



GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY LORD, ABBETT & CO. LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Lord, Abbett & Co. LLC

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Lord Abbett Core Fixed Income Trust II ^(a)
- Lord Abbett High Yield Core Trust II ^(a)
- Lord Abbett Intermediate Government Credit Trust II ^(b)
- Lord Abbett Large Cap Innovation Growth Equity Trust II ^(a)
- Lord Abbett Multi-Sector Strategic Trust II ^(a)
- Lord Abbett Short Duration Credit Trust II ^(a)
- Lord Abbett Small Cap Growth Equity Trust II ^(a)
- Lord Abbett SMID Cap Equity Trust II ^(a)
- Lord Abbett Total Return Trust II ^(a)

^(a) Statement of operations and statement of changes in net assets for the year ended December 31, 2024

^(b) Statement of operations and statement of changes in net assets for the period March 25, 2024 (date of inception) to December 31, 2024

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Lord Abbett Core Fixed Income Trust II	The Fund seeks income and capital appreciation to produce a high total return.
Lord Abbett High Yield Core Trust II	The Fund seeks to provide a high current income and the opportunity for capital appreciation to produce a high total return.
Lord Abbett Intermediate Government Credit Trust II	The Fund seeks to achieve income and capital appreciation.
Lord Abbett Large Cap Innovation Growth Equity Trust II	The Fund seeks long-term growth of capital through a diversified and actively managed portfolio consisting of innovative and transformative companies whose growth prospects are underestimated by the market, while actively managing risk and opportunity in this dynamic segment of the equity market.
Lord Abbett Multi-Sector Strategic Trust II	The Fund seeks high current income and the opportunity for capital appreciation to produce a high total return.
Lord Abbett Short Duration Credit Trust II	The Fund seeks to achieve income and capital appreciation.
Lord Abbett Small Cap Growth Equity Trust II	The Fund seeks long-term growth of capital through a diversified and actively managed portfolio consisting of developing growth companies, many of which are traded over the counter.
Lord Abbett SMID Cap Equity Trust II	The Fund seeks to deliver long-term capital appreciation.
Lord Abbett Total Return Trust II	The Fund seeks income and capital appreciation to produce a high total return.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 14.6%</u>			
Affirm Asset Securitization Trust 2023-A, Class 1A, 6.610%, 1/18/2028	485,000	\$ 481,188	\$ 485,321
Affirm Asset Securitization Trust 2023-B, Class A, 6.820%, 9/15/2028	305,000	306,203	309,347
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	410,000	409,400	413,117
Affirm Asset Securitization Trust 2024-A, Class A, 5.610%, 2/15/2029	110,000	109,986	110,845
Affirm Asset Securitization Trust 2024-B, Class A, 4.620%, 9/15/2029	385,000	384,960	383,102
Aimco 2018-AA, Class AR, 5.825%, 10/17/2037†	860,000	860,000	859,954
Ares CLO Ltd. 2013-2A, Class BR3, 6.203%, 10/28/2034†	400,000	401,200	401,774
Avant Loans Fund Trust 2024-REV1, Class A, 5.920%, 10/15/2033	365,000	364,977	368,958
Bank of America Auto Trust 2023-1A, Class A3, 5.530%, 2/15/2028	450,000	451,717	454,614
BlueMountain CLO 2013-2A, Class A1R, 6.073%, 10/22/2030†	151,096	150,975	151,372
Bofa Auto Trust 2024-1A, Class A3, 5.350%, 11/15/2028	275,000	274,955	278,536
Capital One Multi-Asset Execution Trust 2005-B3, Class B3, 5.468%, 5/15/2028†	500,000	490,801	499,769
Capital One Multi-Asset Execution Trust 2022-A1, Class A1, 2.800%, 3/15/2027	345,000	336,550	343,734
Capital One Multi-Asset Execution Trust 2022-A2, Class A, 3.490%, 5/15/2027	1,165,000	1,139,471	1,160,549
Chase Auto Owner Trust 2024-1A, Class A3, 5.130%, 5/25/2029	610,000	609,959	615,019
Citizens Auto Receivables Trust 2023-1, Class A3, 5.840%, 1/18/2028	1,100,000	1,113,020	1,112,353
Citizens Auto Receivables Trust 2023-2, Class A3, 5.830%, 2/15/2028	795,000	795,985	806,008
Citizens Auto Receivables Trust 2024-2, Class A4, 5.260%, 4/15/2031	510,000	511,394	516,942
Dell Equipment Finance Trust 2024-2, Class A3, 4.590%, 8/22/2030	370,000	369,969	370,095
Exeter Automobile Receivables Trust 2021-2A, Class D, 1.400%, 4/15/2027	104,450	104,432	102,000
Exeter Automobile Receivables Trust 2024-4A, Class B, 5.290%, 8/15/2030	230,000	229,959	231,520
Exeter Automobile Receivables Trust 2024-5A, Class B, 4.480%, 4/16/2029	355,000	354,988	353,142
First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	570,000	569,900	575,725
Flagship Credit Auto Trust 2022-3, Class A3, 4.550%, 4/15/2027	661,818	659,943	661,715
Flagship Credit Auto Trust 2023-1, Class A3, 5.010%, 8/16/2027	400,000	399,971	400,504
Ford Credit Auto Lease Trust 2023-A, Class C, 5.540%, 12/15/2026	400,000	400,938	401,398
Galaxy CLO Ltd. 2018-26A, Class AR, 5.684%, 11/22/2031†	321,260	321,260	321,949
Generate CLO Ltd. 2024-16A, Class A1, 6.547%, 7/20/2037†	400,000	400,000	403,522
Generate CLO Ltd. 2024-18A, Class B, 6.221%, 1/20/2038†	350,000	350,000	349,851
GM Financial Automobile Leasing Trust 2023-1, Class B, 5.510%, 1/20/2027	290,000	289,717	291,394
GM Financial Automobile Leasing Trust 2023-2, Class B, 5.540%, 5/20/2027	465,000	465,083	468,243

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 14.6% (continued)</u>			
Greywolf CLO 2018-2A, Class A1, 6.057%, 10/20/2031†	161,368	\$ 161,078	\$ 161,679
Kubota Credit Owner Trust 2024-2A, Class A3, 5.260%, 11/15/2028	210,000	213,975	213,065
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	248,000	247,977	238,665
Lendmark Funding Trust 2021-2A, Class B, 2.370%, 4/20/2032	400,000	399,947	362,504
Madison Park Funding Ltd. 2020-47A, Class BR, 6.567%, 4/19/2037†	250,000	251,625	252,468
Magnetite CLO Ltd. 2024-42A, Class A1, 5.621%, 1/25/2038†	520,000	520,000	519,929
Marlette Funding Trust 2020-2A, Class D, 4.650%, 9/16/2030	5,241	5,567	5,240
NextGear Floorplan Master Owner Trust 2022-1A, Class A2, 2.800%, 3/15/2027	780,000	769,332	776,868
Oak Hill Credit 2024-17A, Class C, 6.917%, 4/20/2037†	290,000	290,000	293,061
OCP CLO 2014-7A, Class A1RR, 5.999%, 7/20/2029†	35,499	35,268	35,532
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	289,366	292,429	292,579
PEAC Solutions Receivables LLC 2024-2A, Class A3, 4.650%, 10/20/2031	300,000	299,934	296,473
PenFed Auto Receivables Owner Trust 2024-A, Class A4, 4.750%, 3/15/2030	205,000	205,424	204,099
Post Road Equipment Finance Trust 2022-1A, Class A2, 4.880%, 11/15/2028	248,773	248,748	248,827
RAD CLO LTD. 2024-24A, Class B, 6.617%, 7/20/2037†	270,000	270,000	272,281
RAD CLO Ltd. 2024-27A, Class A1, 1.000%, 1/15/2038†	470,000	470,000	470,434
Regatta XIV Funding Ltd. 2018-3A, Class AR, 5.726%, 10/25/2031†	458,070	458,070	458,936
RR Ltd. 2020-12A, Class A2R3, 6.256%, 1/15/2036†	350,000	350,350	350,970
Sandstone Peak Ltd. 2024-1A, Class A1, 6.256%, 4/25/2037†	420,000	423,360	423,248
Santander Drive Auto Receivables Trust 2022-7, Class C, 6.690%, 3/17/2031	545,000	563,394	559,917
Santander Drive Auto Receivables Trust 2024-2, Class D, 6.280%, 8/15/2031	375,000	374,947	386,181
SCF Equipment Trust LLC 2024-1A, Class A2, 5.880%, 11/20/2029	269,000	271,102	271,318
SCF Equipment Trust LLC 2024-1A, Class A3, 5.520%, 1/20/2032	730,000	729,917	742,643
Voya CLO Ltd. 2014-2A, Class A1RR, 5.929%, 4/17/2030†	85,245	85,271	85,379
Westlake Automobile Receivables Trust 2024-1A, Class B, 5.550%, 11/15/2027	400,000	402,625	403,423
World Financial Network Credit Card Master Trust 2023-A, Class A, 5.020%, 3/15/2030	430,000	427,867	432,471
Total Asset-Backed Securities		22,877,108	22,960,562
<u>Bank Loan Obligations - 1.1%</u>			
Avolon TLB Borrower 1 US LLC 2023 Term Loan B6, 12.240%, 6/24/2030	327,000	327,503	327,209
Berry Global, Inc. 2023 Term Loan AA, 19.020%, 7/1/2029	395,659	397,068	396,972

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 1.1% (continued)</u>			
Charter Communications Operating LLC 2024 Term Loan B5, 13.560%, 12/15/2031	240,000	\$ 239,619	\$ 239,766
Flutter Financing BV 2024 Term Loan B, 12.160%, 11/30/2030	443,659	444,435	443,244
Hilton Domestic Operating Company, Inc. 2023 Term Loan B4, 12.180%, 11/8/2030	208,436	209,949	209,740
NRG Energy, Inc. 2024 Term Loan, 12.700%, 4/16/2031	165,583	165,583	165,977
Total Bank Loan Obligations		1,784,157	1,782,908
<u>Collateralized Mortgage Obligations - 43.1%</u>			
Barclays Commercial Mortgage Trust 2024-5C31, Class A3, 5.609%, 12/15/2057	240,000	247,388	245,070
Bayview Opportunity Master Fund Trust 2021-6, Class A2, 2.500%, 10/25/2051†	575,394	484,320	459,963
Benchmark 2024-V12, Mortgage Trust Class A3, 5.738%, 12/15/2057	170,000	175,100	174,419
BMO Mortgage Trust 2023-C5, Class A4, 5.494%, 6/15/2056	121,000	122,210	122,300
BMO Mortgage Trust 2024-5C8, Class A3, 5.625%, 12/15/2057†	170,000	175,099	173,287
BX Commercial Mortgage Trust 2021-XL2, Class A, 5.200%, 10/15/2038†	52,826	50,746	52,790
Cart Cone 2024-DFW1, Class A, 6.039%, 8/15/2041†	170,000	170,100	171,112
Chase Mortgage Finance Corporation 2024-RPL2, Class A1A, 3.250%, 8/25/2064†	157,703	136,120	139,287
Chase Mortgage Finance Corporation 2024-RPL3, Class A1A, 3.250%, 9/25/2064†	130,598	114,098	115,659
Chase Mortgage Finance Corporation 2024-RPL4, Class A1A, 3.375%, 12/25/2064†	215,134	198,339	191,974
CIM Trust 2020-INV1, Class A2, 2.500%, 4/25/2050†	272,060	231,506	222,196
CIM Trust 2021-J1, Class A1, 2.500%, 3/25/2051†	356,254	303,038	285,674
Citigroup Commercial Mortgage Trust 2023-PRM3, Class A, 6.360%, 7/10/2028†	460,000	471,042	475,423
Citigroup Mortgage Loan Trust 2022-INV1, Class A3B, 3.000%, 11/27/2051†	439,406	379,818	367,032
COMM 2015-LC21 Mortgage Trust Class AM, 4.043%, 7/10/2048†	274,000	263,094	270,988
Credit Suisse Mortgage Trust 2019-UVIL, Class X, 0.124%, 12/15/2041†	16,362,886	226,888	117,312
Ellington Financial Mortgage Trust 2020-1, Class A1, 2.006%, 5/25/2065†	8,456	8,456	8,346
EQUUS 2021-EQAZ Mortgage Trust Class A, 5.417%, 10/15/2038†	139,997	139,341	139,930
Fannie Mae Connecticut Avenue Securities Trust 2022-R08, Class 1M1, 7.119%, 7/25/2042†	100,754	103,493	103,516
Fannie Mae Connecticut Avenue Securities Trust 2023-R01, Class 1M2, 8.310%, 12/25/2042†	100,000	106,969	106,843
Fannie Mae Connecticut Avenue Securities Trust 2023-R03, Class 2M2, 8.469%, 4/25/2043†	150,000	161,063	161,442

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 43.1% (continued)</u>			
Fannie Mae Connecticut Avenue Securities Trust 2023-R04, Class 1M2, 8.110%, 5/25/2043†	200,000	\$ 206,688	\$ 213,914
Fannie Mae Connecticut Avenue Securities Trust 2023-R07, Class 2M1, 6.510%, 9/25/2043†	69,936	69,936	70,600
Fannie Mae Connecticut Avenue Securities Trust 2024-R04, Class 1M2, 6.219%, 5/25/2044†	115,000	115,000	115,633
Fannie Mae Pool BT2761, 2.500%, 8/1/2051	141,890	121,050	116,912
Fannie Mae Pool BU5917, 2.500%, 12/1/2051	409,530	349,188	338,652
Fannie Mae Pool CA4447, 2.500%, 11/1/2034	733,248	697,273	673,605
Fannie Mae Pool CA6709, 2.500%, 8/1/2050	1,360,635	1,259,863	1,130,014
Fannie Mae Pool CA6947, 2.500%, 9/1/2050	1,214,730	1,134,444	1,008,820
Fannie Mae Pool CB1180, 2.000%, 7/1/2036	526,944	467,745	468,364
Fannie Mae Pool CB2371, 2.500%, 12/1/2051	466,392	428,607	385,169
Fannie Mae Pool CB3610, 4.000%, 5/1/2052	266,586	268,721	248,399
Fannie Mae Pool CB3611, 4.000%, 5/1/2052	199,509	200,491	185,437
Fannie Mae Pool CB4784, 5.000%, 10/1/2052	62,627	57,460	60,684
Fannie Mae Pool FM4158, 2.500%, 8/1/2050†	816,782	760,628	683,393
Fannie Mae Pool FM4314, 2.500%, 8/1/2050†	194,458	181,727	163,305
Fannie Mae Pool FM7518, 2.500%, 6/1/2051†	467,791	386,658	387,021
Fannie Mae Pool FM8815, 3.500%, 9/1/2051†	104,858	105,104	94,465
Fannie Mae Pool FM9416, 3.500%, 7/1/2045†	256,596	250,862	231,830
Fannie Mae Pool FS1456, 3.000%, 12/1/2048†	1,195,918	1,158,826	1,037,968
Fannie Mae Pool FS2060, 4.000%, 6/1/2052†	491,923	495,843	454,196
Fannie Mae Pool FS2409, 5.000%, 7/1/2052†	145,867	150,716	142,546
Fannie Mae Pool FS2458, 5.000%, 7/1/2052†	187,046	194,162	183,100
Fannie Mae Pool FS2479, 2.500%, 1/1/2051†	538,002	499,838	446,382
Fannie Mae Pool FS2604, 5.000%, 8/1/2052†	519,626	537,082	505,531
Fannie Mae Pool FS3303, 2.500%, 5/1/2052†	245,422	208,033	202,172
Fannie Mae Pool FS7773, 2.000%, 3/1/2037†	174,958	155,685	155,496
Fannie Mae Pool FS8382, 3.000%, 3/1/2037†	194,365	182,581	181,933
Fannie Mae TBA 15 YR 2 Single Family Mortgage, 2.000%, 2/15/2040	3,126,000	2,775,843	2,762,649
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 1/15/2040	369,000	367,673	367,180
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2040	1,199,000	1,200,146	1,192,290
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2040	1,470,000	1,480,511	1,479,818
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2040	3,326,000	3,352,991	3,346,125
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2055	774,000	762,789	763,864
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2055	2,472,000	2,443,306	2,437,697
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/15/2040	312,000	317,967	317,253

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 43.1% (continued)</u>			
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 2/15/2040	724,000	\$ 736,660	\$ 735,962
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 2/15/2055	997,000	780,281	776,258
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/13/2054	1,763,000	1,565,916	1,559,502
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500% 1/15/2055	285,000	271,307	268,079
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500% 2/15/2055	298,000	283,606	280,179
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	438,000	422,086	422,771
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2055	293,000	281,255	282,652
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 1/15/2055	1,123,000	1,130,017	1,128,352
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/15/2055	2,105,000	2,117,176	2,113,058
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 1/15/2055	402,000	410,193	410,354
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/15/2055	1,400,000	1,428,024	1,427,836
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 1/15/2055	586,000	606,819	607,653
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/15/2055	1,489,000	1,540,580	1,542,857
Flagstar Mortgage Trust 2021-11IN, Class A20, 3.000%, 11/25/2051†	235,709	203,778	196,598
Flagstar Mortgage Trust 2021-4, Class A1, 2.500%, 6/1/2051†	483,674	413,164	386,643
Flagstar Mortgage Trust 2021-7, Class A1, 2.500%, 8/25/2051	663,602	566,239	530,475
Freddie Mac Multifamily Structured Pass-Through Certificates K140, Class A2, 2.250%, 1/25/2032	410,000	350,998	346,600
Freddie Mac Multifamily Structured Pass-Through Certificates K143, Class A2, 2.350%, 3/25/2032	690,000	584,420	585,553
Freddie Mac Multifamily Structured Pass-Through Certificates K145, Class A2, 2.580%, 5/25/2032	366,000	312,730	314,554
Freddie Mac Multifamily Structured Pass-Through Certificates K146, Class A2, 2.920%, 6/25/2032	370,000	329,705	325,345
Freddie Mac Multifamily Structured Pass-Through Certificates K149, Class A2, 3.530%, 8/25/2032	470,000	436,164	429,615
Freddie Mac Multifamily Structured Pass-Through Certificates K150, Class A2, 3.710%, 9/25/2032†	670,000	622,995	619,157
Freddie Mac Multifamily Structured Pass-Through Certificates K151, Class A2, 3.800%, 10/25/2032†	440,000	414,752	408,969
Freddie Mac Multifamily Structured Pass-Through Certificates K153, Class A2, 3.820%, 12/25/2032†	360,000	340,045	334,563
Freddie Mac Multifamily Structured Pass-Through Certificates K154, Class A2, 4.350%, 1/25/2033†	420,000	407,914	404,998
Freddie Mac Multifamily Structured Pass-Through Certificates KG07, Class A2, 3.123%, 8/25/2032†	590,000	528,257	525,486
Freddie Mac Pool SB1248, 6.000%, 8/1/2039	414,894	435,509	427,351
Freddie Mac Pool SB1258, 6.000%, 8/1/2039	424,156	442,415	435,854
Freddie Mac Pool SD1300, 5.000%, 7/1/2052	251,061	259,769	245,181
Freddie Mac Pool SD1358, 5.000%, 8/1/2052	388,617	407,805	378,371

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 43.1% (continued)</u>			
Freddie Mac Pool SD1466, 5.000%, 8/1/2052	569,773	\$ 588,002	\$ 554,437
Freddie Mac Pool SD4333, 6.500%, 11/1/2053	529,920	548,281	545,384
Freddie Mac Pool WN5166, 4.150%, 10/1/2029	160,000	156,713	155,499
Freddie Mac Pool WN5168, 4.150%, 10/1/2029	180,000	176,323	174,862
Freddie Mac Pool WN5180, 4.100%, 10/1/2029	270,000	263,946	261,821
Freddie Mac Pool ZS9627, 3.500%, 2/1/2046	218,685	212,373	199,274
Freddie Mac STACR REMIC Trust 2021-HQA4, Class M1, 5.519%, 12/25/2041†	203,446	203,152	203,546
Freddie Mac STACR REMIC Trust 2022-DNA2, Class M1B, 6.969%, 2/25/2042†	350,000	358,477	358,544
Freddie Mac STACR REMIC Trust 2022-DNA3, Class M1A, 6.569%, 4/25/2042†	268,845	269,714	272,359
Freddie Mac STACR REMIC Trust 2022-HQA1, Class M1B, 8.069%, 3/25/2042†	350,000	361,953	366,162
Freddie Mac STACR REMIC Trust 2023-HQA3, Class A1, 6.419%, 11/25/2043†	563,620	563,620	570,284
Freddie Mac STACR REMIC Trust 2024-DNA2, Class M1, 5.769%, 5/25/2044†	369,432	370,587	370,874
Freddie Mac STACR REMIC Trust 2024-HQA1, Class A1, 5.819%, 3/25/2044†	555,490	555,490	558,113
Freddie Mac STACR REMIC Trust 2024-HQA2, Class A1, 5.819%, 8/25/2044†	145,000	145,589	145,710
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	625,000	505,298	499,951
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/15/2055	1,691,000	1,424,367	1,412,381
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 1/15/2055	252,000	218,590	218,551
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2055	904,000	793,560	784,043
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/15/2055	1,130,000	1,030,771	1,010,161
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 2/15/2055	1,631,000	1,478,152	1,458,348
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/21/2055	389,000	376,145	367,727
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/15/2055	688,000	685,135	682,420
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 2/20/2055	1,558,000	1,555,185	1,543,903
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/15/2055	848,000	853,802	853,698
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 2/15/2055	3,094,000	3,113,898	3,110,316
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/15/2055	110,000	111,633	111,901
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 2/15/2055	130,000	132,098	132,084
GS Mortgage Securities Trust 2024-RVR, Class A, 5.198%, 8/10/2041†	400,000	400,000	396,121
GS Mortgage-Backed Securities 2021-PJ1, Class A2, 2.500%, 6/25/2051†	203,960	173,812	164,061
GS Mortgage-Backed Securities 2021-PJ2, Class A2, 2.500%, 7/25/2051†	288,508	236,699	230,990
JP Morgan Mortgage Trust 2021-15, Class A2, 3.000%, 6/25/2052†	676,431	576,869	564,207

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 43.1% (continued)</u>			
JP Morgan Mortgage Trust 2021-3, Class A3, 2.500%, 7/25/2051†	295,246	\$ 248,514	\$ 236,384
JP Morgan Mortgage Trust 2021-INV8, Class A2, 3.000%, 5/25/2052†	405,196	348,196	337,971
JP Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052†	210,165	164,487	175,822
JP Morgan Mortgage Trust 2022-INV1, Class A3, 3.000%, 3/25/2052†	246,933	218,227	205,965
JPMBB Commercial Mortgage Securities Trust 2014-C26, Class AS, 3.800%, 1/15/2048	400,000	377,706	394,926
KKR Industrial Portfolio Trust Kind 2024-1, Class A, 6.287%, 8/15/2041†	120,000	119,696	120,557
LoanCore 2022-CRE7 Issuer, Class A, 6.148%, 1/17/2037†	262,226	262,226	264,077
Morgan Stanley Capital I Trust Msc 2024-NSTB, Class A, 3.900%, 9/24/2057†	327,688	318,925	316,541
PFP 2023-10, Class A, 6.747%, 9/16/2038†	303,807	303,535	305,156
RATE Mortgage Trust 2021-HB1, Class A1, 2.500%, 12/25/2051†	424,344	360,560	339,681
ReadyCap Commercial Mortgage Trust 2023-FL12, Class A, 6.674%, 5/25/2038†	111,157	110,601	111,469
ROCK Trust 2024-CNTR, Class A, 5.388%, 11/13/2041	370,000	369,080	369,390
Taubman Centers Commercial Mortgage Trust 2024-DPM, Class A, 5.743%, 12/15/2039†	380,000	379,050	380,278
Wells Fargo Commercial Mortgage Trust 2015-C29, Class XA, 0.565%, 6/15/2048†	1,428,832	55,916	1,331
Wells Fargo Commercial Mortgage Trust 2015-NXS3, Class AS, 3.972%, 9/15/2057†	339,000	324,275	334,616
Wells Fargo Commercial Mortgage Trust 2024-5C1, Class A3, 5.928%, 7/15/2057	300,000	308,998	309,404
Total Collateralized Mortgage Obligations		68,954,470	67,589,106
<u>Corporate Bonds - 34.3%</u>			
Communications - 1.6%			
AppLovin Corporation, 5.375%, 12/1/2031	431,000	433,208	431,315
Discovery Communications LLC, 3.950%, 3/20/2028	176,000	166,267	166,717
Meituan, 4.625%, 10/2/2029	235,000	233,747	227,431
Prosus NV, 4.027%, 8/3/2050	200,000	147,000	134,823
Sprint Capital Corporation, 8.750%, 3/15/2032	575,000	672,207	687,236
T-Mobile USA, Inc., 3.875%, 4/15/2030	42,000	40,272	39,542
Uber Technologies, Inc., 4.500%, 8/15/2029	635,000	617,287	615,292
WarnerMedia Holdings, Inc., 3.788%, 3/15/2025	191,000	186,275	190,441
Total Communications		2,496,263	2,492,797
Consumer Discretionary - 1.0%			
Ford Motor Credit Company LLC, 2.700%, 8/10/2026	200,000	187,916	192,217
Ford Motor Credit Company LLC, 6.125%, 3/8/2034	374,000	373,615	366,103

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.3% (continued)</u>			
Consumer Discretionary - 1.0% (continued)			
General Motors Financial Company, Inc., 5.950%, 4/4/2034	276,000	\$ 278,160	\$ 277,581
Hyundai Capital America, 1.800%, 10/15/2025	512,000	478,125	499,400
Hyundai Capital America, 5.800%, 6/26/2025	164,000	164,648	164,622
Total Consumer Discretionary		1,482,464	1,499,923
Consumer Staples - 1.7%			
Alimentation Couche-Tard, Inc., 5.617%, 2/12/2054	143,000	142,703	135,149
BAT Capital Corporation, 5.834%, 2/20/2031	129,000	130,750	131,926
BAT Capital Corporation, 6.343%, 8/2/2030	573,000	580,008	602,736
Coca-Cola Consolidated, Inc., 5.450%, 6/1/2034	304,000	315,288	306,373
Gruma SAB de CV, 5.390%, 12/9/2034	200,000	200,000	194,866
Imperial Brands Finance PLC, 5.500%, 2/1/2030	651,000	653,931	658,198
Mitsubishi Corporation, 5.125%, 7/17/2034	225,000	223,454	223,836
Philip Morris International, Inc., 5.625%, 11/17/2029	290,000	298,702	298,815
Viterra Finance B.V., 4.900%, 4/21/2027	202,000	201,249	200,349
Total Consumer Staples		2,746,085	2,752,248
Energy - 3.2%			
Apache Corporation, 4.750%, 4/15/2043	461,000	343,731	368,510
Cheniere Energy, Inc., 4.625%, 10/15/2028	233,000	226,444	228,109
Columbia Pipeline Group Inc., 4.500%, 6/1/2025	146,000	142,662	145,644
Continental Resources, Inc./OK, 4.900%, 6/1/2044	257,000	252,134	208,199
Continental Resources, Inc./OK, 5.750%, 1/15/2031	599,000	603,807	592,205
Coterra Energy, Inc., 5.600%, 3/15/2034	341,000	341,761	338,192
Eastern Gas Transmission and Storage, Inc., 3.000%, 11/15/2029	300,000	304,690	274,835
Eni SpA, 5.500%, 5/15/2034	200,000	198,666	197,796
Eni SpA, 5.700%, 10/1/2040	381,000	411,573	359,674
EQT Corporation, 5.750%, 2/1/2034	217,000	217,556	215,842
EQT Corporation, 7.000%, 2/1/2030	542,000	604,000	576,980
Expand Energy Corporation, 5.875%, 2/1/2029	595,000	594,650	590,583
Galaxy Pipeline Assets Bidco Ltd., 3.250%, 9/30/2040	303,000	242,097	228,933
NGPL PipeCo LLC, 3.250%, 7/15/2031	190,000	184,219	163,990
Occidental Petroleum Corporation, 6.450%, 9/15/2036	272,000	294,218	278,643
Ovintiv, Inc., 6.500%, 2/1/2038	309,000	312,319	315,898
Sabine Pass Liquefaction LLC, 5.625%, 3/1/2025	6,000	6,009	6,003
Total Energy		5,280,536	5,090,036

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.3% (continued)</u>			
Financials - 16.4%			
ABN AMRO Bank NV, 3.324%, 3/13/2037†	400,000	\$ 340,850	\$ 337,404
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.500%, 7/15/2025	400,000	403,212	402,685
Air Lease Corporation, 5.200%, 7/15/2031	194,000	191,917	191,794
Aircastle Ltd., 2.850%, 1/26/2028	248,000	227,042	230,891
American Express Company, 5.284%, 7/26/2035†	356,000	357,326	352,295
American Tower Corporation, 2.950%, 1/15/2025	151,000	148,613	150,906
American Tower Corporation, 3.800%, 8/15/2029	505,000	465,185	478,423
Arch Capital Group Ltd., 7.350%, 5/1/2034	188,000	217,296	212,735
Arthur J Gallagher & Company, 5.000%, 2/15/2032	262,000	261,727	258,735
Assurant, Inc., 2.650%, 1/15/2032	180,000	166,053	150,896
Athene Global Funding, 5.620%, 5/8/2026	475,000	476,651	479,530
Aviation Capital Group LLC, 1.950%, 1/30/2026	296,000	289,684	286,748
Aviation Capital Group LLC, 5.375%, 7/15/2029	206,000	205,494	206,250
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	722,000	687,575	698,687
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	122,000	126,012	125,446
Bank of America Corporation, 1.658%, 3/11/2027†	630,000	582,319	607,199
Bank of America Corporation, 3.593%, 7/21/2028†	193,000	208,611	186,917
Bank of America Corporation, 3.970%, 3/5/2029†	239,000	264,364	231,873
Bank of New York Mellon Corporation/The, 4.596%, 7/26/2030†	254,000	255,674	250,931
Bank of New York Mellon Corporation/The, 4.967%, 4/26/2034†	222,000	221,998	217,645
Barclays PLC, 6.496%, 9/13/2027†	1,093,000	1,106,899	1,119,674
BlackRock Funding, Inc., 5.000%, 3/14/2034	348,000	349,168	343,823
BNP Paribas, 4.375%, 3/1/2033†	265,000	291,071	252,417
Brown & Brown, Inc., 5.650%, 6/11/2034	242,000	243,191	242,430
Citigroup, Inc., 3.887%, 1/10/2028†	758,000	740,088	743,205
Citigroup, Inc., 3.980%, 3/20/2030†	430,000	417,484	410,736
Citigroup, Inc., 5.827%, 2/13/2035†	358,000	359,994	356,417
CNO Global Funding, 5.875%, 6/4/2027	478,000	484,790	486,969
Crown Castle, Inc., 2.100%, 4/1/2031	210,000	172,604	173,911
Crown Castle, Inc., 3.300%, 7/1/2030	393,000	349,619	357,663
Danske Bank A/S, 4.298%, 4/1/2028†	552,000	542,541	544,124
Danske Bank A/S, 6.259%, 9/22/2026†	864,000	866,720	871,542
Danske Bank A/S, 6.466%, 1/9/2026†	348,000	349,131	348,076
F&G Global Funding, 2.300%, 4/11/2027	231,000	209,717	216,586
FactSet Research Systems, Inc., 3.450%, 3/1/2032	224,000	215,981	197,763
GA Global Funding Trust, 2.900%, 1/6/2032	206,000	173,551	172,954

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.3% (continued)</u>			
Financials - 16.4% (continued)			
GA Global Funding Trust, 3.850%, 4/11/2025	675,000	\$ 667,329	\$ 672,934
GA Global Funding Trust, 4.400%, 9/23/2027	283,000	282,836	279,024
Intercontinental Exchange, Inc., 5.250%, 6/15/2031	328,000	330,820	331,802
JPMorgan Chase & Company, 2.963%, 1/25/2033†	750,000	665,377	648,481
JPMorgan Chase & Company, 3.782%, 2/1/2028†	1,060,000	1,139,050	1,037,772
LSEG US Fin Corporation, 5.297%, 3/28/2034	200,000	200,000	199,270
Macquarie Bank Ltd., 3.052%, 3/3/2036†	235,000	232,238	201,117
Macquarie Group Ltd., 4.654%, 3/27/2029†	303,000	291,930	298,700
Marsh & McLennan Cos., Inc., 4.850%, 11/15/2031	446,000	445,077	440,669
Morgan Stanley, 4.431%, 1/23/2030†	610,000	605,273	593,985
Morgan Stanley, 5.297%, 4/20/2037†	199,000	193,433	193,459
Morgan Stanley, 5.320%, 7/19/2035†	382,000	383,648	375,907
NatWest Group PLC, 7.472%, 11/10/2026†	380,000	389,055	387,993
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	189,000	181,249	185,524
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.875%, 4/15/2045	36,000	32,965	29,810
New York Life Global Funding, 4.550%, 1/28/2033	255,000	252,880	243,833
Nuveen LLC, 5.850%, 4/15/2034	200,000	202,102	202,506
PNC Financial Services Group, Inc./The, 4.812%, 10/21/2032†	396,000	394,952	385,547
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035†	376,000	385,769	380,511
PNC Financial Services Group, Inc./The, 6.037%, 10/28/2033†	410,000	442,792	424,462
Principal Life Global Funding II, 5.100%, 1/25/2029	292,000	289,770	292,949
Truist Financial Corporation, 5.711%, 1/24/2035†	214,000	215,921	215,738
Truist Financial Corporation, 5.867%, 6/8/2034†	147,000	149,124	149,725
U.S. Bancorp, 4.839%, 2/1/2034†	377,000	375,914	361,003
U.S. Bancorp, 4.967%, 7/22/2033†	254,000	257,180	243,392
U.S. Bancorp, 5.678%, 1/23/2035†	300,000	302,910	302,658
UBS Group AG, 1.364%, 1/30/2027†	251,000	221,784	241,467
UBS Group AG, 1.494%, 8/10/2027†	493,000	427,639	466,649
UBS Group AG, 6.301%, 9/22/2034†	593,000	629,630	620,667
VICI Properties LP/VICI Note Company, Inc., 4.250%, 12/1/2026	223,000	218,780	219,450
VICI Properties LP/VICI Note Company, Inc., 4.625%, 12/1/2029	641,000	615,887	614,687
Wells Fargo & Company, 2.164%, 2/11/2026†	158,000	153,940	157,526
Wells Fargo & Company, 2.188%, 4/30/2026†	618,000	588,156	612,495
Wells Fargo & Company, 3.350%, 3/2/2033†	338,000	326,941	296,399
Wells Fargo Bank, National Association, 5.850%, 2/1/2037	500,000	568,135	510,438
Total Financials		26,030,638	25,714,829

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.3% (continued)</u>			
Health Care - 1.3%			
Baxalta, Inc., 4.000%, 6/23/2025	66,000	\$ 65,733	\$ 65,791
Bayer Corporation, 6.650%, 2/15/2028	131,000	139,487	135,408
Bayer US Finance II LLC, 6.375%, 11/21/2030	472,000	479,138	485,757
Centene Corporation, 2.450%, 7/15/2028	441,000	381,476	397,217
Centene Corporation, 3.375%, 2/15/2030	360,000	321,148	320,870
Solventum Corporation, 5.450%, 3/13/2031	280,000	280,631	280,185
Solventum Corporation, 5.600%, 3/23/2034	250,000	250,820	248,876
Universal Health Services, Inc., 5.050%, 10/15/2034	88,000	86,979	82,165
Total Health Care		2,005,412	2,016,269
Industrials - 1.3%			
Boeing Company/The, 6.388%, 5/1/2031	323,000	327,971	337,858
GXO Logistics, Inc., 6.500%, 5/6/2034	217,000	221,679	222,572
L3Harris Technologies, Inc., 5.400%, 7/31/2033	263,000	265,764	262,686
nVent Finance S.a.r.l., 4.550%, 4/15/2028	488,000	520,097	483,327
Otis Worldwide Corporation, 5.125%, 11/19/2031	126,000	126,006	126,120
Sitios Latinoamerica SAB de CV, 6.000%, 11/25/2029	200,000	199,318	199,330
Veralto Corporation, 5.450%, 9/18/2033	106,000	105,776	106,429
Veralto Corporation, 5.500%, 9/18/2026	309,000	307,493	312,727
Total Industrials		2,074,104	2,051,049
Materials - 1.1%			
Anglo American Capital PLC, 3.875%, 3/16/2029	244,000	229,660	231,854
Antofagasta PLC, 6.250%, 5/2/2034	200,000	207,500	203,209
Glencore Funding LLC, 5.634%, 4/4/2034	479,000	481,393	477,149
International Flavors & Fragrances, Inc., 1.230%, 10/1/2025	504,000	450,748	490,119
Vale Overseas Ltd., 6.400%, 6/28/2054	272,000	272,002	267,696
Total Materials		1,641,303	1,670,027
Technology - 1.1%			
Accenture Capital, Inc., 4.250%, 10/4/2031	360,000	358,001	346,035
Atlassian Corporation, 5.500%, 5/15/2034	339,000	348,905	340,655
Broadcom, Inc., 4.150%, 4/15/2032	140,000	137,456	131,334
Broadcom, Inc., 4.800%, 10/15/2034	322,000	320,287	310,876
Cadence Design Systems, Inc., 4.700%, 9/10/2034	214,000	212,719	205,274
Oracle Corporation, 6.125%, 7/8/2039	106,000	134,240	109,912

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.3% (continued)</u>			
Technology - 1.1% (continued)			
Oracle Corporation, 6.900%, 11/9/2052	272,000	\$ 290,242	\$ 304,796
Total Technology		1,801,850	1,748,882
Utilities - 5.6%			
AEP Transmission Company LLC, 5.150%, 4/1/2034	207,000	207,388	203,786
AES Corporation/The, 3.950%, 7/15/2030	527,000	513,348	486,120
Alfa Desarrollo SpA, 4.550%, 9/27/2051	198,208	198,208	146,250
American Electric Power Company, Inc., 5.699%, 8/15/2025	349,000	347,961	350,608
American Transmission Systems, Inc., 2.650%, 1/15/2032	244,000	201,542	207,251
CenterPoint Energy Resources Corporation, 1.750%, 10/1/2030	666,000	563,810	558,615
Chile Electricity Lux Mpc II Sarl, 5.580%, 10/20/2035	200,000	200,002	194,606
Duke Energy Indiana LLC, 5.250%, 3/1/2034	293,000	294,571	293,482
East Ohio Gas Company/The, 1.300%, 6/15/2025	845,000	787,856	830,661
Enel Finance International NV, 5.125%, 6/26/2029	206,000	203,689	205,881
Entergy Corporation, 0.900%, 9/15/2025	471,000	435,717	458,182
Entergy Louisiana LLC, 5.700%, 3/15/2054	208,000	209,239	205,820
Evergy Missouri West, Inc., 5.650%, 6/1/2034	474,000	486,235	479,815
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 1/31/2041	200,000	200,000	196,140
FirstEnergy Transmission LLC, 5.000%, 1/15/2035	104,000	103,482	100,556
Indianapolis Power & Light Company, 5.700%, 4/1/2054	211,000	212,071	207,895
IPALCO Enterprises, Inc., 4.250%, 5/1/2030	349,000	372,461	329,239
Liberty Utilities Company, 5.869%, 1/31/2034	194,000	195,263	194,555
MidAmerican Energy Company, 5.850%, 9/15/2054	187,000	190,478	190,260
Minejasa Capital B.V., 4.625%, 8/10/2030	180,516	168,782	174,463
Narragansett Electric Company/The, 5.350%, 5/1/2034	217,000	218,000	216,887
National Fuel Gas Company, 3.950%, 9/15/2027	510,000	522,642	495,811
NSTAR Electric Company, 5.400%, 6/1/2034	329,000	331,938	330,882
Oglethorpe Power Corporation, 5.800%, 6/1/2054	140,000	140,567	137,544
Oglethorpe Power Corporation, 5.950%, 11/1/2039	358,000	414,684	362,001
Ohio Edison Company, 8.250%, 10/15/2038	211,000	317,922	261,474
Oncor Electric Delivery Company LLC, 5.650%, 11/15/2033	140,000	142,168	143,629
Pertamina Geothermal Energy PT, 5.150%, 4/27/2028	283,000	284,061	281,452
Public Service Electric and Gas Company, 4.850%, 8/1/2034	288,000	287,215	280,226
Southwest Gas Corporation, 4.050%, 3/15/2032	203,000	190,495	188,646
Total Utilities		8,941,795	8,712,737
Total Corporate Bonds		54,500,450	53,748,797

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.2%</u>			
Japan Bank for International Cooperation, 2.875%, 7/21/2027	1,700,000	\$ 1,599,856	\$ 1,632,448
Mexico Government International Bond, 4.875%, 5/19/2033	200,000	180,600	179,451
Republic of Peru International Bond, 5.375%, 2/8/2035	124,000	123,912	119,403
Total Sovereign Bonds		1,904,368	1,931,302
<u>U.S. Government Obligations - 26.2%</u>			
U.S. Treasury Bonds - 12.1%			
U.S. Treasury Bond, 2.375%, 2/15/2042	2,936,000	2,266,906	2,091,221
U.S. Treasury Bond, 2.875%, 5/15/2052	1,654,300	1,300,435	1,157,292
U.S. Treasury Bond, 3.875%, 2/15/2043	3,192,000	3,041,182	2,817,637
U.S. Treasury Bond, 4.125%, 8/15/2044	7,847,000	7,325,711	7,103,750
U.S. Treasury Bond, 4.250%, 2/15/2054	2,582,200	2,604,747	2,356,420
U.S. Treasury Bond, 4.250%, 8/15/2054	3,739,000	3,518,877	3,415,334
Total U.S. Treasury Bonds		20,057,858	18,941,654
U.S. Treasury Notes - 14.1%			
U.S. Treasury Note, 3.125%, 8/31/2029	5,427,000	5,327,788	5,141,691
U.S. Treasury Note, 3.500%, 9/30/2029	6,840,000	6,596,430	6,585,680
U.S. Treasury Note, 4.250%, 11/30/2026	10,337,000	10,332,541	10,335,752
Total U.S. Treasury Notes		22,256,759	22,063,123
Total U.S. Government Obligations		42,314,617	41,004,777
<u>Money Market Funds - 2.6%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	4,054,655	4,054,655	4,054,655
Total Investments - 123.1%		<u>\$ 196,389,825</u>	193,072,107
Other Assets and Liabilities, Net - (23.1%)			(36,245,909)
Net Assets - 100.0%			<u>\$ 156,826,198</u>

† Variable rate security

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued) December 31, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
10-Year U.S. Treasury Note	(13)	3/20/2025	USD	1,413,750	\$ 15,518
Ultra 10-Year U.S. Treasury Note	(10)	3/20/2025	USD	1,113,125	15,242
Total futures in gain position					<u>30,760</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	8	3/31/2025	USD	1,644,875	(5,312)
5-Year U.S. Treasury Note	38	3/31/2025	USD	4,039,578	(44,243)
Total futures in loss position					<u>(49,555)</u>
					<u>\$ (18,795)</u>

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States of America	\$ 171,700,693	109.5 %
Cayman Islands	5,783,354	3.7 %
United Kingdom	2,397,720	1.5 %
Japan	1,856,284	1.2 %
Denmark	1,763,741	1.1 %
Netherlands	1,496,164	1.0 %
Switzerland	1,328,782	0.8 %
Ireland	1,226,817	0.8 %
Australia	840,472	0.5 %
Bermuda	810,951	0.5 %
Mexico	769,787	0.5 %
Luxembourg	677,933	0.4 %
Italy	557,470	0.4 %
Chile	349,458	0.2 %
Indonesia	281,452	0.2 %
Brazil	267,696	0.2 %
France	252,417	0.2 %
Jersey	228,933	0.1 %
China	227,431	0.1 %
Canada	135,149	0.1 %
Peru	119,403	0.1 %
	<u>\$ 193,072,107</u>	<u>123.1%</u>

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 22,960,562	\$ —	\$ 22,960,562
Bank Loan Obligations	—	1,782,908	—	1,782,908
Collateralized Mortgage Obligations	—	67,589,106	—	67,589,106
Corporate Bonds	—	53,748,797	—	53,748,797
Futures	30,760	—	—	30,760 *
Sovereign Bonds	—	1,931,302	—	1,931,302
U.S. Government Obligations	—	41,004,777	—	41,004,777
Money Market Funds	4,054,655	—	—	4,054,655
	<u>\$ 4,085,415</u>	<u>\$ 189,017,452</u>	<u>\$ —</u>	<u>\$ 193,102,867</u>
Liabilities:				
Futures	\$ (49,555)	\$ —	\$ —	\$ (49,555) *
	<u>\$ (49,555)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (49,555)</u>

*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	854,464,018	843,109,305	719,086
Money Market	128,021,291	127,642,993	—
Total	<u>\$ 982,485,309</u>	<u>\$ 970,752,298</u>	<u>\$ 719,086</u>

⁽¹⁾ Purchases and sales balances may indicate amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$196,389,825)	\$ 193,072,107
Cash held at broker	46,110
Receivable for investment securities sold	38,824,577
Interest receivable	1,441,351
Variation margin receivable on futures	25,659
Receivable for expense reimbursement	28,056
Receivable for fund units sold	11,854
Total assets	<u>233,449,714</u>

Liabilities

Payable for investment securities purchased	76,470,567
Payable to custodian	44,454
Accrued trustee and sub-advisor fees	72,282
Accrued professional services and other operating expenses	35,797
Payable for fund units redeemed	416
Total liabilities	<u>76,623,516</u>

Net Assets

\$ 156,826,198

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 6,897,705
Miscellaneous	5,304
Total income	<u>6,903,009</u>

Expenses

Trustee and sub-advisor fees	317,658
Professional services and other operating expenses	136,618
Expense reimbursement from sub-advisor	<u>(88,264)</u>
Total expenses	<u>366,012</u>
Net investment income	<u>6,536,997</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	719,086
Futures	(92,179)
Swaps	<u>786</u>
Net realized gain	<u>627,693</u>

Change in net unrealized gain / loss on:

Investments	(2,646,256)
Futures	<u>(200,587)</u>
Change in net unrealized gain / loss	<u>(2,846,843)</u>
Net realized and unrealized gain / loss	<u>(2,219,150)</u>

Increase in net assets from operations	<u>\$ 4,317,847</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,536,997
Net realized gain	627,693
Change in net unrealized gain / loss	<u>(2,846,843)</u>
Increase in net assets from operations	<u>4,317,847</u>

Unit transactions

Proceeds from units issued	
Class MQ	46,013,627
Class R	12,210,648
Class SG	<u>862,043</u>
Total proceeds from units issued	59,086,318

Value of units redeemed	
Class M	(10,000,000)
Class R	(53,760,100)
Class SG	<u>(442,625)</u>
Total value of units redeemed	<u>(64,202,725)</u>
Decrease in net assets resulting from unit transactions	<u>(5,116,407)</u>
Decrease in net assets	(798,560)
Net assets, beginning of year	157,624,758
Net assets, end of year	<u><u>\$ 156,826,198</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Core Fixed Income Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class M	Class MQ	Class R	Class SG
Net asset value, beginning of year	\$ 10.7700	\$ 10.7800	\$ 10.7600	\$ 10.7700
Investment operations:				
Net investment income ⁽¹⁾	0.4756	0.4788	0.4705	0.4761
Net realized and unrealized gain / loss	(0.2310)	(0.2367)	(0.2341)	(0.2317)
Total from investment operations	0.2446	0.2421	0.2364	0.2444
Net asset value, end of year	\$ 11.0146	\$ 11.0221	\$ 10.9964	\$ 11.0144
Total Return	2.27%	2.25%	2.20%	2.27%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.29%	0.27%	0.33%	0.31%
Net expenses	0.23%	0.21%	0.27%	0.23%
Net investment income	4.37%	4.37%	4.34%	4.37%
Unit Activity				
Units, beginning of year	3,926,271	2,923,871	7,632,609	159,823
Issued	—	4,132,585	1,116,799	78,312
Redeemed	(936,330)	—	(4,753,672)	(40,459)
Units, end of year	\$ 2,989,941	\$ 7,056,456	\$ 3,995,736	\$ 197,676

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 5.9%			
888 Acquisitions Limited USD Term Loan B, 10.817%, 7/1/2028	793,037	\$ 752,752	\$ 767,513
Advantage Sales & Marketing, Inc. 2024 Term Loan, 8.805%, 10/28/2027	566,304	566,304	565,463
Alloy Finco Limited USD Holdco PIK Term Loan, 13.500%, 3/6/2025	453,702	332,413	545,953
Arcline FM Holdings LLC 2024 Term Loan, 18.620%, 6/23/2028	533,313	533,123	537,201
ASP Unifrax Holdings, Inc. 2024 Delayed Draw Term Loan, 2.500%, 9/28/2029	488,606	488,606	482,090
Aspire Bakeries Holdings LLC Term Loan, 8.607%, 12/13/2030	556,598	553,815	562,860
BCPE Grill Parent, Inc. 2023 Term Loan B, 9.110%, 9/30/2030	277,580	272,028	272,940
BCPE North Star US Holdco 2, Inc. Term Loan, 8.438%, 6/9/2028	63,835	61,441	61,585
Boxer Parent Company, Inc. 2024 2nd Lien Term Loan, 10.340%, 7/30/2032	544,000	542,640	536,748
Champions Financing, Inc. 2024 Term Loan B, 18.540%, 2/23/2029	1,075,272	1,056,853	1,021,172
City Football Group Ltd. 2024 Term Loan, 14.940%, 7/22/2030	807,330	812,069	806,995
Cloud Software Group, Inc. 2024 USD Term Loan, 24.240%, 3/21/2031	786,000	786,826	789,509
Compass Power Generation LLC 2024 Term Loan, 8.110%, 4/14/2029	741,366	741,337	748,780
Conair Holdings LLC Term Loan B, 8.220%, 5/17/2028	596,459	549,727	538,626
Constant Contact, Inc. 2nd Lien Term Loan, 12.420%, 2/12/2029	550,000	502,221	449,166
Constant Contact, Inc. Term Loan, 8.920%, 2/10/2028	311,323	281,358	279,801
Cornerstone Generation LLC Term Loan B, 7.582%, 10/28/2031	654,000	652,365	660,540
CPV Fairview LLC Term Loan B, 7.860%, 8/14/2031	525,151	526,158	532,372
Dechra Finance US LLC USD Term Loan B, 7.532%, 12/4/2031	561,000	559,598	564,332
Dermatology Intermediate Holdings III, Inc. 2023 Term Loan B, 10.090%, 3/30/2029	859,505	842,315	845,177
Ellucian Holdings, Inc. 2024 2nd Lien Term Loan, 9.110%, 11/15/2032	351,000	350,628	358,606
EMRLD Borrower LP 2024 Term Loan B, 6.829%, 8/4/2031	385,035	385,558	387,041
EPIC Y-Grade Services LP 2024 Term Loan, 10.340%, 6/29/2029	528,675	516,002	530,451
Esdec Solar Group B.V. Term Loan B, 10.360%, 8/30/2028	553,647	538,421	473,368
Gainwell Acquisition Corporation Term Loan B, 8.430%, 10/1/2027	572,447	537,390	555,909
Gen II Fund Services LLC 2024 Term Loan B, 7.339%, 11/26/2031	537,000	538,613	540,356
GrafTech Finance, Inc. 2024 Delayed Draw Term Loan, 0.000%, 11/11/2029	180,178	180,178	180,628
GrafTech Finance, Inc. 2024 Term Loan, 9.337%, 11/11/2029	315,311	300,327	308,611
Hamilton Projects Acquiror LLC 2024 Term Loan B, 8.107%, 5/22/2031	518,870	521,112	523,571
Hanger, Inc. 2024 Delayed Draw Term Loan, 1.750%, 10/23/2031	11,847	11,787	11,979
Hanger, Inc. 2024 Term Loan B, 7.860%, 10/23/2031	393,153	391,564	397,527
Iris Holding, Inc. Term Loan, 10.233%, 6/28/2028	536,763	503,004	518,648
Kodiak BP LLC 2024 Term Loan B, 8.270%, 12/4/2031	392,800	390,990	393,572
Kronos Acquisition Holdings, Inc. 2024 Term Loan, 8.580%, 7/8/2031	582,540	561,763	551,593
Lsf12 Crown US Commercial Bidco LLC Term Loan B, 8.800%, 12/2/2031	810,000	802,532	810,004
Lumen Technologies, Inc. 2024 Extended Term Loan B1, 6.820%, 4/15/2029	1,426,603	1,061,212	1,344,324

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 5.9% (continued)</u>			
Lumen Technologies, Inc. 2024 Extended Term Loan B2, 6.820%, 4/15/2030	575,128 \$	478,330 \$	537,107
Modena Buyer LLC Term Loan, 8.860%, 7/1/2031	554,000	542,920	537,973
PG Polaris BidCo Sarl Term Loan B, 14.660%, 3/26/2031	896,000	896,000	904,494
Physician Partners LLC Term Loan, 8.740%, 12/26/2028	543,412	521,187	230,344
Plaskolite PPC Intermediate II LLC 2021 Term Loan, 8.780%, 12/15/2025	687,853	672,873	668,078
Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B, 10.106%, 10/28/2030, 0.000%, 11/22/2032	262,000	260,690	266,259
Project Alpha Intermediate Holding, Inc. 2024 Add on Term Loan B, 7.555%, 10/28/2030	207,000	206,483	208,585
Raven Acquisition Holdings LLC Delayed Draw Term Loan, 0.000%, 11/19/2031	49,267	49,020	49,439
Raven Acquisition Holdings LLC Term Loan B, 7.610%, 11/19/2031	689,733	686,285	692,151
Red Oak Power LLC Term Loan, 19.330%, 10/1/2030	1,117,200	1,109,469	1,123,713
Red Planet Borrower LLC 2024 Incremental Term Loan B, 9.610%, 10/2/2028	78,000	74,880	78,293
Red Planet Borrower LLC Term Loan B, 9.206%, 10/2/2028	565,842	544,068	557,960
Rocket Software, Inc. 2023 USD Term Loan, 8.610%, 11/28/2028	296,000	296,000	298,572
Sabre GLBL, Inc. 2021 Term Loan B1, 7.970%, 12/17/2027	249,003	234,707	242,778
Sabre GLBL, Inc. 2021 Term Loan B2, 7.970%, 12/17/2027	338,199	318,782	329,744
Sinclair Television Group, Inc. 2021 Term Loan B3, 7.470%, 4/1/2028	955,318	806,224	780,973
Sinclair Television Group, Inc. 2021 Term Loan B4, 8.210%, 4/21/2029	1,012,384	773,779	831,673
South Field Energy LLC Term Loan B, 8.080%, 8/29/2031	609,980	606,930	615,317
South Field Energy LLC Term Loan C, 8.080%, 8/29/2031	38,025	37,835	38,358
Spin Holdco, Inc. 2021 Term Loan, 8.710%, 3/4/2028	626,373	554,648	530,316
Star Parent, Inc. Term Loan B, 8.330%, 9/27/2030	563,580	554,716	551,534
Talen Energy Supply LLC 2024 Incremental Term Loan B, 6.850%, 12/11/2031	285,000	284,644	286,425
Tank Holding Corporation 2022 Term Loan, 11.206%, 3/31/2028	396,533	388,602	390,999
Titan Acquisition Ltd. 2024 Term Loan B, 8.360%, 2/15/2029	90,772	90,772	91,652
USALCO LLC 2024 Delayed Draw Term Loan, 4.000%, 9/30/2031	31,198	31,198	31,503
USALCO LLC 2024 Term Loan B, 8.360%, 9/30/2031	302,802	301,288	305,767
WaterBridge Midstream Operating LLC 2024 1st Lien Term Loan B, 9.080%, 6/27/2029	935,655	928,681	933,316
WaterBridge NDB Operating LLC 2024 Term Loan B, 9.020%, 5/10/2029	443,888	439,449	449,239
Wellpath Holdings, Inc. 2018 1st Lien Term Loan, 11.510%, 10/1/2025	474,322	406,706	170,656
Wellpath Holdings, Inc. 2024 New Money DDTL, 11.510%, 6/9/2025	54,861	54,903	54,861
Wellpath Holdings, Inc. 2024 New Money Term Loan 1, 0.000%, 6/9/2025	56,070	56,070	56,631
Zelis Payments Buyer, Inc. 5th Amendment Term Loan, 7.610%, 11/26/2031	724,000	720,380	727,468
Total Bank Loan Obligations		32,933,549	33,027,189

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.0%</u>			
Consumer Discretionary - 0.0%			
Britax Child Safety, Inc.†††	114 \$	— \$	—
Claire's Stores, Inc.†††	315	340,372	945
Gibson Brands, Inc.†††	2,663	269,803	197,507
Total Consumer Discretionary		610,175	198,452
Industrials - 0.0%			
TNT Crane & Rigging, Inc.†††	691	13,129	1,037
Total Common Stocks		623,304	199,489
<u>Convertible Bonds - 2.4%</u>			
Communications - 0.2%			
Booking Holdings, Inc., 0.750%, 5/1/2025	232,000	580,946	613,046
MakeMyTrip Ltd., 0.010%, 2/15/2028	192,000	247,689	562,905
Total Communications		828,635	1,175,951
Consumer Discretionary - 0.3%			
Freshpet, Inc., 3.000%, 4/1/2028	238,000	560,763	526,813
Sea Ltd., 2.375%, 12/1/2025	486,000	554,162	616,248
Stride, Inc., 1.125%, 9/1/2027	271,000	502,447	546,607
Total Consumer Discretionary		1,617,372	1,689,668
Consumer Staples - 0.1%			
Chefs' Warehouse, Inc./The, 2.375%, 12/15/2028	482,000	545,688	621,057
Energy - 0.1%			
CNX Resources Corporation, 2.250%, 5/1/2026	195,000	390,600	558,188
Financials - 0.2%			
WisdomTree, Inc., 3.250%, 8/15/2029	778,000	795,070	848,020
Health Care - 0.2%			
Integer Holdings Corporation, 2.125%, 2/15/2028	332,000	557,180	532,196
LeMaitre Vascular, Inc., 2.500%, 2/1/2030	568,000	575,898	588,872
Total Health Care		1,133,078	1,121,068

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 2.4% (continued)</u>			
Industrials - 0.2%			
Axon Enterprise, Inc., 0.500%, 12/15/2027	232,000	\$ 381,306	\$ 605,527
OSI Systems, Inc., 2.250%, 8/1/2029	511,000	559,674	552,851
Total Industrials		940,980	1,158,378
Real Estate - 0.1%			
Kite Realty Group LP, 0.750%, 4/1/2027	496,000	529,923	536,219
Sunac China Holdings Ltd., 0.000%, 9/30/2028 Δ	846,610	656,844	273,434
Total Real Estate		1,186,767	809,653
Technology - 0.9%			
Datadog, Inc., 0.125%, 6/15/2025	358,000	628,120	555,974
Guidewire Software, Inc., 1.250%, 3/15/2025	366,000	423,483	542,046
HubSpot, Inc., 0.375%, 6/1/2025	220,000	572,356	540,980
MACOM Technology Solutions Holdings, Inc., 0.250%, 3/15/2026	331,000	500,279	530,841
MicroStrategy, Inc., 0.010%, 2/15/2027	111,000	242,066	229,076
Palo Alto Networks, Inc., 0.375%, 6/1/2025	141,000	563,704	516,413
Parsons Corporation, 0.250%, 8/15/2025	221,000	290,580	452,028
Semtech Corporation, 1.625%, 11/1/2027	305,000	439,031	540,003
Tyler Technologies, Inc., 0.250%, 3/15/2026	440,000	474,970	533,060
Vertex, Inc., 0.750%, 5/1/2029	356,000	477,662	564,623
Total Technology		4,612,251	5,005,044
Utilities - 0.1%			
NRG Energy, Inc., 2.750%, 6/1/2048	227,000	568,149	498,604
Total Convertible Bonds		12,618,590	13,485,631
<u>Corporate Bonds - 88.9%</u>			
Communications - 10.1%			
Altice France SA/France, 5.125%, 7/15/2029	3,613,000	2,921,603	2,709,526
Altice France SA/France, 8.125%, 2/1/2027	1,778,000	1,622,934	1,443,356
AMC Networks, Inc., 4.250%, 2/15/2029	1,884,000	1,408,925	1,480,973
Belo Corporation, 7.250%, 9/15/2027	550,000	591,416	572,080
Cablevision Lightpath LLC, 5.625%, 9/15/2028	1,170,000	1,008,780	1,092,384
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 8/15/2030	4,268,000	3,643,922	3,836,017
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	888,000	768,120	811,917
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.000%, 2/1/2028	1,836,000	1,746,596	1,771,260
CCO Holdings LLC/CCO Holdings Capital Corporation, 6.375%, 9/1/2029	844,000	784,310	837,722

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Communications - 10.1% (continued)			
Cogent Communications Group LLC, 7.000%, 6/15/2027	521,000	\$ 529,593	\$ 524,095
Consolidated Communications, Inc., 6.500%, 10/1/2028	545,000	519,113	525,717
CSC Holdings LLC, 4.125%, 12/1/2030	1,897,000	1,488,426	1,369,764
CSC Holdings LLC, 4.625%, 12/1/2030	3,690,000	1,897,409	1,932,186
CSC Holdings LLC, 6.500%, 2/1/2029	696,000	632,865	586,940
CSC Holdings LLC, 11.250%, 5/15/2028	1,397,000	1,390,620	1,380,359
CSC Holdings LLC, 11.750%, 1/31/2029	1,142,000	1,046,633	1,128,526
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	904,000	827,348	881,729
DIRECTV Financing LLC, 8.875%, 2/1/2030	537,000	543,713	529,056
DISH DBS Corporation, 5.125%, 6/1/2029	2,461,000	1,316,818	1,586,458
DISH Network Corporation, 11.750%, 11/15/2027	949,000	970,935	1,006,317
Frontier Communications Corporation, 5.000%, 5/1/2028	488,000	447,130	477,440
Frontier Communications Corporation, 5.875%, 10/15/2027	1,641,000	1,554,079	1,637,059
Frontier Communications Corporation, 6.000%, 1/15/2030	1,013,000	862,670	1,011,807
Frontier Communications Corporation, 8.750%, 5/15/2030	517,000	495,028	546,836
Gray Media, Inc., 5.375%, 11/15/2031	792,000	567,098	423,267
Gray Media, Inc., 7.000%, 5/15/2027	545,000	503,783	529,253
Gray Media, Inc., 10.500%, 7/15/2029	495,000	518,513	495,508
GrubHub Holdings, Inc., 5.500%, 7/1/2027	581,000	541,783	510,804
Hughes Satellite Systems Corporation, 5.250%, 8/1/2026	1,673,000	1,438,405	1,535,237
Hughes Satellite Systems Corporation, 6.625%, 8/1/2026	2,456,000	2,065,284	1,955,674
Iliad Holding SASU, 7.000%, 10/15/2028	1,169,000	1,097,708	1,185,620
Iliad Holding SASU, 8.500%, 4/15/2031	528,000	532,370	561,984
Level 3 Financing, Inc., 3.625%, 1/15/2029	557,000	443,648	445,600
Level 3 Financing, Inc., 4.250%, 7/1/2028	375,000	299,276	338,948
Level 3 Financing, Inc., 4.500%, 4/1/2030	649,334	438,300	541,644
Lumen Technologies, Inc., 4.125%, 4/15/2029	918,794	611,868	833,505
Lumen Technologies, Inc., 4.125%, 4/15/2030	549,895	343,443	492,598
Lumen Technologies, Inc., 4.500%, 1/15/2029	1,277,000	871,771	1,087,921
Lumen Technologies, Inc., 5.375%, 6/15/2029	742,000	597,660	642,654
Lumen Technologies, Inc., 7.600%, 9/15/2039	28,000	17,710	22,958
Lumen Technologies, Inc., 7.650%, 3/15/2042	293,000	199,530	238,867
McGraw-Hill Education, 5.750%, 8/1/2028	1,082,000	1,005,668	1,057,637
McGraw-Hill Education, 7.375%, 9/1/2031	315,000	315,000	322,775
Outfront Media Capital LLC/Outfront Media Capital Corporation, 7.375%, 2/15/2031	1,016,000	1,016,000	1,062,854

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Communications - 10.1% (continued)			
Roblox Corporation, 3.875%, 5/1/2030	592,000	\$ 505,187	\$ 534,029
Sunrise FinCo I BV, 4.875%, 7/15/2031	1,175,000	1,040,644	1,067,217
TEGNA, Inc., 5.000%, 9/15/2029	575,000	511,570	538,412
Univision Communications, Inc., 7.375%, 6/30/2030	1,792,000	1,787,487	1,716,612
Univision Communications, Inc., 8.500%, 7/31/2031	541,000	536,636	531,140
VF Ukraine PAT via VFU Funding PLC, 6.200%, 2/11/2025	1,122,000	919,279	1,049,070
Virgin Media Finance PLC, 5.000%, 7/15/2030	1,284,000	1,203,667	1,088,395
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	2,126,000	2,099,645	1,996,474
VMED O2 UK Financing I PLC, 4.750%, 7/15/2031	724,000	608,796	623,413
VZ Secured Financing B.V., 5.000%, 1/15/2032	2,137,000	1,819,731	1,893,826
Windstream Services LLC / Windstream Escrow Finance Corporation, 8.250%, 10/1/2031	544,000	550,171	562,492
Zayo Group Holdings, Inc., 4.000%, 3/1/2027	496,000	456,210	457,954
Zegona Finance PLC, 8.625%, 7/15/2029	773,000	788,300	822,292
Total Communications		55,271,127	56,846,158
Consumer Discretionary - 13.8%			
1011778 B.C. ULC / New Red Finance, Inc., 6.125%, 6/15/2029	625,000	625,000	627,805
ACProducts, Inc., 6.375%, 5/15/2029	1,095,000	801,285	696,066
Adient Global Holdings Ltd., 8.250%, 4/15/2031	510,000	510,000	521,763
AMC Entertainment Holdings, 7.500%, 2/15/2029	594,000	551,795	528,003
Ashton Woods USA LLC/Ashton Woods Finance Company, 4.625%, 4/1/2030	896,000	734,360	813,918
Aston Martin Capital Holdings Ltd., 10.000%, 3/31/2029	1,349,000	1,336,545	1,318,237
Beacon Roofing Supply, Inc., 4.125%, 5/15/2029	592,000	523,270	562,141
Benteler International AG, 10.500%, 5/15/2028	546,000	550,253	574,534
Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029	783,000	755,928	708,692
Boyne USA, Inc., 4.750%, 5/15/2029	833,000	773,150	790,310
Builders FirstSource, Inc., 6.375%, 6/15/2032	868,000	868,000	863,858
Caesars Entertainment, Inc., 7.000%, 2/15/2030	631,000	631,000	643,165
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	453,000	459,464	434,580
Carnival Corporation, 5.750%, 3/1/2027	1,340,000	1,184,418	1,338,029
Carnival Corporation, 6.000%, 5/1/2029	2,105,000	1,950,743	2,101,630
Carvana Company, 12.000%, 12/1/2028	970,080	904,475	1,036,734
Carvana Company, 13.000%, 6/1/2030	1,268,214	1,111,260	1,393,732
Century Communities, Inc., 3.875%, 8/15/2029	570,000	534,375	511,264
Churchill Downs, Inc., 4.750%, 1/15/2028	309,000	316,921	298,291
Churchill Downs, Inc., 5.750%, 4/1/2030	829,000	761,810	814,180

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Consumer Discretionary - 13.8% (continued)			
Cinemark USA, Inc., 5.250%, 7/15/2028	529,000	\$ 480,068	\$ 516,364
Cinemark USA, Inc., 7.000%, 8/1/2032	872,000	872,000	890,613
Cornerstone Building Brands, Inc., 6.125%, 1/15/2029	588,000	525,943	469,776
Cornerstone Building Brands, Inc., 9.500%, 8/15/2029	90,000	92,700	87,706
Cougar JV Subsidiary LLC, 8.000%, 5/15/2032	637,000	637,000	661,843
CP Atlas Buyer, Inc., 7.000%, 12/1/2028	1,210,000	1,057,797	1,065,525
Dana, Inc., 4.250%, 9/1/2030	622,000	569,016	579,295
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/2029	581,000	448,660	471,240
Dream Finders Homes, Inc., 8.250%, 8/15/2028	519,000	522,045	543,310
Empire Resorts, Inc., 7.750%, 11/1/2026	847,000	803,500	814,206
Flutter Treasury DAC, 6.375%, 4/29/2029	1,026,000	1,047,363	1,041,820
Foot Locker, Inc., 4.000%, 10/1/2029	619,000	549,363	534,607
Forestar Group, Inc., 3.850%, 5/15/2026	336,000	336,000	327,454
Forestar Group, Inc., 5.000%, 3/1/2028	750,000	717,862	725,032
Full House Resorts, Inc., 8.250%, 2/15/2028	566,000	554,025	564,444
Gap, Inc./The, 3.625%, 10/1/2029	599,000	477,703	538,473
Gap, Inc./The, 3.875%, 10/1/2031	957,000	665,213	828,465
Genting New York LLC / GENNY Capital, Inc., 7.250%, 10/1/2029	930,000	930,000	959,010
Global Auto Holdings Ltd./AAG FH UK Ltd., 8.375%, 1/15/2029	521,000	521,000	486,392
Global Auto Holdings Ltd./AAG FH UK Ltd., 11.500%, 8/15/2029	376,000	376,000	383,055
Goodyear Tire & Rubber Company/The, 5.250%, 7/15/2031	594,000	554,003	532,649
GPS Hospitality Holding Company LLC, 7.000%, 8/15/2028	1,103,000	824,963	679,575
Griffon Corporation, 5.750%, 3/1/2028	530,000	485,637	520,071
Group 1 Automotive, Inc., 6.375%, 1/15/2030	548,000	548,000	550,465
GYP Holdings III Corporation, 4.625%, 5/1/2029	537,000	473,903	506,958
Hilton Domestic Operating Company, Inc., 4.000%, 5/1/2031	635,000	592,109	571,485
Hilton Domestic Operating Company, Inc., 4.875%, 1/15/2030	779,000	814,793	747,714
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032	641,000	641,000	643,733
IHO Verwaltungs GmbH, 6.375%, 5/15/2029	546,159	506,431	527,992
IHO Verwaltungs GmbH, 8.000%, 11/15/2032	995,000	995,000	1,002,975
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	1,055,000	1,025,752	1,019,245
Landsea Homes Corporation, 8.875%, 4/1/2029	873,000	873,000	873,215
LCM Investments Holdings II LLC, 4.875%, 5/1/2029	800,000	817,677	748,070
LCM Investments Holdings II LLC, 8.250%, 8/1/2031	536,000	536,000	556,633
LGI Homes, Inc., 8.750%, 12/15/2028	1,250,000	1,273,225	1,311,965
Life Time, Inc., 6.000%, 11/15/2031	540,000	540,000	534,960

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>					
Consumer Discretionary - 13.8% (continued)					
M/I Homes, Inc., 4.950%, 2/1/2028	833,000	\$	762,537	\$	809,088
Macy's Retail Holdings LLC, 5.875%, 4/1/2029	538,000		519,569		527,624
Masterbrand, Inc., 7.000%, 7/15/2032	518,000		522,355		522,217
Melco Resorts Finance Ltd., 7.625%, 4/17/2032	549,000		559,348		551,790
MGM China Holdings Ltd., 7.125%, 6/26/2031	512,000		514,774		519,417
Michaels Cos, Inc./The, 7.875%, 5/1/2029	602,000		372,488		368,187
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	1,739,000		1,650,992		1,640,661
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	1,199,000		1,103,748		1,135,542
NCL Corporation Ltd., 5.875%, 2/15/2027	748,000		687,003		746,207
NCL Corporation Ltd., 8.125%, 1/15/2029	740,000		740,000		780,289
Newell Brands, Inc., 5.700%, 4/1/2026	317,000		298,376		317,139
Newell Brands, Inc., 6.625%, 9/15/2029	533,000		535,378		543,013
Newell Brands, Inc., 6.875%, 4/1/2036	554,000		531,143		561,436
Nordstrom, Inc., 4.375%, 4/1/2030	544,000		467,493		494,546
Park River Holdings, Inc., 5.625%, 2/1/2029	810,000		661,935		704,322
Park River Holdings, Inc., 6.750%, 8/1/2029	513,000		428,010		451,026
Patrick Industries, Inc., 6.375%, 11/1/2032	528,000		528,000		511,502
Penn Entertainment, Inc., 4.125%, 7/1/2029	1,199,000		1,074,801		1,076,367
PetSmart, Inc./PetSmart Finance Corporation, 4.750%, 2/15/2028	974,000		902,154		920,094
PetSmart, Inc./PetSmart Finance Corporation, 7.750%, 2/15/2029	1,276,000		1,197,270		1,235,009
Raising Cane's Restaurants LLC, 9.375%, 5/1/2029	525,000		525,000		563,069
Rakuten Group, Inc., 9.750%, 4/15/2029	995,000		1,005,526		1,080,247
Real Hero Merger Sub 2, Inc., 6.250%, 2/1/2029	884,000		743,086		760,829
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/6/2031	1,000,000		870,308		860,275
Royal Caribbean Cruises Ltd., 4.250%, 7/1/2026	1,769,000		1,571,320		1,736,934
Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033	785,000		785,000		783,701
Royal Caribbean Cruises Ltd., 6.250%, 3/15/2032	523,000		523,000		529,669
Sabre GLBL, Inc., 8.625%, 6/1/2027	564,000		537,963		556,810
Sabre GLBL, Inc., 11.250%, 12/15/2027	341,000		345,246		367,373
Saks Global Enterprises LLC, 11.000%, 12/15/2029	839,000		839,000		808,804
Shea Homes LP/Shea Homes Funding Corporation, 4.750%, 2/15/2028	533,000		490,268		511,082
Specialty Building Products Holdings LLC / SBP Finance Corporation, 7.750%, 10/15/2029	459,000		459,000		467,409
Staples, Inc., 10.750%, 9/1/2029	1,370,000		1,357,136		1,349,499
Staples, Inc., 12.750%, 1/15/2030	915,026		776,844		716,607
STL Holding Company LLC, 8.750%, 2/15/2029	779,000		779,000		828,147

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Consumer Discretionary - 13.8% (continued)			
Studio City Finance Ltd., 5.000%, 1/15/2029	1,212,000	\$ 1,091,068	\$ 1,097,492
Taylor Morrison Communities, Inc., 5.875%, 6/15/2027	529,000	535,613	533,429
Tenneco, Inc., 8.000%, 11/17/2028	586,000	540,545	546,790
Victoria's Secret & Company, 4.625%, 7/15/2029	1,212,000	1,054,513	1,106,199
Victra Holdings LLC / Victra Finance Corporation, 8.750%, 9/15/2029	530,000	535,738	556,706
Viking Cruises Ltd., 5.875%, 9/15/2027	410,000	381,139	408,262
Viking Cruises Ltd., 9.125%, 7/15/2031	1,299,000	1,299,000	1,398,185
VOC Escrow Ltd., 5.000%, 2/15/2028	831,000	736,600	812,796
Weekley Homes LLC/Weekley Finance Corporation, 4.875%, 9/15/2028	674,000	645,926	645,668
Wolverine World Wide, Inc., 4.000%, 8/15/2029	631,000	552,125	554,880
Wyndham Hotels & Resorts, Inc., 4.375%, 8/15/2028	950,000	922,352	906,812
Wynn Resorts Finance LLC, 7.125%, 2/15/2031	798,000	798,000	831,608
ZF North America Capital, Inc., 6.875%, 4/14/2028	489,000	491,305	488,020
ZF North America Capital, Inc., 7.125%, 4/14/2030	657,000	645,738	645,627
Total Consumer Discretionary		75,463,536	77,261,672
Consumer Staples - 2.6%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 3.500%, 3/15/2029	1,543,000	1,346,023	1,405,835
Arko Corporation, 5.125%, 11/15/2029	1,482,000	1,294,741	1,354,975
BellRing Brands, Inc., 7.000%, 3/15/2030	1,002,000	1,016,668	1,027,935
Chobani Holdco II LLC, 9.500%, 10/1/2029	364,000	360,360	385,847
Chobani LLC/Chobani Finance Corporation, Inc., 4.625%, 11/15/2028	566,000	505,104	545,457
Curaleaf Holdings, Inc., 8.000%, 12/15/2026	1,115,000	1,031,455	1,067,613
HLF Financing Sarl LLC / Herbalife International, Inc., 12.250%, 4/15/2029	531,000	562,196	555,386
Ingles Markets, Inc., 4.000%, 6/15/2031	609,000	543,245	539,679
Lamb Weston Holdings, Inc., 4.125%, 1/31/2030	576,000	500,458	527,182
Performance Food Group, Inc., 6.125%, 9/15/2032	602,000	602,000	602,725
Perrigo Finance Unlimited Company, 4.900%, 6/15/2030	1,139,000	973,059	1,068,295
Perrigo Finance Unlimited Company, 6.125%, 9/30/2032	446,000	446,000	436,674
Post Holdings, Inc., 4.625%, 4/15/2030	561,000	502,095	517,872
Sigma Holdco BV, 7.875%, 5/15/2026	292,000	279,225	290,677
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./ Simmons Feed, 4.625%, 3/1/2029	569,000	532,083	526,489
Trulieve Cannabis Corporation, 8.000%, 10/6/2026	1,071,000	981,660	1,051,460
Turning Point Brands, Inc., 5.625%, 2/15/2026	543,000	522,379	540,703
US Foods, Inc., 4.625%, 6/1/2030	603,000	574,444	567,633

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Consumer Staples - 2.6% (continued)			
Walgreens Boots Alliance, Inc., 3.200%, 4/15/2030	566,000	\$ 469,309	\$ 455,320
Walgreens Boots Alliance, Inc., 3.450%, 6/1/2026	563,000	546,659	545,796
Walgreens Boots Alliance, Inc., 8.125%, 8/15/2029	537,000	544,520	532,202
Total Consumer Staples		14,133,683	14,545,755
Energy - 14.3%			
Aethon United BR LP/Aethon United Finance Corporation, 7.500%, 10/1/2029	1,096,000	1,102,632	1,121,918
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.375%, 6/15/2029	409,000	409,000	398,592
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.750%, 3/1/2027	675,000	646,549	672,316
Archrock Partners LP / Archrock Partners Finance Corporation, 6.625%, 9/1/2032	1,125,000	1,125,000	1,124,663
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 5.875%, 6/30/2029	547,000	527,855	533,246
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 6.625%, 10/15/2032	357,000	357,000	355,200
Baytex Energy Corporation, 7.375%, 3/15/2032	761,000	755,414	742,211
Baytex Energy Corporation, 8.500%, 4/30/2030	714,000	710,963	730,202
Blue Racer Midstream LLC / Blue Racer Finance Corporation, 7.000%, 7/15/2029	698,000	698,000	713,627
Borr IHC Ltd./Borr Finance LLC, 10.000%, 11/15/2028	598,732	585,260	598,113
Borr IHC Ltd./Borr Finance LLC, 10.375%, 11/15/2030	956,214	1,001,981	954,767
Buckeye Partners LP, 4.125%, 12/1/2027	904,000	809,800	862,870
Buckeye Partners LP, 6.875%, 7/1/2029	599,000	599,000	606,859
California Resources Corporation, 8.250%, 6/15/2029	1,304,000	1,310,781	1,323,577
Calumet Specialty Products Partners LP / Calumet Finance Corporation, 8.125%, 1/15/2027	245,000	245,613	244,477
Calumet Specialty Products Partners LP / Calumet Finance Corporation, 9.750%, 7/15/2028	482,000	498,446	492,311
CITGO Petroleum Corporation, 8.375%, 1/15/2029	1,014,000	1,028,015	1,045,658
Civitas Resources, Inc., 5.000%, 10/15/2026	467,000	450,156	461,276
Civitas Resources, Inc., 8.375%, 7/1/2028	623,000	623,000	647,807
Civitas Resources, Inc., 8.625%, 11/1/2030	454,000	454,000	475,863
Civitas Resources, Inc., 8.750%, 7/1/2031	626,000	626,000	653,408
CNX Midstream Partners LP, 4.750%, 4/15/2030	752,000	726,415	688,832
CNX Resources Corporation, 6.000%, 1/15/2029	1,078,000	1,053,583	1,058,068
CNX Resources Corporation, 7.375%, 1/15/2031	589,000	589,000	605,650
Comstock Resources, Inc., 5.875%, 1/15/2030	1,158,000	1,092,432	1,081,062

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Energy - 14.3% (continued)			
Comstock Resources, Inc., 6.750%, 3/1/2029	1,001,000	\$ 1,001,638	\$ 976,808
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031	480,000	480,000	458,836
Crescent Energy Finance LLC, 7.375%, 1/15/2033	1,219,000	1,217,321	1,184,994
Crescent Energy Finance LLC, 7.625%, 4/1/2032	685,000	685,000	682,109
Crescent Energy Finance LLC, 9.250%, 2/15/2028	954,000	940,376	997,921
Delek Logistics Partners LP/Delek Logistics Finance Corporation, 7.125%, 6/1/2028	790,000	761,712	790,124
Diamond Foreign Asset Company/Diamond Finance LLC, 8.500%, 10/1/2030	1,008,000	1,036,850	1,047,006
Encino Acquisition Partners LLC, 8.500%, 5/1/2028	1,186,000	1,186,421	1,211,335
Encino Acquisition Partners LLC, 8.750%, 5/1/2031	526,000	527,490	555,486
Energy Transfer LP, 8.000%, 5/15/2054†	438,000	438,000	460,173
EnerSys, 4.375%, 12/15/2027	547,000	567,049	525,106
EnerSys, 6.625%, 1/15/2032	477,000	477,000	480,004
EQM Midstream Partners LP, 4.750%, 1/15/2031	564,000	492,380	530,797
EQM Midstream Partners LP, 6.375%, 4/1/2029	498,000	498,000	500,004
EQM Midstream Partners LP, 7.500%, 6/1/2030	965,000	990,141	1,030,376
Expand Energy Corporation, 5.375%, 2/1/2029	1,328,000	1,325,644	1,309,129
Genesis Energy LP/Genesis Energy Finance Corporation, 8.250%, 1/15/2029	575,000	569,026	581,245
Genesis Energy LP/Genesis Energy Finance Corporation, 8.875%, 4/15/2030	965,000	965,000	982,877
Global Marine, Inc., 7.000%, 6/1/2028	558,000	525,915	525,218
Global Partners LP / GLP Finance Corporation, 8.250%, 1/15/2032	963,000	963,000	991,108
Gulfport Energy Operating Corporation, 6.750%, 9/1/2029	799,000	803,529	805,569
Harvest Midstream I LP, 7.500%, 5/15/2032	844,000	844,000	860,279
Helix Energy Solutions Group, Inc., 9.750%, 3/1/2029	1,196,000	1,201,392	1,276,140
Hess Midstream Operations LP, 5.125%, 6/15/2028	476,000	465,086	463,322
Hilcorp Energy I LP/Hilcorp Finance Company, 6.000%, 2/1/2031	975,000	911,545	905,334
Kodiak Gas Services LLC, 7.250%, 2/15/2029	519,000	523,188	529,895
Kosmos Energy Ltd., 7.500%, 3/1/2028	533,000	502,413	505,320
Kraken Oil & Gas Partners LLC, 7.625%, 8/15/2029	572,000	575,882	551,093
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corporation, 6.875%, 12/1/2032	900,000	900,000	891,846
Matador Resources Company, 6.500%, 4/15/2032	560,000	560,000	554,611
Matador Resources Company, 6.875%, 4/15/2028	289,000	285,994	293,387
MC Brazil Downstream Trading SARL, 7.250%, 6/30/2031	997,060	692,853	829,397
MEG Energy Corporation, 5.875%, 2/1/2029	1,002,000	998,837	979,023
Moss Creek Resources Holdings, Inc., 8.250%, 9/1/2031	534,000	534,329	524,579
Nabors Industries, Inc., 8.875%, 8/15/2031	1,085,000	1,078,530	1,008,601

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Energy - 14.3% (continued)			
NGL Energy Operating LLC / NGL Energy Finance Corporation, 8.375%, 2/15/2032	946,000	\$ 946,000	\$ 954,251
Nine Energy Service, Inc., 13.000%, 2/1/2028	540,000	510,300	351,921
Noble Finance II LLC, 8.000%, 4/15/2030	1,141,000	1,164,605	1,153,530
Northriver Midstream Finance LP, 6.750%, 7/15/2032	671,000	671,000	675,617
Oceaneering International, Inc., 6.000%, 2/1/2028	1,028,000	1,000,540	1,014,927
Oceaneering International, Inc., 6.000%, 2/1/2028	834,000	763,110	823,394
Pan American Energy LLC/Argentina, 8.500%, 4/30/2032	1,076,000	1,076,000	1,149,098
Parkland Corporation, 6.625%, 8/15/2032	1,065,000	1,066,680	1,054,884
PBF Holding Company LLC, 6.000%, 2/15/2028	512,000	483,510	491,448
PBF Holding Company LLC, 7.875%, 9/15/2030	566,000	562,174	555,979
Permian Resources Operating LLC, 5.875%, 7/1/2029	511,000	529,663	501,765
Permian Resources Operating LLC, 6.250%, 2/1/2033	392,000	392,000	387,261
Permian Resources Operating LLC, 8.000%, 4/15/2027	444,000	429,570	453,718
Permian Resources Operating LLC, 9.875%, 7/15/2031	923,000	904,245	1,015,551
Precision Drilling Corporation, 6.875%, 1/15/2029	1,304,000	1,266,800	1,293,735
Range Resources Corporation, 4.750%, 2/15/2030	507,000	507,915	476,148
Rockcliff Energy II LLC, 5.500%, 10/15/2029	1,657,000	1,590,903	1,548,836
Saturn Oil & Gas, Inc., 9.625%, 6/15/2029	1,181,000	1,197,230	1,149,243
Seadrill Finance Ltd., 8.375%, 8/1/2030	507,000	510,775	517,564
Shelf Drilling Holding Ltd., 9.625%, 4/15/2029	537,000	519,776	453,582
Sitio Royalties Operating Partnership LP/Sitio Finance Company, 7.875%, 11/1/2028	718,000	716,293	741,899
SM Energy Company, 6.625%, 1/15/2027	786,000	772,211	785,782
SM Energy Company, 6.750%, 8/1/2029	636,000	636,420	630,179
SM Energy Company, 7.000%, 8/1/2032	698,000	699,653	688,855
South Bow Canadian Infrastructure Holdings Ltd., 7.625%, 3/1/2055†	532,000	535,364	546,012
Sunnova Energy Corporation, 5.875%, 9/1/2026	597,000	552,596	499,124
Sunoco LP/Sunoco Finance Corporation, 7.000%, 9/15/2028	483,000	474,800	494,514
Talos Production, Inc., 9.000%, 2/1/2029	517,000	519,331	530,911
Tidewater, Inc., 10.375%, 7/3/2028	500,000	518,750	532,493
Transocean Aquila Ltd., 8.000%, 9/30/2028	344,923	344,923	354,365
Transocean, Inc., 6.800%, 3/15/2038	1,154,000	898,188	946,699
Transocean, Inc., 7.500%, 4/15/2031	571,000	502,480	523,013
Transocean, Inc., 8.250%, 5/15/2029	527,000	527,223	516,758
USA Compression Partners LP/USA Compression Finance Corporation, 7.125%, 3/15/2029	422,000	422,000	429,850
Valaris Ltd., 8.375%, 4/30/2030	887,000	892,940	897,213

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Energy - 14.3% (continued)			
Venture Global LNG, 8.125%, 6/1/2028	748,000	\$ 751,885	\$ 778,708
Venture Global LNG, 8.375%, 6/1/2031	2,000,000	2,010,905	2,087,923
Venture Global LNG, 9.500%, 2/1/2029	1,261,000	1,267,950	1,394,529
Vermilion Energy, Inc., 5.625%, 3/15/2025	515,000	503,413	514,356
Vermilion Energy, Inc., 6.875%, 5/1/2030	801,000	760,325	798,720
Vista Energy Argentina SAU, 7.625%, 12/10/2035	904,000	904,000	899,254
Vital Energy, Inc., 7.750%, 7/31/2029	1,147,000	1,111,337	1,142,830
Vital Energy, Inc., 7.875%, 4/15/2032	841,000	842,395	810,018
Vital Energy, Inc., 9.750%, 10/15/2030	163,000	160,949	172,022
Wildfire Intermediate Holdings LLC, 7.500%, 10/15/2029	752,000	752,000	725,473
YPF SA, 9.500%, 1/17/2031	571,000	565,764	611,261
Total Energy		79,288,327	80,066,838
Financials - 10.0%			
Acuris Finance US, Inc. / Acuris Finance SARL, 9.000%, 8/1/2029	705,000	705,000	676,904
AG Issuer, LLC, 6.250%, 3/1/2028	1,075,000	1,114,528	1,070,804
Alliant Holdings LLC, 6.750%, 4/15/2028	1,553,000	1,538,080	1,561,900
Aretec Group, Inc., 10.000%, 8/15/2030	850,000	850,000	929,383
Armor Holdco, Inc., 8.500%, 11/15/2029	768,000	748,498	779,293
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.125%, 5/15/2031	508,000	508,000	519,032
Banco de Galicia y Buenos Aires SAU, 7.750%, 10/10/2028	749,506	746,343	768,056
Blackstone Mortgage Trust, Inc., 7.750%, 12/1/2029	515,000	518,671	529,970
Block, Inc., 6.500%, 5/15/2032	936,000	936,000	946,206
Bread Financial Holdings, Inc., 9.750%, 3/15/2029	849,000	867,361	913,252
Coinbase Global, Inc., 3.375%, 10/1/2028	1,669,000	1,270,385	1,503,610
Coinbase Global, Inc., 3.625%, 10/1/2031	306,000	230,180	258,907
CPI CG, Inc., 10.000%, 7/15/2029	544,000	544,000	584,317
First Horizon Bank, 5.750%, 5/1/2030	556,000	501,790	554,431
FirstCash, Inc., 5.625%, 1/1/2030	557,000	535,556	537,224
Flagstar Financial, Inc., 7.573%, 11/6/2028†	441,000	415,643	421,091
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	1,655,000	1,588,942	1,626,872
Fortress Transportation and Infrastructure Investors LLC, 7.000%, 5/1/2031	743,000	743,000	758,876
Fortress Transportation and Infrastructure Investors LLC, 7.875%, 12/1/2030	921,000	914,857	970,450
Freedom Mortgage Corporation, 12.000%, 10/1/2028	998,000	1,049,858	1,086,378
Freedom Mortgage Corporation, 12.250%, 10/1/2030	195,000	216,938	215,862
Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031	925,000	931,914	954,896

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Financials - 10.0% (continued)			
Freedom Mortgage Holdings LLC, 9.250%, 2/1/2029	533,000	\$ 542,146	\$ 550,566
GGAM Finance Ltd., 6.875%, 4/15/2029	476,000	476,000	483,185
GGAM Finance Ltd., 8.000%, 2/15/2027	683,000	678,301	704,997
GGAM Finance Ltd., 8.000%, 6/15/2028	467,000	470,503	490,721
GN Bondco LLC, 9.500%, 10/15/2031	817,000	762,135	861,252
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 7.250%, 2/15/2031	584,000	584,000	594,123
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.125%, 2/15/2032	815,000	815,000	833,226
HUB International Ltd., 7.375%, 1/31/2032	736,000	736,000	747,981
Hunt Cos., Inc., 5.250%, 4/15/2029	967,000	866,019	917,571
ILFC E-Capital Trust I, 6.149%, 12/21/2065†	500,000	400,625	413,451
ILFC E-Capital Trust II, 6.399%, 12/21/2065†	448,000	367,920	376,161
Independent Bank Group, Inc., 8.375%, 8/15/2034†	632,000	632,000	647,800
Intesa Sanpaolo SpA, 4.198%, 6/1/2032^	1,262,000	999,953	1,098,524
ION Trading Technologies Sarl, 5.750%, 5/15/2028	586,000	542,783	557,029
ION Trading Technologies Sarl, 9.500%, 5/30/2029	490,000	490,000	514,820
Jane Street Group/JSG Finance, Inc., 4.500%, 11/15/2029	538,000	542,309	504,244
Jane Street Group/JSG Finance, Inc., 7.125%, 4/30/2031	1,620,000	1,620,000	1,666,165
Jefferson Capital Holdings LLC, 6.000%, 8/15/2026	844,000	856,500	845,607
Jones Deslauriers Insurance Management, Inc., 8.500%, 3/15/2030	607,000	607,000	641,482
Jones Deslauriers Insurance Management, Inc., 10.500%, 12/15/2030	890,000	866,718	963,741
KeyCorp, 5.000%, 12/29/2049†	579,000	558,735	561,972
Ladder Capital Finance Holdings LLP / Ladder Capital Finance Corporation, 7.000%, 7/15/2031	1,325,000	1,364,930	1,363,382
LFS Topco LLC, 5.875%, 10/15/2026	565,000	555,533	561,257
Nationstar Mortgage Holdings, Inc., 6.500%, 8/1/2029	651,000	651,000	650,571
Nationstar Mortgage Holdings, Inc., 7.125%, 2/1/2032	1,769,000	1,776,877	1,793,578
Navient Corporation, 4.875%, 3/15/2028	756,000	662,858	721,905
Navient Corporation, 5.500%, 3/15/2029	1,066,000	917,107	1,007,439
Navient Corporation, 9.375%, 7/25/2030	496,000	501,705	530,445
Navient Corporation, 11.500%, 3/15/2031	1,046,000	1,044,013	1,170,840
OneMain Finance Corporation, 7.125%, 11/15/2031	683,000	683,000	696,614
OneMain Finance Corporation, 7.500%, 5/15/2031	1,846,000	1,881,945	1,896,648
OneMain Finance Corporation, 9.000%, 1/15/2029	1,003,000	1,020,153	1,064,344
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	657,000	657,000	664,282
PennyMac Financial Services, Inc., 5.750%, 9/15/2031	1,718,000	1,476,306	1,638,113
PennyMac Financial Services, Inc., 7.125%, 11/15/2030	547,000	543,527	554,477

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Financials - 10.0% (continued)			
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	559,000 \$	555,685 \$	586,194
Popular, Inc., 7.250%, 3/13/2028	822,000	819,016	847,224
PRA Group, Inc., 5.000%, 10/1/2029	621,000	531,731	568,690
PRA Group, Inc., 8.875%, 1/31/2030	771,000	771,000	799,511
Provident Funding Associates LP / PFG Finance Corporation, 9.750%, 9/15/2029	680,000	680,000	699,357
Shimao Group Holdings Ltd., 5.200%, 1/16/2027	1,253,000	773,401	97,108
StoneX Group, Inc., 7.875%, 3/1/2031	730,000	730,000	764,210
Synchrony Financial, 7.250%, 2/2/2033	1,262,000	1,223,366	1,303,446
Texas Capital Bancshares, Inc., 4.000%, 5/6/2031†	1,031,000	994,684	990,624
UBS Group AG, 9.250%†,p	200,000	200,000	216,714
UBS Group AG, 9.250%†,p	422,000	422,000	440,654
VFH Parent LLC / Valor Co-Issuer, Inc., 7.500%, 6/15/2031	608,000	608,000	626,026
Western Alliance Bancorp, 3.000%, 6/15/2031^	897,000	748,300	847,477
Total Financials		54,683,328	56,243,462
Health Care - 5.3%			
180 Medical, Inc., 3.875%, 10/15/2029	595,000	602,759	543,930
Acadia Healthcare Company, Inc., 5.000%, 4/15/2029	545,000	497,478	510,391
AdaptHealth LLC, 5.125%, 3/1/2030	927,000	798,388	844,872
Bausch & Lomb Corporation, 8.375%, 10/1/2028	1,428,000	1,434,358	1,479,765
Bausch Health Americas, Inc., 9.250%, 4/1/2026	573,000	552,533	549,697
Bausch Health Cos, Inc., 4.875%, 6/1/2028	1,049,000	799,863	840,370
Bausch Health Cos, Inc., 5.250%, 1/30/2030	204,000	111,690	111,363
Bausch Health Cos, Inc., 5.250%, 2/15/2031	770,000	419,650	412,682
Biocon Biologics Global PLC, 6.670%, 10/9/2029	309,000	306,037	296,518
CHS/Community Health Systems, Inc., 4.750%, 2/15/2031	991,000	752,473	769,959
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	1,568,000	1,276,297	1,289,316
CHS/Community Health Systems, Inc., 6.125%, 4/1/2030	2,574,000	1,684,493	1,768,685
CHS/Community Health Systems, Inc., 6.875%, 4/15/2029	1,394,000	959,515	1,054,539
DaVita, Inc., 4.625%, 6/1/2030	2,689,000	2,253,659	2,474,378
DaVita, Inc., 6.875%, 9/1/2032	948,000	955,293	956,413
Emergent BioSolutions, Inc., 3.875%, 8/15/2028	964,000	787,691	789,548
Global Medical Response, Inc., 6.500%, 10/1/2025	653,000	503,805	642,274
Heartland Dental LLC/Heartland Dental Finance Corporation, 10.500%, 4/30/2028	1,221,000	1,236,438	1,296,039
LifePoint Health, Inc., 5.375%, 1/15/2029	1,299,000	994,549	1,140,300

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Health Care - 5.3% (continued)			
LifePoint Health, Inc., 9.875%, 8/15/2030	557,000	\$ 557,000	\$ 601,675
LifePoint Health, Inc., 10.000%, 6/1/2032	1,156,000	1,159,932	1,176,805
LifePoint Health, Inc., 11.000%, 10/15/2030	597,000	597,000	656,051
Medline Borrower LP, 3.875%, 4/1/2029	1,435,000	1,305,797	1,330,112
Molina Healthcare, Inc., 3.875%, 11/15/2030	601,000	619,885	535,431
Molina Healthcare, Inc., 3.875%, 5/15/2032	595,000	541,648	516,789
Molina Healthcare, Inc., 4.375%, 6/15/2028	510,000	472,418	483,755
Organon & Company / Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031	595,000	521,856	535,369
Organon & Company / Organon Foreign Debt Co-Issuer BV, 7.875%, 5/15/2034	1,979,000	2,026,660	2,025,723
Owens & Minor, Inc., 6.625%, 4/1/2030	934,000	872,350	876,686
P&L Development LLC / PLD Finance Corporation, 12.000%, 5/15/2029	531,804	502,141	551,685
Star Parent, Inc., 9.000%, 10/1/2030	489,000	525,064	508,487
Tenet Healthcare Corporation, 6.125%, 6/15/2030	527,000	532,250	523,505
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/1/2026	836,000	789,009	804,033
US Acute Care Solutions LLC, 9.750%, 5/15/2029	794,000	778,684	810,165
Total Health Care		28,728,663	29,707,310
Industrials - 12.2%			
Albion Financing 2 S.a.r.l., 8.750%, 4/15/2027	654,000	599,125	669,513
Allied Universal Holdco LLC/Allied Universal Finance Corporation/Atlas Luxco 4 Sarl, 4.625%, 6/1/2028	2,159,000	1,805,535	2,035,612
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.000%, 6/1/2029	1,248,000	1,066,210	1,138,465
Allison Transmission, Inc., 3.750%, 1/30/2031	1,193,000	1,145,364	1,056,315
Alta Equipment Group, Inc., 9.000%, 6/1/2029	551,000	534,988	526,211
American Airlines, Inc., 7.250%, 2/15/2028	2,305,000	2,223,409	2,364,707
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	507,000	479,115	503,186
Amsted Industries, Inc., 4.625%, 5/15/2030	614,000	602,564	578,024
Api Group DE, Inc., 4.750%, 10/15/2029	643,000	650,425	607,861
Arcosa, Inc., 4.375%, 4/15/2029	998,000	985,191	931,576
Arcosa, Inc., 6.875%, 8/15/2032	269,000	269,000	273,644
ASG Finance Designated Activity Company, 9.750%, 5/15/2029	529,000	529,000	537,364
Atkore, Inc., 4.250%, 6/1/2031	590,000	599,038	523,219
ATS Automation Tooling Systems, Inc., 4.125%, 12/15/2028	1,158,000	1,026,085	1,077,691
Azul Secured Finance II LLP, 12.820%, 1/28/2025	81,190	77,324	82,231
Azul Secured Finance LLP, 11.930%, 8/28/2028	595,238	588,140	601,652

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Industrials - 12.2% (continued)			
BCPE Empire Holdings, Inc., 7.625%, 5/1/2027	470,000 \$	443,374 \$	468,874
Bombardier, Inc., 7.000%, 6/1/2032	1,123,000	1,123,000	1,143,788
Bombardier, Inc., 7.250%, 7/1/2031	1,254,000	1,256,749	1,294,788
Bombardier, Inc., 8.750%, 11/15/2030	471,000	471,000	506,883
Brand Industrial Services, Inc., 10.375%, 8/1/2030	775,000	775,000	789,766
Brightline East LLC, 11.000%, 1/31/2030	838,000	769,959	800,625
Brink's Company/The, 6.750%, 6/15/2032	554,000	554,000	558,711
BWX Technologies, Inc., 4.125%, 4/15/2029	481,000	416,700	448,746
Carriage Purchaser, Inc., 7.875%, 10/15/2029	973,000	841,820	926,489
CoreCivic, Inc., 8.250%, 4/15/2029	572,000	572,000	605,406
Dycom Industries, Inc., 4.500%, 4/15/2029	585,000	556,560	546,892
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.625%, 12/15/2030	1,980,000	1,947,491	1,985,115
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.750%, 7/15/2031	532,000	535,802	536,540
Enviri Corporation, 5.750%, 7/31/2027	265,000	219,288	253,542
Equipmentsshare.com, Inc., 8.625%, 5/15/2032	530,000	532,558	554,538
Equipmentsshare.com, Inc., 9.000%, 5/15/2028	1,759,000	1,752,653	1,826,876
Esab Corporation, 6.250%, 4/15/2029	484,000	484,000	490,626
Garda World Security Corporation, 8.375%, 11/15/2032	1,225,000	1,225,000	1,248,385
Gates Corporation/DE, 6.875%, 7/1/2029	449,000	449,000	457,292
GEO Group, Inc./The, 10.250%, 4/15/2031	607,000	607,000	662,479
GFL Environmental, Inc., 6.750%, 1/15/2031	1,003,000	1,030,715	1,031,190
Goat Holdco LLC, 6.750%, 2/1/2032	1,243,000	1,243,000	1,232,229
GrafTech Global Enterprises, Inc., 9.875%, 12/23/2029	1,337,000	1,230,296	1,194,944
Great Lakes Dredge & Dock Corporation, 5.250%, 6/1/2029	878,000	797,311	819,089
Husky Injection Molding Systems Ltd. / Titan Co-Borrower LLC, 9.000%, 2/15/2029	526,000	545,725	549,805
JB Poindexter & Company, Inc., 8.750%, 12/15/2031	1,008,000	1,008,000	1,062,308
JetBlue Airways Corporation / JetBlue Loyalty LP, 9.875%, 9/20/2031	2,067,000	2,110,930	2,198,332
Leviathan Bond Ltd., 6.750%, 6/30/2030	570,000	549,195	540,656
Limak Iskenderun, 9.500%, 7/10/2036	1,087,567	950,323	1,042,031
Madison IAQ LLC, 5.875%, 6/30/2029	1,489,000	1,368,381	1,407,603
Maxim Crane Works, 11.500%, 9/1/2028	719,000	705,756	761,247
Mersin Uluslararası Liman İşletmeciliği A.Ş., 8.250%, 11/15/2028	878,000	869,211	910,535
Mueller Water Products, Inc., 4.000%, 6/15/2029	1,024,000	1,010,759	951,073
NESCO Holdings II, Inc., 5.500%, 4/15/2029	620,000	562,650	575,958
Park-Ohio Industries, Inc., 6.625%, 4/15/2027	1,112,000	998,030	1,097,199
Port of Newcastle Investments Financing Ptd Ltd., 5.900%, 11/24/2031	1,396,000	1,328,067	1,343,113

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Industrials - 12.2% (continued)			
Rand Parent LLC, 8.500%, 2/15/2030	1,525,000	\$ 1,497,490	\$ 1,534,978
Raven Acquisition Holdings LLC, 6.875%, 11/15/2031	713,000	713,000	707,630
Resideo Funding, Inc., 4.000%, 9/1/2029	596,000	586,725	540,393
Resideo Funding, Inc., 6.500%, 7/15/2032	875,000	875,000	877,185
Seaspan Corporation, 5.500%, 8/1/2029	1,303,000	1,049,034	1,218,132
Sotheby's, 7.375%, 10/15/2027	1,282,000	1,215,404	1,274,122
Spirit AeroSystems, Inc., 4.600%, 6/15/2028	894,000	732,392	848,456
SPX FLOW, Inc., 8.750%, 4/1/2030	1,308,000	1,196,757	1,341,825
Stena International SA, 7.250%, 1/15/2031	560,000	560,000	573,974
Stena International SA, 7.625%, 2/15/2031	400,000	399,800	416,578
Terex Corporation, 5.000%, 5/15/2029	728,000	668,883	693,875
Thyssenkrupp Elevator Corporation, 5.250%, 7/15/2027	1,860,000	1,746,539	1,822,308
TransDigm, Inc., 4.625%, 1/15/2029	1,091,000	971,565	1,022,543
TransDigm, Inc., 6.625%, 3/1/2032	182,000	188,188	183,870
TransDigm, Inc., 6.875%, 12/15/2030	768,000	768,000	779,969
TriNet Group, Inc., 7.125%, 8/15/2031	482,000	479,233	491,365
Triumph Group, Inc., 9.000%, 3/15/2028	1,090,000	1,097,265	1,136,306
United Airlines, Inc., 4.375%, 4/15/2026	964,000	933,875	948,604
United Airlines, Inc., 4.625%, 4/15/2029	1,144,000	1,039,924	1,088,626
Vertiv Group Corporation, 4.125%, 11/15/2028	531,000	478,613	501,664
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 6.375%, 2/1/2030	981,000	796,448	858,217
VistaJet Malta Finance PLC/XO Management Holding, Inc., 7.875%, 5/1/2027	944,000	858,344	919,945
Wabash National Corporation, 4.500%, 10/15/2028	568,000	552,148	519,372
WASH Multifamily Acquisition, Inc., 5.750%, 4/15/2026	553,000	517,105	551,315
Watco Cos LLC/Watco Finance Corporation, 7.125%, 8/1/2032	439,000	439,000	452,938
Williams Scotsman, Inc., 6.625%, 6/15/2029	338,000	338,000	342,335
XPO, Inc., 7.125%, 2/1/2032	451,000	451,000	462,419
Total Industrials		66,171,548	68,439,888
Materials - 10.6%			
Ahlstrom Holding 3 Oy, 4.875%, 2/4/2028	535,000	454,750	510,106
Alcoa Nederland Holding BV, 7.125%, 3/15/2031	514,000	519,360	531,642
Algoma Steel, Inc., 9.125%, 4/15/2029	771,000	771,938	789,381
Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation, 8.625%, 6/15/2029	516,000	517,433	542,676
AmeriTex HoldCo Intermediate LLC, 10.250%, 10/15/2028	685,000	678,390	731,048

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Materials - 10.6% (continued)			
Aris Mining Corporation, 8.000%, 10/31/2029	548,000	\$ 551,480	\$ 542,978
Arsenal AIC Parent LLC, 8.000%, 10/1/2030	734,000	734,000	760,458
ASP Unifrax Holdings, Inc., 7.100%, 9/30/2029	1,943,201	1,381,428	1,282,513
ASP Unifrax Holdings, Inc., 10.425%, 9/30/2029	1,578,259	1,528,917	1,601,937
ATI, Inc., 4.875%, 10/1/2029	301,000	274,190	287,000
ATI, Inc., 5.125%, 10/1/2031	1,224,000	1,156,931	1,157,206
ATI, Inc., 7.250%, 8/15/2030	834,000	834,000	859,044
Axalta Coating Systems Ltd., 7.250%, 2/15/2031	616,000	616,000	638,228
Boise Cascade Company, 4.875%, 7/1/2030	487,000	449,563	465,241
Can-Pack S.A./Can-Pack U.S. Company, 3.875%, 11/15/2029	1,179,000	1,024,893	1,062,773
Carpenter Technology Corporation, 7.625%, 3/15/2030	934,000	942,988	957,970
Celanese US Holdings LLC, 6.330%, 7/15/2029	533,000	551,966	544,200
Cerdia Finanz GmbH, 9.375%, 10/3/2031	782,000	782,000	815,759
Clydesdale Acquisition Holdings, Inc., 6.875%, 1/15/2030	526,000	531,194	530,217
Clydesdale Acquisition Holdings, Inc., 8.750%, 4/15/2030	1,105,000	1,047,554	1,122,187
Coeur Mining, Inc., 5.125%, 2/15/2029	1,442,000	1,336,593	1,382,562
Commercial Metals Company, 4.125%, 1/15/2030	732,000	694,268	673,468
Coronado Finance Pty Ltd., 9.250%, 10/1/2029	827,000	833,875	839,677
CVR Partners LP/CVR Nitrogen Finance Corporation, 6.125%, 6/15/2028	1,033,000	1,049,184	1,006,369
Eco Material Technologies, Inc., 7.875%, 1/31/2027	620,000	606,860	633,113
Eldorado Gold Corporation, 6.250%, 9/1/2029	1,027,000	984,950	1,013,583
First Quantum Minerals Ltd., 8.625%, 6/1/2031	1,232,000	1,112,321	1,269,754
FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/2031	609,000	641,882	548,732
FMG Resources August 2006 Pty Ltd., 5.875%, 4/15/2030	528,000	481,155	519,381
FMG Resources August 2006 Pty Ltd., 6.125%, 4/15/2032	1,167,000	1,134,121	1,153,788
Graham Packaging Company, Inc., 7.125%, 8/15/2028	547,000	543,581	541,736
Hecla Mining Company, 7.250%, 2/15/2028	1,259,000	1,280,555	1,272,962
Herens Holdco Sarl, 4.750%, 5/15/2028	1,859,000	1,644,723	1,717,443
Hudbay Minerals, Inc., 4.500%, 4/1/2026	480,000	442,243	473,574
Hudbay Minerals, Inc., 6.125%, 4/1/2029	525,000	504,535	527,545
IAMGOLD Corporation, 5.750%, 10/15/2028	554,000	540,639	537,560
INEOS Finance PLC, 7.500%, 4/15/2029	502,000	501,333	514,486
Iris Holding, Inc., 10.000%, 12/15/2028	468,000	415,820	445,969
Knife River Corporation, 7.750%, 5/1/2031	570,000	582,825	594,321
LABL, Inc., 8.625%, 10/1/2031	1,120,000	1,120,000	1,037,340
LABL, Inc., 9.500%, 11/1/2028	777,000	788,275	779,013
LABL, Inc., 10.500%, 7/15/2027	333,000	320,699	322,652

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Materials - 10.6% (continued)			
LSB Industries, Inc., 6.250%, 10/15/2028	798,000	\$ 761,575	\$ 774,581
Mauser Packaging Solutions Holding Company, 7.875%, 8/15/2026	490,000	469,175	495,912
Mauser Packaging Solutions Holding Company, 9.250%, 4/15/2027	1,179,000	1,089,107	1,198,060
Mercer International, Inc., 5.125%, 2/1/2029	1,001,000	874,043	866,394
Mercer International, Inc., 12.875%, 10/1/2028	280,000	292,095	301,757
Methanex Corporation, 5.250%, 12/15/2029	524,000	495,429	505,320
Mineral Resources Ltd., 8.500%, 5/1/2030	495,000	515,297	505,510
Minerals Technologies, Inc., 5.000%, 7/1/2028	819,000	837,351	792,772
NOVA Chemicals Corporation, 9.000%, 2/15/2030	1,297,000	1,324,379	1,369,756
Novelis Corporation, 3.875%, 8/15/2031	809,000	756,668	697,446
Olympus Water US Holding Corporation, 7.250%, 6/15/2031	663,000	663,000	676,316
Olympus Water US Holding Corporation, 9.750%, 11/15/2028	1,070,000	1,058,694	1,136,625
Oscar Acquisition Company LLC, 9.500%, 4/15/2030	528,000	504,170	498,183
Rain Carbon, Inc., 12.250%, 9/1/2029	1,267,000	1,267,000	1,340,671
Rain CII Carbon LLC/CII Carbon Corporation, 7.250%, 4/1/2025	28,000	26,880	27,771
Samarco Mineracao SA, 9.000%, 6/30/2031	586,915	577,754	574,396
SCIH Salt Holdings, Inc., 4.875%, 5/1/2028	568,000	493,191	534,961
Sealed Air Corporation, 5.000%, 4/15/2029	450,000	450,000	435,223
Sealed Air Corporation, 6.500%, 7/15/2032	744,000	744,000	746,042
Sealed Air Corporation, 6.875%, 7/15/2033	834,000	947,499	871,931
SK Invictus Intermediate, 5.000%, 10/30/2029	1,412,000	1,266,068	1,323,038
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	1,286,000	1,214,616	1,255,696
Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/2031	790,000	790,000	830,851
SNF Group SACA, 3.375%, 3/15/2030	606,000	545,400	531,639
Standard Industries, Inc./NY, 3.375%, 1/15/2031	841,000	661,663	721,771
Summit Materials LLC/Summit Financial Services Group, Inc., 7.250%, 1/15/2031	376,000	376,000	399,324
SunCoke Energy, Inc., 4.875%, 6/30/2029	1,215,000	1,156,730	1,109,094
Taseko Mines Ltd., 8.250%, 5/1/2030	971,000	971,000	992,357
Trident TPI Holdings, Inc., 12.750%, 12/31/2028	444,000	439,289	490,327
Trivium Packaging Finance B.V., 8.500%, 8/15/2027	540,000	538,650	539,781
United States Steel Corporation, 6.650%, 6/1/2037	529,000	567,942	514,793
Vallourec SACA, 7.500%, 4/15/2032	578,000	578,000	599,722
Vibrantz Technologies, Inc., 9.000%, 2/15/2030	594,000	544,935	546,056
Warrior Met Coal, Inc., 7.875%, 12/1/2028	344,000	341,567	356,741
West China Cement Ltd., 4.950%, 7/8/2026	698,000	557,791	552,026

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Materials - 10.6% (continued)			
WR Grace Holdings LLC, 5.625%, 8/15/2029	879,000	\$ 781,619	\$ 809,412
Total Materials		58,387,989	59,459,847
Real Estate - 2.6%			
Brandywine Operating Partnership LP, 8.875%, 4/12/2029	1,206,000	1,281,639	1,285,444
Cushman & Wakefield US Borrower LLC, 8.875%, 9/1/2031	954,000	977,893	1,027,741
Iron Mountain, Inc., 5.250%, 7/15/2030	1,647,000	1,632,005	1,573,436
Iron Mountain, Inc., 5.625%, 7/15/2032	1,709,000	1,525,939	1,633,820
Iron Mountain, Inc., 6.250%, 1/15/2033	594,000	594,000	592,020
Iron Mountain, Inc., 7.000%, 2/15/2029	471,000	455,708	481,603
Kennedy-Wilson, Inc., 4.750%, 2/1/2030	619,000	564,803	548,207
Kennedy-Wilson, Inc., 5.000%, 3/1/2031	618,000	560,758	543,158
Longfor Holdings Ltd., 3.950%, 9/16/2029	728,000	567,840	547,834
Newmark Group, Inc., 7.500%, 1/12/2029	1,001,000	1,054,820	1,046,852
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.000%, 2/1/2030	726,000	726,000	737,368
Sunac China Holdings Ltd., 6.000%, 9/30/2026	35,464	15,136	5,320
Sunac China Holdings Ltd., 6.250%, 9/30/2027	35,550	13,237	5,155
Sunac China Holdings Ltd., 6.500%, 9/30/2027	71,273	24,529	9,667
Sunac China Holdings Ltd., 6.750%, 9/30/2028	107,169	32,290	13,704
Sunac China Holdings Ltd., 7.500%, 9/30/2029	107,428	30,961	12,985
Sunac China Holdings Ltd., 7.250%, 9/30/2030	50,589	13,548	5,821
VANKE REAL ESTATE HK, 3.500%, 11/12/2029	982,000	574,470	466,642
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 4.875%, 5/15/2029	574,000	514,180	540,730
Piedmont Operating Partnership LP, 6.875%, 7/15/2029	938,000	941,359	964,179
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028	301,000	278,163	282,427
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.000%, 1/15/2030	656,000	542,840	576,851
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.500%, 2/15/2028	507,000	507,000	541,129
Vornado Realty LP, 3.400%, 6/1/2031	1,267,000	1,046,150	1,080,133
Total Real Estate		14,475,268	14,522,226
Technology - 3.9%			
Amentum Holdings, Inc., 7.250%, 8/1/2032	343,000	343,000	345,990
AthenaHealth Group, Inc., 6.500%, 2/15/2030	846,000	745,547	804,830
Capstone Borrower, Inc., 8.000%, 6/15/2030	908,000	908,000	941,029

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Technology - 3.9% (continued)			
Central Parent LLC/CDK Global II LLC/ CDK Finance Company, Inc., 8.000%, 6/15/2029	689,000	\$ 689,000	\$ 702,363
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	2,546,000	2,180,648	2,502,178
Cloud Software Group Holdings, Inc., 8.250%, 6/30/2032	892,000	892,000	920,540
Cloud Software Group Holdings, Inc., 9.000%, 9/30/2029	1,893,000	1,634,427	1,924,317
Coherent Corporation, 5.000%, 12/15/2029	1,118,000	1,018,908	1,067,955
CommScope LLC, 4.750%, 9/1/2029	2,003,000	1,608,654	1,786,519
CommScope LLC, 8.250%, 3/1/2027	1,181,000	1,097,093	1,130,863
Diebold Nixdorf, Inc., 7.750%, 3/31/2030	332,000	332,000	341,645
Entegris, Inc., 3.625%, 5/1/2029	601,000	593,011	544,902
Fibercop SpA, 6.375%, 11/15/2033	1,117,000	1,140,434	1,124,875
Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl, 8.750%, 5/1/2029	406,000	406,000	417,049
KBR, Inc., 4.750%, 9/30/2028	631,000	592,786	605,533
McAfee Corporation, 7.375%, 2/15/2030	1,412,000	1,209,600	1,373,158
NCR Atleos Corporation, 9.500%, 4/1/2029	493,000	471,843	534,533
ON Semiconductor Corporation, 3.875%, 9/1/2028	548,000	499,430	514,398
Pitney Bowes, Inc., 7.250%, 3/15/2029	531,000	519,220	521,401
RingCentral, Inc., 8.500%, 8/15/2030	558,000	577,530	591,076
Rocket Software, Inc., 6.500%, 2/15/2029	600,000	518,123	565,680
Seagate HDD Cayman, 8.250%, 12/15/2029	455,000	455,000	485,218
Twilio, Inc., 3.625%, 3/15/2029	974,000	947,565	896,664
Virtusa Corporation, 7.125%, 12/15/2028	548,000	503,790	523,902
Zebra Technologies Corporation, 6.500%, 6/1/2032	439,000	440,329	445,724
Total Technology		20,323,938	21,612,342
Utilities - 3.5%			
Algonquin Power & Utilities Corporation, 4.750%, 1/18/2082†	1,123,000	1,050,005	1,055,139
Alpha Generation LLC, 6.750%, 10/15/2032	275,000	275,000	272,332
AltaGas Ltd., 7.200%, 10/15/2054†	630,000	629,950	635,020
Calpine Corporation, 3.750%, 3/1/2031	1,742,000	1,634,867	1,558,212
Calpine Corporation, 4.625%, 2/1/2029	565,000	527,470	533,834
Calpine Corporation, 5.000%, 2/1/2031	1,284,000	1,280,959	1,208,365
DPL, Inc., 4.350%, 4/15/2029	900,000	773,576	839,096
Leeward Renewable Energy Operations LLC, 4.250%, 7/1/2029	1,008,000	877,459	923,761
Lightning Power LLC, 7.250%, 8/15/2032	1,554,000	1,583,275	1,602,357
NRG Energy, Inc., 5.250%, 6/15/2029	395,000	351,800	383,952

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.9% (continued)</u>			
Utilities - 3.5% (continued)			
NRG Energy, Inc., 6.000%, 2/1/2033	810,000	\$ 810,000	\$ 787,337
NRG Energy, Inc., 7.000%, 3/15/2033	777,000	749,648	839,229
NRG Energy, Inc., 10.250%†,p	975,000	983,406	1,077,896
PG&E Corporation, 7.375%, 3/15/2055†	543,000	549,178	558,601
Sorik Marapi Geothermal Power PT, 7.750%, 8/5/2031	652,000	652,000	644,665
Talen Energy Supply LLC, 8.625%, 6/1/2030	1,057,000	1,067,476	1,127,228
Vistra Corporation, 7.000%†,p	864,000	872,986	869,890
Vistra Operations Company LLC, 4.375%, 5/1/2029	1,878,000	1,727,377	1,769,869
Vistra Operations Company LLC, 7.750%, 10/15/2031	2,380,000	2,371,219	2,498,990
YPF Energia Electrica SA, 7.875%, 10/16/2032	549,000	539,617	543,499
Total Utilities		19,307,268	19,729,272
Total Corporate Bonds		486,234,675	498,434,770
<u>Preferred Stocks - 0.1%</u>			
New York Community Capital Trust V, 0.000%, 11/1/2051	18,850	761,041	707,629
<u>Warrants - 0.0%</u>			
TNT Crane & Rigging, Inc., expires 12/31/2099†††	1,226	4,904	159
<u>Money Market Funds - 1.2%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	6,564,868	6,564,868	6,564,868
Total Investments - 98.5%		\$ 539,740,931	552,419,735
Other Assets and Liabilities, Net - 1.5%			8,007,594
Net Assets - 100.0%			\$ 560,427,329

† Variable rate security

p Perpetual bond

††† Security is a Level 3 investment

Δ Zero coupon

Great Gray Collective Investment Trust
Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)
December 31, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/(Loss)
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	(56)	03/31/2025	USD	5,953,063	\$ 36,892
10-Year U.S. Treasury Note	(111)	03/20/2025	USD	12,071,250	127,309
Ultra Long U.S. Treasury Bond	(19)	03/20/2025	USD	2,259,219	77,632
Total futures in gain position					241,833
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	326	03/31/2025	USD	67,028,657	(123,980)
Ultra 10-Year U.S. Treasury Note	26	03/20/2025	USD	2,894,125	(66,807)
U.S. Treasury Long Bond	47	03/20/2025	USD	5,350,656	(136,061)
Total futures in loss position					(326,848)
					<u>\$ (85,015)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued) December 31, 2024

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 447,513,176	79.8 %
Canada	31,385,510	5.6 %
United Kingdom	11,095,452	2.0 %
Luxembourg	9,541,898	1.7 %
France	7,031,845	1.3 %
Netherlands	6,238,772	1.1 %
Ireland	5,284,818	0.9 %
Australia	4,910,201	0.9 %
Argentina	3,971,168	0.7 %
Hong Kong	2,964,522	0.5 %
Germany	2,346,726	0.4 %
Italy	2,223,399	0.4 %
Turkey	1,952,566	0.3 %
China	1,892,588	0.3 %
Malta	1,778,162	0.3 %
Cayman Islands	1,532,224	0.3 %
Japan	1,080,247	0.2 %
Poland	1,062,773	0.2 %
Ukraine	1,049,070	0.2 %
Puerto Rico	847,224	0.2 %
Switzerland	657,368	0.1 %
Indonesia	644,665	0.1 %
Singapore	616,248	0.1 %
Austria	574,534	0.1 %
Brazil	574,396	0.1 %
India	562,905	0.1 %
Jersey	545,953	0.1 %
Israel	540,656	0.1 %
Macao	519,417	0.1 %
Bermuda	517,564	0.1 %
Finland	510,106	0.1 %
United Arab Emirates	453,582	0.1 %
Total	<u>\$ 552,419,735</u>	<u>98.5 %</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements)

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank Loan Obligations	\$ —	\$ 33,027,189	\$ —	\$ 33,027,189
Common Stocks	—	—	199,489	199,489
Convertible Bonds	—	13,485,631	—	13,485,631
Corporate Bonds	—	498,434,770	—	498,434,770
Futures	241,833	—	—	241,833 *
Preferred Stocks	707,629	—	—	707,629
Warrants	—	—	159	159
Money Market Funds	6,564,868	—	—	6,564,868
	<u>\$ 7,514,330</u>	<u>\$ 544,947,590</u>	<u>\$ 199,648</u>	<u>\$ 552,661,568</u>
Liabilities:				
Futures	\$ (326,848)	\$ —	\$ —	\$ (326,848) *
	<u>\$ (326,848)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (326,848)</u>

*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 538,866	\$ 1,572,069	\$ 260,498
Fixed Income	391,654,695	361,902,946	6,104,002
Money Market	149,259,194	150,874,633	—
Total	<u>\$ 541,452,755</u>	<u>\$ 514,349,648</u>	<u>\$ 6,364,500</u>

⁽¹⁾ Purchases and sales balances may indicate amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$539,740,931)	\$ 552,419,735
Cash held at broker	570,553
Dividends and interest receivable	9,485,980
Receivable for investment securities sold	6,710,563
Variation margin receivable on futures	471,036
Receivable for fund units sold	114,509
Receivable for expense reimbursement	16,955
Receivable for tax reclaims	1,319
Total assets	<u>569,790,650</u>

Liabilities

Payable for investment securities purchased	7,936,434
Payable to custodian	827,393
Accrued trustee and sub-advisor fees	469,911
Payable for fund units redeemed	88,787
Accrued professional services and other operating expenses	40,796
Total liabilities	<u>9,363,321</u>

Net Assets	<u><u>\$ 560,427,329</u></u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$1,050)	\$ 36,531,528
Dividends	60,938
Miscellaneous income	119,504
Total income	<u>36,711,970</u>

Expenses

Trustee and sub-advisor fees	1,811,156
Professional services and other operating expenses	161,328
Expense reimbursement from sub-advisor	(75,297)
Total expenses	<u>1,897,187</u>
Net investment income	<u>34,814,783</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,364,500
Futures	63,245
Net realized gain	<u>6,427,745</u>

Change in net unrealized gain / loss on:

Investments	4,224,417
Futures	(210,364)
Foreign currency translation	(2)
Change in net unrealized gain / loss	<u>4,014,051</u>
Net realized and unrealized gain / loss	<u>10,441,796</u>

Increase in net assets from operations	<u>\$ 45,256,579</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 34,814,783
Net realized gain	6,427,745
Change in net unrealized gain / loss	4,014,051
Increase in net assets from operations	<u>45,256,579</u>

Unit transactions

Proceeds from units issued	
Class Founders	18,466,867
Class M	3,000,000
Class R	20,343,793
Total proceeds from units issued	<u>41,810,660</u>

Value of units redeemed	
Class Founders	(32,288,332)
Class R	(15,466,482)
Total value of units redeemed	<u>(47,754,814)</u>
Decrease in net assets resulting from unit transactions	<u>(5,944,154)</u>
Increase in net assets	39,312,425
Net assets, beginning of year	521,114,904
Net assets, end of year	<u><u>\$ 560,427,329</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett High Yield Core Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class Founders	Class M	Class R
Net asset value, beginning of year	\$ 12.6000	\$ 12.5400	\$ 12.4500
Investment operations:			
Net investment income ⁽¹⁾	0.8576	0.8405	0.8315
Net realized and unrealized gain / loss	0.2607	0.2564	0.2643
Total from investment operations	1.1183	1.0969	1.0958
Net asset value, end of year	\$ 13.7183	\$ 13.6369	\$ 13.5458
Total Return	8.88%	8.75%	8.80%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.35%	0.44%	0.46%
Net expenses	0.34%	0.43%	0.45%
Net investment income	6.53%	6.42%	6.40%
Unit Activity			
Units, beginning of year	33,323,209	772,786	7,360,352
Issued	1,404,975	220,043	1,559,214
Redeemed	(2,500,211)	—	(1,184,605)
Units, end of year	32,227,973	992,829	7,734,961

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 14.2%			
Affirm Asset Securitization Trust 2023-A, Class 1A, 6.610%, 1/18/2028	375,000	\$ 377,256	\$ 375,248
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	330,000	328,507	332,509
Affirm Asset Securitization Trust 2024-X1, Class B, 6.340%, 5/15/2029	665,000	664,992	670,470
Allegro CLO Ltd. 2018-1A Class AR, 5.786%, 6/13/2031†	566,197	566,197	566,804
Annisa CLO Ltd. 2016-2A, Class BRR, 6.117%, 7/20/2031†	580,000	580,000	581,944
Ballyrock CLO 2024-27A, Class A1A, 6.212%, 10/25/2037†	750,000	750,000	750,904
Bank of America Credit Card Trust 2024-A1, Class A, 4.930%, 5/15/2029	305,000	304,983	308,160
Capital One Multi-Asset Execution Trust 2005-B3, Class B3, 5.468%, 5/15/2028†	600,000	599,297	599,723
Capital One Multi-Asset Execution Trust 2022-A1, Class A1, 2.800%, 3/15/2027	1,000,000	975,898	996,330
Carlyle Global Market Strategies CLO Ltd. 2015-5A, Class A1R3, 5.717%, 1/20/2032†	648,895	648,895	649,394
Carvana Auto Receivables Trust 2021-N1, Class C, 1.300%, 1/10/2028	269,291	254,504	261,084
Carvana Auto Receivables Trust 2021-N3, Class B, 0.660%, 6/12/2028	472,473	439,586	451,025
Carvana Auto Receivables Trust 2024-P2, Class A2, 5.630%, 11/10/2027	372,146	372,144	373,960
Chase Auto Owner Trust 2024-1A, Class A3, 5.130%, 5/25/2029	460,000	463,522	463,785
Citizens Auto Receivables Trust 2024-2, Class A3, 5.330%, 8/15/2028	940,000	939,869	950,628
Discover Card Execution Note Trust 2022-A2, Class A, 3.320%, 5/15/2027	1,000,000	977,617	995,454
First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	740,000	739,871	747,433
Flagship Credit Auto Trust 2023-3, Class A3, 5.440%, 4/17/2028	1,000,000	998,945	1,007,017
Ford Credit Floorplan Master Owner Trust 2023-1, Class B, 5.310%, 5/15/2028	800,000	794,828	804,081
GM Financial 2023-3, Class A3, 5.450%, 6/16/2028	940,000	943,819	950,433
GreatAmerica Leasing Receivables Funding, LLC 2024-1, Class A4, 5.080%, 12/16/2030	415,000	420,528	418,331
KKR Financial CLO Ltd. 15, Class BR2, 6.182%, 1/18/2032†	480,000	480,000	480,905
KKR Financial CLO Ltd. 2013-1A, Class A2R2, 6.106%, 4/15/2029†	550,000	550,000	551,224
KKR Financial CLO Ltd. 24, Class A1R, 5.959%, 4/20/2032†	849,820	850,244	851,652
LAD Auto Receivables Trust 2024-2A, Class A3, 5.610%, 8/15/2028	370,000	374,437	374,172
M&T Bank Auto Receivables Trust 2024-1A, Class A3, 5.220%, 2/17/2032	710,000	707,885	716,400
Madison Park Funding Ltd. 2022-57A, Class BR, 6.317%, 7/27/2034†	470,000	470,000	471,104
Mariner Finance Issuance Trust 2021-AA, Class A, 1.860%, 3/20/2036	530,000	487,559	504,819
Mercedes-Benz Auto Lease Trust 2024-A, Class A4, 5.320%, 2/15/2030	950,000	949,835	962,266
MidOcean Credit CLO 2016-6A, Class ARRR, 5.847%, 4/20/2033†	760,694	760,694	761,835
Nelnet Student Loan Trust 2019-5, Class A, 2.530%, 10/25/2067	440,155	402,291	396,934
Neuberger Berman Loan Advisers CLO Ltd. 2022-50A, AR, 5.876%, 7/23/2036†	850,000	850,000	853,865
Oak Hill 2019-3A, Class AR2, 5.831%, 1/20/2038†	880,000	880,000	880,007
Octagon Investment Partners 2018-1A, Class A1, 5.888%, 4/15/2031†	617,370	617,679	618,371
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	578,731	582,959	585,157
Octane Receivables Trust 2024-3A, Class A2, 4.940%, 5/20/2030	470,000	469,706	470,963

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 14.2% (continued)</u>			
OZLM Ltd. 2016-15A, Class A1RR, 5.837%, 4/20/2033†	600,000	\$ 600,600	\$ 600,960
PEAC Solutions Receivables LLC 2024-2A, Class A2, 4.740%, 4/20/2027	355,000	354,963	354,332
Regatta XIII Funding Ltd. 2018-2A, Class A1R, 5.756%, 7/15/2031†	255,269	255,269	255,704
Regatta XIV Funding Ltd. 2018-3A, Class AR, 5.726%, 10/25/2031†	591,326	591,326	592,445
Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	690,000	687,574	692,783
Santander Drive Auto Receivables Trust 2024-2, Class A3, 5.630%, 11/15/2028	465,000	464,973	469,544
Total Asset-Backed Securities		25,529,252	25,700,159
<u>Collateralized Mortgage Obligations - 5.9%</u>			
Fannie Mae Pool BZ0875, 4.840%, 4/1/2029	150,000	151,395	150,214
Fannie Mae Pool BZ1360, 4.720%, 7/1/2029	850,000	858,500	842,983
Fannie Mae Pool FS6393, 6.000%, 10/1/2038†	838,369	879,174	863,529
Fannie Mae Pool FS8060, 6.000%, 5/1/2039†	1,019,437	1,062,047	1,047,545
Fannie Mae Pool FS9031, 5.500%, 9/1/2039	652,812	677,139	662,946
Fannie Mae Pool FS9459, 5.000%, 10/1/2039†	950,817	955,274	950,319
Freddie Mac Pool RC1598, 2.000%, 10/1/2035	47,962	44,327	42,727
Freddie Mac Pool SB0424, 2.000%, 10/1/2035	12,063	11,106	10,769
Freddie Mac Pool SB1029, 5.500%, 11/1/2038	1,798,690	1,856,586	1,824,592
Freddie Mac Pool SB1045, 5.500%, 12/1/2038	786,275	797,701	795,673
Freddie Mac Pool SB1235, 6.000%, 7/1/2039	118,342	123,409	121,027
Freddie Mac Pool SB1302, 5.500%, 10/1/2039	126,003	128,090	127,491
Freddie Mac Pool SB8502, 2.000%, 8/1/2035	773,483	715,092	689,059
Freddie Mac Pool WN2407, 4.380%, 5/1/2028	270,000	268,924	267,108
Freddie Mac Pool WN5034, 4.140%, 7/1/2029	220,000	218,298	213,772
Freddie Mac Pool WN5037, 4.050%, 7/1/2029	940,000	938,384	909,827
Freddie Mac Pool WN5038, 4.050%, 7/1/2029	930,000	928,329	900,148
ROCK Trust 2024-CNTR, Class A, 5.388%, 11/13/2041	290,000	290,000	289,522
Total Collateralized Mortgage Obligations		10,903,775	10,709,251
<u>Corporate Bonds - 46.3%</u>			
Communications - 0.8%			
AppLovin Corporation, 5.375%, 12/1/2031	250,000	249,685	250,183
Uber Technologies, Inc., 4.500%, 8/15/2029	890,000	870,030	862,377
Warnermedia Holdings, Inc., 3.755%, 3/15/2027	349,000	333,009	336,297
Total Communications		1,452,724	1,448,857
Consumer Discretionary - 2.9%			
Ford Motor Credit Company LLC, 6.054%, 11/5/2031	1,540,000	1,539,802	1,528,185

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.3% (continued)</u>			
Consumer Discretionary - 2.9% (continued)			
Ford Motor Credit Company LLC, 7.200%, 6/10/2030	295,000	\$ 319,650	\$ 310,713
General Motors Financial Company, Inc., 2.400%, 10/15/2028	770,000	680,953	698,793
Hyundai Capital America, 5.500%, 3/30/2026	735,000	735,964	739,948
Hyundai Capital America, 6.100%, 9/21/2028	1,000,000	1,026,820	1,029,131
Las Vegas Sands Corporation, 3.500%, 8/18/2026	300,000	285,330	292,404
Nissan Motor Acceptance Company LLC, 1.850%, 9/16/2026	776,000	702,398	729,984
Total Consumer Discretionary		5,290,917	5,329,158
Consumer Staples - 1.5%			
Alimentation Couche-Tard, Inc., 5.267%, 2/12/2034	400,000	395,436	390,875
Bacardi Ltd/Bacardi-Martini B.V., 5.250%, 1/15/2029	700,000	692,676	699,578
BAT Capital Corporation, 2.259%, 3/25/2028	375,000	336,690	344,642
BAT Capital Corporation, 5.834%, 2/20/2031	750,000	754,995	767,014
Philip Morris International, Inc., 5.125%, 2/13/2031	500,000	494,255	500,251
Total Consumer Staples		2,674,052	2,702,360
Energy - 4.9%			
Apache Corporation, 4.375%, 10/15/2028	500,000	471,160	483,707
Columbia Pipelines Holding Company LLC, 5.097%, 10/1/2031	265,000	264,989	258,840
Continental Resources, Inc./OK, 4.375%, 1/15/2028	1,700,000	1,637,984	1,653,741
Coterra Energy, Inc., 5.600%, 3/15/2034	450,000	449,708	446,294
Enbridge, Inc., 5.300%, 4/5/2029	108,000	107,976	109,145
Energy Transfer LP, 4.200%, 4/15/2027	585,000	568,912	577,399
Energy Transfer LP, 4.950%, 6/15/2028	200,000	198,356	199,758
Energy Transfer LP, 6.100%, 12/1/2028	210,000	217,586	218,272
EnLink Midstream LLC, 5.375%, 6/1/2029	324,000	316,305	324,221
Expand Energy Corporation, 5.375%, 2/1/2029	464,000	456,460	457,406
Hess Corporation, 7.875%, 10/1/2029	450,000	506,619	501,981
HF Sinclair Corporation, 6.375%, 4/15/2027	500,000	502,245	507,544
Kinder Morgan, Inc., 5.000%, 2/1/2029	225,000	223,151	224,331
NGPL PipeCo LLC, 3.250%, 7/15/2031	350,000	297,605	302,087
Occidental Petroleum Corporation, 5.200%, 8/1/2029	86,000	85,969	85,384
Occidental Petroleum Corporation, 8.875%, 7/15/2030	375,000	434,786	428,543
Ovintiv, Inc., 5.650%, 5/15/2028	590,000	599,598	598,462
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 4.875%, 2/1/2031	625,000	596,363	603,910
Viper Energy, Inc., 7.375%, 11/1/2031	641,000	667,085	671,582

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.3% (continued)</u>			
Energy - 4.9% (continued)			
Whistler Pipeline LLC, 5.400%, 9/30/2029	161,000	\$ 161,774	\$ 160,555
Total Energy		8,764,631	8,813,162
Financials - 20.1%			
ACE Capital Trust II, 9.700%, 4/1/2030	390,000	463,869	466,294
AIB Group PLC, 6.608%, 9/13/2029†	675,000	702,749	705,738
Air Lease Corporation, 5.850%, 12/15/2027	400,000	405,288	410,148
Aon Corporation, 8.205%, 1/1/2027	197,000	208,820	207,065
Arthur J Gallagher & Company, 5.000%, 2/15/2032	302,000	302,167	298,237
Athene Global Funding, 1.730%, 10/2/2026	500,000	453,803	473,956
Athene Global Funding, 2.550%, 6/29/2025	470,000	450,208	465,163
Athene Global Funding, 3.205%, 3/8/2027	384,000	358,170	367,197
Aviation Capital Group LLC, 1.950%, 9/20/2026	500,000	456,740	475,034
Avolon Holdings Funding Ltd., 3.250%, 2/15/2027	80,000	74,338	76,938
Avolon Holdings Funding Ltd., 4.250%, 4/15/2026	951,000	918,112	940,143
Avolon Holdings Funding Ltd., 4.375%, 5/1/2026	300,000	289,943	296,944
Avolon Holdings Funding Ltd., 5.500%, 1/15/2026	60,000	59,409	60,198
Banco Santander SA, 1.849%, 3/25/2026	1,000,000	933,601	962,430
Bank of America Corporation, 6.800%, 3/15/2028	550,000	581,405	581,863
Bank of Montreal, 3.803%, 12/15/2032†	600,000	557,472	574,083
Barclays PLC, 5.200%, 5/12/2026	1,460,000	1,445,909	1,462,871
BNP Paribas, 2.219%, 6/9/2026†	600,000	576,636	592,361
BPCE SA, 1.652%, 10/6/2026†	655,000	614,931	638,022
Brighthouse Financial Global Funding, 2.000%, 6/28/2028	650,000	559,250	581,371
Capital One Financial Corporation, 4.985%, 7/24/2026†	535,000	531,883	534,734
Citigroup, Inc., 3.980%, 3/20/2030†	1,750,000	1,641,640	1,671,599
Citigroup, Inc., 6.270%, 11/17/2033†	679,000	732,492	712,243
CNO Global Funding, 1.750%, 10/7/2026	730,000	665,807	690,602
Deutsche Bank AG/New York NY, 2.311%, 11/16/2027†	765,000	699,435	727,383
Discover Bank, 5.974%, 8/9/2028†	770,000	765,903	784,765
F&G Global Funding, 5.150%, 7/7/2025	750,000	738,885	751,117
Global Atlantic Fin Company, 4.400%, 10/15/2029	1,025,000	950,431	972,184
HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 6/15/2027	766,000	807,724	799,068
HSBC Holdings PLC, 2.999%, 3/10/2026†	230,000	224,055	229,113
ING Groep N.V., 1.726%, 4/1/2027†	810,000	752,520	778,787
JPMorgan Chase & Company, 1.578%, 4/22/2027†	500,000	463,815	480,243
Lloyds Banking Group PLC, 3.511%, 3/18/2026†	585,000	572,306	582,969

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.3% (continued)</u>			
Financials - 20.1% (continued)			
LPL Holdings, Inc., 6.750%, 11/17/2028	400,000	\$ 417,320	\$ 420,279
Macquarie Group Ltd., 1.340%, 1/12/2027†	800,000	741,742	771,217
Morgan Stanley, 5.042%, 7/19/2030†	108,000	108,000	107,661
Morgan Stanley, 5.449%, 7/20/2029†	1,000,000	1,005,230	1,011,453
MSCI, Inc., 4.000%, 11/15/2029	1,200,000	1,104,852	1,132,255
Nationwide Building Society, 4.000%, 9/14/2026	500,000	479,889	490,743
NatWest Group PLC, 1.642%, 6/14/2027†	485,000	445,828	462,917
NatWest Group PLC, 4.964%, 8/15/2030†	924,000	917,236	910,499
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	450,000	435,654	441,725
New York Life Global Funding, 4.550%, 1/28/2033	400,000	382,996	382,483
Nuveen LLC, 5.850%, 4/15/2034	275,000	274,626	278,446
Principal Life Global Funding II, 5.100%, 1/25/2029	400,000	397,044	401,300
Radian Group, Inc., 6.200%, 5/15/2029	700,000	724,899	718,789
Santander UK Group Holdings PLC, 2.469%, 1/11/2028†	600,000	550,947	568,854
Swedbank AB, 6.136%, 9/12/2026	675,000	684,563	689,763
Truist Financial Corporation, 5.435%, 1/24/2030†	375,000	372,593	378,445
Truist Financial Corporation, 5.867%, 6/8/2034†	442,000	454,628	450,193
U.S. Bancorp, 6.787%, 10/26/2027†	500,000	517,075	517,012
UBS Group AG, 1.305%, 2/2/2027†	1,565,000	1,444,294	1,504,543
UBS Group AG, 2.746%, 2/11/2033†	600,000	487,224	501,265
UBS Group AG, 4.125%, 9/24/2025	415,000	406,706	413,200
UBS Group AG, 4.703%, 8/5/2027	715,000	702,628	712,030
Wachovia Corporation, 7.574%, 8/1/2026†	1,000,000	1,050,000	1,038,859
Wells Fargo & Company, 3.350%, 3/2/2033†	500,000	430,355	438,460
Wells Fargo & Company, 4.100%, 6/3/2026	580,000	565,046	574,089
Wells Fargo & Company, 6.303%, 10/23/2029†	500,000	518,610	520,487
Westpac Banking Corporation, 4.322%, 11/23/2031†	154,000	152,061	151,646
Total Financials		35,731,762	36,339,476
Health Care - 2.3%			
Bayer Corporation, 6.650%, 2/15/2028	1,000,000	1,025,640	1,033,651
Centene Corporation, 3.375%, 2/15/2030	805,000	709,970	717,500
HCA, Inc., 5.200%, 6/1/2028	720,000	720,693	721,997
Humana, Inc., 5.375%, 4/15/2031	400,000	397,648	396,816
Illumina, Inc., 5.750%, 12/13/2027	550,000	555,352	564,502

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.3% (continued)</u>			
Health Care - 2.3% (continued)			
Solvantum Corporation, 5.450%, 3/13/2031	800,000	\$ 793,096	\$ 800,527
Total Health Care		4,202,399	4,234,993
 Industrials - 3.2%			
BAE Systems PLC, 5.300%, 3/26/2034	400,000	398,708	399,049
Boeing Company/The, 6.298%, 5/1/2029	281,000	281,869	291,416
Boeing Company/The, 6.388%, 5/1/2031	443,000	443,000	463,377
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	500,000	435,300	449,289
Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	650,000	669,448	677,095
nVent Finance S.a.r.l., 4.550%, 4/15/2028	600,000	580,710	594,254
Otis Worldwide Corporation, 5.125%, 11/19/2031	144,000	143,991	144,138
Regal Rexnord Corporation, 6.050%, 2/15/2026	725,000	729,713	731,938
Triton Container International Ltd., 2.050%, 4/15/2026	1,300,000	1,199,753	1,246,335
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	245,209	245,136	250,650
Weir Group PLC/The, 2.200%, 5/13/2026	500,000	464,422	481,086
Total Industrials		5,592,050	5,728,627
 Materials - 1.4%			
Celanese US Holdings LLC, 6.165%, 7/15/2027	425,000	433,443	431,475
Celanese US Holdings LLC, 6.600%, 11/15/2028	685,000	708,537	702,000
Glencore Funding LLC, 5.371%, 4/4/2029	600,000	598,728	605,040
International Flavors & Fragrances, Inc., 1.230%, 10/1/2025	750,000	701,768	729,344
Total Materials		2,442,476	2,467,859
 Real Estate - 1.6%			
Crown Castle, Inc., 3.300%, 7/1/2030	450,000	397,787	409,538
GLP Capital LP/GLP Financing II, Inc., 5.750%, 6/1/2028	700,000	699,483	706,888
Goodman US Finance Five LLC, 5.125%, 10/7/2034	199,000	198,108	192,094
Kite Realty Group Trust, 4.000%, 3/15/2025	400,000	393,760	398,886
VICI Properties LP/VICI Note Company, Inc., 3.750%, 2/15/2027	725,000	686,593	703,945
VICI Properties LP/VICI Note Company, Inc., 4.625%, 12/1/2029	500,000	470,760	479,475
Total Real Estate		2,846,491	2,890,826
 Technology - 2.1%			
Booz Allen Hamilton, Inc., 3.875%, 9/1/2028	600,000	560,526	569,331
Broadcom, Inc., 2.600%, 2/15/2033	591,000	508,355	488,785
Broadcom, Inc., 4.150%, 11/15/2030	750,000	705,150	717,949

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.3% (continued)</u>			
Technology - 2.1% (continued)			
Broadcom, Inc., 5.150%, 11/15/2031	400,000	\$ 417,000	\$ 402,703
Cadence Design Systems, Inc., 4.300%, 9/10/2029	126,000	125,821	123,549
Marvell Technology, Inc., 5.750%, 2/15/2029	600,000	611,790	615,241
Oracle Corporation, 4.650%, 5/6/2030	885,000	867,660	872,454
Total Technology		3,796,302	3,790,012
Utilities - 5.5%			
AES Corporation/The, 5.450%, 6/1/2028	730,000	727,943	734,220
Alliant Energy Finance Company, 5.950%, 3/30/2029	400,000	410,384	409,932
Consumers Energy Company, 4.700%, 1/15/2030	126,000	125,717	125,157
DTE Energy Company, 5.100%, 3/1/2029	400,000	396,676	401,127
Evergy Kansas Central, Inc., 5.900%, 11/15/2033	400,000	422,076	414,159
Evergy Missouri West, Inc., 5.150%, 12/15/2027	500,000	498,780	504,032
Evergy Missouri West, Inc., 5.650%, 6/1/2034	448,000	447,592	453,496
Fells Point Funding Trust, 3.046%, 1/31/2027	500,000	468,000	481,050
FirstEnergy Pennsylvania Electric Company, 3.250%, 3/15/2028	1,000,000	928,500	950,192
Idaho Power Company, 5.200%, 8/15/2034	363,000	362,775	361,245
IPALCO Enterprises, Inc., 5.750%, 4/1/2034	250,000	247,215	251,109
Kentucky Utilities Company, 5.450%, 4/15/2033	450,000	457,263	455,671
Liberty Utilities Company, 5.869%, 1/31/2034	400,000	400,796	401,145
Monongahela Power Company, 5.850%, 2/15/2034	443,000	455,017	453,890
National Fuel Gas Company, 4.750%, 9/1/2028	1,000,000	973,020	986,504
Pacific Gas and Electric Company, 4.950%, 6/8/2025	725,000	718,902	725,393
Republic Services, Inc., 5.200%, 4/1/2029	650,000	647,368	657,038
Spire Missouri, Inc., 5.150%, 8/15/2034	159,000	158,459	158,104
System Energy Resources, Inc., 6.000%, 4/15/2028	1,000,000	1,016,570	1,028,382
Total Utilities		9,863,053	9,951,846
Total Corporate Bonds		82,656,857	83,697,176
<u>Sovereign Bonds - 0.2%</u>			
Bermuda Government International Bond, 5.000%, 7/15/2032	473,000	457,628	457,391
<u>U.S. Government Obligations - 31.2%</u>			
U.S. Treasury Bond - 1.2%			
U.S. Treasury Bond, 4.000%, 2/15/2034	2,241,100	2,182,884	2,146,238

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 31.2% (continued)</u>			
U.S. Treasury Notes - 30.0%			
U.S. Treasury Note, 1.000%, 7/31/2028	7,000,000	\$ 6,103,398	\$ 6,232,904
U.S. Treasury Note, 1.500%, 11/30/2028	2,555,000	2,352,995	2,295,174
U.S. Treasury Note, 2.625%, 5/31/2027	5,595,000	5,288,586	5,387,262
U.S. Treasury Note, 2.625%, 2/15/2029	4,977,000	4,600,613	4,654,316
U.S. Treasury Note, 3.625%, 8/31/2029	3,692,000	3,681,760	3,575,643
U.S. Treasury Note, 3.750%, 8/31/2031	1,537,700	1,548,272	1,473,597
U.S. Treasury Note, 3.875%, 8/15/2034	5,937,700	5,813,324	5,616,178
U.S. Treasury Note, 4.000%, 1/31/2031	1,983,000	1,943,650	1,935,177
U.S. Treasury Note, 4.125%, 8/31/2030	7,000,000	6,960,625	6,893,740
U.S. Treasury Note, 4.250%, 2/28/2029	4,793,000	4,801,987	4,771,720
U.S. Treasury Note, 4.375%, 5/15/2034	2,976,100	2,983,735	2,931,285
U.S. Treasury Note, 4.875%, 10/31/2030	8,219,000	8,452,408	8,402,285
Total U.S. Treasury Notes		54,531,353	54,169,281
Total U.S. Government Obligations		56,714,237	56,315,519
<u>Money Market Funds - 1.1%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	1,913,308	1,913,308	1,913,308
Total Investments - 98.9%		\$ 178,175,057	178,792,804
Other Assets and Liabilities, Net - 1.1%			1,934,503
Net Assets - 100.0%			\$ 180,727,307

† Variable rate security

p Perpetual bond

Δ Zero coupon

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued) December 31, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	10	3/31/2025	USD	2,056,094	\$ (1,436)
5-Year U.S. Treasury Note	144	3/31/2025	USD	15,307,875	(86,278)
Ultra 10-Year U.S. Treasury Note	22	3/20/2025	USD	2,448,875	(30,448)
					<u>\$ (118,162)</u>

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 151,117,031	83.6 %
Cayman Islands	8,613,254	4.8 %
United Kingdom	5,588,102	3.1 %
Switzerland	3,131,038	1.7 %
Ireland	2,079,961	1.2 %
France	1,230,384	0.7 %
Bermuda	1,156,969	0.6 %
Canada	1,074,103	0.6 %
Spain	962,430	0.5 %
Australia	922,863	0.5 %
Jersey	853,865	0.5 %
Netherlands	778,787	0.4 %
Sweden	689,763	0.4 %
Luxembourg	594,254	0.3 %
Total	<u>\$ 178,792,804</u>	<u>98.9 %</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 25,700,159	\$ —	\$ 25,700,159
Collateralized Mortgage Obligations	—	10,709,251	—	10,709,251
Corporate Bonds	—	83,697,176	—	83,697,176
Sovereign Bonds	—	457,391	—	457,391
U.S. Government Obligations	—	56,315,519	—	56,315,519
Money Market Funds	1,913,308	—	—	1,913,308
Total	\$ 1,913,308	\$ 176,879,496	\$ —	\$ 178,792,804
Liabilities:				
Futures	(118,162)	—	—	(118,162) *
	\$ (118,162)	\$ —	\$ —	\$ (118,162)

*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2024, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	\$ 414,232,243	\$ 238,518,869	\$ 548,375
Money Market	40,764,809	38,851,501	—
Total	\$ 454,997,052	\$ 277,370,370	\$ 548,375

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust
Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$178,175,057)	\$ 178,792,804
Cash held at broker	329,505
Dividends and interest receivable	1,794,087
Total assets	<u>180,916,396</u>

Liabilities

Variation margin payable on futures	117,971
Accrued trustee and sub-advisor fees	51,228
Accrued professional services and other operating expenses	19,890
Total liabilities	<u>189,089</u>

Net Assets	<u><u>\$ 180,727,307</u></u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Statement of Operations

For the period from March 25, 2024 (Date of Inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 6,016,728
Total income	<u>6,016,728</u>

Expenses

Trustee and sub-advisor fees	157,954
Professional services and other operating expenses	<u>41,965</u>
Total expenses	<u>199,919</u>
Net investment income	<u>5,816,809</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	548,375
Futures	<u>(159,333)</u>
Net realized gain	<u>389,042</u>

Change in net unrealized gain / loss on:

Investments	617,747
Futures	<u>(118,162)</u>
Change in net unrealized gain / loss	<u>499,585</u>
Net realized and unrealized gain / loss	<u>888,627</u>

Increase in net assets from operations	<u>\$ 6,705,436</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Statement of Changes in Net Assets

For the period from March 25, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,816,809
Net realized gain	389,042
Change in net unrealized gain / loss	499,585
Increase in net assets from operations	<u>6,705,436</u>

Unit transactions

Proceeds from units issued	
Class GS	189,111,931
Total proceeds from units issued	<u>189,111,931</u>
Value of units redeemed	
Class GS	<u>(15,090,060)</u>
Total value of units redeemed	<u>(15,090,060)</u>
Increase in net assets resulting from unit transactions	<u>174,021,871</u>
Increase in net assets	180,727,307
Net assets, beginning of period	<u>—</u>
Net assets, end of period	<u><u>\$ 180,727,307</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Intermediate Government Credit Trust II

Financial Highlights

For the period from March 25, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance	Class GS
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.3172
Net realized and unrealized gain / loss	0.0414
Total from investment operations	0.3586
Net asset value, end of period	\$ 10.3586
Total Return	3.59% ^
Supplemental Data	
Ratio to average net assets:	
Net expenses	0.14% #
Net investment income	4.04% #
Unit Activity	
Units, beginning of period	—
Issued	18,911,124
Redeemed	(1,464,043)
Units, end of period	17,447,081

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Large Cap Innovation Growth Equity Trust II

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6%</u>			
Communications - 20.8%			
Alphabet, Inc., Class A	9,594	\$ 1,412,775	\$ 1,816,144
AppLovin Corporation, Class A	3,026	252,651	979,910
Doordash, Inc., Class A	4,713	597,432	790,606
Meta Platforms, Inc.	2,954	1,464,607	1,729,597
Netflix, Inc.	1,707	707,391	1,521,483
Reddit, Inc.	7,518	551,719	1,228,742
Spotify Technology S.A.	3,219	738,965	1,440,116
The Trade Desk, Inc., Class A	6,767	622,187	795,326
Total Communications		6,347,727	10,301,924
Consumer Discretionary - 13.0%			
Amazon.com, Inc.	11,899	1,794,396	2,610,522
Carvana Company	3,313	445,880	673,732
CAVA Group, Inc.	4,539	562,911	511,999
MercadoLibre, Inc.	584	780,390	993,057
Tesla, Inc.	4,083	1,152,409	1,648,879
Total Consumer Discretionary		4,735,986	6,438,189
Consumer Staples - 1.0%			
Costco Wholesale Corporation	533	423,449	488,372
Financials - 2.2%			
Ares Management Corporation	2,080	352,083	368,222
Evercore, Inc.,	1,393	337,998	386,126
Toast, Inc., Class A	8,822	379,271	321,562
Total Financials		1,069,352	1,075,910
Health Care - 8.7%			
Argenx S.E. ^	1,254	635,687	771,210
Boston Scientific Corporation	5,666	452,237	506,087
Glaukos Corporation	3,722	402,295	558,077
Insmmed, Inc.	4,364	328,711	301,291
Intuitive Surgical, Inc.	1,544	535,239	805,906
Natera, Inc.	6,623	624,661	1,048,421
Revolution Medicines, Inc.	6,782	334,110	296,645
Total Health Care		3,312,940	4,287,637

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Large Cap Innovation Growth Equity Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6% (continued)</u>			
Industrials - 8.0%			
Axon Enterprise, Inc.	1,498	\$ 490,946	\$ 890,291
Eaton Corporation PLC	999	278,307	331,538
EMCOR Group, Inc.	1,716	652,953	778,892
Quanta Services, Inc.	872	212,748	275,596
Trane Technologies PLC	1,375	422,439	507,856
TransDigm, Inc.	412	336,473	522,119
Vertin Holdings Company, Class A	5,919	583,160	672,458
Total Industrials		2,977,026	3,978,750
Technology - 43.9%			
Agilysys, Inc.	2,889	336,255	380,510
Apple, Inc.	6,191	1,222,576	1,550,350
Arista Networks, Inc.	11,498	474,838	1,270,874
Astera Labs, Inc.	5,938	586,802	786,488
Broadcom, Inc.	4,504	703,503	1,044,207
Cloudflare, Inc., Class A	4,468	508,658	481,114
CrowdStrike Holdings, Inc.	1,103	402,028	377,402
CyberArk Software Ltd.	3,857	950,008	1,284,959
Datadog, Inc., Class A	3,104	524,805	443,531
Guidewire Software, Inc.	3,130	460,684	527,655
HubSpot, Inc.	881	651,342	613,854
Microsoft Corporation	4,498	1,466,930	1,895,907
NVIDIA Corporation	45,100	1,771,531	6,056,479
Oracle Corporation	3,419	590,246	569,742
Palantir Technologies, Inc., Class A	12,420	379,513	939,325
Samsara, Inc.	8,271	321,784	361,360
ServiceNow, Inc.	1,004	772,835	1,064,360
Shopify, Inc., Class A	9,359	736,276	995,142
Taiwan Semiconductor S.P.	3,206	573,680	633,153
Wix.com Ltd.	2,030	332,180	435,537
Total Technology		13,766,474	21,711,949
Total Common Stocks		32,632,954	48,282,731

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Large Cap Innovation Growth Equity Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Funds - 2.5%			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	1,216,743	\$ 1,216,743	\$ 1,216,743
Total Investments - 100.1%		<u>\$ 33,849,697</u>	49,499,474
Other Assets and Liabilities, Net - (0.1%)			(48,883)
Net Assets - 100.0%			<u>\$ 49,450,591</u>

^ American Depository Receipt

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 48,282,731	\$ –	\$ –	\$ 48,282,731
Money Market Funds	1,216,743	–	–	1,216,743
Total	<u>\$ 49,499,474</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 49,499,474</u>

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 38,889,695	\$ 44,963,182	\$ 9,583,530
Money Market	15,876,092	15,317,928	–
Total	<u>\$ 54,765,787</u>	<u>\$ 60,281,110</u>	<u>\$ 9,583,530</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Large Cap Innovation Growth Equity Trust II

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$33,849,697)	\$ 49,499,474
Dividends and interest receivable	5,404
Receivable for expense reimbursement	4,888
Receivable for fund units sold	1,623
Receivable for tax reclaims	266
Total assets	<u>49,511,655</u>

Liabilities

Accrued trustee and sub-advisor fees	52,973
Accrued professional services and other operating expenses	8,091
Total liabilities	<u>61,064</u>

Net Assets

\$ 49,450,591

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Large Cap Innovation Growth Equity Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$768)	\$ 125,523
Interest	48,982
Total income	<u>174,505</u>

Expenses

Trustee and sub-advisor fees	189,323
Professional services and other operating expenses	29,421
Expense reimbursement from sub-advisor	<u>(22,280)</u>
Total expenses	<u>196,464</u>
Net investment loss	<u>(21,959)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>9,583,530</u>
Net realized gain	<u>9,583,530</u>

Change in net unrealized gain / loss on:

Investments	<u>6,858,273</u>
Change in net unrealized gain / loss	<u>6,858,273</u>
Net realized and unrealized gain / loss	<u>16,441,803</u>

Increase in net assets from operations	<u>\$ 16,419,844</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Large Cap Innovation Growth Equity Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (21,959)
Net realized gain	9,583,530
Change in net unrealized gain / loss	6,858,273
Increase in net assets from operations	<u>16,419,844</u>

Unit transactions

Proceeds from units issued	
Class L	1,560,025
Total proceeds from units issued	<u>1,560,025</u>

Value of units redeemed	
Class L	(5,047,396)
Class SM	(2,000,000)
Total value of units redeemed	<u>(7,047,396)</u>
Decrease in net assets resulting from unit transactions	<u>(5,487,371)</u>
Increase in net assets	10,932,473
Net assets, beginning of year	38,518,118
Net assets, end of year	<u><u>\$ 49,450,591</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Large Cap Innovation Growth Equity Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class L	Class SM
Net asset value, beginning of year	\$ 9.1300	\$ 9.1200
Investment operations:		
Net investment loss ⁽¹⁾	(0.0037)	(0.0070)
Net realized and unrealized gain / loss	4.1389	4.1380
Total from investment operations	4.1352	4.1310
Net asset value, end of year	\$ 13.2652	\$ 13.2510
 Total Return	 45.29%	 45.30%
 Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.50%	0.50%
Net expenses	0.43%	0.43%
Net investment loss	(0.03)%	(0.06)%
 Unit Activity		
Units, beginning of year	1,787,136	2,433,815
Issued	138,262	–
Redeemed	(443,267)	(185,701)
Units, end of year	1,482,131	2,248,114

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 4.4%</u>			
720 East CLO 2022-1A, Class DR, 7.254%, 1/20/2038	150,000	\$ 150,000	\$ 150,000
Ballyrock CLO 2024-28A, Class B, 6.177%, 1/20/2038†	150,000	150,000	149,906
Benefit Street Partners CLO Ltd. 2024-38A, Class C, 6.113%, 1/25/2038†	150,000	150,000	150,000
Bojangles Issuer LLC 2024-1A, Class A2, 6.584%, 11/20/2054†	30,000	30,000	29,673
Cherry Securitization Trust 2024-1A, Class A, 5.700%, 4/15/2032	100,000	99,996	100,277
Driven Brands Funding LLC 2019-1A, Class A2, 4.641%, 4/20/2049	22,994	22,318	22,806
Driven Brands Funding LLC 2024-1A, Class A2, 6.372%, 10/20/2054	24,938	24,938	25,418
Jersey Mike's Funding LLC 2024-1A, Class A2, 5.636%, 2/15/2055	50,000	50,000	49,537
New Mountain CLO 2A, Class CR, 6.209%, 1/15/2038	150,000	150,000	149,997
OWN Equipment Fund I LLC, 2024-2M, Class A, 5.700%, 12/20/2032	100,000	99,977	100,259
RAD CLO 2024-28A, Class D1, 6.950%, 4/20/2038†	150,000	150,000	150,003
Santander Drive Auto Receivables Trust 2024-2, Class D, 6.280%, 8/15/2031	106,000	110,319	109,161
Subway Funding LLC 2024-1A, Class A2II, 6.268%, 7/30/2054	25,000	25,000	25,479
Subway Funding LLC 2024-3A, Class A23, 5.914%, 7/30/2054	25,000	25,000	24,505
Subway Funding LLC 2024-3A, Class A2II, 5.566%, 7/30/2054	25,000	25,000	24,366
Zaxbys Funding LLC 2024-1A, Class A2I, 6.594%, 4/30/2054	24,938	24,938	25,204
Total Asset-Backed Securities		1,287,486	1,286,591
<u>Collateralized Mortgage Obligations - 12.2%</u>			
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 1/14/2055	35,000	31,120	30,960
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 1/14/2055	40,000	36,488	36,581
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2055	100,000	91,741	91,438
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500% 1/15/2055	29,000	27,607	27,277
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500% 2/15/2055	31,000	29,503	29,146
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 1/15/2040	85,000	84,717	84,581
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2040	275,000	275,262	273,461
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	146,000	142,279	140,924
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2055	186,000	180,614	179,431
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2040	72,000	72,536	72,481
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2040	383,000	386,107	385,319
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2055	85,000	83,862	83,887
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2055	296,000	293,134	291,893
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/15/2040	76,000	77,453	77,279
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 2/15/2040	174,000	177,043	176,875
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 1/15/2055	57,000	57,395	57,272
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/15/2055	84,000	84,575	84,322
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 1/15/2055	37,000	37,753	37,769

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 12.2% (continued)</u>			
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/15/2055	149,000	\$ 152,020	\$ 151,963
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 1/15/2055	51,000	52,809	52,884
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/15/2055	194,000	200,705	201,017
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 1/15/2055	13,000	11,276	11,274
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2055	45,000	39,512	39,029
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/21/2055	87,000	84,125	82,242
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	141,000	137,799	136,798
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/15/2055	42,000	41,834	41,659
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 2/20/2055	96,000	95,826	95,131
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/15/2055	37,000	37,268	37,249
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 2/15/2055	210,000	211,424	211,107
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/15/2055	157,000	159,388	159,713
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 2/15/2055	186,000	189,001	188,982
Ginnie Mae II TBA 30 YR 7 Jumbos, 7.000%, 1/15/2055	19,000	19,465	19,468
Ginnie Mae II TBA 30 YR 7 Jumbos, 7.000%, 1/15/2055	7,000	7,173	7,171
Total Collateralized Mortgage Obligations		3,608,814	3,596,583
<u>Convertible Bonds - 13.5%</u>			
Communications - 2.7%			
Booking Holdings, Inc., 0.750%, 5/1/2025	87,000	222,973	229,892
MakeMyTrip Ltd., 0.010%, 2/15/2028	40,000	89,787	117,272
Palo Alto Networks, Inc., 0.375%, 6/1/2025	30,000	119,937	109,875
Sea Ltd., 2.375%, 12/1/2025	180,000	235,614	228,240
Trip.com Group Ltd., 0.750%, 6/15/2029	95,000	117,985	116,839
Total Communications		786,296	802,118
Consumer Discretionary - 1.2%			
Freshpet, Inc., 3.000%, 4/1/2028	50,000	117,807	110,675
Royal Caribbean Cruises Ltd, 6.000%, 8/15/2025	24,000	84,471	111,273
Stride, Inc., 1.125%, 9/1/2027	57,000	105,681	114,969
Total Consumer Discretionary		307,959	336,917
Consumer Staples - 0.8%			
Chefs' Warehouse, Inc./The, 2.375%, 12/15/2028	187,000	225,840	240,950
Energy - 0.8%			
CNX Resources Corporation, 2.250%, 5/1/2026	82,000	217,586	234,725

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 13.5% (continued)</u>			
Financials - 0.6%			
Kite Realty Group LP, 0.750%, 4/1/2027	104,000	\$ 113,543	\$ 112,433
WisdomTree, Inc., 3.250%, 8/15/2029	58,000	58,000	63,220
Total Financials		171,543	175,653
Health Care - 0.4%			
Integer Holdings Corporation, 2.125%, 2/15/2028	70,000	117,475	112,210
Industrials - 1.3%			
Axon Enterprise, Inc., 0.500%, 12/15/2027	99,000	187,657	258,392
OSI Systems, Inc., 2.250%, 8/1/2029	108,000	118,287	116,845
Total Industrials		305,944	375,237
Technology - 5.7%			
Datadog, Inc., 0.125%, 6/15/2025	168,000	290,364	260,904
Guidewire Software, Inc., 1.250%, 3/15/2025	158,000	231,702	233,998
HubSpot, Inc., 0.375%, 6/1/2025	93,000	241,951	228,687
Lumentum Holdings, Inc., 1.500%, 12/15/2029	82,000	93,374	114,349
MACOM Technology Solutions Holdings, Inc., 0.250%, 3/15/2026	70,000	120,690	112,263
MicroStrategy, Inc., 0.010%, 2/15/2027	35,000	76,712	72,231
Parsons Corporation, 0.250%, 8/15/2025	55,000	127,050	112,496
Semtech Corporation, 1.625%, 11/1/2027	128,000	180,297	226,624
Tyler Technologies, Inc., 0.250%, 3/15/2026	144,000	173,770	174,456
Vertex, Inc., 0.750%, 5/1/2029	73,000	97,947	115,780
Total Technology		1,633,857	1,651,788
Total Convertible Bonds		3,766,500	3,929,598
<u>Corporate Bonds - 78.3%</u>			
Communications - 5.6%			
AMC Networks, Inc., 4.250%, 2/15/2029	100,000	72,897	78,608
AppLovin Corporation, 5.500%, 12/1/2034	28,000	27,913	27,809
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	78,000	71,497	71,317
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.000%, 2/1/2028	22,000	20,138	21,224
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.125%, 5/1/2027	72,000	69,814	70,809
CCO Holdings LLC/CCO Holdings Capital Corporation, 6.375%, 9/1/2029	80,000	76,625	79,405
CCO Holdings LLC/CCO Holdings Capital Corporation, 7.375%, 3/1/2031	17,000	16,193	17,342
CSC Holdings LLC, 6.500%, 2/1/2029	200,000	166,500	168,661

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Communications - 5.6% (continued)			
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	88,000	\$ 86,123	\$ 85,832
DISH DBS Corporation, 5.125%, 6/1/2029	14,000	7,881	9,025
DISH Network Corporation, 11.750%, 11/15/2027	43,000	43,436	45,597
Frontier Communications Corporation, 5.875%, 10/15/2027	29,000	26,621	28,930
Frontier Communications Corporation, 8.750%, 5/15/2030	21,000	20,458	22,212
Gray Escrow II, Inc., 5.375%, 11/15/2031	47,000	31,230	25,118
Hughes Satellite Systems Corporation, 5.250%, 8/1/2026	95,000	86,602	87,177
Hughes Satellite Systems Corporation, 6.625%, 8/1/2026	48,000	40,536	38,222
Level 3 Financing, Inc., 3.625%, 1/15/2029	34,000	28,150	27,200
Level 3 Financing, Inc., 4.250%, 7/1/2028	22,000	17,655	19,885
Level 3 Financing, Inc., 4.500%, 4/1/2030	8,995	6,573	7,503
Lumen Technologies, Inc., 4.125%, 4/15/2029	37,194	24,037	33,741
Lumen Technologies, Inc., 4.125%, 4/15/2030	53,248	39,179	47,700
Lumen Technologies, Inc., 4.500%, 1/15/2029	82,000	55,536	69,859
Lumen Technologies, Inc., 5.375%, 6/15/2029	35,000	28,309	30,314
Lumen Technologies, Inc., 7.600%, 9/15/2039	2,000	1,265	1,640
Lumen Technologies, Inc., 7.650%, 3/15/2042	2,000	1,265	1,630
McGraw-Hill Education, 7.375%, 9/1/2031	55,000	56,630	56,358
Nexstar Media Group, Inc., 4.750%, 11/1/2028	30,000	27,068	28,006
Roblox Corporation, 3.875%, 5/1/2030	61,000	58,255	55,027
Take-Two Interactive Software, Inc., 5.400%, 6/12/2029	27,000	27,504	27,393
Uber Technologies, Inc., 4.500%, 8/15/2029	35,000	31,381	33,914
Univision Communications, Inc., 4.500%, 5/1/2029	47,000	41,525	42,123
Univision Communications, Inc., 6.625%, 6/1/2027	25,000	23,945	24,929
Virgin Media Finance PLC, 5.000%, 7/15/2030	230,000	202,400	194,962
Windstream Services LLC / Windstream Escrow Finance Corporation, 8.250%, 10/1/2031	31,000	31,404	32,053
WMG Acquisition Corporation, 3.750%, 12/1/2029	38,000	36,933	35,046
Total Communications		1,603,478	1,646,571
Consumer Discretionary - 7.7%			
1011778 B.C. ULC / New Red Finance, Inc., 4.000%, 10/15/2030	62,000	54,629	55,505
1011778 B.C. ULC / New Red Finance, Inc., 6.125%, 6/15/2029	20,000	20,000	20,090
ABC Supply, Inc., 4.000%, 1/15/2028	17,000	15,593	16,303
ACProducts, Inc., 6.375%, 5/15/2029	21,000	15,968	13,349
Asbury Automotive Group, Inc., 4.625%, 11/15/2029	37,000	32,720	34,485
Boyne USA, Inc., 4.750%, 5/15/2029	59,000	55,040	55,976

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Consumer Discretionary - 7.7% (continued)			
Builders FirstSource, Inc., 4.250%, 2/1/2032	16,000 \$	13,766 \$	14,144
Builders FirstSource, Inc., 6.375%, 6/15/2032	42,000	43,046	41,800
Caesars Entertainment, Inc., 4.625%, 10/15/2029	82,000	74,895	76,839
Caesars Entertainment, Inc., 7.000%, 2/15/2030	36,000	36,042	36,694
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	14,000	14,185	13,431
Carnival Corporation, 4.000%, 8/1/2028	28,000	24,326	26,557
Carnival Corporation, 5.750%, 3/1/2027	81,000	74,840	80,881
Carnival Corporation, 6.000%, 5/1/2029	98,000	97,647	97,843
Carvana Company, 13.000%, 6/1/2030	26,083	25,724	28,665
Champions Financing, Inc., 8.750%, 2/15/2029	28,000	28,588	27,332
Choice Hotels International, Inc., 5.850%, 8/1/2034	25,000	24,732	25,045
Churchill Downs, Inc., 4.750%, 1/15/2028	49,000	46,305	47,302
Churchill Downs, Inc., 5.500%, 4/1/2027	16,000	15,691	15,841
Clarios Global LP/Clarios US Finance Company, 6.750%, 5/15/2028	19,000	19,000	19,361
Cornerstone Building Brands, Inc., 9.500%, 8/15/2029	13,000	13,403	12,669
Dick's Sporting Goods, Inc., 4.100%, 1/15/2052	56,000	40,263	40,950
Gap, Inc./The, 3.875%, 10/1/2031	48,000	37,734	41,553
General Motors Financial Company, Inc., 5.450%, 9/6/2034	58,000	57,523	56,334
GPS Hospitality Holding Company LLC, 7.000%, 8/15/2028	4,000	2,440	2,464
Griffon Corporation, 5.750%, 3/1/2028	39,000	37,053	38,269
Hilton Domestic Operating Company, Inc., 3.750%, 5/1/2029	45,000	41,924	41,500
Hilton Domestic Operating Company, Inc., 4.875%, 1/15/2030	42,000	43,150	40,313
Hilton Domestic Operating Company, Inc., 5.875%, 3/15/2033	80,000	81,140	78,775
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032	42,000	42,330	42,179
LBM Acquisition LLC, 6.250%, 1/15/2029	13,000	11,187	11,971
LKQ Corporation, 6.250%, 6/15/2033	40,000	41,147	41,277
Marriott International, Inc., 3.500%, 10/15/2032	22,000	21,841	19,420
Masterbrand, Inc., 7.000%, 7/15/2032	27,000	27,654	27,220
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	119,000	112,498	112,271
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	60,000	56,420	56,824
NCL Corporation Ltd., 5.875%, 2/15/2027	57,000	54,100	56,863
Newell Brands, Inc., 6.375%, 9/15/2027	57,000	58,110	57,375
Park River Holdings, Inc., 5.625%, 2/1/2029	31,000	25,381	26,956
Park River Holdings, Inc., 6.750%, 8/1/2029	36,000	30,960	31,651
Patrick Industries, Inc., 6.375%, 11/1/2032	28,000	28,000	27,125
PulteGroup, Inc., 6.375%, 5/15/2033	38,000	43,379	40,088

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Consumer Discretionary - 7.7% (continued)			
Real Hero Merger Sub 2, Inc., 6.250%, 2/1/2029	4,000 \$	3,470 \$	3,443
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	65,000	60,296	64,984
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	57,000	57,481	56,106
Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033	84,000	85,725	83,861
Royal Caribbean Cruises Ltd., 6.250%, 3/15/2032	16,000	16,000	16,204
Saks Global Enterprises LLC, 11.000%, 12/15/2029	44,000	44,000	42,416
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029	103,000	97,115	98,379
Staples, Inc., 10.750%, 9/1/2029	47,000	45,644	46,297
Staples, Inc., 12.750%, 1/15/2030	55,636	46,607	43,572
Viking Cruises Ltd., 5.875%, 9/15/2027	58,000	53,760	57,754
Wand New Company 3, Inc., 7.625%, 1/30/2032	40,000	41,375	41,125
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation, 5.250%, 5/15/2027	57,000	54,991	56,426
Total Consumer Discretionary		2,246,838	2,262,057
Consumer Staples - 2.8%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 3.500%, 3/15/2029	93,000	83,230	84,733
Alimentation Couche-Tard, Inc., 5.267%, 2/12/2034	12,000	12,000	11,726
Arko Corporation, 5.125%, 11/15/2029	60,000	56,385	54,857
Bacardi Ltd/Bacardi-Martini B.V., 5.250%, 1/15/2029	13,000	12,997	12,992
BAT Capital Corporation, 7.750%, 10/19/2032	35,000	38,907	39,728
BellRing Brands, Inc., 7.000%, 3/15/2030	87,000	88,190	89,252
Chobani LLC/Chobani Finance Corporation, Inc., 4.625%, 11/15/2028	35,000	31,380	33,730
JM Smucker Company/The, 6.200%, 11/15/2033	25,000	25,992	26,373
Lamb Weston Holdings, Inc., 4.125%, 1/31/2030	30,000	26,990	27,457
McCormick & Company, 4.950%, 4/15/2033	41,000	41,728	40,035
Performance Food Group, Inc., 6.125%, 9/15/2032	56,000	56,879	56,067
Perrigo Finance Unlimited Company, 6.125%, 9/30/2032	57,000	57,366	55,808
Philip Morris International, Inc., 5.125%, 2/13/2031	27,000	27,346	27,014
Post Holdings, Inc., 4.500%, 9/15/2031	26,000	22,233	23,315
Post Holdings, Inc., 4.625%, 4/15/2030	62,000	57,128	57,234
Smithfield Foods, Inc., 5.200%, 4/1/2029	56,000	55,676	54,879
TreeHouse Foods, Inc., 4.000%, 9/1/2028	31,000	28,791	28,190
US Foods, Inc., 4.750%, 2/15/2029	47,000	43,149	45,058
Walgreens Boots Alliance, Inc., 8.125%, 8/15/2029	40,000	40,216	39,643
Total Consumer Staples		806,583	808,091

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Energy - 14.0%			
Aethon United BR LP/Aethon United Finance Corporation, 7.500%, 10/1/2029	63,000 \$	63,581 \$	64,490
Antero Resources Corporation, 5.375%, 3/1/2030	117,000	115,855	113,133
Apache Corporation, 4.250%, 1/15/2030	44,000	43,483	41,387
Apache Corporation, 4.750%, 4/15/2043	77,000	61,055	61,552
Apache Corporation, 5.100%, 9/1/2040	37,000	31,055	32,401
Apache Corporation, 5.250%, 2/1/2042	7,000	5,754	6,075
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 6.625%, 10/15/2032	19,000	19,000	18,904
Baytex Energy Corporation, 8.500%, 4/30/2030	65,000	66,253	66,475
Blue Racer Midstream LLC / Blue Racer Finance Corporation, 7.250%, 7/15/2032	54,000	55,672	55,528
Boardwalk Pipelines LP, 5.625%, 8/1/2034	55,000	56,064	54,816
BP Capital Markets PLC, 6.450%, 12/31/2099†	27,000	27,952	27,805
California Resources Corporation, 8.250%, 6/15/2029	82,000	82,878	83,231
Cheniere Energy Partners LP, 3.250%, 1/31/2032	48,000	44,726	41,664
CITGO Petroleum Corporation, 8.375%, 1/15/2029	35,000	35,113	36,093
Civitas Resources, Inc., 8.625%, 11/1/2030	39,000	40,607	40,878
Civitas Resources, Inc., 8.750%, 7/1/2031	29,000	29,350	30,270
Colonial Enterprises, Inc., 3.250%, 5/15/2030	46,000	44,368	41,666
Columbia Pipelines Operating Company LLC, 5.927%, 8/15/2030	9,000	9,000	9,267
Comstock Resources, Inc., 6.750%, 3/1/2029	59,000	57,508	57,414
Comstock Resources, Inc., 6.750%, 3/1/2029	49,000	47,680	47,816
Continental Resources, Inc./OK, 4.375%, 1/15/2028	90,000	80,052	87,551
Continental Resources, Inc./OK, 5.750%, 1/15/2031	29,000	30,029	28,671
Crescent Energy Finance LLC, 7.375%, 1/15/2033	84,000	83,245	81,657
Crescent Energy Finance LLC, 7.625%, 4/1/2032	44,000	44,039	43,814
Delek Logistics Partners LP/Delek Logistics Finance Corporation, 8.625%, 3/15/2029	68,000	69,627	70,371
Diamond Foreign Asset Company/Diamond Finance LLC, 8.500%, 10/1/2030	52,000	52,878	54,012
DT Midstream, Inc., 4.300%, 4/15/2032	30,000	29,140	27,398
Ecopetrol S.A., 5.875%, 5/28/2045	75,000	52,641	51,727
Encino Acquisition Partners LLC, 8.750%, 5/1/2031	57,000	58,943	60,195
Encino Acquisition Partners LLC, 8.500%, 5/1/2028	37,000	37,005	37,790
EnLink Midstream LLC, 6.500%, 9/1/2030	23,000	23,646	24,104
EQM Midstream Partners LP, 6.375%, 4/1/2029	40,000	40,844	40,161
EQM Midstream Partners LP, 6.500%, 7/1/2027	21,000	20,371	21,287
Expand Energy Corporation, 5.375%, 2/1/2029	8,000	8,000	7,886
Expand Energy Corporation, 5.375%, 3/15/2030	86,000	86,604	84,154

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Energy - 14.0% (continued)			
Expand Energy Corporation, 6.750%, 4/15/2029	15,000 \$	15,411 \$	15,176
Genesis Energy LP/Genesis Energy Finance Corporation, 7.875%, 5/15/2032	27,000	27,633	26,467
Global Marine, Inc., 7.000%, 6/1/2028	26,000	24,635	24,473
Gulfport Energy Operating Corporation, 6.750%, 9/1/2029	57,000	57,734	57,469
Helmerich & Payne, Inc., 2.900%, 9/29/2031	9,000	8,358	7,490
Hess Midstream Operations LP, 5.125%, 6/15/2028	25,000	23,026	24,334
Kodiak Gas Services LLC, 7.250%, 2/15/2029	27,000	27,529	27,567
Kraken Oil & Gas Partners LLC, 7.625%, 8/15/2029	28,000	28,119	26,977
Matador Resources Company, 6.500%, 4/15/2032	41,000	41,000	40,605
Matador Resources Company, 6.875%, 4/15/2028	30,000	29,959	30,455
MEG Energy Corporation, 5.875%, 2/1/2029	77,000	75,416	75,234
Moss Creek Resources Holdings, Inc., 8.250%, 9/1/2031	28,000	27,824	27,506
Murphy Oil USA, Inc., 3.750%, 2/15/2031	63,000	55,119	55,587
Murphy Oil USA, Inc., 4.750%, 9/15/2029	35,000	37,048	33,244
Nabors Industries, Inc., 8.875%, 8/15/2031	17,000	17,015	15,803
NGPL PipeCo LLC, 3.250%, 7/15/2031	32,000	30,052	27,619
Noble Finance II LLC, 8.000%, 4/15/2030	57,000	58,781	57,626
Occidental Petroleum Corporation, 6.125%, 1/1/2031	28,000	32,427	28,669
Occidental Petroleum Corporation, 7.500%, 5/1/2031	109,000	128,653	119,245
Oceaneering International, Inc., 6.000%, 2/1/2028	45,000	41,554	44,428
ONEOK, Inc., 3.950%, 3/1/2050	22,000	16,448	15,884
ONEOK, Inc., 6.050%, 9/1/2033	48,000	49,933	49,419
Ovintiv, Inc., 6.500%, 2/1/2038	55,000	64,913	56,228
Patterson-UTL Energy, Inc., 5.150%, 11/15/2029	34,000	33,857	33,184
Patterson-UTL Energy, Inc., 7.150%, 10/1/2033	17,000	16,958	17,825
Permian Resources Operating LLC, 6.250%, 2/1/2033	12,000	12,000	11,855
Petroleos Mexicanos, 5.350%, 2/12/2028	37,000	31,745	33,845
Petroleos Mexicanos, 10.000%, 2/7/2033	67,000	66,685	69,625
Precision Drilling Corporation, 6.875%, 1/15/2029	15,000	15,338	14,882
Precision Drilling Corporation, 7.125%, 1/15/2026	9,000	8,910	9,037
Range Resources Corporation, 4.750%, 2/15/2030	59,000	56,808	55,410
Rockcliff Energy II LLC, 5.500%, 10/15/2029	89,000	83,481	83,190
Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030	31,000	35,279	30,048
Saturn Oil & Gas, Inc., 9.625%, 6/15/2029	40,000	40,235	38,924
SM Energy Company, 6.500%, 7/15/2028	40,000	37,721	39,790
SM Energy Company, 6.750%, 8/1/2029	56,000	56,330	55,487
SM Energy Company, 7.000%, 8/1/2032	17,000	17,031	16,777

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Energy - 14.0% (continued)			
South Bow Canadian Infrastructure Holdings Ltd., 7.625%, 3/1/2055†	27,000	\$ 27,663	\$ 27,944
South Bow USA Infrastructure Holdings LLC, 5.584%, 10/1/2034	42,000	42,377	40,876
Suncor Energy, Inc., 7.150%, 2/1/2032	38,000	41,636	41,388
Talos Production, Inc., 9.000%, 2/1/2029	43,000	44,951	44,157
TotalEnergies Capital SA, 5.150%, 4/5/2034	17,000	17,000	16,935
Transocean, Inc., 8.250%, 5/15/2029	16,000	16,006	15,689
Transocean, Inc., 8.500%, 5/15/2031	24,000	23,983	23,554
Transocean, Inc., 8.750%, 2/15/2030	32,300	33,373	33,451
USA Compression Partners LP/USA Compression Finance Corporation, 6.875%, 9/1/2027	31,000	30,845	31,123
USA Compression Partners LP/USA Compression Finance Corporation, 7.125%, 3/15/2029	41,000	41,875	41,763
Valaris Ltd., 8.375%, 4/30/2030	39,000	40,467	39,449
Venture Global Calcasieu Pass LLC, 3.875%, 8/15/2029	64,000	60,589	58,846
Venture Global Calcasieu Pass LLC, 6.250%, 1/15/2030	16,000	15,536	16,161
Venture Global LNG, 8.125%, 6/1/2028	19,000	18,975	19,780
Venture Global LNG, 8.375%, 6/1/2031	32,000	31,977	33,407
Venture Global LNG, 9.500%, 2/1/2029	68,000	74,125	75,201
Vermilion Energy, Inc., 6.875%, 5/1/2030	70,000	68,597	69,801
Viper Energy, Inc., 5.375%, 11/1/2027	35,000	33,968	34,676
Viper Energy, Inc., 7.375%, 11/1/2031	26,000	26,900	27,240
Vital Energy, Inc., 7.750%, 7/31/2029	15,000	15,215	14,945
Vital Energy, Inc., 7.875%, 4/15/2032	78,000	76,998	75,127
Vital Energy, Inc., 9.750%, 10/15/2030	13,000	13,000	13,720
Western Midstream Operating LP, 4.050%, 2/1/2030	89,000	84,726	83,538
Western Midstream Operating LP, 6.350%, 1/15/2029	15,000	14,943	15,534
Whistler Pipeline LLC, 5.950%, 9/30/2034	62,000	63,024	62,213
YPF SA, 9.500%, 1/17/2031	67,000	69,762	71,724
Total Energy		4,113,494	4,077,269
Financials - 14.6%			
AG Issuer, LLC, 6.250%, 3/1/2028	59,000	58,726	58,770
Aircastle Ltd., 6.500%, 7/18/2028	27,000	27,545	27,918
Alliant Holdings LLC, 6.750%, 4/15/2028	97,000	97,216	97,556
Ally Financial, Inc., 4.700%, 12/31/2099†	37,000	32,938	34,643
Ally Financial, Inc., 6.700%, 2/14/2033	47,000	46,373	47,403
Apollo Management Holdings LP, 4.872%, 2/15/2029	16,000	15,777	15,901
Ares Management Corporation, 6.375%, 11/10/2028	16,000	15,968	16,750

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Financials - 14.6% (continued)			
Arthur J Gallagher & Company, 5.150%, 2/15/2035	18,000 \$	17,933 \$	17,558
Associated Banc-Corp, 6.455%, 8/29/2030†	28,000	28,470	28,570
Banco Santander SA, 8.000%, 12/31/2099†	200,000	200,000	207,290
Bank OZK, 2.750%, 10/1/2031†	100,000	81,638	87,000
BankUnited, Inc., 4.875%, 11/17/2025	71,000	69,256	70,891
Block, Inc., 6.500%, 5/15/2032	54,000	55,105	54,589
Brown & Brown, Inc., 2.375%, 3/15/2031	50,000	45,872	42,052
CaixaBank SA, 6.208%, 1/18/2029†	200,000	209,886	204,995
Citizens Financial Group, Inc., 5.841%, 1/23/2030†	69,000	69,828	70,039
Coinbase Global, Inc., 3.375%, 10/1/2028	71,000	60,551	63,964
Coinbase Global, Inc., 3.625%, 10/1/2031	31,000	24,299	26,229
Deutsche Bank AG/New York NY, 4.875%, 12/1/2032†	200,000	197,580	194,043
FactSet Research Systems, Inc., 3.450%, 3/1/2032	95,000	89,338	83,873
Fifth Third Bancorp, 4.895%, 9/6/2030†	28,000	28,219	27,627
First American Financial Corporation, 5.450%, 9/30/2034	29,000	28,983	27,992
First-Citizens BancShares, 3.375%, 3/15/2030†	50,000	47,055	49,710
First-Citizens Bank & Trust Company, 6.125%, 3/9/2028	55,000	64,577	56,630
FNB Corporation/PA, 5.722%, 12/11/2030†	34,000	34,000	33,581
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	40,000	36,393	39,320
Fortress Transportation and Infrastructure Investors LLC, 5.875%, 4/15/2033	44,000	43,780	42,509
Freedom Mortgage Corporation, 12.000%, 10/1/2028	37,000	40,410	40,277
Freedom Mortgage Corporation, 12.250%, 10/1/2030	10,000	11,125	11,070
Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031	20,000	20,633	20,646
Freedom Mortgage Holdings LLC, 9.250%, 2/1/2029	72,000	74,094	74,373
Global Atlantic Fin Company, 7.950%, 10/15/2054†	54,000	55,715	56,619
Home BancShares, Inc., 3.125%, 1/30/2032†	34,000	30,731	29,114
HSBC Holdings PLC, 6.950%, 12/31/2099†	200,000	200,000	200,818
HUB International Ltd., 7.250%, 6/15/2030	54,000	55,400	55,394
Hunt Cos., Inc., 5.250%, 4/15/2029	58,000	53,778	55,035
Huntington Bancshares, Inc./OH, 6.141%, 11/18/2039†	30,000	30,223	29,981
ILFC E-Capital Trust II, 6.399%, 12/21/2065†	100,000	80,250	83,964
Independent Bank Group, Inc., 8.375%, 8/15/2034†	20,000	20,000	20,500
Jane Street Group/JSG Finance, Inc., 4.500%, 11/15/2029	69,000	65,692	64,671
Jane Street Group/JSG Finance, Inc., 7.125%, 4/30/2031	39,000	39,378	40,111
LPL Holdings, Inc., 6.000%, 5/20/2034	47,000	47,881	47,882
Macquarie AirFinance Holdings Ltd., 6.500%, 3/26/2031	54,000	55,847	55,960
MSCI, Inc., 3.875%, 2/15/2031	44,000	44,897	40,317

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Financials - 14.6% (continued)			
MSCI, Inc., 4.000%, 11/15/2029	95,000 \$	92,834 \$	89,637
Nationstar Mortgage Holdings, Inc., 6.500%, 8/1/2029	56,000	56,585	55,963
NatWest Group PLC, 8.125%, 12/31/2099†	200,000	200,000	213,505
Navient Corporation, 5.500%, 3/15/2029	65,000	61,419	61,429
Navient Corporation, 6.750%, 6/15/2026	34,000	33,470	34,454
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.875%, 4/15/2045	39,000	39,365	32,295
NMI Holdings, Inc., 6.000%, 8/15/2029	27,000	27,242	27,149
Old Republic International Corporation, 5.750%, 3/28/2034	27,000	27,755	27,060
OneMain Finance Corporation, 7.125%, 3/15/2026	25,000	24,563	25,468
OneMain Finance Corporation, 7.500%, 5/15/2031	62,000	63,443	63,701
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	54,000	55,200	54,599
PennyMac Financial Services, Inc., 5.750%, 9/15/2031	6,000	5,603	5,721
PennyMac Financial Services, Inc., 7.125%, 11/15/2030	87,000	88,773	88,189
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	18,000	17,893	18,876
PNC Financial Services Group, Inc./The, 3.400%, 12/31/2099†	32,000	29,200	30,115
Regions Financial Corporation, 5.502%, 9/6/2035†	28,000	28,337	27,360
RenaissanceRe Holdings Ltd., 3.600%, 4/15/2029†	58,000	54,859	54,659
SVB Financial Trust, 0.000%, 0	2,280	214	46
Synchrony Financial, 5.935%, 8/2/2030†	11,000	10,996	11,111
Synchrony Financial, 7.250%, 2/2/2033	66,000	67,223	68,168
Synovus Financial Corporation, 6.168%, 11/1/2030†	24,000	24,000	24,190
Truist Financial Corporation, 7.161%, 10/30/2029†	52,000	54,744	55,622
U.S. Bancorp, 4.653%, 2/1/2029†	48,000	46,114	47,525
U.S. Bancorp, 5.384%, 1/23/2030†	16,000	15,993	16,137
VFH Parent LLC / Valor Co-Issuer, Inc., 7.500%, 6/15/2031	54,000	55,274	55,601
Webster Financial Corporation, 4.100%, 3/25/2029	90,000	83,218	85,799
Western Alliance Bancorp, 3.000%, 6/15/2031^	93,000	81,281	87,863
Zions Bancorp NA, 6.816%, 11/19/2035†	250,000	250,000	251,883
Total Financials		4,248,958	4,268,260
Health Care - 6.4%			
Bausch & Lomb Corporation, 8.375%, 10/1/2028	53,000	54,290	54,921
Biocon Biologics Global PLC, 6.670%, 10/9/2029	200,000	198,082	191,921
Charles River Laboratories International, Inc., 3.750%, 3/15/2029	61,000	58,631	55,995
CHS/Community Health Systems, Inc., 4.750%, 2/15/2031	190,000	156,002	147,621
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	26,000	23,070	21,379

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Health Care - 6.4% (continued)			
CHS/Community Health Systems, Inc., 6.875%, 4/15/2029	107,000	\$ 85,386	\$ 80,944
Concentra Escrow Issuer Corporation, 6.875%, 7/15/2032	8,000	8,000	8,178
DaVita, Inc., 4.625%, 6/1/2030	105,000	94,272	96,619
HCA, Inc., 3.500%, 9/1/2030	59,000	54,215	53,609
HCA, Inc., 5.500%, 6/1/2033	15,000	14,988	14,846
Health Care Service Corp A Mutual Legal Reserve Company, 5.875%, 6/15/2054	27,000	27,729	26,210
IQVIA, Inc., 6.250%, 2/1/2029	27,000	28,041	27,939
LifePoint Health, Inc., 5.375%, 1/15/2029	9,000	8,401	7,900
LifePoint Health, Inc., 9.875%, 8/15/2030	14,000	14,000	15,123
LifePoint Health, Inc., 10.000%, 6/1/2032	64,000	66,505	65,152
LifePoint Health, Inc., 11.000%, 10/15/2030	40,000	43,188	43,957
Medline Borrower LP, 3.875%, 4/1/2029	71,000	64,657	65,810
Medline Borrower LP, 5.250%, 10/1/2029	72,000	68,258	69,553
Molina Healthcare, Inc., 3.875%, 11/15/2030	137,000	131,676	122,053
Molina Healthcare, Inc., 3.875%, 5/15/2032	26,000	23,613	22,582
Molina Healthcare, Inc., 4.375%, 6/15/2028	20,000	19,468	18,971
Organon & Company / Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031	200,000	188,500	179,956
Owens & Minor, Inc., 4.500%, 3/31/2029	17,000	15,189	15,190
Owens & Minor, Inc., 6.625%, 4/1/2030	44,000	42,865	41,300
Solventum Corporation, 5.450%, 3/13/2031	42,000	42,688	42,028
Solventum Corporation, 5.600%, 3/23/2034	15,000	14,990	14,933
Star Parent, Inc., 9.000%, 10/1/2030	51,000	52,766	53,032
Takeda Pharmaceutical Company Ltd, 5.300%, 7/5/2034	200,000	199,448	198,186
Tenet Healthcare Corporation, 6.750%, 5/15/2031	18,000	18,000	18,198
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/1/2026	59,000	55,608	56,743
Universal Health Services, Inc., 5.050%, 10/15/2034	29,000	28,715	27,077
Total Health Care		1,901,241	1,857,926
Industrials - 10.1%			
Air Canada, 3.875%, 8/15/2026	59,000	57,567	57,370
Alaska Airlines 2020-1 Class A Pass-Through Trust, 4.800%, 2/15/2029	17,161	17,358	17,041
Allegion US Holding Company, Inc., 5.600%, 5/29/2034	27,000	27,844	27,156
Allied Universal Holdco LLC, 7.875%, 2/15/2031	127,000	129,055	129,963
Allison Transmission, Inc., 3.750%, 1/30/2031	63,000	58,832	55,782
American Airlines 2016-3 Class AA Pass-Through Trust, 3.000%, 4/15/2030	7,476	6,616	6,985
American Airlines, Inc., 7.250%, 2/15/2028	61,000	59,240	62,580

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Industrials - 10.1% (continued)			
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	174,715 \$	170,709 \$	173,401
AS Mileage Plan IP Ltd., 5.308%, 10/20/2031	28,000	28,000	27,355
Boeing Company/The, 5.150%, 5/1/2030	43,000	42,982	42,429
Boeing Company/The, 5.805%, 5/1/2050	46,000	45,540	42,855
Boeing Company/The, 6.528%, 5/1/2034	10,000	10,000	10,481
Bombardier, Inc., 6.000%, 2/15/2028	17,000	15,679	16,946
Bombardier, Inc., 7.500%, 2/1/2029	41,000	42,620	42,694
Brand Industrial Services, Inc., 10.375%, 8/1/2030	66,000	68,405	67,257
British Airways 2018-1 Class AA Pass-Through Trust, 3.800%, 3/20/2033	33,536	32,069	32,159
British Airways 2020-1 Class A Pass-Through Trust, 4.250%, 5/15/2034	5,096	4,660	4,843
British Airways 2020-1 Class A Pass-Through Trust, 4.250%, 5/15/2034	32,426	31,129	30,818
CoreCivic, Inc., 8.250%, 4/15/2029	52,000	53,805	55,037
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	23,000	23,398	22,699
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.625%, 12/15/2030	111,000	112,829	111,287
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.750%, 7/15/2031	16,000	16,106	16,137
Equipmentsshare.com, Inc., 8.625%, 5/15/2032	66,000	68,640	69,056
Equipmentsshare.com, Inc., 9.000%, 5/15/2028	52,000	50,836	54,007
Fluor Corporation, 4.250%, 9/15/2028	47,000	46,997	44,743
Garda World Security Corporation, 7.750%, 2/15/2028	55,000	55,580	56,803
GEO Group, Inc./The, 8.625%, 4/15/2029	81,000	83,126	85,634
GXO Logistics, Inc., 2.650%, 7/15/2031	20,000	15,487	16,793
GXO Logistics, Inc., 6.250%, 5/6/2029	42,000	43,773	43,032
H&E Equipment Services, 3.875%, 12/15/2028	61,000	58,682	55,818
HEICO Corporation, 5.350%, 8/1/2033	10,000	9,963	9,982
Hillenbrand, Inc., 3.750%, 3/1/2031	29,000	28,049	25,372
Huntington Ingalls Industries, Inc., 4.200%, 5/1/2030	59,000	56,831	56,028
IDEX Corporation, 4.950%, 9/1/2029	31,000	31,330	30,885
Jacobs Engineering Group, Inc., 5.900%, 3/1/2033	55,000	56,668	55,756
Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	14,000	13,993	14,584
JetBlue 2019-1 Class B Pass-Through Trust, 8.000%, 11/15/2027	11,478	12,196	11,711
JetBlue Airways Corporation / JetBlue Loyalty LP, 9.875%, 9/20/2031	71,000	73,495	75,511
Madison IAQ LLC, 4.125%, 6/30/2028	26,000	25,739	24,634
MasTec, Inc., 4.500%, 8/15/2028	16,000	14,875	15,526
MasTec, Inc., 5.900%, 6/15/2029	41,000	42,205	41,768
Mileage Plus Holdings LLC, 6.500%, 6/20/2027	12,500	12,344	12,588
nVent Finance S.a.r.l., 2.750%, 11/15/2031	43,000	38,205	36,197
nVent Finance S.a.r.l., 5.650%, 5/15/2033	25,000	24,929	25,005

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Lord Abnett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Industrials - 10.1% (continued)			
Pike Corporation, 5.500%, 9/1/2028	31,000 \$	27,673 \$	29,837
Pike Corporation, 8.625%, 1/31/2031	26,000	26,998	27,461
Quanta Services, Inc., 5.250%, 8/9/2034	42,000	42,614	41,061
Rand Parent LLC, 8.500%, 2/15/2030	84,000	82,466	84,550
Raven Acquisition Holdings LLC, 6.875%, 11/15/2031	77,000	77,000	76,420
Regal Rexnord Corporation, 6.050%, 4/15/2028	16,000	16,214	16,280
Regal Rexnord Corporation, 6.400%, 4/15/2033	55,000	56,601	56,775
Roller Bearing Company of America, Inc., 4.375%, 10/15/2029	74,000	68,725	69,236
RTX Corporation, 5.150%, 2/27/2033	25,000	24,927	24,801
Spirit AeroSystems, Inc., 4.600%, 6/15/2028	29,000	26,788	27,523
Spirit AeroSystems, Inc., 9.375%, 11/30/2029	14,000	15,251	15,004
Spirit AeroSystems, Inc., 9.750%, 11/15/2030	18,000	18,000	19,941
TopBuild Corporation, 4.125%, 2/15/2032	31,000	28,291	27,486
TransDigm, Inc., 4.625%, 1/15/2029	96,000	91,737	89,976
TransDigm, Inc., 6.000%, 1/15/2033	25,000	25,000	24,521
Trimble, Inc., 6.100%, 3/15/2033	40,000	41,480	41,550
Triumph Group, Inc., 9.000%, 3/15/2028	16,000	15,784	16,680
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	65,965	66,652	67,429
United Airlines 2023-1 Class A Pass-Through Trust, 5.800%, 7/15/2037	18,575	18,575	19,010
United Airlines 2024-1 Class AA Pass Through Trust, 5.450%, 8/15/2038	18,000	18,000	18,087
United Airlines, Inc., 4.625%, 4/15/2029	59,000	54,853	56,144
Vertiv Group Corporation, 4.125%, 11/15/2028	59,000	54,408	55,740
Watco Cos LLC/Watco Finance Corporation, 7.125%, 8/1/2032	41,000	42,181	42,302
Westinghouse Air Brake Technologies Corporation, 5.611%, 3/11/2034	27,000	27,811	27,373
XPO, Inc., 7.125%, 2/1/2032	54,000	55,776	55,367
Total Industrials		2,942,191	2,945,262
Materials - 5.8%			
ASP Unifrax Holdings, Inc., 7.100%, 9/30/2029	45,296	32,201	29,895
ASP Unifrax Holdings, Inc., 10.425%, 9/30/2029	63,098	62,605	64,045
ATI, Inc., 7.250%, 8/15/2030	54,000	56,378	55,622
Cabot Corporation, 5.000%, 6/30/2032	42,000	42,026	40,984
Celanese US Holdings LLC, 6.165%, 7/15/2027	69,000	70,117	70,051
Clydesdale Acquisition Holdings, Inc., 8.750%, 4/15/2030	26,000	26,419	26,404
Commercial Metals Company, 4.375%, 3/15/2032	10,000	8,723	8,965
FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/2031	45,000	42,239	40,547
FMG Resources August 2006 Pty Ltd., 6.125%, 4/15/2032	75,000	74,190	74,151

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Materials - 5.8% (continued)			
Freeport-McMoRan, Inc., 5.400%, 11/14/2034	55,000 \$	55,778 \$	54,447
Glencore Funding LLC, 2.500%, 9/1/2030	64,000	53,718	55,514
Hecla Mining Company, 7.250%, 2/15/2028	56,000	55,207	56,621
Kaiser Aluminum Corporation, 4.500%, 6/1/2031	63,000	58,988	55,610
Kinross Gold Corporation, 6.250%, 7/15/2033	66,000	69,370	68,598
LABL, Inc., 8.625%, 10/1/2031	102,000	101,581	94,472
Mauser Packaging Solutions Holding Company, 7.875%, 8/15/2026	30,000	30,151	30,362
Mercer International, Inc., 5.125%, 2/1/2029	25,000	21,418	21,638
Mercer International, Inc., 12.875%, 10/1/2028	8,000	8,240	8,622
Mineral Resources Ltd., 8.500%, 5/1/2030	19,000	19,425	19,403
NOVA Chemicals Corporation, 5.250%, 6/1/2027	33,000	31,448	32,101
Novelis Corporation, 4.750%, 1/30/2030	77,000	74,502	71,158
Olin Corporation, 5.000%, 2/1/2030	18,000	16,591	16,911
Oscar Acquisition Company LLC, 9.500%, 4/15/2030	28,000	27,040	26,419
Owens-Brockway Glass Container, Inc., 7.250%, 5/15/2031	27,000	27,345	26,311
Pactiv Evergreen, Inc., 4.000%, 10/15/2027	35,000	31,325	34,739
Samarco Mineracao SA, 9.000%, 6/30/2031	80,112	74,872	78,403
SCIH Salt Holdings, Inc., 4.875%, 5/1/2028	74,000	69,961	69,696
Sealed Air Corporation, 6.875%, 7/15/2033	52,000	62,075	54,365
SK Invictus Intermediate, 5.000%, 10/30/2029	59,000	53,596	55,283
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	56,000	55,445	54,680
Sonoco Products Company, 4.600%, 9/1/2029	29,000	28,958	28,263
Standard Industries, Inc., 4.375%, 7/15/2030	61,000	55,104	55,936
Steel Dynamics, Inc., 3.450%, 4/15/2030	30,000	27,887	27,833
Summit Materials LLC/Summit Financial Services Group, Inc., 7.250%, 1/15/2031	27,000	27,938	28,675
SunCoke Energy, Inc., 4.875%, 6/30/2029	69,000	61,310	62,986
United States Steel Corporation, 6.875%, 3/1/2029	17,000	17,447	17,023
Warrior Met Coal, Inc., 7.875%, 12/1/2028	17,000	17,838	17,629
WR Grace Holdings LLC, 5.625%, 8/15/2029	67,000	61,617	61,696
Total Materials		1,711,073	1,696,058
Real Estate - 2.8%			
American Assets Trust LP, 6.150%, 10/1/2034	57,000	57,366	56,724
Americold Realty Operating Partnership LP, 5.409%, 9/12/2034	43,000	43,219	41,244
Brandywine Operating Partnership LP, 4.550%, 10/1/2029	9,000	8,428	8,172
Brandywine Operating Partnership LP, 8.875%, 4/12/2029	17,000	18,814	18,120

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Real Estate - 2.8% (continued)			
Brixmor Operating Partnership LP, 4.050%, 7/1/2030	29,000	\$ 27,453	\$ 27,434
Cousins Properties LP, 5.375%, 2/15/2032	8,000	7,957	7,861
Cousins Properties LP, 5.875%, 10/1/2034	42,000	42,810	42,072
Cushman & Wakefield US Borrower LLC, 6.750%, 5/15/2028	27,000	26,944	27,050
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2030	45,000	41,909	41,944
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2031	26,000	26,515	23,800
Goodman US Finance Five LLC, 4.625%, 5/4/2032	29,000	28,660	27,547
Iron Mountain, Inc., 4.500%, 2/15/2031	61,000	57,436	55,815
Iron Mountain, Inc., 4.875%, 9/15/2029	34,000	31,806	32,339
Iron Mountain, Inc., 6.250%, 1/15/2033	32,000	32,000	31,893
Kite Realty Group LP, 4.950%, 12/15/2031	28,000	27,935	27,257
Newmark Group, Inc., 7.500%, 1/12/2029	53,000	55,343	55,428
Phillips Edison Grocery Center Operating Partnership I LP, 4.950%, 1/15/2035	8,000	7,877	7,542
Phillips Edison Grocery Center Operating Partnership I LP, 5.750%, 7/15/2034	20,000	20,965	20,044
Piedmont Operating Partnership LP, 9.250%, 7/20/2028	43,000	47,888	47,212
Rayonier LP, 2.750%, 5/17/2031	66,000	60,456	56,100
Regency Centers LP, 5.100%, 1/15/2035	40,000	40,677	39,105
Regency Centers LP, 5.250%, 1/15/2034	15,000	15,080	14,790
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.500%, 2/15/2028	27,000	28,825	28,817
VICI Properties LP/VICI Note Company, Inc., 4.625%, 12/1/2029	72,000	70,496	69,044
Total Real Estate		826,859	807,354
Technology - 4.0%			
Amentum Holdings, Inc., 7.250%, 8/1/2032	11,000	11,000	11,096
AthenaHealth Group, Inc., 6.500%, 2/15/2030	30,000	28,838	28,540
Atlassian Corporation, 5.500%, 5/15/2034	30,000	30,551	30,146
Booz Allen Hamilton, Inc., 3.875%, 9/1/2028	44,000	42,323	41,751
CDW LLC / CDW Finance Corporation, 5.550%, 8/22/2034	42,000	42,643	41,449
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	58,000	51,371	57,002
Cloud Software Group Holdings, Inc., 8.250%, 6/30/2032	95,000	97,990	98,040
Cloud Software Group Holdings, Inc., 9.000%, 9/30/2029	86,000	84,164	87,423
CrowdStrike Holdings, Inc., 3.000%, 2/15/2029	109,000	101,470	99,163
Entegris, Inc., 4.750%, 4/15/2029	46,000	44,790	44,085
Flex Ltd., 5.250%, 1/15/2032	43,000	43,359	42,300
Gartner, Inc., 3.625%, 6/15/2029	60,000	55,601	55,785
Imola Merger Corporation, 4.750%, 5/15/2029	11,000	10,345	10,440

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Lord Abnett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Technology - 4.0% (continued)			
Marvell Technology, Inc., 5.950%, 9/15/2033	27,000	\$ 27,798	\$ 28,044
McAfee Corporation, 7.375%, 2/15/2030	88,000	81,157	85,579
Micron Technology, Inc., 5.300%, 1/15/2031	27,000	27,728	26,983
NCR Atleos Corporation, 9.500%, 4/1/2029	63,000	65,819	68,307
NetApp, Inc., 2.700%, 6/22/2030	6,000	4,902	5,296
ON Semiconductor Corporation, 3.875%, 9/1/2028	30,000	28,688	28,160
Qorvo, Inc., 3.375%, 4/1/2031	19,000	16,176	16,266
Qorvo, Inc., 4.375%, 10/15/2029	45,000	42,647	42,241
Roper Technologies, Inc., 1.750%, 2/15/2031	74,000	68,822	60,815
Roper Technologies, Inc., 4.750%, 2/15/2032	11,000	10,980	10,726
Seagate HDD Cayman, 8.250%, 12/15/2029	14,000	14,320	14,930
Seagate HDD Cayman, 8.500%, 7/15/2031	21,000	21,656	22,476
Western Digital Corporation, 3.100%, 2/1/2032	67,000	56,643	55,880
Zebra Technologies Corporation, 6.500%, 6/1/2032	54,000	55,314	54,827
Total Technology		1,167,095	1,167,750
Utilities - 4.5%			
AES Corporation/The, 7.600%, 1/15/2055†	31,000	31,696	31,856
Alfa-Bank, 5.500%, 10/26/2031†	200,000	200,000	—
Alpha Generation LLC, 6.750%, 10/15/2032	43,000	43,510	42,583
Calpine Corporation, 3.750%, 3/1/2031	27,000	25,523	24,151
Calpine Corporation, 4.500%, 2/15/2028	29,000	27,011	27,838
Calpine Corporation, 4.625%, 2/1/2029	89,000	88,850	84,091
Calpine Corporation, 5.125%, 3/15/2028	27,000	25,729	26,207
Cleveland Electric Illuminating Company/The, 3.500%, 4/1/2028	16,000	14,352	15,257
Constellation Energy Generation LLC, 5.600%, 6/15/2042	16,000	16,393	15,458
Constellation Energy Generation LLC, 5.800%, 3/1/2033	67,000	70,465	68,499
Constellation Energy Generation LLC, 6.250%, 10/1/2039	50,000	55,577	52,226
DPL, Inc., 4.125%, 7/1/2025	15,000	14,232	14,821
DPL, Inc., 4.350%, 4/15/2029	2,000	1,898	1,865
Evergy, Inc., 6.650%, 6/1/2055†	24,000	24,000	24,053
Idaho Power Company, 5.200%, 8/15/2034	27,000	27,482	26,869
Indianapolis Power & Light Company, 5.650%, 12/1/2032	25,000	25,745	25,243
Interstate Power and Light Company, 5.450%, 9/30/2054	28,000	28,674	26,525
Lightning Power LLC, 7.250%, 8/15/2032	96,000	99,649	98,987
NiSource, Inc., 6.375%, 3/31/2055†	28,000	28,279	27,943
NRG Energy, Inc., 7.000%, 3/15/2033	39,000	41,632	42,123

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
Utilities - 4.5% (continued)			
NRG Energy, Inc., 10.250%†,p	64,000	\$ 67,461	\$ 70,754
Pacific Gas and Electric Company, 6.150%, 1/15/2033	67,000	68,703	69,667
PG&E Corporation, 5.250%, 7/1/2030	31,000	28,615	30,364
PG&E Corporation, 7.375%, 3/15/2055†	41,000	42,423	42,178
Puget Energy, Inc., 4.100%, 6/15/2030	36,000	35,487	33,984
Sempra, 6.400%, 10/1/2054†	43,000	43,150	42,743
Southwest Gas Corporation, 4.050%, 3/15/2032	31,000	31,054	28,808
Talen Energy Supply LLC, 8.625%, 6/1/2030	52,000	54,441	55,455
Topaz Solar Farms LLC, 5.750%, 9/30/2039	69,339	75,574	67,623
Vistra Corporation, 7.000%†,p	55,000	55,889	55,375
Vistra Operations Company LLC, 4.375%, 5/1/2029	156,000	148,164	147,017
Wisconsin Electric Power Company, 4.600%, 10/1/2034	10,000	9,998	9,529
Total Utilities		1,551,656	1,330,092
Total Corporate Bonds		23,119,466	22,866,690
<u>Sovereign Bonds - 2.2%</u>			
Argentine Republic Government International Bond, 0.750%, 7/9/2030†	310,078	166,740	239,752
Republic of Ecuador Government International Bond, 6.000%, 7/31/2030†	176,995	125,877	123,700
Republic of El Salvador Government International Bond, 8.625%, 2/28/2029	136,000	129,878	141,270
Republic of Ghana Government International Bond, 5.000%, 7/3/2035†	42,000	29,683	29,652
Republic of Panama Government International Bond, 9.375%, 4/1/2029	48,000	54,702	53,046
Republic of Venezuela Government International Bond, 9.000%, 5/7/2023	44,800	8,093	6,412
Republic of Venezuela Government International Bond, 11.750%, 10/21/2026	39,400	7,419	6,452
Republic of Venezuela Government International Bond, 12.750%, 8/23/2022	8,800	1,691	1,403
Republic of Zambia Government International Bond, 5.750%, 6/30/2033†	39,971	35,334	35,124
Total Sovereign Bonds		559,417	636,811
<u>Money Market Funds - 1.4%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	416,554	416,554	416,554
Total Investments - 112.0%		\$ 32,758,237	32,732,827
Other Assets and Liabilities, Net - (12.0)%			(3,518,714)
Net Assets - 100.0%			\$ 29,214,113

† Variable Rate

p Perpetual Bond

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	(20)	3/31/2025	USD	2,126,094	\$ 12,961
10-Year U.S. Treasury Note	(15)	3/20/2025	USD	1,631,250	17,094
Ultra 10-Year U.S. Treasury Note	(16)	3/20/2025	USD	1,781,000	25,427
Total futures in gain position					<u>55,482</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	(6)	3/31/2025	USD	1,233,656	(2,057)
Long U.S. Treasury Bond	4	3/20/2025	USD	455,375	(11,564)
Ultra U.S. Treasury Bond	1	3/20/2025	USD	118,906	(8,781)
Total futures in loss position					<u>(22,402)</u>
					<u>\$ 33,080</u>

Centrally Cleared Inflation (CPI) Swaps

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)
Receive	CPI	2.67%	At Maturity	10/23/2028	USD	150,000	\$ (1,157)	\$ —	\$ (1,157)
Receive	CPI	2.67%	At Maturity	5/12/2052	USD	55,000	(1,527)	—	(1,527)
Receive	CPI	2.54%	At Maturity	3/2/2052	USD	16,582	132	81	51
Receive	CPI	2.54%	At Maturity	3/2/2052	USD	33,418	265	—	265
									<u>(2,368)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued)

December 31, 2024

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 27,627,833	94.3%
United Kingdom	952,790	3.3%
Cayman Islands	868,680	3.0%
Canada	790,699	2.7%
Spain	412,285	1.4%
Singapore	345,079	1.2%
Argentina	311,476	1.1%
Japan	198,186	0.7%
Australia	164,248	0.6%
El Salvador	141,270	0.5%
Ecuador	123,699	0.4%
India	117,272	0.4%
Luxembourg	116,484	0.4%
Mexico	103,470	0.4%
Brazil	78,403	0.3%
Bermuda	67,651	0.2%
Netherlands	56,744	0.2%
Ireland	55,808	0.2%
Panama	53,046	0.2%
Colombia	51,727	0.2%
Zambia	35,124	0.1%
Ghana	29,652	0.1%
France	16,935	0.1%
Venezuela	14,266	— % *
	<u>\$ 32,732,827</u>	<u>112.0%</u>

*Investments issued by Venezuela comprise 0.049% of Net Assets.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 1,286,591	\$ —	\$ 1,286,591
Collateralized Mortgage Obligations	—	3,596,583	—	3,596,583
Convertible Bonds	—	3,929,598	—	3,929,598
Corporate Bonds	46	22,866,644	—	22,866,690
Futures	55,482	—	—	55,482 *
Sovereign Bonds	—	636,811	—	636,811
Money Market Funds	416,554	—	—	416,554
	<u>\$ 472,082</u>	<u>\$ 32,316,227</u>	<u>\$ —</u>	<u>\$ 32,788,309</u>
Liabilities:				
Futures	\$ (22,402)	\$ —	\$ —	(22,402) *
Centrally Cleared Inflation (CPI) Swaps	—	(2,368)	—	(2,368) *
	<u>\$ (22,402)</u>	<u>\$ (2,368)</u>	<u>\$ —</u>	<u>\$ (24,770)</u>

*Futures and interest rate swaps are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 214	\$ 92,432	\$ 17,962
Fixed Income	72,740,686	56,999,318	474,696
Money Market	20,658,426	20,302,169	—
Total	<u>\$ 93,399,326</u>	<u>\$ 77,393,919</u>	<u>\$ 492,658</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$32,758,237)	\$ 32,732,827
Cash and cash equivalents	22,427
Cash held at broker	71,931
Receivable for investment securities sold	3,335,093
Dividends and interest receivable	428,018
Variation margin receivable on futures	33,080
Receivable for expense reimbursement	22,655
Total assets	<u>36,646,031</u>

Liabilities

Payable for investment securities purchased	7,375,657
Accrued trustee and sub-advisor fees	29,005
Accrued professional services and other operating expenses	24,969
Variation margin payable on centrally cleared swaps	2,287
Total liabilities	<u>7,431,918</u>

Net Assets

\$ 29,214,113

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 1,012,932
Miscellaneous income	1,487
Total income	<u>1,014,419</u>

Expenses

Professional services and other operating expenses	97,588
Trustee and sub-advisor fees	77,475
Expense reimbursement from sub-advisor	<u>(77,560)</u>
Total expenses	<u>97,503</u>
Net investment income	<u>916,916</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	492,658
Futures	25,716
Foreign currency transactions	3,556
Swaps	<u>(36)</u>
Net realized gain	<u>521,894</u>

Change in net unrealized gain / loss on:

Investments	(114,300)
Futures	63,368
Foreign currency transactions	2
Swaps	<u>1,885</u>
Change in net unrealized gain / loss	<u>(49,045)</u>
Net realized and unrealized gain / loss	<u>472,849</u>

Increase in net assets from operations	<u>\$ 1,389,765</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 916,916
Net realized gain	521,894
Change in net unrealized gain / loss	(49,045)
Increase in net assets from operations	<u>1,389,765</u>

Unit transactions

Proceeds from units issued	
Class Founders	12,000,000
Class R	18,691
Total proceeds from units issued	<u>12,018,691</u>
Value of units redeemed	
Class R	(16,470)
Total value of units redeemed	<u>(16,470)</u>
Increase in net assets resulting from unit transactions	<u>12,002,221</u>
Increase in net assets	13,391,986
Net assets, beginning of year	15,822,127
Net assets, end of year	<u><u>\$ 29,214,113</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Multi-Sector Strategic Trust II

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class Founders	Class R
Net asset value, beginning of year	\$ 11.6400	\$ 11.6300
Investment operations:		
Net investment income ⁽¹⁾	0.5738	0.5671
Net realized and unrealized gain / loss	0.4364	0.4376
Total from investment operations	1.0102	1.0047
Net asset value, end of year	\$ 12.6502	\$ 12.6347
 Total Return	 8.68%	 8.64%
 Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.90%	0.94%
Net expenses	0.50%	0.53%
Net investment income	4.70%	4.68%
 Unit Activity		
Units, beginning of year	1,345,433	13,454
Issued	950,284	1,548
Redeemed	—	(1,334)
Units, end of year	\$ 2,295,717	\$ 13,668

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 24.2%</u>			
ACRES Commercial Realty 2021-FL2, Class A, 5.640%, 10/16/2036†	189,510	\$ 189,510	\$ 189,609
Affirm Asset Securitization Trust 2023-B, Class 1A, 6.820%, 9/15/2028	260,000	261,133	263,706
Affirm Asset Securitization Trust 2023-B, Class A, 6.820%, 9/15/2028	315,000	314,964	319,489
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	185,000	184,163	186,407
Affirm Asset Securitization Trust 2024-A, Class A, 5.610%, 2/15/2029	100,000	99,987	100,768
Ally Bank Auto Credit-Linked Notes Series 2024-A, Class A2, 5.681%, 5/17/2032	234,779	237,741	237,643
AmeriCredit Automobile Receivables Trust 2023-1, Class A3, 5.840%, 10/19/2026	57,830	57,830	57,900
AmeriCredit Automobile Receivables Trust 2023-1, Class B, 5.620%, 11/18/2027	285,000	284,978	287,135
AmeriCredit Automobile Receivables Trust 2023-1, Class C, 5.800%, 12/18/2028	110,000	109,972	112,052
AmeriCredit Automobile Receivables Trust 2023-2, Class A3, 5.810%, 5/18/2028	240,000	240,853	243,683
AmeriCredit Automobile Receivables Trust 2024-1, Class A2A, 5.750%, 2/18/2028	208,492	208,653	209,406
AMMC CLO Ltd. 2020-23A, Class A1R2, 6.067%, 4/17/2035†	600,000	600,000	601,343
AMMC CLO Ltd. 2022-25A, Class A1R, 6.006%, 4/15/2035†	250,000	250,000	250,994
Apidos CLO 2015-22A, Class A1R, 5.939%, 4/20/2031†	101,843	101,843	102,033
Apidos CLO 2019-31A, Class A1R, 6.755%, 4/15/2031†	293,132	293,132	293,708
Apidos CLO 2024-1A, Class A1, 5.896%, 4/25/2035†	300,000	300,000	300,540
Aqua Finance Trust 2019-A, Class A, 3.140%, 7/16/2040	7,799	7,798	7,556
Aqua Finance Trust 2021-A, Class A, 1.540%, 7/17/2046	126,974	126,957	116,424
Avis Budget Rental Car Funding AESOP LLC 2019-3A, Class A, 2.360%, 3/20/2026	97,500	92,252	97,198
Bain Capital Credit CLO 2019-2A, Class AR2, 5.777%, 10/17/2032†	249,429	249,429	250,004
Bayview Opportunity Master Fund Trust 2024-CAR1, Class A, 5.669%, 12/26/2031†	178,056	178,056	178,562
Benefit Street Partners CLO Ltd. 2014-IVA, Class AR4, 5.967%, 4/20/2034†	250,000	250,000	250,602
Betony CLO 2018-1A, Class A1, 6.732%, 4/30/2031†	400,000	400,000	400,597
BSPRT Issuer Ltd. 2021-FL7, Class A, 5.832%, 12/15/2038†	71,318	71,318	71,496
Buckhorn Park CLO Ltd. 2019-1A, Class ARR, 5.628%, 7/18/2034†	370,000	370,000	370,008
CarMax Auto Owner Trust 2022-2, Class C, 4.260%, 12/15/2027	260,000	257,857	258,131
CarMax Auto Owner Trust 2023-1, Class B, 4.980%, 1/16/2029	360,000	361,984	361,099
CarMax Auto Owner Trust 2023-2, Class B, 5.180%, 11/15/2028	215,000	217,469	216,546
CarMax Auto Owner Trust 2024-2, Class A3, 5.500%, 1/16/2029	160,000	159,994	162,651
CarMax Auto Owner Trust 2024-2, Class A4, 5.510%, 11/15/2029	90,000	89,990	91,797
Carvana Auto Receivables Trust 2022-P2, Class A4, 0.700%, 2/10/2028	15,213	15,211	14,795
Chase Auto Owner Trust 2024-3A, Class A3, 5.220%, 7/25/2029	240,000	241,974	242,727
Chase Auto Owner Trust 2024-4A, Class A3, 4.940%, 7/25/2029	145,000	144,974	145,843
Chesapeake Funding II LLC 2024-1A, Class A1, 5.520%, 5/15/2036	399,428	399,428	403,938
Citizens Auto Receivables Trust 2021-3A, Class A, 1.000%, 5/15/2030	79,810	79,806	80,032
Clover CLO 2021-3A, Class AR, 5.600%, 1/25/2035†	250,000	250,000	250,188

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 24.2% (continued)</u>			
Discover Card Execution Note Trust 2023-A2, Class A, 4.930%, 6/15/2028	240,000	\$ 236,420	\$ 241,686
Dryden Senior Loan Fund 2016-43A, Class AR3, 5.687%, 4/20/2034†	630,000	630,000	630,001
Dryden Senior Loan Fund 2019-72A, Class AR, 6.721%, 5/15/2032†	40,615	40,615	40,643
Dryden Senior Loan Fund 2022-104A, Class A1R, 5.811%, 8/20/2034†	510,000	510,450	511,246
Enterprise Fleet Financing Ltd. 2023-1, Class A2, 5.510%, 1/22/2029	136,342	136,429	137,060
Enterprise Fleet Financing Ltd. 2024-4, Class A2, 4.690%, 7/20/2027	155,000	154,977	155,254
First Investors Auto Owner Trust 2022-2A, Class A, 6.260%, 7/15/2027	82,983	82,982	83,421
First National Master Note Trust 2023-1, Class A, 5.130%, 4/15/2029	375,000	375,041	377,345
Flagship Credit Auto Trust 2022-4, Class A3, 6.320%, 6/15/2027	415,468	415,448	417,104
Ford Credit Auto Lease Trust 2023-A, Class C, 5.540%, 12/15/2026	410,000	411,425	411,433
Galaxy CLO Ltd. 2016-22A, Class ARRR, 5.887%, 4/16/2034†	550,000	550,500	551,666
Greywolf CLO 2018-2A, Class A1, 6.057%, 10/20/2031†	213,006	212,623	213,416
Hertz Vehicle Financing LLC 2021-2A, Class A, 1.680%, 12/27/2027	450,000	447,020	422,739
HGI CRE CLO Ltd. 2021-FL2, Class A, 5.512%, 9/17/2036†	155,546	155,546	155,887
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1, 6.153%, 5/20/2032	191,602	191,602	193,826
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class B1, 5.442%, 10/20/2032	233,491	233,491	233,810
Hyundai Auto Lease Securitization Trust 2023-C, Class A3, 5.800%, 12/15/2026	125,000	126,318	126,128
Hyundai Auto Lease Securitization Trust 2024-A, Class A3, 5.020%, 3/15/2027	160,000	159,970	160,883
KKR Financial CLO Ltd. 15, Class BR2, 6.182%, 1/18/2032†	250,000	250,000	250,472
KKR Financial CLO Ltd. 24, Class A1R, 5.959%, 4/20/2032†	339,928	339,928	340,661
KKR Financial CLO Ltd. 27A, Class A1R2, 5.524%, 1/15/2035†	250,000	250,000	250,231
LAD Auto Receivables Trust 2024-2A, Class A3, 5.610%, 8/15/2028	255,000	258,058	257,875
LAD Auto Receivables Trust 2024-3A, Class A2, 4.640%, 11/15/2027	125,000	124,861	125,076
LAD Auto Receivables Trust 2024-3A, Class A3, 4.520%, 3/15/2029	120,000	119,995	119,508
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	425,000	430,313	409,003
Lendmark Funding Trust 2021-1A, Class A, 1.900%, 11/20/2031	260,000	262,214	244,634
Lendmark Funding Trust 2022-1A, Class A, 5.120%, 7/20/2032	500,000	499,850	501,288
LFT CRE 2021-FL1, Class A, 5.682%, 6/15/2039†	91,829	91,829	91,684
LFT CRE 2021-FL1, Class B, 6.262%, 6/15/2039†	230,000	230,000	230,830
LoanCore 2022-CRE7 Issuer, Class A, 6.148%, 1/17/2037†	174,817	174,817	176,051
M&T Bank Auto Receivables Trust 2024-1A, Class A3, 5.220%, 2/17/2032	190,000	190,327	191,713
M&T Equipment Notes 2024-1A, Class A3, 4.760%, 8/18/2031	100,000	99,973	99,701
Madison Park Funding Ltd. 2022-57A, Class A1R, 5.897%, 7/27/2034†	330,000	330,000	332,134
Mariner Finance Issuance Trust 2022-AA, Class A, 2.100%, 11/20/2036	200,000	199,992	187,384
Mercedes-Benz Auto Lease Trust 2024-A, Class A4, 5.320%, 2/15/2030	265,000	264,954	268,421
Mercedes-Benz Auto Lease Trust 2024-B, Class A3, 4.230%, 2/15/2028	110,000	109,981	109,559

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 24.2% (continued)</u>			
Merchants Fleet Funding LLC 2024-1A, Class A, 5.820%, 4/20/2037	340,000	\$ 340,807	\$ 343,458
MF1 2022-FL8, Class A, 5.570%, 10/16/2036†	114,651	113,693	114,401
MidOcean Credit CLO 2016-6A, Class ARRR, 5.847%, 4/20/2033†	241,632	241,632	241,995
Navient Private Education Refi Loan Trust 2021-CA, Class A, 1.060%, 10/15/2069	188,230	188,187	167,984
Navient Private Education Refi Loan Trust 2022-A, Class A, 2.230%, 7/15/2070	196,746	196,742	176,670
Navistar Financial Dealer Note 2024-1, Class A, 5.590%, 4/25/2029	300,000	304,887	303,483
Nelnet Student Loan Trust 2021-A, Class APT1, 1.360%, 4/20/2062	88,981	88,966	82,379
Neuberger Berman Loan Advisers CLO Ltd. 2019-35A, ANR, 5.917%, 1/19/2033†	300,000	300,000	300,805
Neuberger Berman Loan Advisers CLO Ltd. 2022-50A, AR, 5.876%, 7/23/2036†	250,000	250,750	251,137
Newark BSL CLO 1 2016-1A, Class A1R, 5.979%, 12/21/2029†	93,861	93,861	94,046
NextGear Floorplan Master Owner Trust 2023-1A, Class A2, 5.740%, 3/15/2028	595,000	596,816	603,386
Octagon Investment Partners XI 2012-1A, Class AARR, 5.868%, 7/15/2029†	8,003	8,003	8,008
Octane Receivables Trust 2022-1A, Class A2, 4.180%, 3/20/2028	31,574	31,571	31,536
Octane Receivables Trust 2022-2A, Class A, 5.110%, 2/22/2028	53,774	53,703	53,810
Octane Receivables Trust 2024-2A, Class A2, 5.800%, 7/20/2032	307,463	308,934	310,943
Octane Receivables Trust 2024-3A, Class A2, 4.940%, 5/20/2030	100,000	99,997	100,205
OneMain Direct Auto Receivables Trust 2021-1A, Class A, 0.870%, 7/14/2028	108,561	108,549	106,979
OneMain Financial Issuance Trust 2019-2A, Class A, 3.140%, 10/14/2036	450,000	472,008	431,063
OneMain Financial Issuance Trust 2021-1A, Class A1, 1.550%, 6/16/2036	240,000	195,600	225,009
ReadyCap Commercial Mortgage Trust 2022-24A, Class A1AR, 7.077%, 1/15/2036†	52,780	52,780	52,586
Regatta XIII Funding Ltd. 2018-2A, Class A1R, 5.756%, 7/15/2031†	199,429	199,429	199,769
RR Ltd. 2020-8A, Class A1R, 6.006%, 7/15/2037†	350,000	350,000	351,474
Santander Drive Auto Receivables Trust 2023-3, Class C, 5.770%, 11/15/2030	270,000	274,526	274,631
Santander Drive Auto Receivables Trust 2024-1, Class A2, 5.710%, 2/16/2027	79,328	79,325	79,476
Santander Drive Auto Receivables Trust 2024-2, Class A3, 5.630%, 11/15/2028	280,000	279,984	282,736
Santander Drive Auto Receivables Trust 2024-3, Class B, 5.550%, 9/17/2029	95,000	94,988	96,303
SBNA Auto Lease Trust 2024-A, Class A3, 5.390%, 11/20/2026	115,000	114,998	115,667
SCF Equipment Trust LLC 2024-1A, Class A3, 5.520%, 1/20/2032	100,000	99,989	101,732
SFS Auto Receivables Securitization Trust 2023-1A, Class A3, 5.470%, 10/20/2028	215,000	216,170	217,003
SFS Auto Receivables Securitization Trust 2024-1A, Class A3, 4.950%, 5/21/2029	100,000	99,402	100,432
SFS Auto Receivables Securitization Trust 2024-3A, Class A3, 4.550%, 6/20/2030	110,000	109,988	109,912
Sycamore Tree CLO Ltd. 2024-5A, Class A1, 6.037%, 4/20/2036†	250,000	250,000	250,568
TCI-Flatiron CLO 2018-1A, Class ANR, 5.926%, 1/29/2032†	129,563	129,563	129,839
Tesla Auto Lease Trust 2023-A, Class A3, 5.890%, 6/22/2026	267,739	267,721	268,694
Toyota Lease Owner Trust 2024-B, Class A3, 4.210%, 9/20/2027	95,000	94,989	94,506
Valley Stream Park CLO Ltd. 2022-1A, Class ARR, 5.750%, 1/20/2037†	300,000	300,000	300,005

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 24.2% (continued)</u>			
Westlake Automobile Receivables Trust 2023-1A, Class A2A, 5.510%, 6/15/2026	125,000	\$ 123,237	\$ 124,973
Westlake Automobile Receivables Trust 2023-2A, Class B, 6.140%, 3/15/2028	205,000	205,297	206,826
Westlake Automobile Receivables Trust 2024-1A, Class B, 5.550%, 11/15/2027	285,000	287,494	287,439
Westlake Automobile Receivables Trust 2024-2A, Class D, 5.910%, 4/15/2030	130,000	130,162	131,562
Westlake Automobile Receivables Trust 2024-3A, Class A3, 4.710%, 4/17/2028	95,000	94,991	95,017
Westlake Flooring Master Trust 2024-1A, Class A, 5.430%, 2/15/2028	250,000	249,943	252,071
WF Card Issuance Trust 2024-A2, Class A, 4.290%, 10/15/2029	105,000	104,984	104,375
Wheels Fleet Lease Funding LLC 2024-3A, Class A1, 4.800%, 9/19/2039	245,000	245,105	244,895
Wind River CLO Ltd. 2022-1A, Class AR, 5.967%, 7/20/2035†	280,000	280,000	281,782
World Financial Network Credit Card Master Trust 2024-A, Class A, 5.470%, 2/15/2031	280,000	280,207	284,809
World Financial Network Credit Card Master Trust 2024-B, Class A, 4.620%, 5/15/2031	90,000	89,998	89,841
Total Asset-Backed Securities		26,097,181	26,052,603
<u>Bank Loan Obligations - 3.5%</u>			
Aon Corporation Term Loan A, 5.440%, 6/15/2027	113,520	113,738	113,378
Buckeye Partners LP 2024 Term Loan B5, 6.110%, 11/1/2026	57,944	58,017	58,013
Carnival Corporation 2024 Term Loan B2, 7.110%, 8/8/2027	50,762	51,000	51,199
Delos Aircraft DAC Term Loan, 6.080%, 10/31/2027	265,000	264,411	266,491
DIRECTV Financing LLC Term Loan, 9.850%, 8/2/2027	227,096	229,433	228,254
Elanco Animal Health, Inc. Term Loan B, 6.400%, 8/1/2027	289,305	288,815	289,293
Energizer Holdings, Inc. 2024 Term Loan B, 6.360%, 12/22/2027	335,549	335,549	336,861
Gen Digital, Inc. 2021 Term Loan A, 5.960%, 9/10/2027	355,263	356,405	355,429
HCA, Inc. 2021 Term Loan A, 6.831%, 6/30/2026	238,111	239,791	238,409
Jane Street Group LLC 2024 1st Lien Term Loan B, 6.510%, 1/26/2028	—	—	—
KFC Holding Company 2021 Term Loan B, 6.240%, 3/15/2028	279,330	279,337	280,327
Match Group Holdings, Inc. 2020 Term Loan B, 6.270%, 2/13/2027	375,000	375,565	375,000
Nutrition & Biosciences, Inc. 5 Year Delayed Draw Term Loan, 7.468%, 1/17/2025	115,500	115,504	116,078
Occidental Petroleum Corporation 2 Year Term Loan, 6.250%, 12/29/2025	430,000	431,366	430,054
Setanta Aircraft Leasing DAC 2024 Term Loan B, 6.080%, 11/5/2028	153,276	153,904	154,098
Virgin Media Bristol LLC Term Loan N, 7.010%, 1/31/2028	450,000	443,942	447,608
Total Bank Loan Obligations		3,736,777	3,740,492
<u>Collateralized Mortgage Obligations - 11.7%</u>			
Barclays Commercial Mortgage Trust 2024-5C29, Class A2, 4.738%, 9/15/2057	200,000	201,994	197,543
Benchmark 2018-B2, Mortgage Trust Class A5, 3.882%, 2/15/2051†	20,000	19,418	19,190
Benchmark 2019-B11, Mortgage Trust Class A5, 3.542%, 5/15/2052	220,000	204,096	203,744

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 11.7% (continued)</u>			
Benchmark 2021-B23 Mortgage Trust Class A2, 1.620%, 2/15/2054	230,000	\$ 236,897	\$ 202,911
Benchmark 2024-V12, Mortgage Trust Class A3, 5.738%, 12/15/2057	150,000	154,500	153,899
Benchmark 2024-V7, Mortgage Trust Class A3, 6.228%, 5/15/2056†	80,000	83,959	83,233
BMO Mortgage Trust 2024-5C8, Class A3, 5.625%, 12/15/2057†	150,000	154,499	152,900
BX Commercial Mortgage Trust 2021-ACNT, Class A, 5.361%, 11/15/2038†	199,145	198,654	199,048
BX Commercial Mortgage Trust 2022-PSB, Class A, 6.848%, 8/15/2039†	168,613	167,492	169,613
BX Commercial Mortgage Trust 2024-XL4, Class A, 5.839%, 2/15/2039†	204,122	203,612	205,201
Cart Cone 2024-DFW1, Class A, 6.039%, 8/15/2041†	90,000	89,775	90,589
Citigroup Commercial Mortgage Trust 2015-GC33, Class A3, 3.515%, 9/10/2058	332,308	358,530	330,323
Citigroup Commercial Mortgage Trust 2016-GC36, Class A5, 3.616%, 2/10/2049	390,000	371,725	382,123
COMM 2015-CR25 Mortgage Trust Class A3, 3.505%, 8/10/2048	423,644	420,817	421,692
COMM 2015-DC1 Mortgage Trust Class A5, 3.350%, 2/10/2048	33,859	33,436	33,806
CSAIL 2015-C3 Commercial Mortgage Trust, Class A3, 3.447%, 8/15/2048	164,464	162,549	163,703
DBWF Mortgage Trust 2015-LCM, Class A1, 2.998%, 6/10/2034	15,960	16,182	15,461
Fannie Mae Connecticut Avenue Securities Trust 2022-R08, Class 1M1, 7.119%, 7/25/2042†	67,169	69,184	69,011
Fannie Mae Connecticut Avenue Securities Trust 2023-R03, Class 2M1, 7.069%, 4/25/2043†	249,769	249,769	254,443
Fannie Mae Connecticut Avenue Securities Trust 2024-R04, Class 1A1, 5.569%, 5/25/2044†	91,659	91,659	91,786
Fannie Mae Connecticut Avenue Securities Trust 2024-R05, Class 2A1, 5.569%, 7/25/2044†	97,670	97,670	97,814
Fannie Mae Connecticut Avenue Securities Trust 2024-R06, Class 1A1, 5.719%, 9/25/2044†	110,682	110,682	111,117
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2040	1,580,000	1,574,833	1,571,158
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2040	2,531,000	2,552,122	2,546,322
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/15/2040	134,000	136,327	136,256
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/15/2040	552,000	561,653	561,120
Freddie Mac Pool WN5023, 4.500%, 7/1/2029	60,000	60,645	59,040
Freddie Mac Pool WN5035, 4.150%, 7/1/2029	50,000	49,994	48,596
Freddie Mac Pool WN5044, 4.100%, 7/1/2029	50,000	49,873	48,496
Freddie Mac Pool WN5161, 4.150%, 10/1/2029	90,000	88,369	87,477
Freddie Mac STACR REMIC Trust 2022-DNA4, Class M1A, 6.769%, 5/25/2042†	244,961	244,961	248,929
Freddie Mac STACR REMIC Trust 2022-HQA1, Class M1A, 6.669%, 3/25/2042†	14,076	14,243	14,185
Freddie Mac STACR REMIC Trust 2022-HQA2, Class M1A, 7.219%, 7/25/2042†	120,858	124,370	123,936
Freddie Mac STACR REMIC Trust 2022-HQA3, Class M1A, 6.869%, 8/25/2042†	46,867	48,038	47,912
Freddie Mac STACR REMIC Trust 2024-DNA1, Class A1, 5.919%, 2/25/2044†	228,015	228,813	229,745
Freddie Mac STACR REMIC Trust 2024-DNA2, Class A1, 5.819%, 5/25/2044†	139,929	140,367	140,569
Freddie Mac STACR REMIC Trust 2024-DNA3, Class A1, 5.619%, 10/25/2044†	44,375	44,375	44,491

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 11.7% (continued)</u>			
Freddie Mac STACR REMIC Trust 2024-DNA3, Class M1, 5.569%, 10/25/2044†	33,066	\$ 33,066	\$ 33,082
Freddie Mac STACR REMIC Trust 2024-HQA1, Class M1, 5.819%, 3/25/2044†	114,906	115,130	115,065
Freddie Mac STACR REMIC Trust 2024-HQA2, Class A1, 5.819%, 8/25/2044†	290,000	290,702	291,420
GS Mortgage Securities Corporation Trust 2019-GSA1, Class A4, 3.048%, 11/10/2052	50,000	46,254	45,738
GS Mortgage Securities Corporation Trust 2021-ROSS, Class A, 5.812%, 5/15/2026†	160,000	160,000	151,826
JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, Class D, 3.805%, 6/10/2027†	100,000	62,500	2,086
JP Morgan Chase Commercial Mortgage Securities Trust 2019-ICON, Class A, 3.884%, 1/5/2034	211,674	223,978	206,095
JPMDB Commercial Mortgage Securities Trust 2017-C5, Class A4, 3.414%, 3/15/2050	334,455	323,833	324,497
KIND Trust 2021-KIND, Class A, 5.464%, 8/15/2038†	158,675	158,675	157,223
KKR Industrial Portfolio Trust Kind 2024-1, Class A, 6.287%, 8/15/2041†	80,000	79,797	80,371
LBA Trust 2024-7IND, Class A, 5.840%, 10/15/2041†	90,000	89,775	90,191
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23, Class XA, 0.535%, 7/15/2050†	1,789,967	46,427	1,104
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, Class A4, 3.753%, 12/15/2047	50,000	49,250	49,474
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29, Class A4, 3.325%, 5/15/2049	200,000	220,938	195,937
Morgan Stanley Capital I Trust Msc 2024-NSTB, Class A, 3.900%, 9/24/2057†	248,248	241,610	239,804
ROCK Trust 2024-CNTR, Class A, 5.388%, 11/13/2041	300,000	300,461	299,505
Towd Point Mortgage Trust 2019-HY1, Class M2, 6.453%, 10/25/2048†	110,000	114,142	114,549
UBS Commercial Mortgage Trust 2019-C18, Class A4, 3.035%, 12/15/2052	10,000	9,270	8,996
Wells Fargo Commercial Mortgage Trust 2015-NXS2, Class A4, 3.498%, 7/15/2058	340,000	336,367	337,616
Wells Fargo Commercial Mortgage Trust 2015-SG1, Class A4, 3.789%, 9/15/2048	56,665	55,954	56,191
Wells Fargo Commercial Mortgage Trust 2016-C32, Class A4, 3.560%, 1/15/2059	250,000	272,547	246,486
Wells Fargo Commercial Mortgage Trust 2019-C50, Class A5, 3.729%, 5/15/2052	20,000	19,342	18,802
Total Collateralized Mortgage Obligations		12,866,100	12,623,440
<u>Commercial Paper - 0.8%</u>			
CVS Health Corporation, 0.000%, 1/31/2025	358,000	355,891	356,540
CVS Health Corporation, 0.000%, 2/7/2025	458,000	455,183	455,702
Total Commercial Paper		811,074	812,242
<u>Convertible Bonds - 0.1%</u>			
Block, Inc., 0.010%, 5/1/2026	127,000	117,094	118,269
Total Convertible Bonds		117,094	118,269

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Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 56.7%			
Communications - 2.0%			
Altice France SA/France, 8.125%, 2/1/2027	200,000	\$ 214,900	\$ 162,357
AppLovin Corporation, 5.125%, 12/1/2029	90,000	89,968	89,816
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 5/1/2026	125,000	122,188	124,748
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	164,000	157,525	159,960
Discovery Communications LLC, 3.950%, 3/20/2028	69,000	65,440	65,361
Nexstar Media Group, Inc., 5.625%, 7/15/2027	108,000	102,805	105,456
Prosus N.V., 3.257%, 1/19/2027	200,000	200,000	191,314
Sprint Capital Corporation, 6.875%, 11/15/2028	112,000	118,762	118,973
Take-Two Interactive Software, Inc., 3.550%, 4/14/2025	11,000	10,862	10,961
Take-Two Interactive Software, Inc., 5.400%, 6/12/2029	16,000	15,973	16,233
Uber Technologies, Inc., 4.500%, 8/15/2029	274,000	264,518	265,493
Uber Technologies, Inc., 6.250%, 1/15/2028	124,000	125,538	125,153
WarnerMedia Holdings, Inc., 3.638%, 3/15/2025	99,000	93,320	98,691
Warnermedia Holdings, Inc., 3.755%, 3/15/2027	229,000	219,344	220,665
WarnerMedia Holdings, Inc., 3.788%, 3/15/2025	69,000	65,305	68,798
WarnerMedia Holdings, Inc., 4.054%, 3/15/2029	38,000	34,711	35,368
WarnerMedia Holdings, Inc., 6.412%, 3/15/2026	307,000	306,964	307,126
Total Communications		2,208,123	2,166,473
Consumer Discretionary - 5.6%			
Carnival Corporation, 4.000%, 8/1/2028	350,000	335,730	331,965
Carnival Corporation, 5.750%, 3/1/2027	272,000	273,983	271,600
CEC Entertainment LLC, 6.750%, 5/1/2026	161,000	159,189	159,911
Clarios Global LP / Clarios US Finance Company, 8.500%, 5/15/2027	100,000	100,258	100,340
Flutter Treasury DAC, 6.375%, 4/29/2029	200,000	202,000	203,084
Ford Motor Credit Company LLC, 2.300%, 2/10/2025	200,000	190,442	199,345
Ford Motor Credit Company LLC, 4.134%, 8/4/2025	200,000	189,500	198,818
Ford Motor Credit Company LLC, 5.125%, 6/16/2025	420,000	413,360	419,855
Ford Motor Credit Company LLC, 5.125%, 11/5/2026	417,000	417,452	416,585
Ford Motor Credit Company LLC, 5.303%, 9/6/2029	200,000	200,000	196,115
General Motors Financial Company, Inc., 2.750%, 6/20/2025	260,000	276,102	257,503
General Motors Financial Company, Inc., 4.350%, 1/17/2027	37,000	35,713	36,593
General Motors Financial Company, Inc., 4.900%, 10/6/2029	85,000	84,961	83,777
General Motors Financial Company, Inc., 5.350%, 7/15/2027	57,000	56,992	57,581
General Motors Financial Company, Inc., 5.400%, 4/6/2026	62,000	61,921	62,383
General Motors Financial Company, Inc., 5.550%, 7/15/2029	60,000	59,973	60,687

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Consumer Discretionary - 5.6% (continued)			
Hasbro, Inc., 3.900%, 11/19/2029	208,000	\$ 191,749	\$ 195,610
Hyatt Hotels Corporation, 5.250%, 6/30/2029	48,000	47,758	48,058
Hyatt Hotels Corporation, 5.750%, 1/30/2027	19,000	18,995	19,297
Hyundai Capital America, 2.000%, 6/15/2028	76,000	66,514	68,409
Hyundai Capital America, 5.250%, 1/8/2027	79,000	78,721	79,494
Hyundai Capital America, 5.300%, 1/8/2029	46,000	45,916	46,111
Hyundai Capital America, 5.650%, 6/26/2026	101,000	100,750	102,034
Hyundai Capital America, 5.950%, 9/21/2026	115,000	114,872	117,184
Hyundai Capital America, 6.100%, 9/21/2028	113,000	112,928	116,292
Jaguar Land Rover Automotive PLC, 7.750%, 10/15/2025	200,000	200,100	200,080
Las Vegas Sands Corporation, 3.500%, 8/18/2026	133,000	125,426	129,632
Leggett & Platt, Inc., 3.500%, 11/15/2027	36,000	33,963	34,013
Nissan Motor Acceptance Company LLC, 6.950%, 9/15/2026	185,000	184,822	189,323
PVH Corporation, 4.625%, 7/10/2025	32,000	35,311	31,857
Rakuten Group, Inc., 11.250%, 2/15/2027	200,000	218,000	218,557
Sizzling Platter LLC/Sizzling Platter Finance Company, 8.500%, 11/28/2025	199,000	196,015	199,015
Tapestry, Inc., 5.100%, 3/11/2030	27,000	26,967	26,714
Volkswagen Group of America Finance LLC, 4.900%, 8/14/2026	200,000	199,974	199,352
Volkswagen Group of America Finance LLC, 5.400%, 3/20/2026	212,000	211,826	212,838
Volkswagen Group of America Finance LLC, 6.000%, 11/16/2026	224,000	223,702	227,599
ZF North America Capital, Inc., 4.750%, 4/29/2025	369,000	365,404	367,523
ZF North America Capital, Inc., 6.875%, 4/14/2028	150,000	153,375	149,699
Total Consumer Discretionary		6,010,664	6,034,833
Consumer Staples - 1.9%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 3.250%, 3/15/2026	109,000	101,370	106,435
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 4.625%, 1/15/2027	108,000	104,930	105,824
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 6.500%, 2/15/2028	224,000	227,091	227,148
BAT Capital Corporation, 2.259%, 3/25/2028	136,000	122,106	124,990
BAT Capital Corporation, 3.557%, 8/15/2027	45,000	41,418	43,556
BAT International Finance PLC, 5.931%, 2/2/2029	95,000	95,000	97,849
Coca-Cola Consolidated, Inc., 5.250%, 6/1/2029	46,000	45,928	46,661
Imperial Brands Finance PLC, 5.500%, 2/1/2030	450,000	464,463	454,975
Imperial Brands Finance PLC, 6.125%, 7/27/2027	200,000	200,644	205,395
Reynolds American, Inc., 4.450%, 6/12/2025	72,000	70,417	71,816

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Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Consumer Staples - 1.9% (continued)			
Turning Point Brands, Inc., 5.625%, 2/15/2026	175,000	\$ 174,563	\$ 174,260
Tyson Foods, Inc., 5.400%, 3/15/2029	23,000	22,963	23,263
Viterra Finance B.V., 2.000%, 4/21/2026	200,000	169,068	191,663
Viterra Finance B.V., 4.900%, 4/21/2027	200,000	198,074	198,365
Total Consumer Staples		2,038,035	2,072,200
Energy - 9.3%			
Antero Resources Corporation, 7.625%, 2/1/2029	95,000	97,879	97,318
Apache Corporation, 4.250%, 1/15/2030	124,000	116,080	116,637
Apache Corporation, 4.375%, 10/15/2028	384,000	363,428	371,487
Buckeye Partners LP, 3.950%, 12/1/2026	111,000	114,885	107,247
Buckeye Partners LP, 4.125%, 3/1/2025	114,000	111,720	114,018
California Resources Corporation, 7.125%, 2/1/2026	59,000	59,295	59,059
Canadian Natural Resources Ltd., 5.000%, 12/15/2029	27,000	26,991	26,712
Chord Energy Corporation, 6.375%, 6/1/2026	128,000	128,211	128,059
CITGO Petroleum Corporation, 6.375%, 6/15/2026	128,000	128,410	128,548
CITGO Petroleum Corporation, 7.000%, 6/15/2025	100,000	99,948	100,399
Civitas Resources, Inc., 5.000%, 10/15/2026	108,000	100,575	106,676
Civitas Resources, Inc., 8.375%, 7/1/2028	145,000	151,494	150,774
Columbia Pipelines Holding Co LLC, 6.055%, 8/15/2026	102,000	102,310	103,517
Continental Resources, Inc./OK, 2.268%, 11/15/2026	335,000	304,215	318,327
Continental Resources, Inc./OK, 4.375%, 1/15/2028	179,000	169,002	174,129
Coterra Energy, Inc., 3.900%, 5/15/2027	308,000	302,061	301,137
Coterra Energy, Inc., 4.375%, 3/15/2029	89,000	85,256	86,104
Crescent Energy Finance LLC, 9.250%, 2/15/2028	200,000	211,533	209,208
DCP Midstream Operating Company, 5.375%, 7/15/2025	72,000	71,879	72,139
Devon Energy Corporation, 5.250%, 10/15/2027	180,000	189,720	180,239
Diamondback Energy, Inc., 5.150%, 1/30/2030	32,000	31,946	32,079
DT Midstream, Inc., 4.125%, 6/15/2029	232,000	220,110	216,822
Ecopetrol S.A., 8.625%, 1/19/2029	289,000	308,727	306,777
Enbridge, Inc., 5.300%, 4/5/2029	45,000	44,990	45,477
Enbridge, Inc., 5.900%, 11/15/2026	44,000	43,990	44,893
Energy Transfer Operating LP, 5.625%, 5/1/2027	24,000	23,928	24,064
Energy Transfer Operating LP, 6.000%, 2/1/2029	123,000	123,646	124,838
EnLink Midstream LLC, 4.150%, 6/1/2025	200,000	197,711	199,504
EnLink Midstream LLC, 5.375%, 6/1/2029	153,000	149,617	153,104
EnLink Midstream LLC, 5.625%, 1/15/2028	43,000	42,625	43,537

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Great Gray Collective Investment Trust

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Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Energy - 9.3% (continued)			
EQM Midstream Partners LP, 7.500%, 6/1/2027	39,000	\$ 39,855	\$ 39,798
EQT Corporation, 3.125%, 5/15/2026	149,000	142,203	145,220
EQT Corporation, 3.900%, 10/1/2027	123,000	116,147	119,682
EQT Corporation, 5.700%, 4/1/2028	71,000	70,737	72,113
Expand Energy Corporation, 5.375%, 2/1/2029	76,000	75,576	74,920
Expand Energy Corporation, 5.700%, 1/23/2025	200,000	199,762	200,152
Expand Energy Corporation, 5.875%, 2/1/2029	129,000	129,161	128,042
Expand Energy Corporation, 6.750%, 4/15/2029	18,000	18,270	18,212
Genesis Energy LP/Genesis Energy Finance Corporation, 8.000%, 1/15/2027	84,000	86,100	85,543
Greenko Solar Mauritius Ltd., 5.550%, 1/29/2025	200,000	199,500	199,911
Gulfport Energy Operating Corporation, 6.750%, 9/1/2029	187,000	187,771	188,537
Helmerich & Payne, Inc., 4.650%, 12/1/2027	74,000	73,969	73,078
Helmerich & Payne, Inc., 4.850%, 12/1/2029	129,000	128,849	124,998
HF Sinclair Corporation, 5.000%, 2/1/2028	122,000	117,658	120,558
Kinder Morgan, Inc., 5.000%, 2/1/2029	91,000	90,849	90,729
Kinetik Holdings LP, 6.625%, 12/15/2028	104,000	105,642	106,468
Matador Resources Company, 6.875%, 4/15/2028	105,000	106,689	106,594
NuStar Logistics LP, 5.750%, 10/1/2025	175,000	175,000	175,545
Occidental Petroleum Corporation, 6.375%, 9/1/2028	102,000	104,346	105,237
Ovintiv, Inc., 5.375%, 1/1/2026	80,000	78,344	80,314
Ovintiv, Inc., 5.650%, 5/15/2025	63,000	62,996	63,158
Ovintiv, Inc., 5.650%, 5/15/2028	161,000	162,124	163,309
Permian Resources Operating LLC, 5.375%, 1/15/2026	67,000	66,773	66,649
Permian Resources Operating LLC, 8.000%, 4/15/2027	78,000	80,290	79,707
Petroleos Mexicanos, 4.250%, 1/15/2025	167,000	165,873	166,672
Petroleos Mexicanos, 6.490%, 1/23/2027	293,000	265,852	284,394
Petroleos Mexicanos, 6.875%, 10/16/2025	22,000	21,835	21,948
Range Resources Corporation, 8.250%, 1/15/2029	133,000	138,377	137,034
Rockcliff Energy II LLC, 5.500%, 10/15/2029	125,000	120,704	116,840
Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026	101,000	119,167	102,013
Sitio Royalties Operating Partnership LP/Sitio Finance Company, 7.875%, 11/1/2028	103,000	103,210	106,428
SM Energy Company, 6.750%, 9/15/2026	103,000	100,168	103,060
South Bow USA Infrastructure Holdings LLC, 4.911%, 9/1/2027	83,000	83,112	82,748
South Bow USA Infrastructure Holdings LLC, 5.026%, 10/1/2029	101,000	101,183	99,288
Suncor Energy, Inc., 7.875%, 6/15/2026	84,000	95,651	87,565

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Schedule of Investments (continued)

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Energy - 9.3% (continued)			
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 5.000%, 1/15/2028	43,000	\$ 42,795	\$ 42,561
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 6.500%, 7/15/2027	145,000	149,713	146,143
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 6.875%, 1/15/2029	169,000	172,743	173,305
Tengizchevroil Finance Company International Ltd., 2.625%, 8/15/2025	200,000	190,500	195,944
Tengizchevroil Finance Company International Ltd., 4.000%, 8/15/2026	300,000	284,850	291,449
Venture Global LNG, 8.125%, 6/1/2028	134,000	138,396	139,501
Vermilion Energy, Inc., 5.625%, 3/15/2025	294,000	294,000	293,633
Viper Energy, Inc., 5.375%, 11/1/2027	108,000	111,539	106,999
Welltec International ApS, 8.250%, 10/15/2026	200,000	203,750	204,802
Western Midstream Operating LP, 4.750%, 8/15/2028	41,000	39,934	40,390
Western Midstream Operating LP, 6.350%, 1/15/2029	35,000	34,925	36,245
Whistler Pipeline LLC, 5.400%, 9/30/2029	75,000	75,463	74,793
Williams Cos., Inc./The, 4.900%, 3/15/2029	77,000	76,876	76,463
Williams Cos., Inc./The, 5.300%, 8/15/2028	75,000	74,915	75,738
Williams Cos., Inc./The, 5.400%, 3/2/2026	19,000	18,982	19,138
Total Energy		9,965,306	9,996,397
Financials - 20.1%			
AEGON Funding Company LLC, 5.500%, 4/16/2027	200,000	201,836	201,848
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 9/10/2029	300,000	298,886	293,584
AG TTMT Escrow Issuer LLC, 8.625%, 9/30/2027	105,000	107,269	108,969
AIB Group PLC, 6.608%, 9/13/2029†	200,000	205,596	209,108
Aircastle Ltd., 5.250%, 8/11/2025	182,000	179,977	182,109
Ally Financial, Inc., 5.750%, 11/20/2025	153,000	177,777	153,860
American Express Company, 5.043%, 7/26/2028†	48,000	48,000	48,261
Aon Corporation, 8.205%, 1/1/2027	200,000	214,375	210,218
Arthur J Gallagher & Company, 4.850%, 12/15/2029	63,000	63,034	62,739
Athene Global Funding, 5.339%, 1/15/2027	76,000	76,000	76,508
Athene Global Funding, 5.516%, 3/25/2027	85,000	85,000	86,025
Athene Global Funding, 5.583%, 1/9/2029	80,000	80,000	80,950
Athene Global Funding, 5.684%, 2/23/2026	59,000	59,000	59,507
Atlas Warehouse Lending Company LP, 6.050%, 1/15/2028	250,000	249,953	250,459
Aviation Capital Group LLC, 1.950%, 1/30/2026	159,000	140,504	154,030
Aviation Capital Group LLC, 5.375%, 7/15/2029	44,000	43,668	44,053
Aviation Capital Group LLC, 6.250%, 4/15/2028	165,000	170,423	170,336

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Financials - 20.1% (continued)			
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	184,000	\$ 180,655	\$ 178,059
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027	63,000	58,620	58,450
Avolon Holdings Funding Ltd., 2.750%, 2/21/2028	80,000	71,844	74,229
Avolon Holdings Funding Ltd., 3.250%, 2/15/2027	42,000	38,702	40,393
Avolon Holdings Funding Ltd., 4.250%, 4/15/2026	152,000	143,303	150,265
Avolon Holdings Funding Ltd., 4.950%, 1/15/2028	57,000	56,769	56,505
Avolon Holdings Funding Ltd., 5.750%, 11/15/2029	119,000	122,503	120,516
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	29,000	28,697	29,819
Bank of America Corporation, 1.734%, 7/22/2027†	62,000	54,821	59,125
Bank of America Corporation, 3.593%, 7/21/2028†	266,000	269,868	266,607
Bank of Ireland Group PLC, 5.601%, 3/20/2030†	200,000	200,000	201,987
Barclays PLC, 2.279%, 11/24/2027†	200,000	190,196	190,277
Barclays PLC, 4.836%, 5/9/2028	200,000	199,086	196,602
Barclays PLC, 6.496%, 9/13/2027†	274,000	274,000	280,687
Barclays PLC, 7.385%, 11/2/2028†	200,000	207,318	212,041
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/ TX, 5.250%, 9/10/2029	200,000	199,540	196,474
Block, Inc., 2.750%, 6/1/2026	83,000	77,551	80,042
BNP Paribas, 1.904%, 9/30/2028†	200,000	173,388	183,430
BNP Paribas, 2.219%, 6/9/2026†	396,000	366,751	390,959
BNP Paribas, 2.591%, 1/20/2028†	260,000	240,011	247,183
BNP Paribas, 5.497%, 5/20/2030†	200,000	200,000	200,339
BPCE SA, 4.500%, 3/15/2025	200,000	200,498	199,650
Bread Financial Holdings, Inc., 7.000%, 1/15/2026	43,000	46,225	43,092
Brighthouse Financial Global Funding, 5.550%, 4/9/2027	108,000	107,968	108,971
Brighthouse Financial Global Funding, 5.650%, 6/10/2029	96,000	95,942	96,861
CaixaBank SA, 5.673%, 3/15/2030†	200,000	200,000	202,027
Castlelake Aviation Finance DAC, 5.000%, 4/15/2027	51,000	51,255	51,427
Citigroup, Inc., 3.106%, 4/8/2026†	251,000	237,817	249,821
Citigroup, Inc., 5.174%, 2/13/2030†	361,000	367,834	360,828
Citizens Bank NA/Providence RI, 4.575%, 8/9/2028†	250,000	239,508	247,706
Citizens Financial Group, Inc., 5.841%, 1/23/2030†	47,000	47,000	47,708
CNO Financial Group, Inc., 5.250%, 5/30/2025	103,000	117,386	103,017
CNO Global Funding, 4.875%, 12/10/2027	74,000	73,976	73,696
CNO Global Funding, 4.950%, 9/9/2029	80,000	79,958	79,339
CNO Global Funding, 5.875%, 6/4/2027	384,000	394,173	391,205
Corebridge Global Funding, 5.200%, 1/12/2029	45,000	44,977	45,277

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Financials - 20.1% (continued)			
Danske Bank A/S, 4.613%, 10/2/2030†	200,000	\$ 200,000	\$ 194,159
Danske Bank A/S, 5.427%, 3/1/2028†	200,000	200,000	201,791
Danske Bank A/S, 5.705%, 3/1/2030†	200,000	200,000	202,948
Deutsche Bank AG, 4.500%, 4/1/2025	422,000	419,282	421,423
Equitable Financial Life Global Funding, 1.400%, 7/7/2025	127,000	114,799	124,945
Equitable Financial Life Global Funding, 5.450%, 3/3/2028	118,000	117,862	119,009
F&G Annuities & Life, Inc., 6.500%, 6/4/2029	14,000	13,964	14,303
F&G Annuities & Life, Inc., 7.400%, 1/13/2028	103,000	105,798	107,293
F&G Global Funding, 2.000%, 9/20/2028	323,000	284,653	284,374
F&G Global Funding, 5.150%, 7/7/2025	219,000	214,356	219,326
F&G Global Funding, 5.875%, 6/10/2027	83,000	82,953	84,145
Federation des Caisses Desjardins du Quebec, 5.250%, 4/26/2029	209,000	208,875	210,086
First-Citizens BancShares, 3.375%, 3/15/2030†	31,000	30,566	30,820
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	50,000	49,314	49,150
GA Global Funding Trust, 3.850%, 4/11/2025	199,000	193,666	198,391
GA Global Funding Trust, 4.400%, 9/23/2027	181,000	180,895	178,457
GATX Corporation, 5.400%, 3/15/2027	31,000	30,973	31,355
GGAM Finance Ltd., 7.750%, 5/15/2026	32,000	32,608	32,545
Global Payments, Inc., 2.650%, 2/15/2025	33,000	31,123	32,899
Goldman Sachs Group, Inc./The, 1.948%, 10/21/2027†	151,000	147,773	143,327
Goldman Sachs Group, Inc./The, 2.640%, 2/24/2028†	422,000	404,331	402,544
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/2026	201,000	184,449	194,905
HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 6/15/2027	160,000	169,275	166,907
HSBC Holdings PLC, 2.999%, 3/10/2026†	439,000	431,192	437,307
HSBC Holdings PLC, 5.887%, 8/14/2027†	273,000	273,000	277,045
Huntington Bancshares, Inc./OH, 4.443%, 8/4/2028†	55,000	55,000	54,447
ING Groep N.V., 6.083%, 9/11/2027†	235,000	235,000	239,642
Jackson Financial, Inc., 5.170%, 6/8/2027	37,000	36,943	37,185
Jackson National Life Global Funding, 4.600%, 10/1/2029	150,000	149,775	145,965
Jackson National Life Global Funding, 5.550%, 7/2/2027	150,000	149,828	151,913
Jackson National Life Global Funding, 5.600%, 4/10/2026	150,000	149,889	151,203
JPMorgan Chase & Company, 4.851%, 7/25/2028†	65,000	65,000	64,990
Kemper Corporation, 4.350%, 2/15/2025	21,000	22,448	20,943
Ladder Capital Finance Holdings LLP / Ladder Capital Finance Corporation, 4.250%, 2/1/2027	131,000	126,743	126,417
LPL Holdings, Inc., 4.000%, 3/15/2029	99,000	88,481	93,911
LPL Holdings, Inc., 4.625%, 11/15/2027	155,000	145,730	152,645

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Financials - 20.1% (continued)			
LPL Holdings, Inc., 6.750%, 11/17/2028	89,000 \$	88,937 \$	93,512
Macquarie AirFinance Holdings Ltd., 5.150%, 3/17/2030	119,000	119,702	116,612
Macquarie AirFinance Holdings Ltd., 8.125%, 3/30/2029	136,000	143,800	144,283
Macquarie Group Ltd., 1.340%, 1/12/2027†	67,000	59,335	64,589
Macquarie Group Ltd., 3.763%, 11/28/2028†	18,000	16,572	17,382
MGIC Investment Corporation, 5.250%, 8/15/2028	35,000	34,125	34,279
Morgan Stanley, 4.679%, 7/17/2026†	17,000	16,569	16,986
Morgan Stanley, 5.042%, 7/19/2030†	49,000	49,000	48,846
Morgan Stanley, 5.123%, 2/1/2029†	64,000	63,999	64,188
Morgan Stanley, 5.449%, 7/20/2029†	90,000	90,000	91,031
Mutual of Omaha, 5.450%, 12/12/2028	68,000	68,885	68,758
Mutual of Omaha, 5.800%, 7/27/2026	43,000	42,967	43,566
National Bank of Canada, 4.500%, 10/10/2029	250,000	249,490	243,232
Nationstar Mortgage Holdings, Inc., 5.000%, 2/1/2026	76,000	75,525	75,476
NatWest Group PLC, 4.892%, 5/18/2029†	200,000	197,634	198,119
NatWest Group PLC, 4.964%, 8/15/2030†	200,000	200,000	197,078
NatWest Group PLC, 7.472%, 11/10/2026†	200,000	205,458	204,207
Navient Corporation, 5.000%, 3/15/2027	27,000	26,730	26,484
Navient Corporation, 6.750%, 6/25/2025	113,000	112,094	113,192
NMI Holdings, Inc., 6.000%, 8/15/2029	46,000	45,427	46,254
Nuveen LLC, 5.550%, 1/15/2030	38,000	37,957	38,773
Osaic Holdings, Inc., 10.750%, 8/1/2027	97,000	98,698	100,659
PennyMac Financial Services, Inc., 5.375%, 10/15/2025	135,000	134,831	134,735
Penske Truck Leasing Company LP/PTL Finance Corporation, 3.400%, 11/15/2026	29,000	27,586	28,242
Penske Truck Leasing Company LP/PTL Finance Corporation, 4.200%, 4/1/2027	90,000	85,525	88,574
Penske Truck Leasing Company LP/PTL Finance Corporation, 5.350%, 1/12/2027	96,000	95,895	96,728
Principal Life Global Funding II, 5.100%, 1/25/2029	83,000	81,568	83,270
Radian Group, Inc., 6.200%, 5/15/2029	44,000	43,918	45,181
RGA Global Funding, 5.448%, 5/24/2029	63,000	63,000	63,917
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	401,000	380,779	380,755
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	70,000	70,009	69,520
Santander Holdings USA, Inc., 3.244%, 10/5/2026	221,000	237,361	214,600
Santander Holdings USA, Inc., 5.807%, 9/9/2026†	33,000	33,000	33,186
SLM Corporation, 4.200%, 10/29/2025	52,000	51,246	51,574
Societe Generale SA, 1.488%, 12/14/2026†	200,000	187,064	193,067

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Financials - 20.1% (continued)			
Societe Generale SA, 5.250%, 2/19/2027	206,000	\$ 205,992	\$ 206,162
Standard Chartered PLC, 3.516%, 2/12/2030†	200,000	197,268	199,496
Standard Chartered PLC, 5.688%, 5/14/2028†	200,000	200,000	202,636
Standard Chartered PLC, 6.187%, 7/6/2027†	200,000	200,000	203,408
Standard Chartered PLC, 6.750%, 2/8/2028†	200,000	205,500	206,314
Swedbank AB, 5.587%, 11/20/2029†	200,000	200,000	200,734
Synchrony Financial, 4.500%, 7/23/2025	104,000	102,802	103,616
Truist Financial Corporation, 1.267%, 3/2/2027†	77,000	67,272	73,868
Truist Financial Corporation, 4.260%, 7/28/2026†	281,000	280,156	279,973
Truist Financial Corporation, 4.873%, 1/26/2029†	48,000	48,000	47,763
Truist Financial Corporation, 5.435%, 1/24/2030†	41,000	41,000	41,377
Truist Financial Corporation, 6.047%, 6/8/2027†	61,000	61,000	62,016
U.S. Bancorp, 4.548%, 7/22/2028†	63,000	63,000	62,492
U.S. Bancorp, 4.653%, 2/1/2029†	96,000	96,000	95,049
U.S. Bancorp, 5.100%, 7/23/2030†	84,000	84,000	83,921
U.S. Bancorp, 5.384%, 1/23/2030†	33,000	33,000	33,282
U.S. Bancorp, 5.775%, 6/12/2029†	104,000	104,000	106,367
U.S. Bancorp, 6.787%, 10/26/2027†	129,000	129,000	133,389
UBS Group AG, 4.488%, 5/12/2026†	377,000	366,088	376,197
UBS Group AG, 5.428%, 2/8/2030†	335,000	344,514	337,254
UBS Group AG, 5.711%, 1/12/2027†	242,000	241,470	243,820
United Wholesale Mortgage LLC, 5.500%, 11/15/2025	138,000	137,828	137,420
Wells Fargo & Company, 2.164%, 2/11/2026†	142,000	134,208	141,574
Wells Fargo & Company, 2.188%, 4/30/2026†	127,000	118,191	125,869
Wells Fargo & Company, 4.540%, 8/15/2026†	136,000	136,000	135,762
Wells Fargo & Company, 4.808%, 7/25/2028†	135,000	135,000	134,544
Wells Fargo & Company, 5.198%, 1/23/2030†	109,000	109,000	109,341
Wells Fargo & Company, 5.574%, 7/25/2029†	157,000	157,000	159,443
Wells Fargo & Company, 5.707%, 4/22/2028†	73,000	73,000	74,210
Wells Fargo & Company, 6.303%, 10/23/2029†	73,000	73,000	75,991
Total Financials		21,483,957	21,630,036
Health Care - 3.1%			
Bayer US Finance II LLC, 6.125%, 11/21/2026	200,000	199,898	203,903
Centene Corporation, 2.450%, 7/15/2028	305,000	275,766	274,719
Centene Corporation, 4.250%, 12/15/2027	325,000	312,936	315,071
Cigna Group/The, 5.685%, 3/15/2026	46,000	45,999	46,015

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Health Care - 3.1% (continued)			
Elevarance Health, Inc., 4.900%, 2/8/2026	48,000	\$ 47,950	\$ 47,973
Fresenius Medical Care US Finance III Inc., 5.809%, 5/8/2027	150,000	137,898	140,010
GE HealthCare Technologies, Inc., 4.650%, 9/9/2026	24,000	23,971	23,784
HCA, Inc., 5.250%, 4/15/2025	294,000	342,924	294,337
HCA, Inc., 5.250%, 6/15/2026	5,000	4,841	5,015
HCA, Inc., 5.375%, 2/1/2025	4,000	4,011	4,001
Health Care Service Corp., 5.200%, 6/15/2029	40,000	39,982	40,198
Icon Investments Six DAC, 5.809%, 5/8/2027	200,000	200,000	203,429
Illumina, Inc., 4.650%, 9/9/2026	246,000	246,096	245,237
Illumina, Inc., 5.750%, 12/13/2027	133,000	135,521	136,507
IQVIA, Inc., 5.000%, 5/15/2027	200,000	199,000	197,053
IQVIA, Inc., 6.250%, 2/1/2029	37,000	36,947	38,286
Solventum Corporation, 5.400%, 3/1/2029	140,000	139,786	140,406
Solventum Corporation, 5.450%, 2/25/2027	250,000	249,394	252,503
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/1/2026	533,000	510,439	512,619
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, 1/31/2025	200,000	200,060	200,133
Universal Health Services, Inc., 4.625%, 10/15/2029	46,000	45,980	44,415
Total Health Care		3,399,399	3,365,614
Industrials - 4.0%			
AGCO Corporation, 5.450%, 3/21/2027	18,000	17,986	18,182
Albion Financing 1 S.a.r.l. / Aggreko Holdings, Inc., 6.125%, 10/15/2026	247,000	248,235	247,252
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 9.750%, 7/15/2027	147,000	147,631	148,170
Ashtead Capital, Inc., 4.375%, 8/15/2027	200,000	197,532	196,644
BAE Systems PLC, 5.000%, 3/26/2027	200,000	199,182	200,929
Boeing Company/The, 2.196%, 2/4/2026	99,000	92,796	96,066
Boeing Company/The, 2.250%, 6/15/2026	100,000	95,156	96,137
Boeing Company/The, 2.700%, 2/1/2027	64,000	60,442	61,049
Boeing Company/The, 3.200%, 3/1/2029	67,000	58,563	61,779
Boeing Company/The, 6.259%, 5/1/2027	181,000	183,190	185,355
Boeing Company/The, 6.298%, 5/1/2029	148,000	148,273	153,486
Bombardier, Inc., 7.875%, 4/15/2027	35,000	35,009	35,075
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	12,761	12,617	12,594
Element Fleet Management Corporation, 5.643%, 3/13/2027	51,000	51,000	51,747
F-Brasile SpA / F-Brasile US LLC, 7.375%, 8/15/2026	200,000	199,500	200,750
GXO Logistics, Inc., 6.250%, 5/6/2029	146,000	148,735	149,587

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Industrials - 4.0% (continued)			
HEICO Corporation, 5.250%, 8/1/2028	52,000	\$ 51,927	\$ 52,515
Hexcel Corporation, 4.950%, 8/15/2025	116,000	113,044	115,672
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	123,000	104,299	110,525
Huntington Ingalls Industries, Inc., 5.353%, 1/15/2030	27,000	26,996	27,066
IDEX Corporation, 4.950%, 9/1/2029	22,000	21,987	21,918
Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	102,000	102,542	106,252
L3Harris Technologies, Inc., 4.400%, 6/15/2028	26,000	25,277	25,556
MasTec, Inc., 4.500%, 8/15/2028	121,000	116,929	117,416
Mileage Plus Holdings LLC, 6.500%, 6/20/2027	103,035	103,581	103,758
Quanta Services, Inc., 4.750%, 8/9/2027	28,000	27,949	27,973
Regal Rexnord Corporation, 6.050%, 2/15/2026	117,000	117,059	118,120
Regal Rexnord Corporation, 6.050%, 4/15/2028	208,000	207,959	211,635
Rolls-Royce PLC, 3.625%, 10/14/2025	200,000	196,100	196,807
Rolls-Royce PLC, 5.750%, 10/15/2027	243,000	241,785	246,956
TransDigm, Inc., 5.500%, 11/15/2027	142,000	140,765	139,651
TransDigm, Inc., 6.750%, 8/15/2028	127,000	130,505	128,267
Triton Container International Ltd., 2.050%, 4/15/2026	44,000	39,410	42,184
Triumph Group, Inc., 9.000%, 3/15/2028	203,000	212,153	211,624
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	53,682	53,280	54,873
Veralto Corporation, 5.350%, 9/18/2028	75,000	74,951	75,991
WASH Multifamily Acquisition, Inc., 5.750%, 4/15/2026	90,000	89,888	89,726
XPO, Inc., 6.250%, 6/1/2028	146,000	149,213	147,165
Total Industrials		4,243,446	4,286,452
Materials - 2.3%			
Anglo American Capital PLC, 4.500%, 3/15/2028	219,000	211,201	214,872
Anglo American Capital PLC, 4.750%, 4/10/2027	200,000	195,950	198,494
Celanese US Holdings LLC, 6.165%, 7/15/2027	327,000	324,597	331,982
Glencore Funding LLC, 3.875%, 10/27/2027	21,000	19,879	20,423
Glencore Funding LLC, 4.000%, 3/27/2027	82,000	79,570	80,434
Glencore Funding LLC, 4.000%, 4/16/2025	128,000	140,243	127,680
Glencore Funding LLC, 5.338%, 4/4/2027	103,000	103,000	103,927
Glencore Funding LLC, 5.371%, 4/4/2029	101,000	101,000	101,848
Glencore Funding LLC, 6.125%, 10/6/2028	76,000	75,675	78,405
International Flavors & Fragrances, Inc., 1.230%, 10/1/2025	170,000	151,207	165,318
Kraton Corporation, 5.000%, 7/15/2027	200,000	198,590	200,861
Mauser Packaging Solutions Holding Company, 7.875%, 4/15/2027	39,000	39,863	39,837

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Great Gray Collective Investment Trust

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Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Materials - 2.3% (continued)			
Navoi Mining & Metallurgical Combinat, 6.700%, 10/17/2028	200,000	\$ 200,000	\$ 199,504
New Gold, Inc., 7.500%, 7/15/2027	200,000	201,500	201,847
PT Freeport Indonesia, 4.763%, 4/14/2027	200,000	200,750	198,282
Solvay Finance America LLC, 5.650%, 6/4/2029	200,000	199,956	203,126
Sonoco Products Company, 4.450%, 9/1/2026	21,000	20,985	20,866
Total Materials		2,463,966	2,487,706
Real Estate - 1.7%			
American Tower Corporation, 1.500%, 1/31/2028	57,000	48,278	51,458
American Tower Corporation, 3.600%, 1/15/2028	159,000	144,846	153,033
American Tower Corporation, 5.250%, 7/15/2028	69,000	68,801	69,455
Crown Castle, Inc., 3.650%, 9/1/2027	56,000	52,501	54,321
Crown Castle, Inc., 4.800%, 9/1/2028	41,000	39,160	40,556
Crown Castle, Inc., 5.000%, 1/11/2028	64,000	63,941	63,972
EPR Properties, 4.500%, 6/1/2027	60,000	64,640	59,003
EPR Properties, 4.750%, 12/15/2026	125,000	118,064	124,038
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	48,000	47,856	48,033
GLP Capital LP/GLP Financing II, Inc., 5.750%, 6/1/2028	111,000	114,332	112,092
Iron Mountain, Inc., 4.875%, 9/15/2027	8,000	7,863	7,806
Kite Realty Group Trust, 4.000%, 3/15/2025	95,000	97,313	94,735
VICI Properties LP/VICI Note Company, Inc., 3.750%, 2/15/2027	71,000	70,548	68,938
VICI Properties LP/VICI Note Company, Inc., 3.875%, 2/15/2029	24,000	22,054	22,632
VICI Properties LP/VICI Note Company, Inc., 4.250%, 12/1/2026	250,000	243,987	246,020
VICI Properties LP/VICI Note Company, Inc., 4.500%, 9/1/2026	322,000	318,602	319,352
VICI Properties LP/VICI Note Company, Inc., 4.625%, 6/15/2025	126,000	121,948	125,687
Vornado Realty LP, 2.150%, 6/1/2026	77,000	77,344	73,380
Vornado Realty LP, 3.500%, 1/15/2025	159,000	169,597	158,826
Total Real Estate		1,891,675	1,893,337
Technology - 1.7%			
Atlassian Corporation, 5.250%, 5/15/2029	180,000	185,278	181,421
Booz Allen Hamilton, Inc., 3.875%, 9/1/2028	115,000	104,230	109,122
Broadcom, Inc., 5.050%, 7/12/2029	83,000	82,891	83,342
Cadence Design Systems, Inc., 4.200%, 9/10/2027	58,000	57,990	57,369
Cadence Design Systems, Inc., 4.300%, 9/10/2029	136,000	135,807	133,354
Concentrix Corporation, 6.650%, 8/2/2026	90,000	90,601	91,607
CrowdStrike Holdings, Inc., 3.000%, 2/15/2029	126,000	113,773	114,629

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Technology - 1.7% (continued)			
Entegris, Inc., 4.375%, 4/15/2028	125,000	\$ 118,594	\$ 119,551
Entegris, Inc., 4.750%, 4/15/2029	149,000	141,371	142,798
Foundry JV Holdco LLC, 5.900%, 1/25/2030	200,000	199,824	202,934
Gartner, Inc., 4.500%, 7/1/2028	96,000	91,904	93,617
Intel Corporation, 2.450%, 11/15/2029	45,000	40,248	39,518
Intel Corporation, 3.150%, 5/11/2027	17,000	16,450	16,318
Intel Corporation, 3.750%, 8/5/2027	52,000	50,757	50,445
Microchip Technology, Inc., 4.900%, 3/15/2028	57,000	56,940	56,815
Microchip Technology, Inc., 5.050%, 2/15/2030	67,000	66,948	66,554
Micron Technology, Inc., 5.375%, 4/15/2028	13,000	12,950	13,140
Oracle Corporation, 2.300%, 3/25/2028	69,000	59,506	63,809
SK Hynix, Inc., 5.500%, 1/16/2027	200,000	199,788	201,835
Total Technology		1,825,850	1,838,178
Utilities - 5.0%			
AEP Texas, Inc., 5.450%, 5/15/2029	40,000	39,988	40,535
AES Corporation/The, 3.300%, 7/15/2025	204,000	194,526	202,411
AES Corporation/The, 5.450%, 6/1/2028	117,000	116,000	117,676
Alexander Funding Trust II, 7.467%, 7/31/2028	110,000	110,463	116,269
Algonquin Power & Utilities Corporation, 5.365%, 6/15/2026†	123,000	122,177	123,692
Alliant Energy Finance Company, 5.400%, 6/6/2027	29,000	28,983	29,201
Alliant Energy Finance Company, 5.950%, 3/30/2029	163,000	162,752	167,047
Ameren Corporation, 5.000%, 1/15/2029	77,000	76,826	77,152
American Electric Power Company, Inc., 5.200%, 1/15/2029	100,000	99,841	100,792
American Electric Power Company, Inc., 5.699%, 8/15/2025	100,000	99,552	100,461
Black Hills Corporation, 5.950%, 3/15/2028	90,000	90,990	92,699
Brooklyn Union Gas Company/The, 4.632%, 8/5/2027	244,000	234,163	241,551
Calpine Corporation, 5.250%, 6/1/2026	33,000	32,918	32,981
Cikarang Listrindo Tbk PT, 4.950%, 9/14/2026	250,000	239,375	247,703
Cleco Corporate Holdings LLC, 3.743%, 5/1/2026	54,000	50,717	52,935
Constellation Energy Generation LLC, 5.600%, 3/1/2028	67,000	66,991	68,355
DPL, Inc., 4.125%, 7/1/2025	166,000	164,108	164,024
DTE Energy Company, 5.100%, 3/1/2029	84,000	83,817	84,237
Duke Energy Corporation, 4.850%, 1/5/2029	63,000	62,925	62,736
Enel Finance International NV, 5.125%, 6/26/2029	200,000	197,756	199,885
Eskom Holdings SOC Ltd., 7.125%, 2/11/2025	200,000	199,100	199,940
Evergy Missouri West, Inc., 5.150%, 12/15/2027	156,000	155,697	157,258

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Utilities - 5.0% (continued)			
Eversource Energy, 5.950%, 2/1/2029	63,000	\$ 62,929	\$ 64,933
Fells Point Funding Trust, 3.046%, 1/31/2027	271,000	244,504	260,729
FirstEnergy Corporation, 2.050%, 3/1/2025	76,000	76,143	75,560
FirstEnergy Pennsylvania Electric Company, 5.150%, 3/30/2026	56,000	55,866	56,177
Greenko Dutch B.V., 3.850%, 3/29/2026	179,000	179,000	174,125
ITC Holdings Corporation, 4.950%, 9/22/2027	77,000	76,922	77,195
Liberty Utilities Company, 5.577%, 1/31/2029	51,000	50,998	51,451
National Fuel Gas Company, 5.500%, 1/15/2026	101,000	102,986	101,450
National Fuel Gas Company, 5.500%, 10/1/2026	67,000	66,853	67,549
National Grid PLC, 5.602%, 6/12/2028	60,000	60,000	61,189
NextEra Energy Operating Partners LP, 3.875%, 10/15/2026	125,000	121,121	119,660
NiSource, Inc., 5.200%, 7/1/2029	47,000	46,905	47,403
NRG Energy, Inc., 2.000%, 12/2/2025	176,000	165,148	170,983
Pacific Gas and Electric Company, 3.150%, 1/1/2026	140,909	130,176	138,513
Pacific Gas and Electric Company, 3.300%, 12/1/2027	100,000	92,983	95,577
Pacific Gas and Electric Company, 5.450%, 6/15/2027	28,000	27,811	28,349
Pacific Gas and Electric Company, 5.487%, 9/4/2025†	102,000	102,000	102,180
Pacific Gas and Electric Company, 5.550%, 5/15/2029	51,000	50,965	51,856
Puget Energy, Inc., 3.650%, 5/15/2025	155,000	151,533	154,080
Southwest Gas Corporation, 5.450%, 3/23/2028	85,000	85,059	86,115
Southwest Gas Corporation, 5.800%, 12/1/2027	82,000	81,897	83,991
System Energy Resources, Inc., 6.000%, 4/15/2028	431,000	435,303	443,233
Trans-Allegheny Interstate Line Company, 3.850%, 6/1/2025	108,000	117,742	107,487
Vistra Operations Company LLC, 5.050%, 12/30/2026	24,000	23,987	24,041
Vistra Operations Company LLC, 5.625%, 2/15/2027	36,000	35,954	35,964
Total Utilities		5,274,450	5,359,330
Total Corporate Bonds		60,804,871	61,130,556
<u>Sovereign Bonds - 1.7%</u>			
Brazilian Government International Bond, 4.250%, 1/7/2025	307,000	306,540	306,923
Colombia Government International Bond, 3.875%, 4/25/2027	200,000	190,280	191,663
Development Bank of Kazakhstan JSC, 5.250%, 10/23/2029	200,000	199,566	199,149
Dominican Republic International Bond, 6.875%, 1/29/2026	300,000	303,994	302,850
Kazakhstan Government International Bond, 5.125%, 7/21/2025	200,000	200,299	200,118
Mexico Government International Bond, 4.500%, 4/22/2029	282,000	270,860	269,242
Romanian Government International Bond, 5.250%, 11/25/2027	202,000	199,373	197,790

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.7% (continued)</u>			
Romanian Government International Bond, 5.875%, 1/30/2029	126,000	\$ 125,332	\$ 122,850
Total Sovereign Bonds		1,796,244	1,790,585
<u>U.S. Government Agency Obligations - 0.8%</u>			
U.S. Treasury Note, 4.250%, 11/30/2026	811,000	809,448	810,902
<u>U.S. Government Obligations - 3.3%</u>			
U.S. Treasury Note, 3.750%, 8/31/2026	1,654,000	1,640,638	1,641,168
U.S. Treasury Note, 4.625%, 4/30/2029	1,899,200	1,918,786	1,917,884
Total U.S. Government Obligations		3,559,424	3,559,052
<u>Money Market Funds - 1.1%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	1,187,895	1,187,895	1,187,895
Total Investments - 103.9%		<u>\$ 111,786,108</u>	111,826,036
Other Assets and Liabilities, Net - (3.9%)			(4,065,340)
Net Assets - 100.0%			<u>\$ 107,760,696</u>

† Variable rate

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued)

December 31, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	(79)	3/31/2025	USD	8,398,070	\$ 50,718
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	80	3/31/2025	USD	16,448,750	(9,073)
					<u>\$ 41,645</u>

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid	Unrealized Gain/(Loss)
CDX NA IG	0.10%	1.00%	Quarterly	6/20/2029	USD	1,201,000	\$ 26,969	\$ 24,955	\$ 2,014
									<u>\$ 2,014</u>

Centrally Cleared Interest Rate Swaps

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)
Receive	Daily SOFR	3.87%	Annual	5/31/2028	USD	8,329,000	\$ 50,283	\$ (32,321)	\$ 82,604
Receive	Daily SOFR	3.58%	Annual	10/16/2029	USD	4,100,000	82,141	—	82,141
Pay	Daily SOFR	3.75%	Annual	12/18/2026	USD	6,000,000	(38,014)	(17,247)	(20,767)
Pay	Daily SOFR	4.26%	Annual	3/25/2027	USD	10,787,000	39,243	150	39,093
Pay	Daily SOFR	3.66%	Annual	10/16/2027	USD	6,700,000	(72,046)	—	(72,046)
									<u>\$ 111,025</u>

Centrally Cleared Inflation Swaps

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)
Receive	CPI	2.55%	At Maturity	3/27/2025	USD	1,000,000	\$ 8,386	—	\$ 8,386
Receive	CPI	2.29%	At Maturity	7/15/2025	USD	497,000	2,935	—	2,935
									<u>\$ 11,321</u>

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued) December 31, 2024

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 81,903,795	75.9%
Cayman Islands	8,828,547	8.2%
United Kingdom	5,343,662	5.0%
Ireland	2,323,986	2.2%
Netherlands	1,907,745	1.8%
France	1,783,147	1.7%
Canada	1,363,958	1.3%
Switzerland	957,271	0.9%
Kazakhstan	886,661	0.8%
Denmark	803,700	0.7%
Mexico	742,260	0.7%
Jersey	551,141	0.5%
Colombia	498,440	0.5%
Indonesia	445,985	0.4%
Germany	421,423	0.4%
Romania	320,640	0.3%
Brazil	306,923	0.3%
The Dominican Republic	302,850	0.3%
Australia	263,392	0.2%
Luxembourg	247,252	0.2%
Japan	218,557	0.2%
Spain	202,027	0.2%
The Republic of Korea	201,835	0.2%
Italy	200,750	0.2%
Sweden	200,734	0.2%
South Africa	199,940	0.2%
Mauritius	199,911	0.2%
Uzbekistan	199,504	0.2%
	<u>\$ 111,826,036</u>	<u>103.9%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 26,052,603	\$ —	\$ 26,052,603
Bank Loan Obligations	—	3,740,492	—	3,740,492
Centrally Cleared Credit Default Swaps	—	2,014	—	2,014 *
Centrally Cleared Inflation Swaps	—	11,321	—	11,321 *
Centrally Cleared Interest Rate Swaps	—	203,838	—	203,838 *
Collateralized Mortgage Obligations	—	12,623,440	—	12,623,440
Commercial Paper	—	812,242	—	812,242
Convertible Bonds	—	118,269	—	118,269
Corporate Bonds	—	61,130,556	—	61,130,556
Futures	50,718	—	—	50,718 *
Sovereign Bonds	—	1,790,585	—	1,790,585
U.S. Government Agency Obligations	—	810,902	—	810,902
U.S. Government Obligations	—	3,559,052	—	3,559,052
Money Market Funds	1,187,895	—	—	1,187,895
	<u>\$ 1,238,613</u>	<u>\$ 110,855,314</u>	<u>\$ —</u>	<u>\$ 112,093,927</u>
Liabilities:				
Futures	\$ (9,073)	\$ —	\$ —	\$ (9,073) *
Centrally Cleared Interest Rate Swaps	—	(92,813)	—	(92,813) *
	<u>\$ (9,073)</u>	<u>\$ (92,813)</u>	<u>\$ —</u>	<u>\$ (101,886)</u>

*Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Fixed Income	\$ 320,896,324	\$ 371,095,794	\$ (1,326,319)
Money Market	90,798,423	90,314,676	—
Total	<u>\$ 411,694,747</u>	<u>\$ 461,410,470</u>	<u>\$ (1,326,319)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$111,786,108)	\$ 111,826,036
Cash and cash equivalents	4
Cash held at broker	186,031
Receivable for investment securities sold	10,960,243
Interest receivable	1,077,256
Receivable for fund units sold	524,627
Variation margin receivable on futures	111,728
Variation margin receivable on centrally cleared swaps	99,897
Receivable for expense reimbursement	23,878
Total assets	<u>124,809,700</u>

Liabilities

Payable for investment securities purchased	15,999,735
Payable for fund units redeemed	889,894
Cash due to broker	70,084
Accrued trustee and sub-advisor fees	55,906
Accrued professional services and other operating expenses	33,385
Total liabilities	<u>17,049,004</u>
Net Assets	<u><u>\$ 107,760,696</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$43)	\$ 6,600,661
Miscellaneous income	50,709
Total income	<u>6,651,370</u>

Expenses

Trustee and sub-advisor fees	243,535
Professional services and other operating expenses	131,578
Expense reimbursement from sub-advisor	<u>(102,061)</u>
Total expenses	<u>273,052</u>
Net investment income	<u>6,378,318</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(1,326,319)
Futures	(48,504)
Swaps	<u>(28,462)</u>
Net realized loss	<u>(1,403,285)</u>

Change in net unrealized gain / loss on:

Investments	2,014,118
Futures	(244,054)
Swaps	<u>174,318</u>
Change in net unrealized gain / loss	<u>1,944,382</u>
Net realized and unrealized gain / loss	<u>541,097</u>

Increase in net assets from operations	<u>\$ 6,919,415</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,378,318
Net realized loss	(1,403,285)
Change in net unrealized gain / loss	1,944,382
Increase in net assets from operations	<u>6,919,415</u>

Unit transactions

Proceeds from units issued	
Class N	26,446,786
Class NE	8,000,000
Class R	1,073,644
Total proceeds from units issued	<u>35,520,430</u>

Value of units redeemed	
Class Founders	(58,591,427)
Class MQ	(16,013,627)
Class N	(24,725,256)
Class R	(616,133)
Total value of units redeemed	<u>(99,946,443)</u>
Decrease in net assets resulting from unit transactions	<u>(64,426,013)</u>
Decrease in net assets	(57,506,598)
Net assets, beginning of year	<u>165,267,294</u>
Net assets, end of year	<u><u>\$ 107,760,696</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class Founders	Class MQ	Class N
Net asset value, beginning of year	\$ 10.9100	\$ 10.6900	\$ 10.9200
Investment operations:			
Net investment income ⁽¹⁾	0.5475	0.5534	0.5595
Net realized and unrealized gain / loss	0.0783	0.2963	0.0742
Total from investment operations	0.6258	0.8497	0.6337
Net asset value, end of year	\$ 11.5358	\$ 11.5397	\$ 11.5537
Total Return	5.74%	7.95%	5.80%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.32%	0.29%	0.24%
Net expenses	0.22%	0.22%	0.18%
Net investment income	4.92%	4.94%	4.97%
Unit Activity			
Units, beginning of year	8,059,770	2,807,346	3,058,237
Issued	—	—	2,359,467
Redeemed	(5,303,782)	(1,391,340)	(2,218,351)
Units, end of year	\$ 2,755,988	\$ 1,416,006	\$ 3,199,353

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Short Duration Credit Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class NE	Class R
Net asset value, beginning of year	\$ 10.9000	\$ 10.8800
Investment operations:		
Net investment income ⁽¹⁾	0.5546	0.5462
Net realized and unrealized gain / loss	0.0791	0.0717
Total from investment operations	0.6337	0.6179
Net asset value, end of year	\$ 11.5337	\$ 11.4979
Total Return	5.81%	5.68%

Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)	0.29%	0.34%
Net expenses	0.22%	0.27%
Net investment income	4.92%	4.88%

Unit Activity

Units, beginning of year	944,287	278,391
Issued	701,982	96,242
Redeemed	—	(54,924)
Units, end of year	\$ 1,646,269	\$ 319,709

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.2%			
Communications - 4.7%			
MakeMyTrip Ltd.	11,367	\$ 736,181	\$ 1,276,287
Maplebear, Inc.	18,072	664,628	748,542
Reddit, Inc.	12,557	1,036,360	2,052,316
Total Communications		2,437,169	4,077,145
Consumer Discretionary - 8.0%			
CAVA Group, Inc.	14,263	966,096	1,608,866
Dutch Bros, Inc.	13,433	698,367	703,621
Life Time Group Holdings, Inc.	43,969	1,051,000	972,594
Shake Shack, Inc.	5,118	677,629	664,316
Stride, Inc.	7,685	714,892	798,702
Sweetgreen, Inc.	44,556	1,484,330	1,428,465
Universal Technical Institute, Inc.	26,838	681,908	690,005
Total Consumer Discretionary		6,274,222	6,866,569
Consumer Staples - 5.1%			
Freshpet, Inc.	7,313	827,807	1,083,128
Ollie's Bargain Outlet Holdings, Inc.	8,615	881,506	945,324
Primo Brands Corporation	31,430	735,829	967,101
Sprouts Farmers Market, Inc.	5,760	491,444	731,923
Vital Farms, Inc.	17,550	669,089	661,460
Total Consumer Staples		3,605,675	4,388,936
Financials - 8.1%			
Core Scientific, Inc.	39,344	702,406	552,783
Evercore, Inc.,	4,696	1,018,312	1,301,684
FTAI Aviation Ltd.	11,604	1,236,456	1,671,440
Hamilton Lane, Inc.	8,028	995,222	1,188,545
Piper Sandler Companies	5,741	1,115,956	1,722,022
Remitly Global, Inc.	23,159	489,225	522,699
Total Financials		5,557,577	6,959,173
Health Care - 22.5%			
ADMA Biologics, Inc.	58,485	929,570	1,003,018
Arcellx, Inc.	18,080	1,047,937	1,386,555
Blueprint Medicines Corporation	7,436	665,460	648,568

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
Health Care - 22.5% (continued)			
Crinetics Pharmaceuticals, Inc.	14,534	\$ 641,293	\$ 743,123
GeneDx Holdings Corporation	11,372	894,405	874,052
Glaukos Corporation	13,894	1,311,255	2,083,266
Insmmed, Inc.	18,923	1,270,252	1,306,444
Intra-Cellular Therapies, Inc.	12,722	993,376	1,062,541
Janux Therapeutics, Inc.	25,378	1,449,807	1,358,738
Krystal Biotech, Inc.	4,884	703,783	765,127
Madrigal Pharmaceuticals, Inc.	1,331	469,732	410,707
Mirum Pharmaceuticals, Inc.	10,941	439,639	452,410
Natera, Inc.	8,358	632,221	1,323,071
Nuvalent, Inc.	7,986	582,376	625,144
PROCEPT BioRobotics Corporation	10,277	778,381	827,504
Revolution Medicines, Inc.	22,665	1,087,832	991,367
SpringWorks Therapeutics, Inc.	25,333	1,149,505	915,281
Tarsus Pharmaceuticals, Inc.	20,585	1,001,473	1,139,791
Vaxcyte, Inc.	6,770	545,002	554,192
Vera Therapeutics, Inc.	20,365	929,701	861,236
Total Health Care		17,523,000	19,332,135
Industrials - 16.3%			
AAON, Inc.	7,568	695,484	890,602
Comfort Systems USA, Inc.	3,820	854,836	1,619,909
Construction Partners Inc.	7,066	667,229	625,058
Crane Company	7,195	1,025,753	1,091,841
Itron, Inc.	10,397	1,051,513	1,128,906
Kratos Defense & Security Solutions, Inc.	25,927	650,399	683,954
Loar Holdings, Inc.	20,340	1,114,652	1,503,329
MasTec, Inc.	4,817	659,268	655,786
Mirion Technologies, Inc.	42,412	640,044	740,089
Modine Manufacturing Company	11,995	1,334,415	1,390,580
Moog, Inc.	5,658	1,089,229	1,113,721
Primoris Services Corporation	7,156	470,108	546,718
SPX Technologies, Inc.	5,873	860,234	854,639
Sterling Infrastructure, Inc.	6,706	650,691	1,129,626
Total Industrials		11,763,855	13,974,758

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
Technology - 31.5%			
Agilysys, Inc.	14,076	\$ 1,286,135	\$ 1,853,950
Astera Labs, Inc.	14,912	815,536	1,975,094
Clear Secure, Inc.	27,466	800,065	731,694
Clearwater Analytics Holdings, Inc.	22,194	710,148	610,779
Credo Technology Group Holding Ltd.	31,934	889,538	2,146,284
CyberArk Software Ltd.	5,768	1,131,332	1,921,609
Descartes Systems Group, Inc./The	8,713	822,990	989,797
Doximity, Inc.	17,613	674,747	940,358
Duolingo, Inc.	2,496	692,328	809,278
Fabrinet	3,223	789,927	708,673
GitLab, Inc.	7,382	437,447	415,976
Global-e Online Ltd.	18,041	975,897	983,776
Guidewire Software, Inc.	7,721	893,939	1,301,606
Impinj, Inc.	4,503	728,832	654,106
Intapp, Inc.	12,836	698,343	822,659
Klaviyo, Inc.	20,876	814,464	860,926
MACOM Technology Solutions Holdings, Inc.	7,711	939,846	1,001,736
Monday.com Ltd.	1,906	416,260	448,749
Parsons Corporation	13,237	921,397	1,221,113
Q2 Holdings, Inc.	14,912	1,236,024	1,500,893
ServiceTitan, Inc.	1,333	94,643	137,126
Varonis Systems, Inc.	14,103	652,427	626,596
Vertex, Inc.	27,392	1,096,155	1,461,363
Waystar Holding Corporation	21,228	737,839	779,068
Wix.com Ltd.	7,286	1,198,639	1,563,211
Zeta Global Holdings Corporation	34,983	713,293	629,344
Total Technology		21,168,191	27,095,764
Total Common Stocks		68,329,689	82,694,480
<u>Money Market Funds - 3.9%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	3,331,940	3,331,940	3,331,940
Total Investments - 100.1%		\$ 71,661,629	86,026,420
Other Assets and Liabilities, Net - (0.1%)			(113,849)
Net Assets - 100.0%			\$ 85,912,571

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 82,694,480	\$ –	\$ –	\$ 82,694,480
Money Market Funds	3,331,940	–	–	3,331,940
	<u>\$ 86,026,420</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 86,026,420</u>

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 99,635,880	\$ 114,085,180	\$ 15,653,874
Money Market	53,859,705	52,861,549	–
Total	<u>\$ 153,495,585</u>	<u>\$ 166,946,729</u>	<u>\$ 15,653,874</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$71,661,629)	\$ 86,026,420
Dividends and interest receivable	17,659
Receivable for fund units sold	13,740
Receivable from sub-advisor	5,576
Total assets	<u>86,063,395</u>

Liabilities

Accrued trustee and sub-advisor fees	139,818
Accrued professional services and other operating expenses	10,597
Payable for fund units redeemed	409
Total liabilities	<u>150,824</u>

Net Assets

\$ 85,912,571

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$4,744)	\$ 157,006
Interest	115,602
Total income	<u>272,608</u>

Expenses

Trustee and sub-advisor fees	546,797
Professional services and other operating expenses	39,017
Expense reimbursement from sub-advisor	(24,429)
Total expenses	<u>561,385</u>
Net investment loss	<u>(288,777)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	15,653,874
Net realized gain	<u>15,653,874</u>

Change in net unrealized gain / loss on:

Investments	1,728,261
Change in net unrealized gain / loss	<u>1,728,261</u>
Net realized and unrealized gain / loss	<u>17,382,135</u>

Increase in net assets from operations	<u>\$ 17,093,358</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (288,777)
Net realized gain	15,653,874
Change in net unrealized gain / loss	1,728,261
Increase in net assets from operations	<u>17,093,358</u>

Unit transactions

Proceeds from units issued	
Class LH	28,116,580
Total proceeds from units issued	<u>28,116,580</u>

Value of units redeemed	
Class LH	(37,759,532)
Class R	(3,000,000)
Total value of units redeemed	<u>(40,759,532)</u>
Decrease in net assets resulting from unit transactions	<u>(12,642,952)</u>
Increase in net assets	4,450,406
Net assets, beginning of year	81,462,165
Net assets, end of year	<u><u>\$ 85,912,571</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Small Cap Growth Equity Trust II

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance	Class LH	Class R
Net asset value, beginning of year	\$ 6.6800	\$ 6.6700
Investment operations:		
Net investment loss ⁽¹⁾	(0.0196)	(0.0285)
Net realized and unrealized gain / loss	1.5012	1.4959
Total from investment operations	1.4816	1.4674
Net asset value, end of year	\$ 8.1616	\$ 8.1374
Total Return	22.18%	22.00%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.65%	0.71%
Net expenses	0.58%	0.70%
Net investment loss	(0.26)%	(0.38)%
Unit Activity		
Units, beginning of year	4,646,197	7,556,033
Issued	3,432,665	—
Redeemed	(4,702,067)	(385,156)
Units, end of year	\$ 3,376,795	\$ 7,170,877

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2%</u>			
Communications - 1.8%			
Criteo SA^	83,409	\$ 2,847,727	\$ 3,299,660
Consumer Discretionary - 9.6%			
Acushnet Holdings Corporation	33,458	2,498,379	2,378,195
Brunswick Corporation/DE	30,671	2,618,629	1,983,800
Choice Hotels International, Inc.	21,716	2,928,938	3,083,238
Gentherm, Inc.	33,204	2,041,227	1,325,670
Ralph Lauren Corporation	14,816	2,788,886	3,422,200
Texas Roadhouse, Inc.	16,621	1,720,405	2,998,927
YETI Holdings, Inc.	61,488	2,596,668	2,367,903
Total Consumer Discretionary		17,193,132	17,559,933
Consumer Staples - 2.3%			
BJ's Wholesale Club Holdings, Inc.	47,573	2,759,922	4,250,648
Energy - 5.9%			
Expand Energy Corporation	41,848	2,882,575	4,165,967
Permian Resources Corporation	237,985	2,598,478	3,422,224
TechnipFMC PLC	112,252	2,044,325	3,248,573
Total Energy		7,525,378	10,836,764
Financials - 19.4%			
AerCap Holdings, N.V.	34,263	2,050,342	3,278,969
American Financial Group, Inc.	25,260	3,265,700	3,458,852
CBOE Global Markets, Inc.	17,970	2,456,010	3,511,338
Compass Diversified Holdings	125,226	2,816,283	2,890,216
East West Bancorp, Inc.	31,869	1,902,223	3,051,775
First BanCorp/Puerto Rico	133,328	1,951,446	2,478,568
Moelis & Company	51,144	2,548,201	3,778,519
RenaissanceRe Holdings Ltd.	11,061	1,798,591	2,752,087
TPG, Inc.	73,608	2,298,430	4,625,527
White Mountains Insurance Group Ltd.	1,639	2,599,329	3,187,953
Wintrust Financial Corporation	20,676	1,979,987	2,578,504
Total Financials		25,666,542	35,592,308

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2% (continued)</u>			
Health Care - 10.4%			
Azenta, Inc.	54,065	\$ 2,671,890	\$ 2,703,250
Bio-Techne Corporation	30,352	2,177,646	2,186,255
Charles River Laboratories International, Inc.	10,912	2,179,982	2,014,355
Cooper Cos., Inc./The	25,870	1,995,318	2,378,229
Globus Medical, Inc.	38,559	2,756,173	3,189,215
Integer Holdings Corporation	23,498	2,714,922	3,113,955
Steris PLC	8,035	1,626,929	1,651,675
United Therapeutics Corporation	5,256	1,720,550	1,854,527
Total Health Care		17,843,410	19,091,461
Industrials - 21.6%			
Advanced Energy Industries, Inc.	30,030	3,062,080	3,472,369
AGCO Corporation	20,101	1,914,298	1,879,041
Allegion PLC	28,430	3,008,360	3,715,232
Belden, Inc.	34,853	2,859,242	3,924,796
Brady Corporation	46,068	2,524,876	3,402,122
Columbus McKinnon Corporation	77,108	3,047,691	2,871,502
Core & Main, Inc. Class A	54,928	2,088,771	2,796,384
Crane Company	17,888	1,323,272	2,714,504
Curtiss-Wright Corporation	8,820	1,496,116	3,129,953
EMCOR Group, Inc.	7,788	1,284,665	3,534,973
Landstar System, Inc.	15,760	2,912,448	2,708,514
Littelfuse, Inc.	11,622	2,645,551	2,738,724
Saia, Inc.	6,299	1,804,840	2,870,643
Total Industrials		29,972,210	39,758,757
Information Technology - 15.1%			
Booz Allen Hamilton Holding Corporation	17,504	1,692,616	2,252,765
Commvault Systems, Inc.	22,527	1,664,547	3,399,550
Descartes Systems Group, Inc./The	34,828	2,695,593	3,956,461
Dolby Laboratories, Inc.	29,100	2,475,432	2,272,710
Genpact Ltd.	61,342	2,379,619	2,634,639
ICF International, Inc.	14,218	1,642,714	1,694,928
Paylocity Holding Corporation	18,974	3,268,739	3,784,744
Sapiens International Corporation NV	75,012	2,861,037	2,015,572
Silicon Motion Technology Corporation ^	54,684	3,930,047	2,955,670

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2% (continued)</u>			
Information Technology - 15.1% (continued)			
TD Synnex Corporation	23,552	\$ 2,636,880	\$ 2,762,179
Total Information Technology		25,247,224	27,729,218
Materials - 5.3%			
Avient Corporation	69,246	2,594,682	2,829,392
Eagle Materials, Inc.	12,092	2,012,538	2,983,822
HB Fuller Company	34,171	2,676,155	2,305,859
Reliance, Inc.	5,985	1,048,698	1,611,521
Total Materials		8,332,073	9,730,594
Real Estate - 1.3%			
Marcus & Millichap, Inc.	64,289	2,367,867	2,459,697
Utilities - 2.5%			
IDACORP, Inc.	23,476	2,301,046	2,565,457
Portland General Electric Company	44,185	2,123,448	1,927,350
Total Utilities		4,424,494	4,492,807
Total Common Stocks		144,179,979	174,801,847
<u>Real Estate Investment Trusts - 2.5%</u>			
American Homes 4 Rent	56,519	2,108,103	2,114,941
First Industrial Realty Trust, Inc.	49,134	2,262,078	2,463,087
Total Real Estate Investment Trusts		4,370,181	4,578,028
<u>Money Market Funds - 2.4%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class		4,449,329	4,449,329
Total Investments - 100.1%		\$ 152,999,489	183,829,204
Other Assets and Liabilities, Net - (0.1%)			(163,491)
Net Assets - 100.0%			\$ 183,665,713

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Schedule of Investments (continued)

December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 174,801,847	\$ —	\$ —	\$ 174,801,847
Real Estate Investment Trusts	4,578,028	—	—	4,578,028
Money Market Funds	4,449,329	—	—	4,449,329
	<u>\$ 183,829,204</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 183,829,204</u>

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 66,548,807	\$ 57,790,123	\$ 10,972,414
Money Market	40,128,694	38,688,818	—
Total	<u>\$ 106,677,501</u>	<u>\$ 96,478,941</u>	<u>\$ 10,972,414</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$152,999,489)	\$ 183,829,204
Dividends and interest receivable	95,512
Total assets	<u>183,924,716</u>

Liabilities

Accrued trustee and sub-advisor fees	228,973
Payable for fund units redeemed	21,121
Accrued professional services and other operating expenses	8,909
Total liabilities	<u>259,003</u>

Net Assets	<u><u>\$ 183,665,713</u></u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$13,867)	\$ 2,130,124
Interest	158,346
Miscellaneous income	9,629
Total income	<u>2,298,099</u>

Expenses

Trustee and sub-advisor fees	836,391
Professional services and other operating expenses	36,288
Total expenses	<u>872,679</u>
Net investment income	<u>1,425,420</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	10,972,414
Net realized gain	<u>10,972,414</u>

Change in net unrealized gain / loss on:

Investments	9,762,012
Change in net unrealized gain / loss	<u>9,762,012</u>
Net realized and unrealized gain / loss	<u>20,734,426</u>

Increase in net assets from operations	<u>\$ 22,159,846</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,425,420
Net realized gain	10,972,414
Change in net unrealized gain / loss	9,762,012
Increase in net assets from operations	<u>22,159,846</u>

Unit transactions

Proceeds from units issued	
Class Founders	15,004,329
Total proceeds from units issued	<u>15,004,329</u>

Value of units redeemed	
Class Founders	(6,270,257)
Total value of units redeemed	<u>(6,270,257)</u>
Increase in net assets resulting from unit transactions	<u>8,734,072</u>
Increase in net assets	30,893,918
Net assets, beginning of year	152,771,795
Net assets, end of year	<u><u>\$ 183,665,713</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett SMID Cap Equity Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class Founders
Net asset value, beginning of year	\$ 15.5100
Investment operations:	
Net investment income ⁽¹⁾	0.1410
Net realized and unrealized gain / loss	2.0713
Total from investment operations	2.2123
Net asset value, end of year	\$ 17.7223
 Total Return	 14.26%
 Supplemental Data	
Ratio to average net assets:	
Net expenses	0.51%
Net investment income	0.83%
 Unit Activity	
Units, beginning of year	9,851,527
Issued	881,025
Redeemed	(369,006)
Units, end of year	\$ 10,363,546

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Asset-Backed Securities - 16.4%					
ACRES Commercial Realty 2021-FL2, Class A, 5.896%, 1/15/2037†	2,876,894	\$	2,876,894	\$	2867916
Affirm Asset Securitization Trust 2023-A, Class 1A, 6.610%, 1/18/2028	2,350,000		2,329,591		2,351,557
Affirm Asset Securitization Trust 2023-B, Class A, 6.820%, 9/15/2028	3,310,000		3,307,825		3,357,175
Affirm Asset Securitization Trust 2024-A, Class A, 5.610%, 2/15/2029	835,000		835,646		841,411
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	1,740,000		1,732,125		1,753,230
Affirm Asset Securitization Trust 2024-B, Class A, 4.620%, 9/15/2029	2,115,000		2,114,783		2,104,571
Avant Loans Fund Trust 2021-REV1, Class D, 4.300%, 7/15/2030	2,104,350		2,131,970		2,091,064
Avant Loans Fund Trust 2024-REV1, Class A, 5.920%, 10/15/2033	2,530,000		2,529,842		2,557,436
Bain Capital Credit CLO 2023-4A, Class C, 7.517%, 10/21/2036†	1,080,000		1,089,720		1,092,691
Bain Capital Credit CLO 2023-4A, Class D, 9.617%, 10/21/2036†	1,820,000		1,820,000		1,856,938
Ballyrock CLO 2023-25A, Class A2, 7.076%, 1/25/2036†	1,600,000		1,600,000		1,605,927
Ballyrock CLO 2024-22A, Class A1A, 6.196%, 4/15/2037†	3,150,000		3,150,000		3,179,137
Bank of America Auto Trust 2023-1A, Class A3, 5.530%, 2/15/2028	4,260,000		4,296,516		4,303,676
Benefit Street Partners CLO Ltd. 2024-37A, Class A, 5.698%, 1/25/2038†	2,070,000		2,070,000		2,069,703
Bofa Auto Trust 2024-1A, Class A3, 5.350%, 11/15/2028	2,175,000		2,179,078		2,202,965
BSPRT Issuer Ltd. 2022-FL8, Class A, 6.098%, 2/15/2037†	481,107		476,897		483,014
Capital One Multi-Asset Execution Trust 2022-A1, Class A1, 2.800%, 3/15/2027	10,010,000		9,764,833		9,973,263
Carlyle Global Market Strategies CLO 2023-2A, Class C, 7.617%, 7/20/2036†	1,670,000		1,685,865		1,686,893
CarMax Auto Owner Trust 2023-1, Class B, 4.980%, 1/16/2029	4,660,000		4,619,258		4,674,229
CarMax Auto Owner Trust 2024-A, Class A3, 5.400%, 11/15/2028	1,905,000		1,904,972		1,928,074
Carvana Auto Receivables Trust 2020-N1A, Class E, 5.200%, 7/15/2027	1,174,251		1,275,481		1,165,113
Chase Auto Owner Trust 2024-1A, Class A3, 5.130%, 5/25/2029	4,035,000		4,034,731		4,068,202
CIFC Funding 2018-2A, Class A1R, 6.021%, 10/20/2037†	2,000,000		2,007,000		2,006,001
Citizens Auto Receivables Trust 2023-2, Class A3, 5.830%, 2/15/2028	4,835,000		4,841,388		4,901,945
Citizens Auto Receivables Trust 2024-2, Class A4, 5.260%, 4/15/2031	2,520,000		2,519,278		2,554,303
DLLAD LLC 2023-1A, Class A4, 4.800%, 6/20/2030	3,255,000		3,267,461		3,251,281
Driven Brands Funding LLC 2020-1A, Class A2, 3.786%, 7/20/2050	1,041,848		969,977		1,000,186
Dryden Senior Loan Fund 2023-107A, Class C, 7.523%, 8/15/2035†	1,250,000		1,262,500		1,263,621
Exeter Automobile Receivables Trust 2020-2A, Class E, 7.190%, 9/15/2027	2,893,847		3,159,719		2,901,608
Exeter Automobile Receivables Trust 2024-2A, Class D, 5.920%, 2/15/2030	3,500,000		3,468,691		3,533,692
Exeter Automobile Receivables Trust 2024-3A, Class B, 5.570%, 9/15/2028	4,315,000		4,374,469		4,356,162
Exeter Automobile Receivables Trust 2024-4A, Class D, 5.810%, 12/16/2030	2,850,000		2,926,148		2,876,266
First Investors Auto Owner Trust 2022-2A, Class A, 6.260%, 7/15/2027	1,477,477		1,480,478		1,485,285
First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	3,880,000		3,879,322		3,918,971
Flagship Credit Auto Trust 2022-3, Class A3, 4.550%, 4/15/2027	962,554		962,543		962,405
Ford Credit Auto Owner Trust 2018-1, Class A, 3.190%, 7/15/2031	2,280,000		2,490,455		2,278,720
GLS Auto Receivables Issuer Trust 2024-2A, Class D, 6.190%, 2/15/2030	2,105,000		2,125,047		2,143,120
GLS Auto Select Receivables Trust 2024-2A, Class A2, 5.580%, 6/17/2030	2,157,027		2,156,792		2,182,190

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 16.4% (continued)</u>			
GM Financial Automobile Leasing Trust 2023-1, Class B, 5.510%, 1/20/2027	1,920,000	\$ 1,912,950	\$ 1,929,229
GM Financial Automobile Leasing Trust 2024-3, Class A3, 4.210%, 10/20/2027	2,945,000	2,944,652	2,930,051
GoldenTree Loan Opportunities 2022-16A, Class BR, 7.117%, 1/20/2034†	1,910,000	1,910,000	1,917,219
GoldenTree Loan Opportunities 2024-19A, Class C, 6.967%, 4/20/2037†	1,420,000	1,420,000	1,435,833
ICG US CLO 2024-1A, Class-A1, 6.256%, 4/15/2037†	1,590,000	1,601,925	1,603,770
Invesco US CLO 2023-4A, Class D, 9.882%, 1/18/2037†	1,400,000	1,455,020	1,456,089
Kubota Credit Owner Trust 2024-2A, Class A3, 5.260%, 11/15/2028	1,690,000	1,689,959	1,714,663
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	2,809,000	2,808,744	2,703,267
Lendmark Funding Trust 2021-1A, Class A, 1.900%, 11/20/2031	2,540,000	2,483,231	2,389,887
LoanCore 2022-CRE7 Issuer, Class A, 6.148%, 1/17/2037†	1,416,020	1,416,020	1,426,014
Madison Park Funding 2018-29A, Class-BR, 6.432%, 10/18/2030†	1,460,000	1,460,000	1,463,918
Madison Park Funding 2021-48A, Class A, 6.029%, 4/19/2033†	2,264,308	2,245,428	2,268,499
Madison Park Funding 2024-58A, Class-D, 8.276%, 4/25/2037†	1,470,000	1,470,000	1,493,340
Magnetite CLO Ltd. 2024-42A, Class A1, 5.621%, 1/25/2038†	4,210,000	4,210,000	4,209,429
Marlette Funding Trust 2020-2A, Class D, 4.650%, 9/16/2030	44,637	47,398	44,625
Mercury Financial Credit Card Master Trust 2024-2A, Class A, 6.560%, 7/20/2029	1,770,000	1,769,994	1,792,170
MF1 2024-FL14, Class A, 6.103%, 3/19/2039†	2,190,000	2,184,525	2,196,564
New Mountain CLO-2A, Class A1R, 5.719%, 1/15/2038†	3,750,000	3,751,690	3,749,955
Oak Hill 2019-3A, Class AR2, 5.831%, 1/20/2038†	5,470,000	5,470,000	5,470,042
OCP CLO 2014-7A, Class A1RR, 5.999%, 7/20/2029†	217,888	216,471	218,091
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	1,331,082	1,342,677	1,345,862
PEAC Solutions Receivables LLC 2024-2A, Class A2, 4.740%, 4/20/2027	2,175,000	2,174,772	2,170,906
PFP 2023-10, Class A, 6.747%, 9/16/2038†	1,909,642	1,910,076	1,918,121
ReadyCap Commercial Mortgage Trust 2022-FL8, Class A, 6.219%, 1/25/2037	1,672,892	1,672,892	1,672,840
Regatta 30 Funding Ltd. 2024-4A, Class A1, 5.633%, 1/25/2038†	5,630,000	5,630,000	5,630,000
Sandstone Peak Ltd. 2021-1A, Class B1R, 6.486%, 10/15/2034†	3,250,000	3,250,000	3,269,396
Santander Consumer Auto Receivables Trust 2021-AA, Class E, 3.280%, 3/15/2027	2,145,000	2,111,317	2,104,605
Santander Drive Auto Receivables Trust 2022-7, Class C, 6.690%, 3/17/2031	2,500,000	2,561,375	2,568,426
Santander Drive Auto Receivables Trust 2024-1, Class A3, 5.250%, 4/17/2028	2,765,000	2,753,443	2,777,776
Santander Drive Auto Receivables Trust 2024-2, Class B, 5.780%, 7/16/2029	2,525,000	2,527,367	2,567,772
Santander Drive Auto Receivables Trust 2024-2, Class C, 5.840%, 6/17/2030	1,200,000	1,202,625	1,224,627
Santander Drive Auto Receivables Trust 2024-2, Class D, 6.280%, 8/15/2031	2,515,000	2,514,644	2,589,988
SBNA Auto Lease Trust 2024-A, Class A3, 5.320%, 12/15/2028	3,015,000	3,014,562	3,031,099
SEB Funding 2021-1A, Class A2, 4.969%, 1/30/2052	1,592,010	1,558,357	1,553,913
Silver Point CLO 1 Ltd. 2022-1A, Class A1R, 6.500%, 1/20/2038†	3,100,000	3,099,999	3,099,988

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 16.4% (continued)</u>			
Sunrun Demeter Issuer 2021-2A, Class A, 2.270%, 1/30/2057	586,381	\$ 586,199	\$ 493,001
Synchrony Card Issuance Trust 2022-A2, Class A, 3.860%, 7/15/2028	3,485,000	3,464,715	3,470,684
Toyota Auto Loan Extended Note Trust 2022-1A, Class A, 3.820%, 4/25/2035	2,005,000	1,973,358	1,971,655
Voya CLO Ltd. 2014-2A, Class A1RR, 5.929%, 4/17/2030†	574,718	574,889	575,622
Westlake Automobile Receivables Trust 2023-1A, Class C, 5.740%, 8/15/2028	2,735,000	2,736,285	2,759,470
World Financial Network Credit Card Master Trust 2024-A, Class A, 5.470%, 2/15/2031	2,855,000	2,854,543	2,904,034
Total Asset-Backed Securities		191,699,397	191,942,381
<u>Bank Loan Obligations - 1.9%</u>			
AECOM, 6.110%, 4/18/2031	1,308,425	1,305,352	1,322,877
Avolon TLB Borrower 1 US LLC 2023 Term Loan B6, 12.240%, 6/24/2030	2,999,835	3,001,848	3,001,754
Calpine Corporation, 6.073%, 1/31/2031	1,136,000	1,136,000	1,134,001
Charter Communications Operating LLC 2024 Term Loan B5, 13.560%, 12/15/2031	1,389,000	1,385,528	1,387,646
Citadel Securities Global Holdings LLC, 6.330%, 10/31/2031	1,339,000	1,339,733	1,344,477
Dynasty Acquisition Company, Inc., 6.610%, 10/31/2031	926,732	930,406	932,162
Dynasty Acquisition Company, Inc., 6.610%, 10/31/2031	352,499	353,897	354,565
EMRLD Borrower LP 2024 Term Loan B, 6.829%, 8/4/2031	798,998	799,451	803,160
Flutter Financing BV 2024 Term Loan B, 12.160%, 11/30/2030	2,504,424	2,508,111	2,502,082
Genesee & Wyoming, Inc., 6.079%, 4/10/2031	1,133,160	1,142,267	1,132,452
Hilton Domestic Operating Company, Inc. 2023 Term Loan B4, 12.180%, 11/8/2030	895,498	899,977	901,099
Hudson River Trading LLC, 7.480%, 3/18/2030	1,487,273	1,472,400	1,494,248
Jane Street Group LLC 2024 Term Loan B1, 6.395%, 12/15/2031	1,086,171	1,083,449	1,083,950
Life Time, Inc., 7.030%, 11/5/2031	641,000	639,398	644,365
NRG Energy, Inc. 2024 Term Loan, 12.700%, 4/16/2031	1,330,648	1,330,648	1,333,815
SeaWorld Parks & Entertainment, Inc., 6.360%, 12/4/2031	219,450	219,176	219,359
Select Medical Corporation, 6.530%, 12/3/2031	239,000	238,701	240,095
Southern Veterinary Partners LLC, 15.420%, 12/4/2031	802,834	798,820	809,510
Trans Union LLC, 6.107%, 6/24/2031	402,987	402,987	402,925
Trans Union LLC, 6.107%, 6/24/2031	931,714	930,550	931,542
Total Bank Loan Obligations		21,918,699	21,976,084
<u>Collateralized Mortgage Obligations - 37.8%</u>			
Bank 2018-BNK15 Class XA, 0.388%, 11/15/2061†	5,186,966	172,841	69,161
Barclays Commercial Mortgage Trust 2023-C21, Class A5, 6.000%, 9/15/2056†	2,010,000	2,195,322	2,117,713
Barclays Commercial Mortgage Trust 2024-5C31, Class A3, 5.609%, 12/15/2057	2,000,000	2,061,625	2,042,251
Bayview Opportunity Master Fund Trust 2021-6, Class A2, 2.500%, 10/25/2051†	2,178,277	1,833,496	1,741,287

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>			
Benchmark 2024-V12, Mortgage Trust Class A3, 5.738%, 12/15/2057	1,400,000	\$ 1,442,000	\$ 1,436,392
Benchmark 2024-V7, Mortgage Trust Class A3, 6.228%, 5/15/2056†	4,960,000	5,187,332	5,160,435
BMO Mortgage Trust 2023-C5, Class A4, 5.494%, 6/15/2056	1,300,000	1,322,109	1,313,968
BMO Mortgage Trust 2024-5C8, Class A3, 5.625%, 12/15/2057†	4,310,000	4,432,019	4,393,323
BX Commercial Mortgage Trust 2024-XL4, Class A, 5.839%, 2/15/2039†	1,312,213	1,308,932	1,319,151
Cart Cone 2024-DFW1, Class A, 6.039%, 8/15/2041†	1,170,000	1,170,775	1,177,651
Chase Mortgage Finance Corporation 2024-RPL2, Class A1A, 3.250%, 8/25/2064†	1,519,684	1,329,523	1,342,217
Chase Mortgage Finance Corporation 2024-RPL4, Class A1A, 3.375%, 12/25/2064†	1,535,276	1,415,419	1,369,995
CIM Trust 2021-J3, Class A1, 2.500%, 6/25/2051†	2,590,964	2,179,548	2,077,651
COMM 2015-LC21 Mortgage Trust Class AM, 4.043%, 7/10/2048†	1,649,000	1,583,362	1,630,875
Credit Suisse Mortgage Trust 2019-UVIL, Class X, 0.124%, 12/15/2041†	133,997,114	1,858,004	960,678
EQUUS 2021-EQAZ Mortgage Trust Class A, 5.417%, 10/15/2038†	1,283,974	1,263,434	1,283,354
Fannie Mae Connecticut Avenue Securities Trust 2021-R01, Class 1M2, 6.887%, 10/25/2041†	952,877	952,877	957,562
Fannie Mae Connecticut Avenue Securities Trust 2023-R01, Class 1M1, 6.960%, 12/25/2042†	1,088,973	1,116,707	1,120,013
Fannie Mae Connecticut Avenue Securities Trust 2023-R01, Class 1M2, 8.310%, 12/25/2042†	800,000	855,750	854,740
Fannie Mae Connecticut Avenue Securities Trust 2023-R02, Class 1M1, 6.869%, 1/25/20243	2,905,492	2,948,104	2,974,525
Fannie Mae Connecticut Avenue Securities Trust 2023-R03, Class 2M2, 8.469%, 4/25/2043†	1,300,000	1,395,875	1,399,165
Fannie Mae Connecticut Avenue Securities Trust 2023-R04, Class 1M1, 6.860%, 5/25/2043†	1,124,387	1,151,091	1,150,749
Fannie Mae Connecticut Avenue Securities Trust 2023-R06, Class 1M2, 7.269%, 7/25/2043†	3,000,000	3,116,250	3,120,788
Fannie Mae Connecticut Avenue Securities Trust 2023-R07, Class 2M1, 6.510%, 9/25/2043†	419,614	419,614	423,598
Fannie Mae Connecticut Avenue Securities Trust 2024-R02, Class 1M2, 6.369%, 2/25/2044†	900,000	900,000	909,669
Fannie Mae Connecticut Avenue Securities Trust 2024-R03, Class 2M2, 6.510%, 3/25/2044†	1,750,000	1,750,000	1,771,494
Fannie Mae Connecticut Avenue Securities Trust 2024-R04, Class 1M2, 6.219%, 5/25/2044†	2,690,000	2,698,250	2,704,812
Fannie Mae Pool BT2761, 2.500%, 8/1/2051	653,099	557,175	538,131
Fannie Mae Pool BU5917, 2.500%, 12/1/2051	2,426,439	2,068,919	2,006,493
Fannie Mae Pool CA6709, 2.500%, 8/1/2050	3,827,975	3,544,466	3,179,150
Fannie Mae Pool CA6947, 2.500%, 9/1/2050	7,309,146	6,826,058	6,070,168
Fannie Mae Pool CA9140, 2.000%, 2/1/2036	1,902,441	1,752,030	1,694,696
Fannie Mae Pool CB2371, 2.500%, 12/1/2051	2,752,922	2,529,892	2,273,496
Fannie Mae Pool CB3610, 4.000%, 5/1/2052	1,671,431	1,684,816	1,557,400

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>			
Fannie Mae Pool CB3611, 4.000%, 5/1/2052	1,250,874 \$	1,257,031 \$	1,162,647
Fannie Mae Pool FM4158, 2.500%, 8/1/2050†	4,922,557	4,584,131	4,118,655
Fannie Mae Pool FM4314, 2.500%, 8/1/2050†	1,150,946	1,075,595	966,557
Fannie Mae Pool FM7518, 2.500%, 6/1/2051†	2,233,442	1,846,080	1,847,813
Fannie Mae Pool FM8471, 2.500%, 9/1/2036†	4,751,083	4,463,048	4,339,201
Fannie Mae Pool FM8815, 3.500%, 9/1/2051†	656,990	658,530	591,873
Fannie Mae Pool FM9416, 3.500%, 7/1/2045†	1,518,187	1,484,265	1,371,656
Fannie Mae Pool FS0273, 2.500%, 12/1/2051†	1,705,385	1,573,351	1,421,075
Fannie Mae Pool FS1456, 3.000%, 12/1/2048†	4,906,132	4,753,966	4,258,156
Fannie Mae Pool FS2060, 4.000%, 6/1/2052†	2,966,319	2,989,957	2,738,822
Fannie Mae Pool FS2232, 3.500%, 4/1/2052†	2,851,827	2,736,195	2,553,411
Fannie Mae Pool FS2409, 5.000%, 7/1/2052†	863,833	892,549	844,167
Fannie Mae Pool FS2458, 5.000%, 7/1/2052†	1,107,313	1,149,443	1,083,953
Fannie Mae Pool FS2479, 2.500%, 1/1/2051†	3,238,818	3,009,064	2,687,259
Fannie Mae Pool FS2604, 5.000%, 8/1/2052†	3,082,935	3,186,502	2,999,309
Fannie Mae Pool FS3303, 2.500%, 5/1/2052†	1,452,695	1,231,386	1,196,693
Fannie Mae Pool FS5317, 5.000%, 7/1/2038†	4,833,224	4,929,888	4,824,742
Fannie Mae Pool FS7188, 2.000%, 1/1/2036†	3,490,594	3,214,073	3,109,214
Fannie Mae Pool FS7207, 6.000%, 2/1/2039†	624,773	651,717	642,000
Fannie Mae Pool FS8150, 2.500%, 8/1/2035†	1,496,117	1,407,752	1,368,555
Fannie Mae Pool FS8382, 3.000%, 3/1/2037†	1,147,262	1,077,709	1,073,881
Fannie Mae TBA 15 YR 2 Single Family Mortgage, 2.000%, 2/15/2040	8,739,000	7,763,885	7,723,221
Fannie Mae TBA 15 YR 2.5 Single Family Mortgage, 2.500%, 2/18/2040	8,066,000	7,327,772	7,331,238
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 1/15/2040	2,040,000	2,030,505	2,029,939
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2040	6,617,000	6,623,332	6,579,971
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2040	3,388,000	3,414,234	3,410,628
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2040	18,197,000	18,344,680	18,307,160
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/15/2040	927,000	944,732	942,606
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 2/15/2040	2,148,000	2,185,560	2,183,490
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 2/15/2055	13,617,000	10,657,112	10,602,111
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 1/15/2055	1,277,000	1,053,126	1,040,256
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 2/13/2055	9,323,000	7,676,179	7,596,060
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 1/14/2055	8,157,000	7,252,669	7,215,462
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500% 1/15/2055	1,695,000	1,613,561	1,594,365
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500% 2/15/2055	1,768,000	1,682,604	1,662,272
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	1,719,000	1,675,326	1,659,232
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2055	2,172,000	2,109,279	2,095,294
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2055	3,555,000	3,507,336	3,508,446

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>					
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2055	15,363,000	\$	15,201,938	\$	15,149,816
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 1/15/2055	5,883,000		5,907,651		5,911,036
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/15/2055	11,593,000		11,652,711		11,637,380
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 1/15/2055	896,000		914,248		914,620
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/15/2055	3,613,000		3,686,217		3,684,837
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 1/15/2055	1,690,000		1,749,931		1,752,447
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/15/2055	9,210,000		9,531,985		9,543,122
Flagstar Mortgage Trust 2021-12, Class A2, 2.500%, 11/25/2051†	1,983,376		1,682,460		1,590,337
Flagstar Mortgage Trust 2021-3INV, Class A2, 2.500%, 6/25/2051	2,156,949		1,783,626		1,724,238
Flagstar Mortgage Trust 2021-7, Class A1, 2.500%, 8/25/2051	1,670,716		1,419,586		1,335,549
Freddie Mac Multifamily Structured Pass-Through Certificates K140, Class A2, 2.250%, 1/25/2032	3,290,000		2,816,548		2,781,257
Freddie Mac Multifamily Structured Pass-Through Certificates K143, Class A2, 2.350%, 3/25/2032	3,140,000		2,628,523		2,664,689
Freddie Mac Multifamily Structured Pass-Through Certificates K145, Class A2, 2.580%, 5/25/2032	3,717,000		3,223,471		3,194,531
Freddie Mac Multifamily Structured Pass-Through Certificates K146, Class A2, 2.920%, 6/25/2032	2,950,000		2,628,727		2,593,966
Freddie Mac Multifamily Structured Pass-Through Certificates K149, Class A2, 3.530%, 8/25/2032	3,010,000		2,793,304		2,751,363
Freddie Mac Multifamily Structured Pass-Through Certificates K153, Class A2, 3.820%, 12/25/2032†	2,870,000		2,710,917		2,667,210
Freddie Mac Multifamily Structured Pass-Through Certificates K154, Class A2, 4.350%, 1/25/2033†	1,580,000		1,547,659		1,523,562
Freddie Mac Multifamily Structured Pass-Through Certificates KG07, Class A2, 3.123%, 8/25/2032†	3,496,000		3,130,149		3,113,729
Freddie Mac Pool SB1248, 6.000%, 8/1/2039	2,280,686		2,394,007		2,349,164
Freddie Mac Pool SB1258, 6.000%, 8/1/2039	2,330,921		2,431,260		2,395,209
Freddie Mac Pool SB1260, 6.000%, 9/1/2039	944,868		984,286		968,972
Freddie Mac Pool SD1300, 5.000%, 7/1/2052	1,487,571		1,539,171		1,452,736
Freddie Mac Pool SD1358, 5.000%, 8/1/2052	2,296,943		2,410,355		2,236,383
Freddie Mac Pool SD1466, 5.000%, 8/1/2052	3,433,896		3,543,754		3,341,468
Freddie Mac Pool SD4333, 6.500%, 11/1/2053	4,252,856		4,400,211		4,376,962
Freddie Mac Pool SI2075, 2.000%, 9/1/2050	1,457,615		1,120,997		1,145,414
Freddie Mac Pool WN5166, 4.150%, 10/1/2029	1,300,000		1,273,289		1,263,432
Freddie Mac Pool WN5180, 4.100%, 10/1/2029	2,180,000		2,131,120		2,113,962
Freddie Mac Pool ZS9627, 3.500%, 2/1/2046	1,349,359		1,310,407		1,229,586
Freddie Mac STACR REMIC Trust 2021-HQA4, Class M1, 5.519%, 12/25/2041†	1,200,989		1,200,989		1,201,577
Freddie Mac STACR REMIC Trust 2022-DNA1, Class M2, 7.069%, 1/25/2042†	1,620,000		1,638,984		1,651,148
Freddie Mac STACR REMIC Trust 2022-DNA2, Class M1B, 6.969%, 2/25/2042†	3,220,000		3,214,769		3,298,605

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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>			
Freddie Mac STACR REMIC Trust 2022-DNA4, Class M1B, 7.919%, 5/25/2042	1,300,000	\$ 1,319,013	\$ 1,361,299
Freddie Mac STACR REMIC Trust 2022-HQA1, Class M1B, 8.069%, 3/25/2042†	1,600,000	1,672,000	1,673,883
Freddie Mac STACR REMIC Trust 2022-HQA1, Class M2, 9.819%, 3/25/2042†	1,800,000	1,944,000	1,941,363
Freddie Mac STACR REMIC Trust 2022-HQA3, Class M1A, 6.869%, 8/25/2042†	314,676	314,676	321,693
Freddie Mac STACR REMIC Trust 2023-DNA2, Class M1A, 6.660%, 4/25/2043†	1,005,803	1,005,803	1,022,289
Freddie Mac STACR REMIC Trust 2023-HQA3, Class A1, 6.419%, 11/25/2043†	1,784,796	1,807,502	1,805,898
Freddie Mac STACR REMIC Trust 2024-DNA2, Class M1, 5.769%, 5/25/2044†	968,734	968,734	972,514
Freddie Mac STACR REMIC Trust 2024-HQA1, Class A1, 5.819%, 3/25/2044†	2,052,490	2,052,561	2,062,181
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	2,497,000	2,018,766	1,997,405
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/15/2055	6,528,000	5,527,991	5,452,410
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 1/15/2055	12,095,000	10,617,463	10,490,050
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2055	3,372,000	2,924,947	2,924,420
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/15/2055	8,828,000	8,052,720	7,891,773
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 2/15/2055	12,740,000	11,546,091	11,391,386
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/21/2055	3,509,000	3,393,039	3,317,102
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	15,836,000	15,476,176	15,364,013
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/15/2055	11,856,000	11,834,562	11,748,723
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 2/20/2055	5,232,000	5,210,292	5,189,564
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/15/2055	24,256,000	24,420,419	24,383,913
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 2/15/2055	4,275,000	4,305,990	4,303,723
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/15/2055	3,145,000	3,192,790	3,199,346
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 2/15/2055	3,712,000	3,771,898	3,771,504
GS Mortgage Backed Securities 2022-PJ6, Class A4, 3.000%, 1/25/2053†	3,369,965	2,795,156	2,810,869
GS Mortgage-Backed Securities 2021-PJ2, Class A2, 2.500%, 7/25/2051†	3,545,039	2,840,338	2,838,284
GS Mortgage-Backed Securities 2021-PJ8, Class A2, 2.500%, 1/25/2052†	1,800,989	1,511,706	1,443,104
JP Morgan Chase Commercial Mortgage Securities 2019-UES, Class B, 4.142%, 5/5/2032	471,000	485,130	446,127
JP Morgan Chase Commercial Mortgage Securities 2019-UES, Class XA, 0.642%, 5/5/2032	5,812,851	168,980	75,253
JP Morgan Chase Commercial Mortgage Securities 2019-UES, Class XB, 0.164%, 5/5/2032	11,210,000	103,758	48,158
JP Morgan Mortgage Trust 2021-13, Class A3, 2.500%, 4/25/2052	1,451,924	1,242,416	1,164,273
JP Morgan Mortgage Trust 2021-15, Class A2, 3.000%, 6/25/2052†	3,979,006	3,393,346	3,318,867
JP Morgan Mortgage Trust 2021-INV8, Class A2, 3.000%, 5/25/2052†	1,363,639	1,190,361	1,137,404
JP Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052†	1,092,856	855,330	914,272
JP Morgan Mortgage Trust 2022-INV1, Class A3, 3.000%, 3/25/2052†	1,440,443	1,272,991	1,201,465
JPMBB Commercial Mortgage Securities Trust 2015-C29, 0.517%, 5/15/2048	502,573	15,144	345

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>			
KKR Industrial Portfolio Trust Kind 2024-1, Class A, 6.287%, 8/15/2041†	1,170,000	\$ 1,167,560	\$ 1,175,430
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23, Class XA, 0.535%, 7/15/2050†	998,123	28,919	615
Residential Mortgage Loan Trust 2020-1, Class A1, 2.376%, 1/26/2060	15,244	15,244	15,007
ROCK Trust 2024-CNTR, Class A, 5.388%, 11/13/2041	2,830,000	2,828,013	2,825,334
Starwood Mortgage Residential Trust 2020-1, Class A1, 2.275%, 2/25/2050	16,139	16,139	15,390
Towd Point Mortgage Trust 2019-HY1, Class M2, 6.453%, 10/25/2048†	1,050,000	1,089,539	1,093,419
Wells Fargo Commercial Mortgage Trust 2024-MGP, Class A12, 6.088%, 8/15/2041†	1,820,000	1,815,450	1,831,226
Wells Fargo Mortgage Backed Securities 2021-INV2, Class A2, 2.500%, 9/25/2051†	1,133,040	925,198	907,152
Total Collateralized Mortgage Obligations		452,799,140	444,230,894
<u>Corporate Bonds - 42.0%</u>			
Communications - 2.1%			
AppLovin Corporation, 5.375%, 12/1/2031	1,562,000	1,560,032	1,563,142
AT&T, Inc., 4.300%, 2/15/2030	1,545,000	1,496,377	1,496,836
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	1,969,000	1,680,957	1,800,298
CSC Holdings LLC, 11.750%, 1/31/2029	948,000	953,925	936,815
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	1,134,000	1,091,702	1,106,062
Discovery Communications LLC, 3.950%, 3/20/2028	1,439,000	1,358,649	1,363,105
Meituan, 4.625%, 10/2/2029	2,874,000	2,827,434	2,781,431
Prosus NV, 4.027%, 8/3/2050	1,600,000	1,176,000	1,078,584
Sprint Capital Corporation, 6.875%, 11/15/2028	1,796,000	2,031,751	1,907,815
T-Mobile USA, Inc., 3.875%, 4/15/2030	3,036,000	2,805,452	2,858,333
Uber Technologies, Inc., 4.500%, 8/15/2029	4,624,000	4,496,595	4,480,485
Univision Communications, Inc., 8.500%, 7/31/2031	1,704,000	1,696,580	1,672,944
WarnerMedia Holdings, Inc., 3.788%, 3/15/2025	1,610,000	1,559,663	1,605,289
Total Communications		24,735,117	24,651,139
Consumer Discretionary - 2.0%			
Ford Motor Company, 9.625%, 4/22/2030	1,488,000	1,733,743	1,718,907
Ford Motor Credit Company LLC, 2.700%, 8/10/2026	930,000	873,809	893,808
Ford Motor Credit Company LLC, 3.375%, 11/13/2025	1,423,000	1,369,021	1,401,311
Ford Motor Credit Company LLC, 4.134%, 8/4/2025	1,122,000	1,094,264	1,115,366
Ford Motor Credit Company LLC, 6.054%, 11/5/2031	1,358,000	1,358,000	1,347,582
Ford Motor Credit Company LLC, 6.125%, 3/8/2034	2,180,000	2,184,003	2,133,967
Ford Motor Credit Company LLC, 7.200%, 6/10/2030	1,603,000	1,705,983	1,688,381
General Motors Financial Company, Inc., 5.600%, 6/18/2031	2,946,000	2,958,003	2,962,176

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Consumer Discretionary - 2.0% (continued)			
Hyundai Capital America, 1.800%, 10/15/2025	1,509,000	\$ 1,391,883	\$ 1,471,865
Hyundai Capital America, 5.800%, 6/26/2025	1,048,000	1,052,117	1,051,976
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	939,000	947,578	907,177
MGM China Holdings Ltd., 4.750%, 2/1/2027	1,953,000	1,865,810	1,891,750
Newell Brands, Inc., 6.375%, 9/15/2027	1,388,000	1,366,271	1,397,125
Saks Global Enterprises LLC, 11.000%, 12/15/2029	1,757,000	1,757,000	1,693,766
Weekley Homes LLC/Weekley Finance Corporation, 4.875%, 9/15/2028	1,093,000	983,700	1,047,056
Wynn Macau Ltd., 5.625%, 8/26/2028	1,300,000	1,179,874	1,253,201
Total Consumer Discretionary		23,821,059	23,975,414
Consumer Staples - 1.3%			
Bacardi Ltd/Bacardi-Martini B.V., 5.400%, 6/15/2033	1,738,000	1,735,809	1,705,412
BAT Capital Corporation, 5.834%, 2/20/2031	992,000	997,252	1,014,504
Coca-Cola Consolidated, Inc., 5.450%, 6/1/2034	1,139,000	1,143,842	1,147,891
Imperial Brands Finance PLC, 5.500%, 2/1/2030	3,406,000	3,406,208	3,443,658
Mitsubishi Corporation, 5.125%, 7/17/2034	1,780,000	1,778,579	1,770,790
Perrigo Finance Unlimited Company, 6.125%, 9/30/2032	1,216,000	1,222,728	1,190,574
Philip Morris International, Inc., 5.625%, 11/17/2029	1,967,000	2,004,739	2,026,787
Viterra Finance B.V., 4.900%, 4/21/2027	1,464,000	1,461,626	1,452,035
Walgreens Boots Alliance, Inc., 8.125%, 8/15/2029	1,140,000	1,136,933	1,129,815
Total Consumer Staples		14,887,716	14,881,466
Energy - 6.1%			
Aethon United BR LP/Aethon United Finance Corporation, 7.500%, 10/1/2029	1,730,000	1,740,719	1,770,911
Antero Resources Corporation, 7.625%, 2/1/2029	1,710,000	1,761,888	1,751,717
Apache Corporation, 4.250%, 1/15/2030	1,021,000	917,233	960,375
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 6.625%, 10/15/2032	744,000	744,000	740,249
Baytex Energy Corporation, 8.500%, 4/30/2030	1,622,000	1,647,263	1,658,806
California Resources Corporation, 8.250%, 6/15/2029	986,000	989,698	1,000,803
Cheniere Energy Partners LP, 3.250%, 1/31/2032	1,164,000	1,053,706	1,010,350
CITGO Petroleum Corporation, 8.375%, 1/15/2029	824,000	824,600	849,726
Columbia Pipeline Group Inc., 4.500%, 6/1/2025	1,233,000	1,202,937	1,229,996
Comstock Resources, Inc., 6.750%, 3/1/2029	1,689,000	1,758,803	1,648,181
Continental Resources, Inc./OK, 5.750%, 1/15/2031	6,710,000	7,190,267	6,633,881
Coterra Energy, Inc., 5.600%, 3/15/2034	2,745,000	2,801,276	2,722,394
Crescent Energy Finance LLC, 7.375%, 1/15/2033	1,509,000	1,516,726	1,466,905
Devon Energy Corporation, 5.200%, 9/15/2034	1,926,000	1,926,280	1,829,769

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Energy - 6.1% (continued)			
Diamond Foreign Asset Company/Diamond Finance LLC, 8.500%, 10/1/2030	1,048,000	\$ 1,057,640	\$ 1,088,554
Eastern Gas Transmission and Storage, Inc., 3.000%, 11/15/2029	1,214,000	1,293,248	1,112,165
Ecopetrol S.A., 8.375%, 1/19/2036	1,832,000	1,839,480	1,768,288
Enbridge, Inc., 8.500%, 1/15/2084†	2,375,000	2,520,195	2,643,738
Encino Acquisition Partners LLC, 8.750%, 5/1/2031	956,000	991,850	1,009,590
EQM Midstream Partners LP, 7.500%, 6/1/2030	1,084,000	1,068,433	1,157,438
EQT Corporation, 5.750%, 2/1/2034	1,618,000	1,621,208	1,609,366
EQT Corporation, 7.000%, 2/1/2030	6,152,000	6,868,678	6,549,044
Expand Energy Corporation, 5.875%, 2/1/2029	4,340,000	4,344,947	4,307,784
FirstEnergy Transmission LLC, 5.000%, 1/15/2035	811,000	811,302	784,141
Galaxy Pipeline Assets Bidco Ltd., 3.250%, 9/30/2040	1,502,000	1,465,340	1,134,845
Genesis Energy LP/Genesis Energy Finance Corporation, 8.250%, 1/15/2029	920,000	945,614	929,991
Medco Maple Tree Pte Ltd., 8.960%, 4/27/2029	1,750,000	1,824,849	1,847,284
NGPL PipeCo LLC, 3.250%, 7/15/2031	1,685,000	1,680,763	1,454,332
Occidental Petroleum Corporation, 6.625%, 9/1/2030	4,454,000	4,944,986	4,664,388
Ovintiv, Inc., 6.500%, 2/1/2038	2,839,000	3,262,452	2,902,377
Petroleos Mexicanos, 6.700%, 2/16/2032	1,960,000	1,776,472	1,706,600
Rockcliff Energy II LLC, 5.500%, 10/15/2029	2,188,000	2,066,003	2,045,173
Sabine Pass Liquefaction LLC, 5.625%, 3/1/2025	358,000	355,937	358,151
SM Energy Company, 6.750%, 8/1/2029	2,106,000	2,113,846	2,086,725
Valaris Ltd., 8.375%, 4/30/2030	970,000	994,615	981,169
Venture Global LNG, 8.375%, 6/1/2031	2,038,000	2,049,503	2,127,594
Vermilion Energy, Inc., 6.875%, 5/1/2030	1,127,000	1,125,746	1,123,793
Vital Energy, Inc., 7.875%, 4/15/2032	970,000	976,175	934,266
Total Energy		74,074,678	71,600,859
Financials - 14.7%			
ABN AMRO Bank NV, 3.324%, 3/13/2037†	2,400,000	2,381,648	2,024,422
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.950%, 9/10/2034	3,032,000	2,988,759	2,888,928
AIB Group PLC, 6.608%, 9/13/2029†	4,600,000	4,796,932	4,809,472
Air Lease Corporation, 5.200%, 7/15/2031	1,549,000	1,527,968	1,531,389
Aircastle Ltd., 2.850%, 1/26/2028	4,139,000	3,903,647	3,853,460
Akbank TAS, 7.498%, 1/20/2030	1,100,000	1,104,000	1,113,956
Arthur J Gallagher & Company, 5.000%, 2/15/2032	1,909,000	1,910,052	1,885,212
Assurant, Inc., 2.650%, 1/15/2032	870,000	860,074	729,331
Athene Global Funding, 5.620%, 5/8/2026	3,641,000	3,646,064	3,675,726
Aviation Capital Group LLC, 1.950%, 1/30/2026	1,272,000	1,250,165	1,232,239

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Financials - 14.7% (continued)			
Aviation Capital Group LLC, 6.375%, 7/15/2030	2,179,000	\$ 2,169,024	\$ 2,283,409
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	4,455,000	4,304,894	4,311,149
Avolon Holdings Funding Ltd., 4.250%, 4/15/2026	3,305,000	3,385,269	3,267,268
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	868,000	897,026	892,514
Bank of America Corporation, 2.087%, 6/14/2029†	4,805,000	4,435,711	4,362,876
Bank of America Corporation, 3.593%, 7/21/2028†	4,046,000	4,421,694	3,918,476
Bank of America Corporation, 3.970%, 3/5/2029†	3,185,000	3,062,967	3,090,019
BankUnited, Inc., 5.125%, 6/11/2030	1,783,000	2,006,008	1,714,686
Beacon Funding Trust, 6.266%, 8/15/2054	1,769,000	1,769,000	1,749,035
Block, Inc., 6.500%, 5/15/2032	993,000	993,000	1,003,827
BNP Paribas, 2.219%, 6/9/2026†	2,842,000	2,643,786	2,805,819
BNP Paribas, 4.375%, 3/1/2033†	2,668,000	2,813,157	2,541,320
Brighthouse Financial Global Funding, 5.650%, 6/10/2029	2,149,000	2,153,892	2,168,272
Citigroup, Inc., 3.887%, 1/10/2028†	2,061,000	2,321,808	2,020,772
Citigroup, Inc., 3.980%, 3/20/2030†	4,770,000	4,998,459	4,556,302
Citizens Financial Group, Inc., 5.718%, 7/23/2032†	1,960,000	1,965,291	1,967,523
CNO Global Funding, 5.875%, 6/4/2027	1,904,000	1,908,114	1,939,726
Danske Bank A/S, 6.466%, 1/9/2026†	2,326,000	2,333,716	2,326,508
FactSet Research Systems, Inc., 3.450%, 3/1/2032	2,663,000	2,431,158	2,351,087
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	988,000	887,714	971,208
Freedom Mortgage Corporation, 12.250%, 10/1/2030	1,509,000	1,653,078	1,670,436
GA Global Funding Trust, 2.900%, 1/6/2032	3,559,000	3,012,228	2,988,072
GA Global Funding Trust, 3.850%, 4/11/2025	2,789,000	2,756,005	2,780,464
Global Payments, Inc., 4.950%, 8/15/2027	2,298,000	2,247,303	2,303,505
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 7.250%, 2/15/2031	1,074,000	1,074,000	1,092,617
HUB International Ltd., 7.375%, 1/31/2032	1,298,000	1,315,875	1,319,129
Intesa Sanpaolo SpA, 6.625%, 6/20/2033	2,640,000	2,657,407	2,762,082
Jackson National Life Global Funding, 4.600%, 10/1/2029	1,852,000	1,849,222	1,802,185
JPMorgan Chase & Company, 3.540%, 5/1/2028†	3,974,000	4,307,037	3,862,363
JPMorgan Chase & Company, 4.946%, 10/22/2035†	2,134,000	2,134,000	2,056,942
KeyCorp, 6.401%, 3/6/2035†	1,283,000	1,397,251	1,336,049
LPL Holdings, Inc., 4.000%, 3/15/2029	2,445,000	2,161,396	2,319,327
Macquarie Bank Ltd., 3.624%, 6/3/2030	822,000	851,806	750,277
Macquarie Group Ltd., 2.691%, 6/23/2032†	4,936,000	4,895,295	4,194,714
Macquarie Group Ltd., 4.654%, 3/27/2029†	1,889,000	1,996,601	1,862,190
Metropolitan Life Global Funding I, 4.050%, 8/25/2025	349,000	337,323	348,150

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Financials - 14.7% (continued)			
Mitsubishi UFJ Financial Group, Inc., 5.541%, 4/17/2026†	1,012,000	\$ 1,012,000	\$ 1,013,657
Morgan Stanley, 4.431%, 1/23/2030†	5,226,000	5,030,445	5,088,800
Morgan Stanley, 5.297%, 4/20/2037†	1,493,000	1,445,021	1,451,430
Morgan Stanley, 5.320%, 7/19/2035†	1,305,000	1,309,570	1,284,184
NatWest Group PLC, 4.964%, 8/15/2030†	731,000	742,294	720,319
NatWest Group PLC, 7.472%, 11/10/2026†	1,846,000	1,897,171	1,884,831
Navient Corporation, 11.500%, 3/15/2031	2,027,000	2,286,100	2,268,922
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	1,328,000	1,279,486	1,303,578
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.875%, 4/15/2045	1,482,000	1,480,361	1,227,194
New York Life Global Funding, 4.550%, 1/28/2033	1,495,000	1,493,367	1,429,529
Nuveen LLC, 5.850%, 4/15/2034	1,533,000	1,539,137	1,552,212
PNC Financial Services Group, Inc./The, 5.401%, 7/23/2035†	1,598,000	1,603,889	1,586,396
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035†	3,275,000	3,386,697	3,314,290
Principal Life Global Funding II, 5.100%, 1/25/2029	2,274,000	2,243,692	2,281,388
Royal Bank of Canada, 6.000%, 11/1/2027	1,077,000	1,089,459	1,112,414
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	1,378,000	1,377,339	1,368,544
Truist Financial Corporation, 5.711%, 1/24/2035†	2,198,000	2,194,196	2,215,853
U.S. Bancorp, 4.839%, 2/1/2034†	2,140,000	2,096,289	2,049,193
U.S. Bancorp, 4.967%, 7/22/2033†	2,138,000	2,190,631	2,048,710
U.S. Bancorp, 5.678%, 1/23/2035†	2,219,000	2,229,917	2,238,658
UBS Group AG, 1.364%, 1/30/2027†	1,701,000	1,517,668	1,636,397
UBS Group AG, 1.494%, 8/10/2027†	2,522,000	2,199,186	2,387,196
UBS Group AG, 4.703%, 8/5/2027	1,157,000	1,112,710	1,152,195
UBS Group AG, 4.988%, 8/5/2033	2,966,000	2,790,223	2,876,041
UBS Group AG, 6.327%, 12/22/2027†	870,000	860,839	892,860
UBS Group AG, 6.373%, 7/15/2026†	3,532,000	3,531,949	3,557,842
UBS Group AG, 6.442%, 8/11/2028†	3,022,000	3,053,205	3,123,362
Wachovia Corporation, 7.574%, 8/1/2026†	281,000	346,423	291,919
Wells Fargo & Company, 2.188%, 4/30/2026†	2,216,000	2,022,385	2,196,260
Wells Fargo & Company, 2.393%, 6/2/2028†	6,650,000	6,782,646	6,264,701
Wells Fargo & Company, 3.584%, 5/22/2028†	2,737,000	2,984,946	2,652,918
Total Financials		176,046,065	171,906,226
Health Care - 2.5%			
Baxalta, Inc., 4.000%, 6/23/2025	590,000	588,327	588,132

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Health Care - 2.5% (continued)			
Bayer Corporation, 6.650%, 2/15/2028	974,000	\$ 1,190,736	\$ 1,006,776
Bayer US Finance II LLC, 6.250%, 1/21/2029	3,247,000	3,283,813	3,313,514
Bayer US Finance II LLC, 6.375%, 11/21/2030	1,625,000	1,633,958	1,672,364
Biocon Biologics Global PLC, 6.670%, 10/9/2029	1,683,000	1,661,445	1,615,015
Centene Corporation, 2.450%, 7/15/2028	3,356,000	2,918,345	3,022,810
Centene Corporation, 3.375%, 2/15/2030	1,745,000	1,566,245	1,555,327
Centene Corporation, 4.250%, 12/15/2027	1,441,000	1,494,398	1,396,976
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	1,824,000	1,535,855	1,499,817
DaVita, Inc., 6.875%, 9/1/2032	1,042,000	1,042,000	1,051,248
HCA, Inc., 5.450%, 9/15/2034	783,000	784,106	763,628
Humana, Inc., 1.350%, 2/3/2027	2,506,000	2,112,865	2,331,549
LifePoint Health, Inc., 9.875%, 8/15/2030	1,589,000	1,698,722	1,716,449
Organon & Company / Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031	1,791,000	1,639,531	1,611,506
Solvantum Corporation, 5.450%, 3/13/2031	2,097,000	2,098,697	2,098,382
Solvantum Corporation, 5.600%, 3/23/2034	2,428,000	2,442,014	2,417,088
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/1/2026	869,000	825,550	835,771
Universal Health Services, Inc., 5.050%, 10/15/2034	656,000	653,934	612,506
Total Health Care		29,170,541	29,108,858
Industrials - 2.2%			
Allied Universal Holdco LLC, 7.875%, 2/15/2031	970,000	970,000	992,630
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.000%, 6/1/2029	1,156,000	959,480	1,054,540
American Airlines, Inc., 7.250%, 2/15/2028	1,730,000	1,668,996	1,774,813
Boeing Company/The, 6.528%, 5/1/2034	1,547,000	1,556,832	1,621,455
Boeing Company/The, 6.858%, 5/1/2054	1,163,000	1,173,708	1,237,268
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.750%, 7/15/2031	1,021,000	1,030,138	1,029,712
Equipmentsshare.com, Inc., 9.000%, 5/15/2028	974,000	992,365	1,011,585
GXO Logistics, Inc., 6.500%, 5/6/2034	2,219,000	2,251,023	2,275,977
Huntington Ingalls Industries, Inc., 5.749%, 1/15/2035	1,056,000	1,055,831	1,053,981
IRB Infrastructure Developers Ltd., 7.110%, 3/11/2032	1,811,000	1,820,558	1,834,458
JB Poindexter & Company, Inc., 8.750%, 12/15/2031	983,000	991,396	1,035,961
JetBlue Airways Corporation / JetBlue Loyalty LP, 9.875%, 9/20/2031	1,083,000	1,156,103	1,151,811
nVent Finance S.a.r.l., 4.550%, 4/15/2028	4,181,000	4,254,983	4,140,960
Rand Parent LLC, 8.500%, 2/15/2030	934,000	929,330	940,111
Regal Rexnord Corporation, 6.050%, 2/15/2026	1,982,000	1,983,643	2,000,966
Stena International SA, 7.250%, 1/15/2031	974,000	991,045	998,304

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Industrials - 2.2% (continued)			
Watco Cos LLC/Watco Finance Corporation, 7.125%, 8/1/2032	1,182,000	\$ 1,188,240	\$ 1,219,527
Total Industrials		24,973,671	25,374,059
Materials - 2.8%			
Anglo American Capital PLC, 3.875%, 3/16/2029	1,703,000	1,602,915	1,618,229
Antofagasta PLC, 6.250%, 5/2/2034	3,008,000	3,062,948	3,056,259
ATI, Inc., 7.250%, 8/15/2030	961,000	995,130	989,858
Celanese US Holdings LLC, 6.050%, 3/15/2025	2,950,000	2,947,009	2,952,370
FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/2031	1,872,000	1,725,300	1,686,744
Glencore Funding LLC, 5.371%, 4/4/2029	1,833,000	1,818,245	1,848,397
Glencore Funding LLC, 5.634%, 4/4/2034	2,391,000	2,399,474	2,381,763
Glencore Funding LLC, 6.375%, 10/6/2030	822,000	827,663	863,663
Hecla Mining Company, 7.250%, 2/15/2028	1,300,000	1,308,760	1,314,417
International Flavors & Fragrances, Inc., 1.230%, 10/1/2025	3,413,000	2,976,240	3,319,001
LABL, Inc., 9.500%, 11/1/2028	1,224,000	1,252,825	1,227,171
LD Celulose International GmbH, 7.950%, 1/26/2032	1,105,000	1,109,246	1,108,884
LSB Industries, Inc., 6.250%, 10/15/2028	1,150,000	1,064,074	1,116,251
Mauser Packaging Solutions Holding Company, 9.250%, 4/15/2027	1,000,000	969,910	1,016,166
NOVA Chemicals Corporation, 9.000%, 2/15/2030	962,000	993,566	1,015,964
Rain Carbon, Inc., 12.250%, 9/1/2029	1,554,000	1,581,813	1,644,359
Rain CII Carbon LLC/CII Carbon Corporation, 7.250%, 4/1/2025	19,000	18,786	18,844
Sisecam UK PLC, 8.625%, 5/2/2032	1,133,000	1,140,335	1,126,834
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	844,000	783,475	824,112
SunCoke Energy, Inc., 4.875%, 6/30/2029	1,009,000	991,908	921,050
United States Steel Corporation, 6.875%, 3/1/2029	743,000	723,449	744,026
Vale Overseas Ltd., 6.400%, 6/28/2054	1,208,000	1,267,579	1,188,884
We Soda Investments Holding PLC, 9.500%, 10/6/2028	1,169,000	1,202,648	1,203,486
Total Materials		32,763,298	33,186,732
Real Estate - 1.9%			
American Tower Corporation, 2.400%, 3/15/2025	1,388,000	1,325,068	1,380,825
American Tower Corporation, 2.950%, 1/15/2025	726,000	707,509	725,546
American Tower Corporation, 3.800%, 8/15/2029	1,965,000	1,701,823	1,861,585
Brandywine Operating Partnership LP, 4.550%, 10/1/2029	1,193,000	1,125,085	1,083,296
Crown Castle, Inc., 3.300%, 7/1/2030	5,304,000	4,681,633	4,827,086
EPR Properties, 4.500%, 6/1/2027	865,000	823,686	850,621
EPR Properties, 4.950%, 4/15/2028	513,000	560,028	504,785

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Real Estate - 1.9% (continued)			
Iron Mountain Information Management Services, Inc., 5.000%, 7/15/2032	1,231,000	\$ 1,168,407	\$ 1,134,263
Kennedy-Wilson, Inc., 4.750%, 3/1/2029	1,235,000	1,153,765	1,121,620
VICI Properties LP/VICI Note Company, Inc., 4.250%, 12/1/2026	3,821,000	3,710,904	3,760,176
VICI Properties LP/VICI Note Company, Inc., 4.625%, 12/1/2029	4,235,000	4,072,336	4,061,155
VICI Properties LP, 6.125%, 4/1/2054	783,000	773,744	778,492
Total Real Estate		21,803,988	22,089,450
Technology - 1.7%			
Accenture Capital, Inc., 4.250%, 10/4/2031	2,533,000	2,528,897	2,434,738
Atlassian Corporation, 5.500%, 5/15/2034	1,384,000	1,380,538	1,390,758
Broadcom, Inc., 4.150%, 4/15/2032	1,930,000	1,883,010	1,810,538
Broadcom, Inc., 5.150%, 11/15/2031	2,457,000	2,492,995	2,473,603
Cadence Design Systems, Inc., 4.700%, 9/10/2034	1,599,000	1,598,575	1,533,797
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	994,000	886,290	976,891
Cloud Software Group Holdings, Inc., 9.000%, 9/30/2029	977,000	908,610	993,163
McAfee Corporation, 7.375%, 2/15/2030	1,799,000	1,668,240	1,749,512
Oracle Corporation, 2.875%, 3/25/2031	4,871,000	4,649,953	4,288,391
Workday, Inc., 3.800%, 4/1/2032	2,012,000	1,719,280	1,831,719
Total Technology		19,716,388	19,483,110
Utilities - 4.7%			
AES Corporation/The, 3.950%, 7/15/2030	4,611,000	4,612,083	4,253,320
Alfa Desarrollo SpA, 4.550%, 9/27/2051	1,723,418	1,649,823	1,271,643
Alpha Generation LLC, 6.750%, 10/15/2032	580,000	580,000	574,374
American Transmission Systems, Inc., 2.650%, 1/15/2032	2,348,000	1,993,099	1,994,366
Appalachian Power Company, 5.650%, 4/1/2034	1,634,000	1,636,737	1,642,030
Ausgrid Finance Pty Ltd., 4.350%, 8/1/2028	2,170,000	2,328,563	2,107,946
CenterPoint Energy Resources Corporation, 4.400%, 7/1/2032	5,081,000	4,996,887	4,812,812
Chile Electricity Lux Mpc II Sarl, 5.580%, 10/20/2035	1,749,000	1,751,096	1,701,829
Dominion Energy, Inc., 6.875%, 2/1/2055†	745,000	748,021	774,486
Enel Finance International NV, 5.125%, 6/26/2029	1,633,000	1,622,804	1,632,059
Entergy Louisiana LLC, 5.700%, 3/15/2054	1,566,000	1,573,320	1,549,591
Entergy Texas, Inc., 5.550%, 9/15/2054	951,000	948,343	922,594
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 1/31/2041	1,366,000	1,367,358	1,339,636
Greenko Dutch B.V., 3.850%, 3/29/2026	1,761,360	1,628,569	1,713,386
Indianapolis Power & Light Company, 5.650%, 12/1/2032	2,795,000	2,812,154	2,822,190

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 42.0% (continued)</u>			
Utilities - 4.7% (continued)			
IPALCO Enterprises, Inc., 5.750%, 4/1/2034	1,426,000	\$ 1,428,133	\$ 1,432,325
Jersey Central Power & Light Company, 5.100%, 1/15/2035	631,000	628,778	615,807
Lightning Power LLC, 7.250%, 8/15/2032	2,233,000	2,322,528	2,302,486
Minejesa Capital B.V., 4.625%, 8/10/2030	1,785,389	1,832,831	1,725,521
Narragansett Electric Company/The, 5.350%, 5/1/2034	1,640,000	1,644,905	1,639,144
National Fuel Gas Company, 5.500%, 1/15/2026	1,767,000	1,760,596	1,774,875
NRG Energy, Inc., 4.450%, 6/15/2029	880,000	958,667	841,289
NRG Energy, Inc., 6.000%, 2/1/2033	1,449,000	1,448,999	1,408,457
Oglethorpe Power Corporation, 5.800%, 6/1/2054	1,052,000	1,054,656	1,033,544
Oncor Electric Delivery Company LLC, 5.650%, 11/15/2033	1,709,000	1,717,404	1,753,298
Public Service Electric and Gas Company, 4.850%, 8/1/2034	3,986,000	3,982,359	3,878,401
Union Electric Company, 5.125%, 3/15/2055	1,092,000	1,090,700	1,001,393
Virginia Electric and Power Company, 5.050%, 8/15/2034	3,275,000	3,276,322	3,196,049
Vistra Operations Company LLC, 5.700%, 12/30/2034	1,396,000	1,394,645	1,382,220
Vistra Operations Company LLC, 7.750%, 10/15/2031	1,945,000	1,993,324	2,042,241
Wisconsin Electric Power Company, 5.050%, 10/1/2054	530,000	527,927	482,741
Total Utilities		57,311,631	55,622,053
Total Corporate Bonds		499,304,152	491,879,366
<u>Sovereign Bonds - 0.6%</u>			
Angolan Government International Bond, 8.750%, 4/14/2032	1,905,000	1,729,550	1,687,083
Colombia Government International Bond, 7.500%, 2/2/2034	1,830,000	1,833,217	1,805,295
Republic of Peru International Bond, 5.375%, 2/8/2035	2,285,000	2,266,303	2,200,284
Senegal Government International Bond, 6.250%, 5/23/2033	1,100,000	944,150	882,140
Total Sovereign Bonds		6,773,220	6,574,802
<u>U.S. Government Obligations - 20.6%</u>			
U.S. Treasury Bill - 0.6%			
U.S. Treasury Bill, 0.010%, 1/14/2025	7,007,000	6,976,653	6,997,215
U.S. Treasury Bonds - 11.4%			
U.S. Treasury Bond, 2.375%, 2/15/2042	24,136,000	18,311,477	17,191,320
U.S. Treasury Bond, 3.875%, 2/15/2043	12,250,000	11,426,454	10,813,299
U.S. Treasury Bond, 4.125%, 8/15/2044	61,699,000	57,968,522	55,855,012
U.S. Treasury Bond, 4.250%, 2/15/2054	18,375,000	17,966,016	16,768,341
U.S. Treasury Bond, 4.250%, 8/15/2054	36,159,000	34,106,617	33,028,903
Total U.S. Treasury Bonds		139,779,086	133,656,875

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 20.6% (continued)</u>			
U.S. Treasury Notes - 8.6%			
U.S. Treasury Note, 4.250%, 11/30/2026	58,892,000	\$ 58,972,811	\$ 58,884,891
U.S. Treasury Note, 3.500%, 9/30/2026	24,024,000	23,765,930	23,725,147
U.S. Treasury Note, 3.500%, 9/30/2029	18,605,000	17,956,134	17,913,243
Total U.S. Treasury Notes		100,694,875	100,523,281
Total U.S. Government Obligations		247,450,614	241,177,371
<u>Money Market Funds - 1.3%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	15,308,958	15,308,958	15,308,958
Total Investments - 120.6%		<u>\$ 1,435,254,180</u>	1,413,089,856
Other Assets and Liabilities, Net - (20.6%)			(240,673,172)
Net Assets - 100.0%			<u>\$ 1,172,416,684</u>

† Variable rate security

ρ Perpetual bond

Δ Zero coupon

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	(82)	3/31/2025	USD	16,859,969	\$ (408)
5-Year U.S. Treasury Note	197	3/31/2025	USD	20,942,024	(186,998)
Ultra 10-Year U.S. Treasury Note	89	3/20/2025	USD	9,906,813	(183,168)
Ultra U.S. Treasury Bond	155	3/20/2025	USD	18,430,469	(722,545)
Total futures in loss position					<u>\$ (1,093,119)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued)

December 31, 2024

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,222,843,544	104.3 %
Cayman Islands	44,761,451	3.8 %
Ireland	17,359,905	1.5 %
Switzerland	15,625,892	1.3 %
Jersey	14,860,993	1.3 %
Netherlands	12,963,860	1.1 %
United Kingdom	12,704,988	1.1 %
Australia	11,992,629	1.0 %
Canada	7,554,715	0.6 %
Luxembourg	6,841,094	0.6 %
France	5,347,138	0.5 %
Chile	4,327,902	0.4 %
Bermuda	3,623,533	0.3 %
Colombia	3,573,583	0.3 %
Macao	3,144,951	0.3 %
Mexico	3,046,236	0.3 %
Japan	2,784,447	0.2 %
China	2,781,431	0.2 %
Italy	2,762,082	0.2 %
Denmark	2,326,508	0.2 %
Peru	2,200,285	0.2 %
Singapore	1,847,284	0.2 %
India	1,834,458	0.2 %
Angola	1,687,083	0.1 %
Brazil	1,188,884	0.1 %
Turkey	1,113,956	0.1 %
Austria	1,108,884	0.1 %
Senegal	882,140	0.1 %
Total	<u>\$ 1,413,089,856</u>	<u>120.6 %</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 191,942,381	\$ —	\$ 191,942,381
Bank Loan Obligations	—	21,976,084	—	21,976,084
Collateralized Mortgage Obligations	—	444,230,894	—	444,230,894
Corporate Bonds	—	491,879,366	—	491,879,366
Sovereign Bonds	—	6,574,802	—	6,574,802
U.S. Government Agency Obligations	—	58,884,891	—	58,884,891
U.S. Government Obligations	—	182,292,480	—	182,292,480
Money Market Funds	15,308,958	—	—	15,308,958
Total Assets	\$ 15,308,958	\$ 1,397,780,898	\$ —	\$ 1,413,089,856
Liabilities:				
Futures	\$ (1,093,119)	\$ —	\$ —	\$ (1,093,119) *
Total Liabilities	\$ (1,093,119)	\$ —	\$ —	\$ (1,093,119)

*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 63.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 5,453,872,142	\$ 5,107,816,127	\$ (5,373,827)
Money Market	595,755,136	623,608,853	—
Total	\$ 6,049,627,278	\$ 5,731,424,980	\$ (5,373,827)

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,435,254,180)	\$ 1,413,089,856
Cash and cash equivalents	3,657
Cash held at broker	3,354,697
Receivable for investment securities sold	232,330,573
Interest receivable	12,103,584
Receivable for fund units sold	11,115,659
Variation margin receivable on futures	1,261,611
Receivable for expense reimbursement	46,801
Total assets	<u>1,673,306,438</u>

Liabilities

Payable for investment securities purchased	488,175,839
Payable for fund units redeemed	9,780,580
Payable to custodian	2,354,730
Accrued trustee and sub-advisor fees	518,811
Accrued professional services and other operating expenses	59,794
Total liabilities	<u>500,889,754</u>
Net Assets	<u><u>\$ 1,172,416,684</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest (net of tax expenses of \$6,110)	\$ 52,272,691
Miscellaneous income	52,265
Total income	<u>52,324,956</u>

Expenses

Trustee and sub-advisor fees	1,853,722
Professional services and other operating expenses	230,527
Expense reimbursement from sub-advisor	(143,596)
Total expenses	<u>1,940,653</u>
Net investment income	<u>50,384,303</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(5,373,827)
Swaps	145,039
Futures	721,153
Net realized loss	<u>(4,507,635)</u>

Change in net unrealized gain / loss on:

Investments	(9,764,376)
Futures	(6,625,254)
Foreign currency translation	(3)
Change in net unrealized gain / loss	<u>(16,389,633)</u>
Net realized and unrealized gain / loss	<u>(20,897,268)</u>

Increase in net assets from operations	<u>\$ 29,487,035</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 50,384,303
Net realized loss	(4,507,635)
Change in net unrealized gain / loss	(16,389,633)
Increase in net assets from operations	<u>29,487,035</u>

Unit transactions

Proceeds from units issued	
Class OTS	175,894,240
Class BP	204,012,516
Class MQ	22,500,000
Class R	17,628,559
Total proceeds from units issued	<u>420,035,315</u>

Value of units redeemed	
Class OTS	(128,789,246)
Class BP	(92,021,133)
Class R	(9,871,553)
Total value of units redeemed	<u>(230,681,932)</u>

Increase in net assets resulting from unit transactions	<u>189,353,383</u>
Increase in net assets	218,840,418
Net assets, beginning of year	953,576,266
Net assets, end of year	<u><u>\$ 1,172,416,684</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Lord Abbett Total Return Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0TS	Class BP	Class MQ	Class R
Net asset value, beginning of year	\$ 10.9400	\$ 10.9100	\$ 10.9200	\$ 10.8700
Investment operations:				
Net investment income ⁽¹⁾	0.5407	0.5362	0.5328	0.5235
Net realized and unrealized gain / loss	(0.1948)	(0.1909)	(0.1950)	(0.1913)
Total from investment operations	\$ 0.3459	\$ 0.3453	\$ 0.3378	\$ 0.3322
Net asset value, end of year	\$ 11.2859	\$ 11.2553	\$ 11.2578	\$ 11.2022
Total Return	3.16%	3.16%	3.09%	3.06%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.17%	0.22%	0.22%	0.28%
Net expenses	0.16%	0.20%	0.22%	0.28%
Net investment income	4.86%	4.82%	4.80%	4.74%
Unit Activity				
Units, beginning of year	46,773,641	27,379,459	6,751,010	6,375,026
Issued	15,663,777	18,150,874	1,990,252	1,597,940
Redeemed	(11,487,359)	(8,236,494)	—	(899,290)
Units, end of year	\$ 50,950,059	\$ 37,293,839	\$ 8,741,262	\$ 7,073,676

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements

December 31, 2024

Note 1 - Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" - see Fund Index) and also serves as the investment manager to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join in the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Lord, Abnett & Co. LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 - Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2024

Net Asset Value ("NAV") - Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions - The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in each Fund.

Investment Valuation - Investments are valued at their current fair value determined as follows:

Bank Loan Obligations – The Funds invest in high yield, fixed income securities that consist primarily of senior secured floating rate loans ("Senior Loans") issued by non-investment grade companies. Senior Loans typically are secured by specific collateral of the issuer and hold the most senior position in the issuer's capital structure. The interest rate on Senior Loans is adjusted periodically to a recognized base rate, typically the Secured Overnight Financing Rate.

Bonds – The fair value of bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most bonds are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

Collateralized Mortgage Obligations – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain on futures and as a component of net change in unrealized appreciation on futures.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

Money Market Funds – Investments in money market funds are valued at the daily closing net asset value of the respective fund, in accordance with the specialized accounting guidance for investment companies.

Mortgage-Backed Securities and Other Asset-Backed Securities – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Securities – Securities, other than bonds, are valued at their current fair value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, such securities are fair valued in good faith by the Trustee in accordance with the Trust valuation procedures.

In general, the fair values of securities for which market quotations are readily available and deemed reliable are determined as follows:

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

Securities listed on a national securities exchange (other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ")) are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market ("OTC") are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund, which approximates fair value.

Swap Agreements – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

U.S. Government Obligations and Agency Obligations – The fair value of U.S. government obligations and agency obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations and agency obligations securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents..

Foreign Currency Translation – The accounting records of each Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statement of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 - Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

- Level 1 - Quoted prices in active markets for identical investments.
- Level 2 - Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 - Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Note 4 - Derivative Transactions

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

Lord Abbett Core Fixed Income Trust II

Assets	Interest Rate Contracts	Total
Futures	\$ 30,760	\$ 30,760 **

Liabilities	Interest Rate Contracts	Total
Futures	\$ (49,555)	\$ (49,555) **

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ (92,179)	\$ (92,179)
Swaps	786	786
	\$ (91,393)	\$ (91,393)

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (200,587)	\$ (200,587)

Great Gray Collective Investment Trust
Funds Sub-Advised by Lord, Abnett & Co. LLC
Notes to the Financial Statements (continued)

December 31, 2024

Lord Abnett High Yield Core Trust II

Assets	Interest Rate Contracts	Total
Futures	\$ 241,833	\$ 241,833 **

Liabilities	Interest Rate Contracts	Total
Futures	\$ (326,848)	\$ (326,848) **

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ 63,245	\$ 63,245

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (210,364)	\$ (210,364)

Lord Abnett Intermediate Government Credit Trust II

Liabilities	Interest Rate Contracts	Total
Futures	\$ (118,162)	\$ (118,162) **

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ (159,333)	\$ (159,333)

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (118,162)	\$ (118,162)

Great Gray Collective Investment Trust
Funds Sub-Advised by Lord, Abnett & Co. LLC
Notes to the Financial Statements (continued)

December 31, 2024

Lord Abnett Multi-Sector Strategic Trust II

Assets	Interest Rate Contracts	Total
Futures	\$ 55,482	\$ 55,482 **

Liabilities	Interest Rate Contracts	Total
Centrally Cleared Inflation Swaps	\$ (2,368)	\$ (2,368) *
Futures	(22,402)	(22,402) **
	<u>\$ (24,770)</u>	<u>\$ (24,770)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ 25,716	\$ 25,716
Swaps	(36)	(36)
	<u>\$ 25,680</u>	<u>\$ 25,680</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ 63,368	\$ 63,368
Swaps	1,885	1,885
	<u>\$ 65,253</u>	<u>\$ 65,253</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

Lord Abbett Short Duration Credit Trust II

Assets	Interest Rate Contracts	Credit Contracts	Total	
Centrally Cleared Credit Default Swaps	\$ —	\$ 2,014	\$ 2,014	*
Centrally Cleared Interest Rate Swaps	203,838	—	203,838	*
Futures	50,718	—	50,718	**
	<u>\$ 254,556</u>	<u>\$ 2,014</u>	<u>\$ 256,570</u>	

Liabilities	Interest Rate Contracts	Credit Contracts	Total	
Centrally Cleared Interest Rate Swaps	\$ (92,813)	\$ —	\$ (92,813)	*
Futures	(9,073)	—	(9,073)	**
	<u>\$ (101,886)</u>	<u>\$ —</u>	<u>\$ (101,886)</u>	

Realized Gain (Loss) on:	Interest Rate Contracts	Credit Contracts	Total	
Futures	\$ (48,504)	\$ —	\$ (48,504)	
Swaps	(28,462)	—	(28,462)	
	<u>\$ (76,966)</u>	<u>\$ —</u>	<u>\$ (76,966)</u>	

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Credit Contracts	Total	
Futures	\$ (244,054)	\$ —	\$ (244,054)	
Swaps	174,318	—	174,318	
	<u>\$ (69,736)</u>	<u>\$ —</u>	<u>\$ (69,736)</u>	

Lord Abbett Total Return Trust II

Liabilities	Interest Rate Contracts	Total	
Futures	<u>\$ (1,093,119)</u>	<u>\$ (1,093,119)</u>	**

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2024

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ 721,153	\$ 721,153
Swaps	145,039	145,039
	<u>\$ 866,192</u>	<u>\$ 866,192</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	<u>\$ (6,625,254)</u>	<u>\$ (6,625,254)</u>

* Centrally Cleared Swaps are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

** This amount reflects the cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Funds' average volume of derivative activities is as follows:

Lord Abnett Core Fixed Income Trust II

Futures:		
Average notional value of sell contracts	\$	24,344,329
Average notional value of buy contracts	\$	4,864,281

Lord Abnett High Yield Core Trust II

Futures:		
Average notional value of sell contracts	\$	84,540,745
Average notional value of buy contracts	\$	14,751,423

Lord Abnett Intermediate Government Credit Trust II

Futures:		
Average notional value of buy contracts	\$	21,128,405 ^(a)

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2024

Lord Abnett Multi-Sector Strategic Trust II

Futures:

Average notional value of buy contracts \$ 2,631,811

Average notional value of sell contracts \$ 2,939,747

Centrally Cleared Inflation (CPI) Swaps:

Average notional value \$ 255,000

Lord Abnett Short Duration Credit Trust II

Futures:

Average notional value of buy contracts \$ 20,987,770

Average notional value of sell contracts \$ 9,827,589

Centrally Cleared Inflation (CPI) Swaps:

Average notional value \$ 2,523,484

Centrally Cleared Interest Rate Swaps:

Average notional value \$ 41,606,167

Centrally Cleared Credit Default Swaps:

Average notional value of sell contracts \$ 1,201,000 ^(b)

Lord Abnett Total Return Trust II

Futures:

Average notional value of buy contracts \$ 172,933,037

Average notional value of sell contracts \$ 16,060,838 ^(c)

Centrally Cleared Credit Default Swaps:

Average notional value of buy contracts \$ 1,000 ^(d)

Average notional value of sell contracts \$ 9,049,590 ^(d)

^(a) Positions were open for eight months during the year.

^(b) Positions were open for four months during the year.

^(c) Positions were open for seven months during the year.

^(d) Positions were open for one month during the year.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

Note 5 - Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fund/Fee Class	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
Lord Abnett Core Fixed Income Trust II			
Class M	7 on \$500 million or less	15	8
	5 between \$500 million and \$1 billion	15	8
	4 between \$1 billion and \$2 billion	15	8
	3 over \$2 billion	15	8
Class MQ	7 on \$500 million or less	13	8
	5 between \$500 million and \$1 billion	13	8
	4 between \$1 billion and \$2 billion	13	8
	3 over \$2 billion	13	8
Class R	7 on \$500 million or less	19	8
	5 between \$500 million and \$1 billion	19	8
	4 between \$1 billion and \$2 billion	19	8
	3 over \$2 billion	19	8
Class SG	7 on \$500 million or less	17	6 [^]
	5 between \$500 million and \$1 billion	17	6 [^]
	4 between \$1 billion and \$2 billion	17	6 [^]
	3 over \$2 billion	17	6 [^]
Lord Abnett High Yield Core Trust II			
Class Founders	7 on \$400 million or less	27	6
	7 between \$400 million and \$500 million	25	6
	7 between \$500 million and \$1 billion	25	6
	5 between \$1 billion and \$1.5 billion	25	6
	4 between \$1.5 billion and \$2.5 billion	25	6
	3 over \$2.5 billion	25	6
Class M	7 on \$500 million or less	36	8
	5 between \$500 million and \$1 billion	36	8
	4 between \$1 billion and \$2 billion	36	8
	3 over \$2 billion	36	8

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
Class R	7 on \$500 million or less	38	8
	5 between \$500 million and \$1 billion	38	8
	4 between \$1 billion and \$2 billion	38	8
	3 over \$2 billion	38	8
Lord Abnett Intermediate Government Credit Trust II			
Class GS	2 on all amounts	9	8
Lord Abnett Large Cap Innovation Growth Equity Trust II			
Class L	9 on \$500 million or less	37	6
	7 between \$500 million and \$1 billion	37	6
	5 over \$1 billion	37	6
Class SM	5 on all amounts	38	8
Lord Abnett Multi-Sector Strategic Trust II			
Class Founders	7 on \$500 million or less	35	15
	5 between \$500 million and \$1 billion	35	15
	4 between \$1 billion and \$2 billion	35	15
	3 over \$2 billion	35	15
Class R	7 on \$500 million or less	38	15
	5 between \$500 million and \$1 billion	38	15
	4 between \$1 billion and \$2 billion	38	15
	3 over \$2 billion	38	15
Lord Abnett Short Duration Credit Trust II			
Class Founders	7 on \$500 million or less	17	5
	5 between \$500 million and \$1 billion	17	5
	4 between \$1 billion and \$2 billion	17	5
	3 over \$2 billion	17	5
Class MQ	7 on \$500 million or less	14	8
	5 between \$500 million and \$1 billion	14	8
	4 between \$1 billion and \$2 billion	14	8
	3 over \$2 billion	14	8
Class N	0 on all amounts	14	4 ^{AA}
Class NE	7 on \$500 million or less	14	8
	5 between \$500 million and \$1 billion	14	8
	4 between \$1 billion and \$2 billion	14	8
	3 over \$2 billion	14	8

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
Class R	7 on \$500 million or less	19	8
	5 between \$500 million and \$1 billion	19	8
	4 between \$1 billion and \$2 billion	19	8
	3 over \$2 billion	19	8
Lord Abbett Small Cap Growth Equity Trust II			
Class LH	5 on all amounts	55	3
Class R	9 on \$500 million or less	60	10
	7 between \$500 million and \$1 billion	60	10
	5 over \$1 billion	60	10
Lord Abbett SMID Cap Equity Trust II			
Class Founders	9 on \$100 million or less	44	10
	9 between \$100 million and \$500 million	40	10
	9 between \$500 million and \$1 billion	40	10
	7 between \$1 billion and \$1.5 billion	40	10
	5 between \$1.5 billion and \$2.5 billion	40	10
Lord Abbett Total Return Trust II			
Class OTS	0 on all amounts	15	1 ^{^^}
Class BP	5 on all amounts	15	5 ^{^^^}
Class MQ	7 on \$500 million or less	15	8
	5 between \$500 million and \$1 billion	15	8
	4 between \$1 billion and \$2 billion	15	8
	3 over \$2 billion	15	8
Class R	7 on \$500 million or less	21	8
	5 between \$500 million and \$1 billion	21	8
	4 between \$1 billion and \$2 billion	21	8
	3 over \$2 billion	21	8

* All classes of the Funds (including OTS and Founders) are aggregated in the calculation of the Trustee fees.

** Fee reduces as the net assets for the class increases.

[^] Expenses in excess of the limit up to the first two basis points on the first \$50 million will be reimbursed by the Trustee and the excess being reimbursed by the Sub-Advisor.

^{^^} 4 basis points provided that the Trustee Fee for such class remains at 0 basis points.

^{^^^} Expenses in excess of the limit will be reimbursed equally by the Trustee and the Sub-Advisor.

^{^^^^} Expenses in excess of the limit will be reimbursed two-thirds by the Trustee and one-third by the Sub-Advisor.

Trustee Fee - The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2024

Sub-Advisor Fee - The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses - In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

To limit expenses of the Funds, the Sub-Advisor, except as specified in the table above, has agreed in its sole discretion, to reimburse a portion of the operating expenses and Trustee fee of each Fund in order to maintain a limit in basis points.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 6 - Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 7 - Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Bank Loans, Capitalization, Cash Drag, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Custody, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, OTC, Portfolio Diversification, Prepayment (Call), Pricing, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Small Cap, Sovereign Debt, Structured Products, Suitability, Swaps, Temporary Defensive Measures, U.S. Government Obligations, Unitholder, Unrated Securities, Value Investing, Warrants.