



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY LORD, ABBETT & CO. LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for
Great Gray Collective Investment Trust

Opinion

We have audited the financial statements of funds sub-advised by Lord, Abnett & Co. LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit 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 auditor's 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 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 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 each Fund's 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 each Fund's 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024



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 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 a high level of income consistent with preservation of capital.
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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 17.1%</u>			
Affirm Asset Securitization Trust 2022-A, Class A, 4.300%, 5/17/2027	315,000	\$ 307,004	\$ 310,097
Affirm Asset Securitization Trust 2023-A, Class 1A, 6.610%, 1/18/2028	485,000	481,188	487,969
Affirm Asset Securitization Trust 2023-B, Class A, 6.820%, 9/15/2028	205,000	204,977	208,200
American Express Credit Account Master Trust 2022-2, Class A, 3.390%, 5/15/2027	680,000	656,067	666,373
American Express Credit Account Master Trust 2022-3, Class A, 3.750%, 8/15/2027	870,000	838,097	855,616
American Express Credit Account Master Trust 2023-4, Class A, 5.150%, 9/15/2030	455,000	454,816	468,341
Apidos CLO 2016-25A, Class A1R, 6.847%, 10/20/2031†	800,000	800,000	799,100
Arbor Realty Commercial Real Estate Notes 2021-FL2, Class A, 6.576%, 5/15/2036†	170,000	166,494	169,177
Avant Loans Fund Trust 2022- REV1, Class A, 6.540%, 9/15/2031	685,000	682,471	684,210
Bain Capital Credit CLO 2019-2A, Class AR, 6.764%, 10/17/2032†	290,000	290,000	290,236
Bank of America Credit Card Trust 2023-A2, Class A2, 4.980%, 11/15/2028	465,000	464,938	470,853
BlueMountain CLO 2013-2A, Class A1R, 6.854%, 10/22/2030†	552,469	552,027	553,350
BMW Vehicle Lease Trust 2023-2, Class A3, 5.990%, 9/25/2026	730,000	729,985	740,865
Capital One Multi-Asset Execution Trust 2005-B3, Class B3, 6.205%, 5/15/2028†	500,000	490,801	497,238
Capital One Multi-Asset Execution Trust 2022-A1, Class A1, 2.800%, 3/15/2027	340,000	326,081	331,505
Capital One Multi-Asset Execution Trust 2022-A2, Class A, 3.490%, 5/15/2027	750,000	723,457	736,251
Carlyle Global Market Strategies CLO 2012-3A, Class A1A2, 6.835%, 1/14/2032†	248,556	245,698	248,961
Carlyle Global Market Strategies CLO 2014-2RA, Class A1, 6.691%, 5/15/2031†	229,347	227,513	229,627
Carlyle Global Market Strategies CLO 2015-1A, Class AR3, 6.657%, 7/20/2031†	288,115	287,107	288,422
Citizens Auto Receivables Trust 2023-2, Class A3, 5.830%, 2/15/2028	710,000	709,962	720,509
Dell Equipment Finance Trust 2021-2, Class C, 0.940%, 12/22/2026	460,000	459,975	454,270
Dell Equipment Finance Trust 2021-2, Class D, 1.210%, 6/22/2027	290,000	289,993	286,492
Dryden Senior Loan Fund 2019-72A, Class AR, 6.721%, 5/15/2032†	280,000	280,088	280,232

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 17.1% (continued)</u>			
Dryden Senior Loan Fund 2022-113A, Class BR, 7.666%, 10/20/2035†	280,000	\$ 280,000	\$ 280,694
Elmwood CLO 24 2023-3A, Class B, 7.694%, 12/11/2033†	300,000	300,000	300,351
Exeter Automobile Receivables Trust 2021-2A, Class D, 1.400%, 4/15/2027	145,000	144,974	136,959
Exeter Automobile Receivables Trust 2022-2A, Class B, 3.650%, 10/15/2026	417,485	417,460	415,407
Flagship Credit Auto Trust 2022-3, Class A3, 4.550%, 4/15/2027	540,000	539,017	535,688
Flagship Credit Auto Trust 2023-1, Class A3, 5.010%, 8/16/2027	400,000	399,971	397,911
Ford Credit Auto Lease Trust 2023-A, Class B, 5.290%, 6/15/2026	675,000	665,112	672,651
GM Financial Automobile Leasing Trust 2023-2, Class B, 5.540%, 5/20/2027	375,000	374,960	375,063
Greywolf CLO 2018-2A, Class A1, 6.856%, 10/20/2031†	250,000	249,550	250,323
HPEFS Equipment Trust Series 2023-2A, Class A2, 6.040%, 1/21/2031	490,000	489,962	493,783
KKR CLO 29A, Class A, 6.855%, 1/15/2032†	250,000	250,000	250,322
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	248,000	247,977	228,997
Lendmark Funding Trust 2021-1A, Class A, 1.900%, 11/20/2031	830,000	787,981	747,512
Lendmark Funding Trust 2021-2A, Class B, 2.370%, 4/20/2032	400,000	399,947	339,260
LoanCore 2022-CRE7 Issuer, Class A, 6.888%, 1/17/2037†	300,000	300,000	297,388
Madison Park Funding 2016-21A, Class AARR, 6.735%, 10/15/2032†	250,000	247,200	250,305
Madison Park Funding 2019-37A, Class BR, 7.305%, 7/15/2033†	250,000	246,750	250,532
Magnetite CLO 2023-39A, Class B, 7.535%, 10/25/2033†	410,000	410,000	411,225
Marble Point CLO 2020-1A, Class A, 6.977%, 4/20/2033†	250,000	250,000	250,064
Marlette Funding Trust 2020-2A, Class D, 4.650%, 9/16/2030	110,634	117,496	109,579
Mercedes-Benz Auto Receivables Trust 2023-2, Class A3, 5.950%, 11/15/2028	610,000	609,948	627,712
Mountain View CLO 2017-1A, Class AR, 6.745%, 10/16/2029†	96,576	96,576	96,662
Navient Private Education Refi Loan Trust 2020-FA, Class A, 1.220%, 7/15/2069	119,456	120,366	108,447
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation 2019-35A, Class A1, 6.998%, 1/19/2033†	250,000	248,050	250,355
OCP CLO 2014-7A, Class A1RR, 6.797%, 7/20/2029†	182,435	181,249	182,661
OCP CLO 2019-17A, Class A1R, 6.717%, 7/20/2032†	250,000	247,000	249,664
Octagon Investment Partners 29 2016-1A, Class AR, 6.840%, 1/24/2033†	800,000	800,240	800,969
OneMain Financial Issuance Trust 2018-2A, Class A, 3.570%, 3/14/2033	97,191	103,023	96,345
PFP 2023-10, Class A, 7.723%, 9/16/2038†	250,000	248,750	250,574

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Great Gray Collective Investment Trust

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Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 17.1% (continued)</u>			
Post Road Equipment Finance Trust 2022-1A, Class A2, 4.880%, 11/15/2028	563,000	\$ 562,944	\$ 556,951
ReadyCap Commercial Mortgage Trust 2023-FL12, Class A, 7.691%, 5/25/2038†	328,582	326,939	328,857
Santander Consumer Auto Receivables Trust 2020-BA, Class D, 2.140%, 12/15/2026	750,000	759,375	733,178
Santander Drive Auto Receivables Trust 2022-5, Class B, 4.430%, 3/15/2027	605,000	604,882	598,015
Santander Drive Auto Receivables Trust 2022-6, Class B, 4.720%, 6/15/2027	840,000	839,860	832,578
Santander Drive Auto Receivables Trust 2022-7, Class C, 6.690%, 3/17/2031	545,000	563,394	555,737
Santander Drive Auto Receivables Trust 2023-2, Class C, 5.470%, 12/16/2030	375,000	364,219	374,183
SCF Equipment Leasing 2019-2A, Class B, 2.760%, 8/20/2026	77,271	77,262	76,706
Synchrony Card Issuance Trust 2023-A1, Class A, 5.540%, 7/15/2029	865,000	864,310	881,726
TCI-Flatiron CLO 2017-1A, Class AR, 6.591%, 11/18/2030†	173,091	172,226	173,142
Towd Point Asset Trust 2018-SL1, Class A, 6.070%, 1/25/2046†	4,908	4,888	4,899
Upstart Securitization Trust 2021-2, Class B, 1.750%, 6/20/2031	60,604	60,597	60,262
Valley Stream Park 2022-1A, Class BR, 7.666%, 10/20/2034†	260,000	260,000	260,899
Verizon Master Trust 2022-7, Class A1A, 5.230%, 11/22/2027	395,000	392,146	395,153
Voya CLO 2018-1A, Class A2, 6.958%, 4/19/2031†	250,000	245,313	248,726
Voya CLO 2018-2A, Class A1, 6.655%, 7/15/2031†	251,253	248,828	250,074
Westlake Automobile Receivables Trust 2020-3A, Class E, 3.340%, 6/15/2026	200,000	206,867	196,612
Total Asset-Backed Securities		<u>26,996,348</u>	<u>26,962,995</u>
<u>Bank Loan Obligations - 1.3%</u>			
Charter Communications Operating LLC 2019 Term Loan B2, 7.133%, 2/1/2027	488,673	490,265	489,286
Charter Communications Operating LLC 2023 Term Loan B4, 7.360%, 12/7/2030	658,120	658,120	656,975
Flutter Financing B.V. Term Loan B, 7.598%, 12/29/2023	300,000	299,250	301,125
Hilton Domestic Operating Co., Inc. 2023 Term Loan B3, 7.205%, 6/21/2028	657,436	661,658	659,421
Total Bank Loan Obligations		<u>2,109,293</u>	<u>2,106,807</u>

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, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 35.0%</u>					
Angel Oak Mortgage Trust 2021-4, Class A1, 1.035%, 1/20/2065†	304,800	\$	251,793	\$	247,058
Bank 2022-BNK44 Class A5, 5.745%, 11/15/2055†	270,000		282,255		285,395
Bank 2022-BNK44 Class AS, 5.745%, 11/15/2055†	203,000		205,284		204,250
Bank5 2023-5YR4 Class A3, 6.500%, 12/15/2056	320,000		338,438		338,833
BBCMS 2019-BWAY Mortgage Trust Class A, 6.432%, 11/15/2034†	192,000		191,096		150,695
BBCMS 2019-BWAY Mortgage Trust Class B, 6.786%, 11/15/2034†	37,000		36,759		21,299
BHMS 2018-ATLS Class A, 6.909%, 7/15/2035†	180,000		180,169		178,742
BMO 2023-C5 Mortgage Trust Class A4, 5.494%, 6/15/2056	251,000		253,510		259,655
BMO Mortgage Trust 2023-5C2, Class A3, 7.055%, 11/15/2056†	330,000		339,899		358,113
BX Commercial Mortgage Trust 2018-GW, Class A, 6.459%, 5/15/2035†	259,000		258,817		256,700
BX Commercial Mortgage Trust 2021-XL2, Class A, 6.165%, 10/15/2038†	93,832		90,137		92,157
CIM Trust 2020-INV1, Class A2, 2.500%, 4/25/2050†	296,437		252,249		244,534
Citigroup Commercial Mortgage Trust 2023-PRM3, Class A, 6.360%, 7/10/2028†	460,000		471,042		473,440
Citigroup Mortgage Loan Trust 2022-INV1, Class A3B, 3.000%, 11/27/2051†	298,863		256,415		257,081
COMM 2014-CR17 Class AM, 4.174%, 5/10/2047	330,000		320,177		313,087
COMM 2015-LC21 Mortgage Trust Class AM, 4.043%, 7/10/2048†	274,000		263,094		261,794
Credit Suisse Mortgage Trust 2019-UVIL, Class X, 0.124%, 12/15/2041†	16,362,886		226,888		124,456
Deephaven Residential Mortgage Trust 2021-3, Class A1, 1.194%, 8/25/2066†	176,721		176,720		150,998
Ellington Financial Mortgage Trust 2020-1, Class A1, 2.006%, 5/25/2065†	18,629		18,628		18,041
Ellington Financial Mortgage Trust 2023-1, Class A1, 5.732%, 2/25/2068†	237,800		237,798		237,198
EQUUS 2021-EQAZ Mortgage Trust Class A, 6.231%, 10/15/2038†	124,997		120,623		122,622
Fannie Mae Connecticut Avenue Securities Trust 2021-R01, Class 1M2, 6.887%, 10/25/2041†	150,000		150,000		149,995
Fannie Mae Connecticut Avenue Securities Trust 2022-R02, Class 2M1, 6.537%, 1/25/2042†	235,923		235,923		235,218
Fannie Mae Connecticut Avenue Securities Trust 2022-R08, Class 1M1, 7.887%, 7/25/2042†	278,225		278,225		285,522
Fannie Mae Connecticut Avenue Securities Trust 2023-R01, Class 1M1, 7.737%, 12/25/2042†	231,622		231,622		236,239

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 Core Fixed Income Trust II

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 35.0% (continued)</u>			
Fannie Mae Connecticut Avenue Securities Trust 2023-R03, Class 2M1, 7.837%, 4/25/2043†	169,950	\$ 171,968	\$ 172,676
Fannie Mae Connecticut Avenue Securities Trust 2023-R04, Class 1M2, 8.887%, 5/25/2043†	200,000	206,688	213,254
Fannie Mae Connecticut Avenue Securities Trust 2023-R07, Class 2M1, 7.287%, 9/25/2043†	94,471	94,471	95,389
Fannie Mae Pool BT2761, 2.500%, 8/1/2051	160,139	136,619	139,209
Fannie Mae Pool BU5834, 2.000%, 11/1/2051	369,796	311,149	302,802
Fannie Mae Pool BU5836, 2.000%, 11/1/2051	691,130	583,384	573,175
Fannie Mae Pool BU5917, 2.500%, 12/1/2051	448,478	382,398	386,169
Fannie Mae Pool CA6709, 2.500%, 8/1/2050	1,487,116	1,376,977	1,289,332
Fannie Mae Pool CA6947, 2.500%, 9/1/2050	1,331,899	1,243,868	1,154,693
Fannie Mae Pool CA8404, 3.000%, 1/1/2051	257,434	231,690	231,607
Fannie Mae Pool CB2371, 2.500%, 12/1/2051	507,925	466,776	438,010
Fannie Mae Pool CB3610, 4.000%, 5/1/2052	289,761	292,082	277,798
Fannie Mae Pool CB3611, 4.000%, 5/1/2052	217,008	218,077	208,378
Fannie Mae Pool CB4784, 5.000%, 10/1/2052	69,584	63,844	68,989
Fannie Mae Pool FM4158, 2.500%, 8/1/2050†	920,655	857,360	802,998
Fannie Mae Pool FM4314, 2.500%, 8/1/2050†	213,852	199,851	187,172
Fannie Mae Pool FM7518, 2.500%, 6/1/2051†	506,278	418,470	435,666
Fannie Mae Pool FM8759, 2.500%, 9/1/2051†	212,181	195,240	183,009
Fannie Mae Pool FM8815, 3.500%, 9/1/2051†	117,713	117,989	109,964
Fannie Mae Pool FM9416, 3.500%, 7/1/2045†	281,916	275,617	263,234
Fannie Mae Pool FS0273, 2.500%, 12/1/2051†	315,357	290,942	273,421
Fannie Mae Pool FS1456, 3.000%, 12/1/2048†	1,295,214	1,255,043	1,173,290
Fannie Mae Pool FS2060, 4.000%, 6/1/2052†	538,640	542,932	514,375
Fannie Mae Pool FS2232, 3.500%, 4/1/2052†	502,544	482,168	467,347
Fannie Mae Pool FS2409, 5.000%, 7/1/2052†	166,836	172,382	167,086
Fannie Mae Pool FS2458, 5.000%, 7/1/2052†	207,836	215,743	209,240
Fannie Mae Pool FS2479, 2.500%, 1/1/2051†	591,831	549,848	512,230
Fannie Mae Pool FS2604, 5.000%, 8/1/2052†	572,304	591,530	572,367
Fannie Mae Pool FS3303, 2.500%, 5/1/2052†	274,356	232,559	234,937
Fannie Mae Pool FS4654, 2.000%, 7/1/2051†	379,882	311,622	312,688
Fannie Mae Pool MA4355, 2.000%, 6/1/2051	358,994	286,915	294,490
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	425,000	423,058	427,723
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/18/2039	381,000	385,941	386,462

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 35.0% (continued)</u>			
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2039	1,224,000	\$ 1,235,316	\$ 1,241,165
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/18/2039	706,000	718,839	721,968
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 2/15/2039	1,205,000	1,225,808	1,230,183
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/13/2054	1,048,000	947,166	962,523
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2054	208,000	205,347	205,888
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	1,609,000	1,627,808	1,633,826
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054	945,000	967,752	968,367
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/13/2054	1,018,000	1,048,144	1,049,136
Flagstar Mortgage Trust 2021-11IN, Class A20, 3.000%, 11/25/2051†	252,614	218,393	216,316
Freddie Mac Multifamily Structured Pass-Through Certificates K145, Class A2, 2.580%, 5/25/2032	366,000	312,730	319,187
Freddie Mac Multifamily Structured Pass-Through Certificates KG07, Class A2, 3.123%, 8/25/2032†	590,000	528,257	535,241
Freddie Mac Pool RA4098, 2.500%, 11/1/2050	343,103	318,550	295,753
Freddie Mac Pool SD1300, 5.000%, 7/1/2052	278,473	288,132	279,407
Freddie Mac Pool SD1358, 5.000%, 8/1/2052	423,009	443,895	423,121
Freddie Mac Pool SD1370, 4.500%, 8/1/2052	620,350	641,650	606,538
Freddie Mac Pool SD1466, 5.000%, 8/1/2052	625,065	645,062	624,690
Freddie Mac Pool SD2903, 2.000%, 3/1/2051	396,701	325,419	326,899
Freddie Mac Pool ZS9627, 3.500%, 2/1/2046	243,444	236,416	229,732
Freddie Mac STACR REMIC Trust 2021-DNA7, Class M2, 7.137%, 11/25/2041†	180,000	180,000	178,022
Freddie Mac STACR REMIC Trust 2022-DNA3, Class M1A, 7.337%, 4/25/2042†	260,816	260,816	263,292
Freddie Mac STACR REMIC Trust 2022-HQA1, Class M1B, 8.837%, 3/25/2042†	200,000	205,156	207,435
Freddie Mac STACR REMIC Trust 2022-HQA3, Class M1A, 7.637%, 8/25/2042†	205,950	205,950	209,521
Freddie Mac STACR REMIC Trust 2023-DNA2, Class M1A, 7.437%, 4/25/2043†	203,952	203,952	207,293

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 35.0% (continued)</u>			
Freddie Mac STACR REMIC Trust 2023-HQA3, Class A1, 7.187%, 11/25/2043†	595,313	\$ 595,313	\$ 600,346
GCAT 2020-NQM2 Trust Class A1, 1.555%, 4/25/2065†	41,583	41,582	38,307
GCAT 2023-NQM1 Trust Class A1, 4.250%, 10/25/2057†	505,952	473,288	468,735
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	1,887,000	1,704,991	1,709,942
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/22/2054	1,516,000	1,369,848	1,412,012
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/22/2054	740,000	700,983	706,586
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 2/20/2054	567,000	541,396	541,929
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/22/2054	1,686,000	1,603,814	1,645,698
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/22/2054	1,018,000	995,273	1,011,003
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 2/20/2054	537,000	533,623	533,644
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	965,000	961,483	972,089
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 2/20/2054	1,863,000	1,873,479	1,875,813
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/22/2054	1,181,000	1,199,717	1,200,976
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 2/20/2054	2,500,000	2,539,425	2,541,113
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	822,000	839,160	841,555
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 2/20/2054	2,912,000	2,972,472	2,977,634
GS Mortgage Backed Securities 2020-PJ4, Class A2, 3.000%, 1/25/2051†	145,581	129,203	124,731
GS Mortgage Backed Securities 2022-PJ5, Class A6, 3.000%, 10/25/2052†	184,384	145,375	157,891
GS Mortgage Backed Securities 2022-PJ6, Class A4, 3.000%, 1/25/2053†	978,404	811,362	837,819
GS Mortgage Backed Securities 2023-PJ1, Class A4, 3.500%, 2/25/2053†	265,204	238,518	235,673
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-MINN, Class A, 6.679%, 11/15/2035†	66,000	66,000	62,829
J.P. Morgan Mortgage Trust 2021-15, Class A2, 3.000%, 6/25/2052†	725,478	618,697	618,697
J.P. Morgan Mortgage Trust 2021-3, Class A3, 2.500%, 7/25/2051†	312,239	262,818	257,763
J.P. Morgan Mortgage Trust 2021-INV8, Class A2, 3.000%, 5/25/2052†	433,990	372,940	372,172
J.P. Morgan Mortgage Trust 2022-1, Class A2, 3.000%, 7/25/2052†	395,049	321,410	321,410
J.P. Morgan Mortgage Trust 2022-3, Class A2, 3.000%, 8/25/2052†	220,436	172,405	189,036
J.P. Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052†	225,183	176,241	192,827

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 35.0% (continued)</u>			
JPMBB Commercial Mortgage Securities Trust 2014-C26, Class AS, 3.800%, 1/15/2048	400,000	\$ 377,706	\$ 384,007
Verus Securitization Trust 2020-4, Class A1, 1.502%, 5/25/2065†	42,627	42,626	40,195
Verus Securitization Trust 2020-INV1, Class A1, 1.977%, 3/25/2060†	8,031	8,031	7,950
Vista Point Securitization Trust 2020-2, Class A1, 1.475%, 4/25/2065†	29,775	29,775	27,360
Wells Fargo Commercial Mortgage Trust 2015-C29, Class XA, 0.586%, 6/15/2048†	1,537,661	60,175	10,122
Wells Fargo Commercial Mortgage Trust 2015-NXS3, Class AS, 3.972%, 9/15/2057†	339,000	324,275	323,798
Wells Fargo Commercial Mortgage Trust 2016-C35, Class AS, 3.184%, 7/15/2048	320,000	330,000	294,479
Wells Fargo Commercial Mortgage Trust 2018-C45, Class A4, 4.184%, 6/15/2051	190,000	179,914	182,785
Total Collateralized Mortgage Obligations		55,856,638	55,236,731
<u>Corporate Bonds - 39.0%</u>			
<u>Communications - 2.8%</u>			
Amazon.com, Inc., 4.700%, 12/1/2032	256,000	259,139	263,161
AT&T, Inc., 3.500%, 9/15/2053	612,000	379,703	444,637
AT&T, Inc., 5.400%, 2/15/2034	497,000	485,827	512,764
FactSet Research Systems, Inc., 3.450%, 3/1/2032	237,000	236,066	212,437
Netflix, Inc., 5.875%, 11/15/2028	356,000	389,914	375,681
Netflix, Inc., 6.375%, 5/15/2029	139,000	168,729	151,273
Prosus N.V., 3.257%, 1/19/2027	400,000	382,250	369,746
Sprint Capital Corporation, 8.750%, 3/15/2032	923,000	1,071,283	1,140,309
T-Mobile USA, Inc., 3.500%, 4/15/2025	209,000	198,997	204,705
T-Mobile USA, Inc., 3.875%, 4/15/2030	501,000	455,981	475,229
WarnerMedia Holdings, Inc., 3.788%, 3/15/2025	208,000	200,957	203,954
Total Communications		4,228,846	4,353,896
<u>Consumer Discretionary - 0.9%</u>			
7-Eleven, Inc., 0.800%, 2/10/2024	482,000	458,669	479,301
British Airways 2020-1 Class A Pass-Through Trust, 4.250%, 5/15/2034	269,116	284,082	251,253
Hyundai Capital America, 1.800%, 10/15/2025	485,000	445,803	456,013
Hyundai Capital America, 5.800%, 6/26/2025	158,000	158,566	158,902
Total Consumer Discretionary		1,347,120	1,345,469

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 39.0% (continued)</u>			
Consumer Staples - 1.6%			
BAT Capital Corporation, 3.222%, 8/15/2024	430,000	\$ 415,356	\$ 423,161
BAT Capital Corporation, 6.343%, 8/2/2030	597,000	592,368	627,315
Baxalta, Inc., 4.000%, 6/23/2025	92,000	91,763	90,450
Cargill, Inc., 4.000%, 6/22/2032	279,000	276,525	265,397
Constellation Brands, Inc., 3.150%, 8/1/2029	355,000	319,626	330,206
JM Smucker Co./The, 6.500%, 11/15/2053	217,000	215,455	250,559
Philip Morris International, Inc., 5.625%, 11/17/2029	305,000	309,612	320,036
Viterra Finance B.V., 4.900%, 4/21/2027	202,000	201,249	200,493
Total Consumer Staples		2,421,954	2,507,617
Energy - 3.5%			
Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 11/2/2047	400,000	418,960	368,310
Apache Corporation, 4.750%, 4/15/2043	539,000	395,343	425,035
Columbia Pipeline Group, 4.500%, 6/1/2025	187,000	182,121	184,774
Continental Resources, Inc./OK, 4.900%, 6/1/2044	270,000	280,414	218,686
Continental Resources, Inc./OK, 5.750%, 1/15/2031	623,000	663,675	620,605
Diamondback Energy, Inc., 3.500%, 12/1/2029	359,000	338,282	333,649
Eastern Gas Transmission and Storage, Inc., 3.000%, 11/15/2029	315,000	334,726	281,217
EIG Pearl Holdings S.a.r.l., 3.545%, 8/31/2036	360,000	360,000	314,423
Eni SpA, 5.700%, 10/1/2040	280,000	311,125	272,495
EQT Corporation, 7.000%, 2/1/2030	564,000	644,059	605,970
Galaxy Pipeline Assets Bidco Ltd., 3.250%, 9/30/2040	503,000	444,687	395,512
Kinder Morgan Energy Partners LP, 4.250%, 9/1/2024	336,000	336,598	333,039
NGPL PipeCo LLC, 3.250%, 7/15/2031	289,000	291,565	251,085
NOV, Inc., 3.600%, 12/1/2029	296,000	309,408	273,866
Occidental Petroleum Corporation, 6.450%, 9/15/2036	191,000	219,690	202,344
Ovintiv, Inc., 6.500%, 2/1/2038	271,000	269,503	280,029
Sabine Pass Liquefaction LLC, 5.625%, 3/1/2025	123,000	125,989	123,316
Total Energy		5,926,145	5,484,355
Financials - 16.4%			
ABN AMRO Bank NV, 3.324%, 3/13/2037†	400,000	400,604	319,749
Aircastle Ltd., 2.850%, 1/26/2028	261,000	246,469	233,096
American Tower Corporation, 2.950%, 1/15/2025	123,000	119,867	120,085
American Tower Corporation, 3.800%, 8/15/2029	527,000	481,446	500,846
American Tower Corporation, 5.550%, 7/15/2033	164,000	163,426	169,799
Assurant, Inc., 2.650%, 1/15/2032	165,000	163,633	133,520

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 39.0% (continued)</u>			
Financials - 16.4% (continued)			
Aviation Capital Group LLC, 1.950%, 1/30/2026	312,000	\$ 308,611	\$ 289,365
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	250,000	222,678	231,811
Avolon Holdings Funding Ltd., 5.250%, 5/15/2024	366,000	391,001	364,094
Bank of America Corporation, 1.658%, 3/11/2027†	656,000	599,001	607,119
Bank of America Corporation, 2.687%, 4/22/2032†	550,000	485,759	464,613
Bank of America Corporation, 3.458%, 3/15/2025†	663,000	651,304	659,936
Bank of America Corporation, 3.593%, 7/21/2028†	206,000	231,088	195,513
Bank of America Corporation, 3.970%, 3/5/2029†	254,000	296,103	242,818
Bank of America Corporation, 4.000%, 1/22/2025	49,000	50,012	48,377
Bank of Montreal, 3.803%, 12/15/2032†	250,000	268,463	230,231
Bank of New York Mellon Corporation/The, 4.596%, 7/26/2030†	270,000	271,566	268,330
Bank of New York Mellon Corporation/The, 4.967%, 4/26/2034†	235,000	235,000	233,959
Barclays PLC, 6.496%, 9/13/2027†	488,000	485,040	501,885
BlackRock, Inc., 4.750%, 5/25/2033	559,000	553,432	564,245
BNP Paribas, 4.375%, 3/1/2033†	265,000	291,071	248,384
CDP Financial, Inc., 4.250%, 7/25/2028	1,534,000	1,507,597	1,532,060
Citigroup, Inc., 2.666%, 1/29/2031†	700,000	721,354	607,539
Citigroup, Inc., 3.352%, 4/24/2025†	230,000	224,151	228,291
Citigroup, Inc., 3.887%, 1/10/2028†	788,000	804,530	762,429
Citigroup, Inc., 3.980%, 3/20/2030†	287,000	325,332	272,602
Citigroup, Inc., 4.140%, 5/24/2025†	149,000	149,000	148,141
CME Group, Inc., 2.650%, 3/15/2032	350,000	348,870	311,394
Crown Castle, Inc., 2.100%, 4/1/2031	223,000	181,975	181,754
Crown Castle, Inc., 3.300%, 7/1/2030	414,000	363,617	371,474
Danske Bank A/S, 3.773%, 3/28/2025†	516,000	516,000	513,403
Danske Bank A/S, 6.259%, 9/22/2026†	663,000	663,000	674,851
Danske Bank A/S, 6.466%, 1/9/2026†	348,000	349,131	350,648
F&G Global Funding, 2.300%, 4/11/2027	245,000	219,785	220,500
GA Global Funding Trust, 3.850%, 4/11/2025	524,000	517,568	513,823
Goldman Sachs Group, Inc./The, 2.383%, 7/21/2032†	512,000	389,468	420,833
Goldman Sachs Group, Inc./The, 3.272%, 9/29/2025†	481,000	466,094	472,921
HSBC Holdings PLC, 3.803%, 3/11/2025†	272,000	265,997	270,922
Japan Bank for International Cooperation, 4.625%, 7/19/2028	424,000	422,130	429,995
JPMorgan Chase & Co., 2.580%, 4/22/2032†	190,000	192,641	160,799
JPMorgan Chase & Co., 2.963%, 1/25/2033†	489,000	463,054	419,211
JPMorgan Chase & Co., 3.782%, 2/1/2028†	1,100,000	1,203,783	1,063,116
JPMorgan Chase & Co., 3.845%, 6/14/2025†	486,000	476,621	482,206

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 39.0% (continued)</u>			
Financials - 16.4% (continued)			
Macquarie Bank Ltd., 3.052%, 3/3/2036†	235,000	\$ 232,238	\$ 189,346
Macquarie Group Ltd., 4.654%, 3/27/2029†	320,000	309,243	310,527
Metropolitan Life Global Funding I, 4.050%, 8/25/2025	151,000	146,218	148,907
Mitsubishi UFJ Financial Group, Inc., 5.541%, 4/17/2026†	200,000	200,000	200,498
Morgan Stanley, 4.210%, 4/20/2028†	474,000	449,941	463,517
Morgan Stanley, 4.431%, 1/23/2030†	200,000	226,791	194,940
NatWest Group PLC, 5.808%, 9/13/2029†	400,000	393,926	410,517
NatWest Group PLC, 7.472%, 11/10/2026†	380,000	389,055	393,590
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	202,000	195,005	193,787
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.875%, 4/15/2045	43,000	41,626	35,653
New York Life Global Funding, 4.550%, 1/28/2033	271,000	270,504	267,340
Park Aerospace Holdings Ltd., 5.500%, 2/15/2024	420,000	452,348	419,256
Royal Bank of Canada, 6.000%, 11/1/2027	357,000	357,850	374,266
State Street Corporation, 4.164%, 8/4/2033†	219,000	215,200	206,549
Toronto-Dominion Bank/The, 4.456%, 6/8/2032	86,000	86,000	83,605
U.S. Bancorp, 4.839%, 2/1/2034†	112,000	112,000	107,332
U.S. Bancorp, 4.967%, 7/22/2033†	452,000	460,843	428,728
UBS AG, 5.125%, 5/15/2024	200,000	216,798	198,598
UBS Group AG, 1.364%, 1/30/2027†	251,000	221,784	230,266
UBS Group AG, 1.494%, 8/10/2027†	493,000	427,639	445,686
UBS Group AG, 4.988%, 8/5/2033	469,000	433,653	453,826
UBS Group AG, 6.442%, 8/11/2028†	592,000	596,557	615,174
VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/1/2024	358,000	356,099	357,059
Wells Fargo & Co., 2.164%, 2/11/2026†	184,000	173,904	177,173
Wells Fargo & Co., 2.188%, 4/30/2026†	699,000	646,516	670,277
Wells Fargo & Co., 2.406%, 10/30/2025†	698,000	667,689	679,166
Wells Fargo & Co., 3.350%, 3/2/2033†	355,000	355,000	310,182
Wells Fargo Bank, National Association, 5.850%, 2/1/2037	250,000	306,130	262,583
Total Financials		26,627,829	25,865,035
Health Care - 3.9%			
Amgen, Inc., 5.250%, 3/2/2030	309,000	308,286	317,795
Bayer Corporation, 6.650%, 2/15/2028	141,000	159,845	147,690
Bayer US Finance II LLC, 6.375%, 11/21/2030	272,000	270,820	280,053
Centene Corporation, 2.450%, 7/15/2028	463,000	407,007	412,697
Centene Corporation, 3.375%, 2/15/2030	716,000	620,657	643,315

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 39.0% (continued)</u>			
Health Care - 3.9% (continued)			
Cigna Group/The, 2.400%, 3/15/2030	310,000	\$ 264,812	\$ 271,566
Cigna Group/The, 4.375%, 10/15/2028	86,000	84,174	85,346
CVS Health Corporation, 3.250%, 8/15/2029	510,000	468,068	475,539
CVS Health Corporation, 5.050%, 3/25/2048	248,000	237,036	232,171
Elevance Health, Inc., 2.250%, 5/15/2030	518,000	447,635	448,704
Elevance Health, Inc., 5.500%, 10/15/2032	201,000	199,762	210,280
GE HealthCare Technologies, Inc., 5.650%, 11/15/2027	522,000	526,968	540,580
Haleon US Capital LLC, 3.625%, 3/24/2032	250,000	249,625	230,746
Humana, Inc., 5.875%, 3/1/2033	404,000	413,898	430,590
Humana, Inc., 5.950%, 3/15/2034	648,000	638,442	693,848
Revvity, Inc., 0.850%, 9/15/2024	388,000	361,895	374,714
UnitedHealth Group, Inc., 4.000%, 5/15/2029	300,000	301,074	295,760
Total Health Care		5,960,004	6,091,394
Industrials - 1.9%			
Carrier Global Corporation, 6.200%, 3/15/2054	116,000	115,809	134,232
Cellnex Finance Co., 3.875%, 7/7/2041	400,000	393,888	310,188
HEICO Corporation, 5.350%, 8/1/2033	366,000	355,244	374,936
Ingersoll Rand, Inc., 5.700%, 8/14/2033	675,000	654,496	714,473
L3Harris Technologies, Inc., 5.600%, 7/31/2053	140,000	139,556	149,205
nVent Finance S.a.r.l., 4.550%, 4/15/2028	510,000	543,239	495,898
RTX Corporation, 6.400%, 3/15/2054	185,000	184,306	214,324
Veralto Corporation, 5.450%, 9/18/2033	213,000	212,350	220,770
Veralto Corporation, 5.500%, 9/18/2026	384,000	381,320	389,074
Total Industrials		2,980,208	3,003,100
Materials - 0.3%			
International Flavors & Fragrances, Inc., 1.230%, 10/1/2025	525,000	453,437	486,291
Technology - 1.1%			
Broadcom, Inc., 4.150%, 4/15/2032	219,000	218,520	206,613
Intuit, Inc., 5.500%, 9/15/2053	160,000	158,675	175,139
Oracle Corporation, 5.375%, 7/15/2040	107,000	114,094	105,319
Oracle Corporation, 6.125%, 7/8/2039	116,000	158,943	123,514
Oracle Corporation, 6.250%, 11/9/2032	693,000	717,978	754,175
Oracle Corporation, 6.900%, 11/9/2052	286,000	294,297	336,009
Total Technology		1,662,507	1,700,769

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Great Gray Collective Investment Trust

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Lord Abbett Core Fixed Income Trust II

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 39.0% (continued)</u>			
Utilities - 6.6%			
AEP Texas, Inc., 5.400%, 6/1/2033	337,000	\$ 328,605	\$ 342,412
AES Corporation/The, 3.950%, 7/15/2030	250,000	273,507	231,435
Alfa Desarrollo SpA, 4.550%, 9/27/2051	198,752	198,752	155,360
American Electric Power Co., Inc., 5.699%, 8/15/2025	364,000	361,499	366,582
American Transmission Systems, Inc., 2.650%, 1/15/2032	433,000	396,853	366,588
CenterPoint Energy Houston Electric LLC, 5.200%, 10/1/2028	473,000	472,470	488,372
CenterPoint Energy Resources Corporation, 1.750%, 10/1/2030	419,000	369,311	348,245
Constellation Energy Generation LLC, 6.250%, 10/1/2039	259,000	329,026	277,649
DTE Energy Co., 4.220%, 11/1/2024†	438,000	432,330	433,149
Duke Energy Corporation, 4.500%, 8/15/2032	348,000	328,192	337,111
Duke Energy Corporation, 5.400%, 4/1/2053	159,000	158,857	162,296
East Ohio Gas Co./The, 1.300%, 6/15/2025	931,000	853,335	880,686
Electricite De France, 6.250%, 5/23/2033	417,000	417,178	451,672
Energy Corporation, 0.900%, 9/15/2025	493,000	447,225	458,664
IPALCO Enterprises, Inc., 4.250%, 5/1/2030	366,000	412,753	338,862
Kentucky Utilities Co., 5.450%, 4/15/2033	405,000	405,066	420,981
MidAmerican Energy Co., 5.850%, 9/15/2054	198,000	197,770	219,609
Minejesa Capital B.V., 4.625%, 8/10/2030	410,000	409,350	390,013
National Fuel Gas Co., 3.950%, 9/15/2027	673,000	717,241	641,449
National Grid PLC, 5.809%, 6/12/2033	413,000	413,000	434,343
NextEra Energy Capital Holdings, Inc., 6.350%, 3/21/2024†	503,000	498,337	503,196
NiSource, Inc., 2.950%, 9/1/2029	255,000	223,567	233,130
Oglethorpe Power Corporation, 5.950%, 11/1/2039	295,000	392,041	302,602
Ohio Edison Co., 8.250%, 10/15/2038	225,000	356,402	285,956
Oklahoma Gas & Electric Co., 5.400%, 1/15/2033	181,000	180,443	188,385
Oncore Electric Delivery Co., 5.650%, 11/15/2033	302,000	301,475	321,927
Southern Co./The, 4.475%, 8/1/2024†	595,000	598,226	590,312
Southwest Gas Corporation, 4.050%, 3/15/2032	216,000	202,956	202,548
Total Utilities		10,675,767	10,373,534
Total Corporate Bonds		62,283,817	61,211,460
<u>Sovereign Bonds - 1.6%</u>			
Mexico Government International Bond, 4.875%, 5/19/2033	259,000	254,139	250,116
Province of Ontario, 3.050%, 1/29/2024	1,901,000	1,875,869	1,897,608
Saudi International Bond, 4.875%, 7/18/2033	400,000	404,108	409,064
Total Sovereign Bonds		2,534,116	2,556,788

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 20.0%</u>			
U.S. Treasury Bonds - 1.3%			
U.S. Treasury Bond, 1.125%, 8/15/2040	3,200,000	\$ 2,245,311	\$ 2,325,042
U.S. Treasury Bond, 1.875%, 11/15/2051	1,888,000	1,126,015	1,194,086
U.S. Treasury Bond, 2.250%, 5/15/2041	1,743,000	1,354,229	1,328,527
U.S. Treasury Bond, 3.625%, 5/15/2053	1,454,000	1,387,701	1,344,609
U.S. Treasury Bond, 4.125%, 8/15/2053	3,121,600	2,972,281	3,156,230
U.S. Treasury Bond, 4.375%, 8/15/2043	8,066,800	7,855,763	8,236,959
U.S. Treasury Bond, 4.750%, 11/15/2043	2,795,400	2,798,310	2,999,377
Total U.S. Treasury Bonds		19,739,610	20,584,830
U.S. Treasury Notes - 0.7%			
U.S. Treasury Note, 4.000%, 12/15/2025	2,695,000	2,680,367	2,680,946
U.S. Treasury Note, 4.375%, 8/15/2026	474,300	467,853	477,579
U.S. Treasury Note, 4.500%, 11/15/2033	2,612,000	2,638,729	2,743,008
U.S. Treasury Note, 4.875%, 10/31/2028	1,682,300	1,708,788	1,756,426
U.S. Treasury Note, 5.000%, 9/30/2025	3,239,000	3,245,811	3,272,339
Total U.S. Treasury Notes		10,741,548	10,930,298
Total U.S. Government Obligations		30,481,158	31,515,128
<u>Money Market Funds - 2.3%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	3,676,357	3,676,357	3,676,357
Total Investments - 116.3%		\$ 183,937,727	183,266,266
Other Assets and Liabilities, Net - (16.3)%			(25,641,508)
Net Assets - 100.0%			\$ 157,624,758

† 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, 2023

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	75	3/19/2024	USD	8,158,008	\$ 34,931
10-Year U.S. Treasury Note	36	3/19/2024	USD	4,064,063	126,813
Ultra Long U.S. Treasury Bond	25	3/19/2024	USD	3,339,844	<u>284,544</u>
Total futures in gain position					<u>446,288</u>
<u>Futures in loss position</u>					
Ultra 10-Year U.S. Treasury Note	(49)	3/19/2024	USD	(5,782,766)	<u>(264,344)</u>
Total futures in loss position					<u>(264,344)</u>
					<u>\$ 181,944</u>

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, 2023

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	\$ 157,841,424	100.1%
Cayman Islands	7,371,868	4.7%
Canada	4,117,770	2.6%
United Kingdom	2,563,635	1.6%
Switzerland	1,943,550	1.2%
Denmark	1,538,902	1.0%
Netherlands	1,280,001	0.8%
Ireland	1,015,161	0.7%
Luxembourg	810,321	0.5%
United Arab Emirates	763,822	0.5%
France	700,056	0.4%
Japan	630,493	0.4%
Jersey	541,593	0.3%
Australia	499,873	0.3%
Saudi Arabia	409,064	0.3%
Spain	310,188	0.2%
Italy	272,495	0.2%
Bermuda	250,574	0.2%
Mexico	250,116	0.2%
Chile	155,360	0.1%
	\$ 183,266,266	116.3%

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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 26,962,995	\$ -	\$ 26,962,995
Bank Loan Obligations	-	2,106,807	-	2,106,807
Collateralized Mortgage Obligations	-	55,236,731	-	55,236,731
Corporate Bonds	-	61,211,460	-	61,211,460
Futures	446,288	-	-	446,288 *
Sovereign Bonds	-	2,556,788	-	2,556,788
U.S. Government Obligations	-	31,515,128	-	31,515,128
Money Market Funds	3,676,357	-	-	3,676,357
	\$ 4,122,645	\$ 179,589,909	\$ -	\$ 183,712,554
Liabilities:				
Futures	\$ (264,344)	\$ -	\$ -	\$ (264,344) *
	\$ (264,344)	\$ -	\$ -	\$ (264,344)

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

Concentration of Ownership: As of December 31, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Fixed Income	\$ 759,270,447	\$ 731,670,166	\$ (2,852,056)
Money Market	82,634,465	80,371,982	-
Total	\$ 841,904,912	\$ 812,042,148	\$ (2,852,056)

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, 2023

Assets

Investments in securities, at fair value (cost \$183,937,727)	\$ 183,266,266
Cash held at broker	61,805
Receivable for investment securities sold	35,761,161
Interest receivable	1,358,733
Variation margin receivable on futures	181,944
Receivable for reimbursement	22,307
Receivable for fund units sold	2,396
Total assets	220,654,612

Liabilities

Payable for investment securities purchased	61,792,021
Payable to custodian	1,116,335
Accrued trustee and sub-advisor fees	82,903
Accrued professional services and other operating expenses	37,978
Payable for fund units redeemed	617
Total liabilities	63,029,854

Net assets

\$ 157,624,758

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, 2023

Investment Income (Loss)

Income

Interest	\$	5,987,479
Miscellaneous		14,264
Total income		6,001,743

Expenses

Trustee and sub-advisor fees		305,045
Professional services and other operating expenses		132,145
Expense reimbursement from sub-advisor		(91,919)
Total expenses		345,271
Net investment income		5,656,472

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(2,852,056)
Futures		(571,458)
Swaps		46,197
Net realized loss		(3,377,317)

Change in net unrealized gain / loss on:

Investments		6,804,156
Futures		252,085
Change in net unrealized gain / loss		7,056,241
Net realized and unrealized gain / loss		3,678,924

Increase in net assets from operations	\$	9,335,396
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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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,656,472
Net realized loss		(3,377,317)
Change in net unrealized gain / loss		7,056,241
Increase in net assets from operations		<u>9,335,396</u>

Unit transactions

Proceeds from units issued		
Class MQ		16,275,525
Class R		5,483,428
Class SG		572,379
Total proceeds from units issued		<u>22,331,332</u>
Value of units redeemed		
Class R		(4,990,884)
Class SG		(281,310)
Total value of units redeemed		<u>(5,272,194)</u>
Increase in net assets resulting from unit transactions		<u>17,059,138</u>
Increase in net assets		26,394,534
Net assets, beginning of year		131,230,224
Net assets, end of year	\$	<u>157,624,758</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, 2023				
Per Unit Operating Performance	Class M	Class MQ	Class R	Class SG
Net asset value, beginning of year	\$ 10.15	\$ 10.15	\$ 10.14	\$ 10.15
Investment operations:				
Net investment income ⁽¹⁾	0.42	0.43	0.42	0.43
Net realized and unrealized gain / loss ⁽¹⁾	0.20	0.20	0.20	0.19
Total from investment operations	<u>0.62</u>	<u>0.63</u>	<u>0.62</u>	<u>0.62</u>
Net asset value, end of year	<u>\$ 10.77</u>	<u>\$ 10.78</u>	<u>\$ 10.76</u>	<u>\$ 10.77</u>
Total Return	6.11%	6.21%	6.11%	6.11%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.30%	0.27%	0.34%	0.32%
Net expenses	0.23%	0.21%	0.27%	0.23%
Net investment income	4.10%	4.20%	4.07%	4.11%
Unit Activity				
Units, beginning of year	3,926,271	1,312,433	7,567,167	131,666
Issued	-	1,611,438	543,367	55,490
Redeemed	-	-	(477,925)	(27,333)
Units, end of year	<u>3,926,271</u>	<u>2,923,871</u>	<u>7,632,609</u>	<u>159,823</u>

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 3.6%</u>			
888 Acquisitions Limited USD Term Loan B, 10.817%, 7/1/2028	802,473	\$ 761,708	\$ 781,263
Alloy Finco Limited USD Holdco PIK Term Loan, 13.500%, 3/6/2025	417,449	284,116	384,400
Amynta Agency Borrower, Inc. 2023 1st Lien Term Loan B, 9.606%, 2/28/2028	484,432	484,432	485,643
Arcline FM Holdings LLC 2023 Incremental Term Loan B, 10.860%, 6/23/2028	418,950	410,571	419,997
Aragorn Parent Corporation Term Loan, 1.000%, 6/15/2028	399,000	396,308	399,126
Atlas CC Acquisition Corporation Term Loan B, 1.000%, 5/25/2028	455,823	430,689	425,730
Atlas CC Acquisition Corporation Term Loan C, 1.000%, 5/25/2028	92,710	87,611	86,589
Banff Merger Sub, Inc. 2021 USD 2nd Lien Term Loan, 10.970%, 2/27/2026	505,827	507,166	505,827
Canopy Growth Corporation Term Loan, 13.970%, 3/18/2026	187,792	200,103	155,241
CenturyLink, Inc. 2020 Term Loan B, 7.720%, 3/15/2027	715,542	529,510	496,110
Ceva Sante Animale 2023 USD Term Loan B, 9.616%, 11/1/2030	299,000	296,010	299,888
Chobani LLC 2023 Incremental Term Loan, 9.112%, 10/25/2027	506,000	504,708	507,475
City Football Group Limited Term Loan, 8.470%, 7/21/2028	782,398	775,954	780,118
Compass Power Generation LLC 2022 Term Loan B2, 9.720%, 4/14/2029	566,893	550,572	570,294
Celestial Saturn Parent, Inc., 1.000%, 6/4/2029	150,000	135,750	135,095
CoreLogic, Inc., 1.000%, 6/2/2028	349,107	341,252	340,671
CPM Holdings, Inc. 2023 Term Loan, 9.843%, 9/28/2028	192,000	189,120	192,880
DexKo Global, Inc. 2021 USD Term Loan B, 1.000%, 10/4/2028	472,748	471,196	470,975
Esdec Solar Group B.V. Term Loan B, 10.360%, 8/30/2028	585,929	569,816	563,957
Fogo De Chao, Inc. 2023 Term Loan B, 10.106%, 9/30/2030	625,000	612,500	614,322
Frontier Communications Corporation 2021 1st Lien Term Loan, 9.220%, 10/8/2027	1	1	1
Grinding Media, Inc. 2021 Term Loan B, 9.684%, 10/12/2028	643,384	611,619	643,384
Helix Gen Funding LLC 2023 Term Loan, 10.098%, 12/31/2027	690,899	677,081	693,838
Heritage-Crystal Clean, Inc. Term Loan B, 10.403%, 10/17/2030	445,000	433,875	446,669
IRIS Holdings, Inc. Term Loan, 10.233%, 6/28/2028	542,255	508,111	502,434
iSolved, Inc. Term Loan B, 9.484%, 10/14/2030	716,000	714,154	718,238
Lonza Group AG USD Term Loan B, 1.000%, 7/3/2028	174,563	158,951	158,939
Mauser Packaging Solutions Holding Co. Term Loan B, 9.343%, 8/14/2026	479,254	478,803	481,684
Michaels Cos., Inc. 2021 Term Loan B, 9.860%, 4/15/2028	549,184	511,281	458,019
Parkway Generation LLC Term Loan B, 10.395%, 2/18/2029	621,321	614,897	599,019
Parkway Generation LLC Term Loan C, 10.395%, 2/18/2029	84,219	83,327	81,196
Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B, 10.106%, 10/28/2030	645,000	631,750	649,770

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 3.6% (continued)</u>			
RealTruck Group, Inc. 2023 Incremental Term Loan, 10.470%, 1/31/2028	170,000	\$ 165,750	\$ 170,000
Red Planet Borrower LLC Term Loan B, 9.206%, 10/2/2028	825,991	794,206	795,586
Service Logic Acquisition, Inc. Term Loan, 9.645%, 10/29/2027	740,272	737,951	740,887
Starfruit Finco B.V 2023 Term Loan B, 9.441%, 4/3/2028	482,699	478,692	485,113
Tank Holding Corporation 2022 Term Loan, 11.206%, 3/31/2028	400,600	392,588	384,576
TGP Holdings III LLC 2021 Term Loan, 8.706%, 6/29/2028	596,484	560,796	523,498
USIC Holdings, Inc. 2021 2nd Lien Term Loan, 12.110%, 5/14/2029	434,565	437,085	404,417
WaterBridge Midstream Operating LLC Term Loan B, 11.390%, 6/22/2026	748,342	756,350	750,404
Wellpath Holdings, Inc. 2018 1st Lien Term Loan, 1.000%, 10/1/2025	597,078	511,870	506,862
Total Bank Loan Obligations		18,798,230	18,810,135
<u>Common Stocks - 0.3%</u>			
Consumer Discretionary - 0.1%			
Britax Child Safety, Inc.†††	114	-	-
Claire's Stores, Inc.†††	315	340,372	84,000
Gibson Brands, Inc.†††	2,663	269,803	312,903
Total Consumer Discretionary		610,175	396,903
Financials - 0.2%			
KKR & Co., Inc.	12,402	772,705	1,027,506
Industrials - 0.0%			
TNT Crane & Rigging, Inc.†††	691	13,129	1,166
Total Common Stocks		1,396,009	1,425,575
<u>Convertible Bonds - 2.8%</u>			
Communications - 0.4%			
Airbnb, Inc., 0.000%, 3/15/2026 ^Δ	562,000	504,499	506,137
Booking Holdings, Inc., 0.750%, 5/1/2025	332,000	485,169	627,082
MakeMyTrip Ltd., 0.000%, 2/15/2028 ^Δ	392,000	505,698	513,912
Uber Technologies, Inc., 0.875%, 12/1/2028	471,000	471,000	514,568
Total Communications		1,966,366	2,161,699

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 2.8%</u>			
Consumer Discretionary - 0.6%			
DraftKings Holdings, Inc., 0.000%, 3/15/2028 Δ	663,000	\$ 494,930	\$ 538,025
Patrick Industries, Inc., 1.750%, 12/1/2028	475,000	538,151	541,500
PDD Holdings, Inc., 0.000%, 10/1/2024 Δ	335,000	767,717	1,152,601
Royal Caribbean Cruises Ltd, 6.000%, 8/15/2025	210,000	514,119	560,070
Total Consumer Discretionary		2,314,917	2,792,196
Energy - 0.1%			
Enphase Energy, Inc., 0.000%, 3/1/2028 Δ	571,000	476,377	510,702
Health Care - 0.2%			
BridgeBio Pharma, Inc., 2.500%, 3/15/2027	454,000	537,170	549,567
Neurocrine Biosciences, Inc., 2.250%, 5/15/2024	314,000	510,288	544,476
Total Health Care		1,047,458	1,094,043
Industrials - 0.3%			
Axon Enterprise, Inc., 0.500%, 12/15/2027	422,000	476,370	534,041
Granite Construction, Inc., 3.750%, 5/15/2028	408,000	518,757	521,057
Tetra Tech, Inc., 2.250%, 8/15/2028	587,000	587,000	618,170
Total Industrials		1,582,127	1,673,268
Real Estate - 0.0%			
Sunac China Holdings Ltd., 0.000%, 9/30/2028 Δ	846,610	656,844	194,720
Sunac China Holdings Ltd., 1.000%, 9/30/2032	133,048	48,453	10,644
Total Real Estate		705,297	205,364
Technology - 1.2%			
Akamai Technologies, Inc., 0.125%, 5/1/2025	399,000	497,524	508,725
Altair Engineering, Inc., 1.750%, 6/15/2027	637,000	763,692	826,508
Bentley Systems, Inc., 0.125%, 1/15/2026	506,000	492,358	502,509
CyberArk Software Ltd., 0.000%, 11/15/2024	389,000	492,621	552,769
Guidewire Software, Inc., 1.250%, 3/15/2025	499,000	517,972	549,649
HubSpot, Inc., 0.375%, 6/1/2025	277,000	526,163	574,914
Palo Alto Networks, Inc., 0.375%, 6/1/2025	192,000	368,598	569,856
Parsons Corporation, 0.250%, 8/15/2025	388,000	510,159	556,974
Tyler Technologies, Inc., 0.250%, 3/15/2026	489,000	501,417	495,602
Veeco Instruments, Inc., 2.875%, 6/1/2029	414,000	520,977	530,334
Zscaler, Inc., 0.125%, 7/1/2025	417,000	519,178	634,049
Total Technology		5,710,659	6,301,889
Total Convertible Bonds		13,803,201	14,739,161

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Communications - 10.5%			
Altice France SA/France, 5.125%, 7/15/2029	3,613,000	\$ 2,921,603	\$ 2,815,825
Altice France SA/France, 8.125%, 2/1/2027	1,505,000	1,389,000	1,388,581
Belo Corporation, 7.250%, 9/15/2027	550,000	591,416	554,791
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 8/15/2030	4,095,000	3,514,676	3,697,045
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	5,324,000	4,854,154	4,872,524
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.000%, 2/1/2028	1,836,000	1,746,596	1,758,085
CCO Holdings LLC/CCO Holdings Capital Corporation, 6.375%, 9/1/2029	1,875,000	1,791,630	1,851,549
Cinemark Holdings, Inc., 5.250%, 7/15/2028	529,000	480,068	485,823
Cinemark Holdings, Inc., 5.875%, 3/15/2026	1,527,000	1,466,053	1,496,003
Clear Channel Outdoor Holdings, Inc., 7.750%, 4/15/2028	82,000	68,675	70,779
Clear Channel Outdoor Holdings, Inc., 9.000%, 9/15/2028	297,000	307,458	310,124
CSC Holdings LLC, 11.250%, 5/15/2028	1,142,000	1,143,270	1,177,476
CSC Holdings LLC, 4.125%, 12/1/2030	2,281,000	1,794,816	1,737,940
CSC Holdings LLC, 4.625%, 12/1/2030	974,000	544,233	587,683
CSC Holdings LLC, 6.500%, 2/1/2029	696,000	632,865	614,843
CSC Holdings LLC, 7.500%, 4/1/2028	1,231,000	842,115	922,074
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	1,178,000	1,045,768	1,107,788
Dish DBS Corporation, 5.875%, 11/15/2024	570,000	525,606	534,972
Dish Network Corporation, 11.750%, 11/15/2027	2,545,000	2,575,764	2,658,690
Emerald Debt Merger, 6.625%, 12/15/2030	1,459,000	1,428,634	1,492,003
Frontier Communications Corporation, 5.000%, 5/1/2028	488,000	447,130	451,447
Frontier Communications Corporation, 5.875%, 10/15/2027	1,836,000	1,749,079	1,775,286
Frontier Communications Corporation, 6.000%, 1/15/2030	3,083,000	2,678,714	2,633,619
Frontier Communications Corporation, 8.750%, 5/15/2030	517,000	495,028	532,256
Gen Digital, Inc., 6.750%, 9/30/2027	650,000	641,745	661,670
Gen Digital, Inc., 7.125%, 9/30/2030	863,000	859,300	902,819
Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/1/2029	898,000	811,105	814,304
Gray Escrow II, Inc., 5.375%, 11/15/2031	1,296,000	1,012,233	979,255
Gray Television, Inc., 7.000%, 5/15/2027	865,000	792,565	823,009
Iliad Holding, 7.000%, 10/15/2028	1,169,000	1,097,708	1,164,107
Lumen Technologies, Inc., 4.000%, 2/15/2027	1,100,000	824,360	710,941

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Communications - 10.5% (continued)			
Nexstar Media Group, Inc., 4.750%, 11/1/2028	1,174,000	\$ 1,029,165	\$ 1,082,763
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 10.750%, 6/1/2028	1,016,000	997,495	1,026,880
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 4.750%, 4/30/2027	1,144,000	1,021,676	1,093,429
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 6.000%, 2/15/2028	792,000	735,188	733,025
Outfront Media Capital LLC/Outfront Media Capital Corporation, 7.375%, 2/15/2031	1,016,000	1,016,000	1,067,577
TEGNA, Inc., 5.000%, 9/15/2029	575,000	511,570	527,580
Univision Communications, Inc., 7.375%, 6/30/2030	1,792,000	1,787,487	1,788,948
UPC Broadband Finco B.V., 4.875%, 7/15/2031	1,002,000	883,667	883,083
VF Ukraine PAT via VFU Funding PLC, 6.200%, 2/11/2025	1,122,000	919,279	877,544
Virgin Media Finance PLC, 5.000%, 7/15/2030	1,284,000	1,203,667	1,133,659
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	1,825,000	1,810,685	1,765,445
VMED O2 UK Financing I PLC, 4.750%, 7/15/2031	724,000	608,796	647,170
VZ Secured Financing B.V., 5.000%, 1/15/2032	988,000	810,835	844,687
Total Communications		54,408,877	55,055,101
Consumer Discretionary - 18.0%			
ACProducts, Inc., 6.375%, 5/15/2029	1,361,000	977,335	1,008,904
Adient Global Holdings Ltd., 8.250%, 4/15/2031	657,000	657,000	696,219
Advance Auto Parts, Inc., 3.500%, 3/15/2032	745,000	555,138	616,855
Allison Transmission, Inc., 3.750%, 1/30/2031	844,000	833,132	746,611
AMC Entertainment Holdings, 7.500%, 2/15/2029	1,401,000	1,027,295	974,383
AMC Networks, Inc., 4.250%, 2/15/2029	461,000	352,524	352,207
AMC Networks, Inc., 4.750%, 8/1/2025	788,000	733,821	767,863
American Airlines, Inc., 7.250%, 2/15/2028	2,305,000	2,223,409	2,333,455
American Airlines, Inc., 8.500%, 5/15/2029	539,000	539,000	569,520
American Airlines, Inc./AAAdvantage Loyalty LP Ltd., 5.750%, 4/20/2029	507,000	479,115	494,785
American Axle & Manufacturing, Inc., 5.000%, 10/1/2029	902,000	781,397	798,100
Arches Buyer, Inc., 6.125%, 12/1/2028	582,000	497,610	504,073
Arko Corporation, 5.125%, 11/15/2029	617,000	514,530	534,602
Asbury Automotive Group, Inc., 5.000%, 2/15/2032	593,000	519,092	539,611
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/1/2030	1,080,000	877,880	969,366

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Consumer Discretionary - 18.0% (continued)			
Bath & Body Works, Inc., 6.625%, 10/1/2030	1,638,000	\$ 1,556,130	\$ 1,675,170
BCPE Empire Holdings, Inc., 7.625%, 5/1/2027	470,000	443,374	453,691
Beacon Roofing Supply, Inc., 4.125%, 5/15/2029	757,000	668,825	690,911
Benteler International AG, 10.500%, 5/15/2028	1,007,000	1,011,253	1,061,605
Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029	783,000	755,928	723,060
Boyne USA, Inc., 4.750%, 5/15/2029	1,183,000	1,128,721	1,113,741
Caesars Entertainment, Inc., 7.000%, 2/15/2030	631,000	631,000	647,445
Can-Pack S.A./Can-Pack U.S. Co., 3.875%, 11/15/2029	591,000	484,508	507,247
Carnival Corporation, 10.500%, 6/1/2030	390,000	385,125	426,867
Carnival Corporation, 5.750%, 3/1/2027	1,834,000	1,606,798	1,790,321
Carnival Corporation, 6.000%, 5/1/2029	2,105,000	1,950,743	2,027,053
Carnival Holdings Bermuda Ltd., 10.375%, 5/1/2028	935,000	1,009,164	1,018,396
Carrols Restaurant Group, Inc., 5.875%, 7/1/2029	185,000	145,006	163,613
Carvana Co., 13.000%, 6/1/2030	512,040	429,794	431,235
Century Communities, Inc., 3.875%, 8/15/2029	770,000	645,995	697,821
Choice Hotels International, Inc., 3.700%, 12/1/2029	793,000	686,476	703,448
Churchill Downs, Inc., 4.750%, 1/15/2028	309,000	316,921	296,337
Churchill Downs, Inc., 5.750%, 4/1/2030	2,034,000	1,950,655	1,985,502
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/2029	581,000	448,660	524,538
Dream Finders Homes, Inc., 8.250%, 8/15/2028	519,000	522,045	549,060
Empire Resorts, Inc., 7.750%, 11/1/2026	847,000	803,500	734,613
Equipmentsshare.com, Inc., 9.000%, 5/15/2028	1,070,000	1,023,240	1,102,207
Evergreen Acqco 1 LP/TVI, Inc., 9.750%, 4/26/2028	907,000	892,911	966,667
Ford Motor Co., 6.100%, 8/19/2032	845,000	845,000	852,207
Forestar Group, Inc., 3.850%, 5/15/2026	336,000	336,000	320,440
Forestar Group, Inc., 5.000%, 3/1/2028	750,000	717,862	725,636
Full House Resorts, Inc., 8.250%, 2/15/2028	566,000	554,025	532,561
Gap, Inc./The, 3.625%, 10/1/2029	599,000	477,703	512,879
Gap, Inc./The, 3.875%, 10/1/2031	1,589,000	1,178,060	1,310,851
Genting New York LLC/Genny Capital, Inc., 3.300%, 2/15/2026	1,610,000	1,485,404	1,467,319
Goodyear Tire & Rubber Co./The, 5.000%, 7/15/2029	1,684,000	1,535,314	1,593,175
GPS Hospitality Holding Co. LLC, 7.000%, 8/15/2028	1,070,000	804,503	782,079
GYP Holdings III Corporation, 4.625%, 5/1/2029	537,000	473,903	493,341
H&E Equipment Services, 3.875%, 12/15/2028	548,000	475,390	498,691
Hawaiian Brand Intellectual Property Ltd., 5.750%, 1/20/2026	1,759,714	1,732,403	1,659,351
Hilton Domestic Operating Co., Inc., 4.875%, 1/15/2030	779,000	814,793	755,776
IHO Verwaltungs GmbH, 6.375%, 5/15/2029	996,159	917,181	978,774
International Game Technology PLC, 5.250%, 1/15/2029	591,000	627,199	579,076

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Consumer Discretionary - 18.0% (continued)			
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	1,055,000	\$ 1,025,752	\$ 992,681
Jaguar Land Rover Automotive PLC, 4.500%, 10/1/2027	628,000	586,434	593,147
Kontoor Brands, Inc., 4.125%, 11/15/2029	393,000	393,000	355,656
Lamb Weston Holdings, Inc., 4.125%, 1/31/2030	1,177,000	1,033,057	1,086,195
LCM Investments Holdings II LLC, 4.875%, 5/1/2029	800,000	817,677	744,136
LCM Investments Holdings II LLC, 8.250%, 8/1/2031	536,000	536,000	559,972
LGI Homes, Inc., 8.750%, 12/15/2028	763,000	763,000	812,118
Lindblad Expeditions LLC, 6.750%, 2/15/2027	1,729,000	1,657,527	1,721,825
M/I Homes, Inc., 4.950%, 2/1/2028	1,233,000	1,128,537	1,188,028
Macy's Retail Holdings LLC, 5.875%, 4/1/2029	795,000	725,366	764,091
McGraw-Hill Education, 5.750%, 8/1/2028	498,000	446,955	480,704
Melco Resorts Finance Ltd., 5.375%, 12/4/2029	577,000	478,751	510,518
MGM China Holdings Ltd., 5.875%, 5/15/2026	528,000	481,574	517,302
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	1,739,000	1,650,992	1,619,192
Mohegan Gaming & Entertainment, 8.000%, 2/1/2026	962,000	973,388	908,551
NCL Corporation Ltd., 5.875%, 2/15/2027	1,003,000	917,141	994,968
NCL Corporation Ltd., 5.875%, 3/15/2026	1,029,000	897,418	1,006,210
NCL Corporation Ltd., 8.125%, 1/15/2029	740,000	740,000	773,546
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/1/2026	585,000	549,371	562,625
Nordstrom, Inc., 4.375%, 4/1/2030	544,000	467,493	473,925
Pactiv Evergreen, Inc., 4.000%, 10/15/2027	535,000	487,564	500,559
Park Intermediate Holdings LLC, 4.875%, 5/15/2029	1,113,000	989,848	1,031,463
Patrick Industries, Inc., 7.500%, 10/15/2027	766,000	739,190	770,110
PetSmart, Inc./PetSmart Finance Corporation, 4.750%, 2/15/2028	1,259,000	1,165,323	1,187,897
PetSmart, Inc./PetSmart Finance Corporation, 7.750%, 2/15/2029	1,526,000	1,433,458	1,485,787
Raising Cane's Restaurants LLC, 9.375%, 5/1/2029	525,000	525,000	560,928
Real Hero Merger Sub 2, Inc., 6.250%, 2/1/2029	591,000	484,863	510,178
Resideo Funding, Inc., 4.000%, 9/1/2029	1,350,000	1,340,725	1,179,630
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/6/2031	1,000,000	870,308	834,969
RHP Hotel Properties LP/RHP Finance Co., 7.250%, 7/15/2028	698,000	699,615	726,137
Royal Caribbean Cruises Ltd., 4.250%, 7/1/2026	1,769,000	1,571,320	1,709,737
Royal Caribbean Cruises Ltd., 7.250%, 1/15/2030	1,104,000	1,092,450	1,153,686

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, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>					
Consumer Discretionary - 18.0% (continued)					
Royal Caribbean Cruises Ltd., 8.250%, 1/15/2029	909,000	\$	932,076	\$	966,560
Royal Caribbean Cruises Ltd., 9.250%, 1/15/2029	469,000		494,795		504,774
Scotts Miracle-Gro Co./The, 5.250%, 12/15/2026	244,000		233,207		235,539
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029	1,509,000		1,415,454		1,412,403
Shea Homes LP/Shea Homes Funding Corporation, 4.750%, 2/15/2028	533,000		490,268		501,684
Sizzling Platter LLC/Sizzling Platter Finance Co., 8.500%, 11/28/2025	109,000		108,720		108,845
Staples, Inc., 7.500%, 4/15/2026	567,000		499,118		528,014
Station Casinos LLC, 4.625%, 12/1/2031	1,021,000		889,505		921,641
Studio City Co. Ltd., 7.000%, 2/15/2027	512,000		480,773		504,200
Tri Pointe Homes, Inc., 5.250%, 6/1/2027	1,168,000		1,096,084		1,148,886
Trivium Packaging Finance B.V., 5.500%, 8/15/2026	513,000		492,007		503,845
Trivium Packaging Finance B.V., 8.500%, 8/15/2027	525,000		498,525		515,355
US Foods, Inc., 4.625%, 6/1/2030	555,000		486,744		517,749
Victoria's Secret & Co., 4.625%, 7/15/2029	619,000		508,590		517,838
Viking Cruises Ltd., 5.875%, 9/15/2027	410,000		381,139		396,009
Viking Cruises Ltd., 9.125%, 7/15/2031	1,299,000		1,299,000		1,385,107
VOC Escrow Ltd., 5.000%, 2/15/2028	831,000		736,600		796,467
Wabash National Corporation, 4.500%, 10/15/2028	568,000		552,148		513,226
WASH Multifamily Acquisition, Inc., 5.750%, 4/15/2026	553,000		517,105		532,764
White Cap Buyer LLC, 6.875%, 10/15/2028	1,047,000		919,325		1,014,817
White Cap Parent LLC, 8.250%, 3/15/2026	499,000		455,919		497,335
Williams Scotsman International, Inc., 4.625%, 8/15/2028	853,000		811,145		806,522
Wyndham Hotels & Resorts, Inc., 4.375%, 8/15/2028	950,000		922,352		888,987
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation, 5.250%, 5/15/2027	1,005,000		967,772		978,793
Wynn Macau Ltd., 5.500%, 10/1/2027	1,689,000		1,484,473		1,596,978
Wynn Resorts Finance LLC, 7.125%, 2/15/2031	798,000		798,000		831,980
ZF North America Capital, Inc., 6.875%, 4/14/2028	489,000		491,305		507,041
ZF North America Capital, Inc., 7.125%, 4/14/2030	807,000		795,127		861,036
Total Consumer Discretionary			91,466,163		94,070,124
Consumer Staples - 2.7%					
180 Medical, Inc., 3.875%, 10/15/2029	1,112,000		1,121,514		1,002,829
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 3.500%, 3/15/2029	1,543,000		1,346,023		1,402,822

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Consumer Staples - 2.7% (continued)			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 5.875%, 2/15/2028	83,000	\$ 79,680	\$ 83,108
B&G Foods, Inc., 8.000%, 9/15/2028	1,024,000	1,018,900	1,076,524
BellRing Brands, Inc., 7.000%, 3/15/2030	972,000	972,153	1,006,783
Central American Bottling Corporation, 5.250%, 4/27/2029	477,000	467,624	448,446
Chobani LLC/Chobani Finance Corporation, Inc., 4.625%, 11/15/2028	1,361,000	1,270,769	1,273,895
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 4.750%, 1/15/2029	496,000	441,440	473,499
Garda World Security Corporation, 7.750%, 2/15/2028	953,000	946,695	986,955
Ingles Markets, Inc., 4.000%, 6/15/2031	1,128,000	1,028,072	996,706
Kernel Holding S.A., 6.500%, 10/17/2024	1,231,000	837,550	1,021,730
Kernel Holding S.A., 6.750%, 10/27/2027	200,000	108,000	131,275
MHP Lux S.A., 6.250%, 9/19/2029	1,137,000	1,113,738	762,745
Newell Brands, Inc., 5.200%, 4/1/2026	506,000	475,838	499,372
Performance Food Group Co., 4.250%, 8/1/2029	355,000	305,300	325,966
Pilgrim's Pride Corporation, 4.250%, 4/15/2031	741,000	687,278	670,206
Port of Newcastle Investments Financing Ptd Ltd., 5.900%, 11/24/2031	589,000	584,618	533,248
SWF Escrow Issuer Corporation, 6.500%, 10/1/2029	605,000	427,075	435,452
TreeHouse Foods, Inc., 4.000%, 9/1/2028	826,000	708,925	732,207
Total Consumer Staples		13,941,192	13,863,768
Energy - 15.0%			
Aethon United BR LP/Aethon United Finance Corporation, 8.250%, 2/15/2026	1,048,000	1,048,410	1,054,309
Al Candelaria (Spain), SA, 7.500%, 12/15/2028	597,299	598,699	566,652
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.375%, 6/15/2029	409,000	409,000	393,684
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.750%, 3/1/2027	675,000	646,549	670,182
Ascent Resources PLC, 5.875%, 6/30/2029	547,000	527,855	509,491
Baytex Energy Corporation, 8.500%, 4/30/2030	714,000	710,963	739,540
Baytex Energy Corporation, 8.750%, 4/1/2027	1,223,000	1,292,766	1,264,877
Berry Petroleum Co. LLC, 7.000%, 2/15/2026	1,282,000	1,243,327	1,241,630
Borr IHC Ltd./Borr Finance LLC, 10.000%, 11/15/2028	646,000	631,465	675,070
Buckeye Partners LP, 4.125%, 12/1/2027	904,000	809,800	857,728

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Energy - 15.0% (continued)			
Callon Petroleum Co., 6.375%, 7/1/2026	237,000	\$ 232,553	\$ 236,571
Callon Petroleum Co., 7.500%, 6/15/2030	595,000	595,000	600,701
Callon Petroleum Co., 8.000%, 8/1/2028	1,375,000	1,392,971	1,405,790
Canacol Energy Ltd., 5.750%, 11/24/2028	764,000	761,615	557,901
Chesapeake Energy Corporation, 6.750%, 4/15/2029	483,000	478,435	488,010
CITGO Petroleum Corporation, 8.375%, 1/15/2029	687,000	687,000	707,026
Civitas Resources, Inc., 5.000%, 10/15/2026	467,000	450,156	453,344
Civitas Resources, Inc., 8.375%, 7/1/2028	623,000	623,000	651,156
Civitas Resources, Inc., 8.625%, 11/1/2030	454,000	454,000	481,951
Civitas Resources, Inc., 8.750%, 7/1/2031	626,000	626,000	667,189
CNX Midstream Partners LP, 4.750%, 4/15/2030	752,000	726,415	676,264
CNX Resources Corporation, 6.000%, 1/15/2029	1,078,000	1,053,583	1,034,689
CNX Resources Corporation, 7.375%, 1/15/2031	589,000	589,000	593,754
Comstock Resources, Inc., 5.875%, 1/15/2030	934,000	889,661	811,315
Comstock Resources, Inc., 6.750%, 3/1/2029	556,000	562,756	509,169
Coronado Finance Pty Ltd., 10.750%, 5/15/2026	680,000	687,319	711,680
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031	480,000	480,000	455,525
Crescent Energy Finance Co., 7.250%, 5/1/2026	1,228,000	1,222,168	1,236,830
Crescent Energy Finance Co., 9.250%, 2/15/2028	954,000	940,376	990,572
CSI Compressco LP/CSI Compressco Finance, Inc., 7.500%, 4/1/2025	768,000	728,188	767,939
Delek Logistics Partners LP/Delek Logistics Finance Corporation, 7.125%, 6/1/2028	919,000	890,712	869,025
Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/1/2030	510,000	512,083	521,958
DT Midstream, Inc., 4.125%, 6/15/2029	753,000	727,567	693,636
Encino Acquisition Partners LLC, 8.500%, 5/1/2028	994,000	992,849	980,154
Endeavor Energy Resources LP, 5.750%, 1/30/2028	503,000	522,588	503,789
EnerSys, 4.375%, 12/15/2027	547,000	567,049	519,992
EnLink Midstream LLC, 6.500%, 9/1/2030	562,000	562,000	574,426
Entegris, Inc., 3.625%, 5/1/2029	1,020,000	1,012,911	922,376
EQM Midstream Partners LP, 4.750%, 1/15/2031	564,000	492,380	525,642
EQM Midstream Partners LP, 7.500%, 6/1/2030	965,000	990,141	1,038,493
Genesis Energy LP/Genesis Energy Finance Corporation, 8.250%, 1/15/2029	575,000	569,026	592,158
Genesis Energy LP/Genesis Energy Finance Corporation, 8.875%, 4/15/2030	965,000	965,000	998,875

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Energy - 15.0% (continued)			
Gulfport Energy Corporation, 8.000%, 5/17/2026	995,444	\$ 1,055,667	\$ 1,007,325
Helix Energy Solutions Group, Inc., 9.750%, 3/1/2029	1,048,000	1,043,032	1,102,973
Hess Midstream Operations LP, 5.125%, 6/15/2028	476,000	465,086	459,684
Hilcorp Energy I LP/Hilcorp Finance Co., 6.000%, 2/1/2031	975,000	911,545	943,449
Hunt Oil Co. of Peru LLC, 8.550%, 9/18/2033	689,000	690,600	754,052
Kosmos Energy Ltd., 7.500%, 3/1/2028	733,000	696,975	668,111
Matador Resources Co., 6.875%, 4/15/2028	289,000	285,994	293,420
MC Brazil Downstream Trading SARL, 7.250%, 6/30/2031	1,046,450	727,174	821,401
MEG Energy Corporation, 5.875%, 2/1/2029	1,002,000	998,837	974,698
Murphy Oil Corporation, 5.875%, 12/1/2027	844,000	818,911	840,484
Murphy Oil Corporation, 6.375%, 7/15/2028	428,000	439,800	430,364
Nine Energy Service, Inc., 13.000%, 2/1/2028	755,000	713,475	669,847
NorthRiver Midstream Finance LP, 5.625%, 2/15/2026	992,000	995,629	962,795
Oceaneering International, Inc., 6.000%, 2/1/2028	1,028,000	1,000,540	997,581
Oceaneering International, Inc., 6.000%, 2/1/2028	834,000	763,110	809,322
Parkland Corporation, 5.875%, 7/15/2027	416,000	399,360	414,580
PBF Holding Co. LLC, 6.000%, 2/15/2028	512,000	483,510	499,015
PBF Holding Co. LLC, 7.875%, 9/15/2030	566,000	562,174	577,085
Permian Resources Operating LLC, 5.375%, 1/15/2026	497,000	440,658	490,821
Permian Resources Operating LLC, 5.875%, 7/1/2029	511,000	529,663	498,879
Permian Resources Operating LLC, 8.000%, 4/15/2027	444,000	429,570	460,677
Permian Resources Operating LLC, 9.875%, 7/15/2031	923,000	904,245	1,026,727
Petroleos Mexicanos, 10.000%, 2/7/2033	965,000	897,659	970,001
Precision Drilling Corporation, 6.875%, 1/15/2029	1,304,000	1,266,800	1,258,901
Precision Drilling Corporation, 7.125%, 1/15/2026	374,000	359,040	374,036
Range Resources Corporation, 4.750%, 2/15/2030	507,000	507,915	469,226
Rockcliff Energy II LLC, 5.500%, 10/15/2029	1,657,000	1,590,903	1,568,273
Seadrill Finance Ltd., 8.375%, 8/1/2030	507,000	510,775	529,392
Shelf Drilling Holding Ltd., 9.625%, 4/15/2029	1,011,000	992,640	990,081
Sitio Royalties Operating Partnership LP/Sitio Finance Co., 7.875%, 11/1/2028	718,000	716,293	744,609
SM Energy Co., 6.625%, 1/15/2027	1,303,000	1,283,320	1,296,957
Southwestern Energy Co., 5.375%, 2/1/2029	1,328,000	1,325,644	1,297,261
SunCoke Energy, Inc., 4.875%, 6/30/2029	1,512,000	1,453,730	1,362,361
Sunnova Energy Corporation, 11.750%, 10/1/2028	567,000	495,700	516,489
Sunoco LP/Sunoco Finance Corporation, 7.000%, 9/15/2028	483,000	474,800	498,647
TerraForm Power Operating, 4.750%, 1/15/2030	1,289,000	1,263,829	1,200,194
TerraForm Power Operating, 5.000%, 1/31/2028	815,000	793,511	792,354

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Energy - 15.0% (continued)			
Tidewater, Inc., 10.375%, 7/3/2028	500,000	\$ 518,750	\$ 523,750
Transocean Aquila Ltd., 8.000%, 9/30/2028	484,000	484,000	491,595
Transocean Ltd., 6.800%, 3/15/2038	1,344,000	1,044,013	1,079,259
Transocean Ltd., 7.500%, 1/15/2026	541,000	509,061	532,058
Transocean Ltd., 7.500%, 4/15/2031	1,135,000	958,930	1,000,463
USA Compression Partners LP/USA Compression Finance Corporation, 6.875%, 9/1/2027	967,000	972,646	956,597
Valaris Ltd., 8.375%, 4/30/2030	887,000	892,940	909,525
Venture Global Calcasieu Pass LLC, 6.250%, 1/15/2030	330,000	314,546	328,650
Venture Global LNG, 8.125%, 6/1/2028	748,000	751,885	756,084
Venture Global LNG, 8.375%, 6/1/2031	2,000,000	2,010,905	2,001,975
Venture Global LNG, 9.500%, 2/1/2029	1,261,000	1,267,950	1,335,137
Vermilion Energy, Inc., 5.625%, 3/15/2025	515,000	503,413	508,927
Vermilion Energy, Inc., 6.875%, 5/1/2030	1,602,000	1,555,245	1,540,072
Vital Energy, Inc., 7.750%, 7/31/2029	1,147,000	1,111,337	1,097,884
Vital Energy, Inc., 9.750%, 10/15/2030	295,000	291,289	306,041
Vital Energy, Inc., 10.125%, 1/15/2028	1,297,000	1,165,709	1,333,723
Warrior Met Coal, Inc., 7.875%, 12/1/2028	344,000	341,567	342,747
Weatherford International Ltd., 8.625%, 4/30/2030	1,207,000	1,221,158	1,261,272
Welltec International ApS, 8.250%, 10/15/2026	841,000	851,908	858,349
YPF Energia Electrica S.A., 10.000%, 7/25/2026	591,000	528,062	572,631
Total Energy		77,486,764	78,059,874
Financials - 7.6%			
AG Issuer, LLC, 6.250%, 3/1/2028	1,609,000	1,648,953	1,601,170
AG TTMT Escrow Issuer LLC, 8.625%, 9/30/2027	1,067,000	1,067,000	1,122,914
Albion Financing 2 S.a.r.l., 8.750%, 4/15/2027	654,000	599,125	640,920
Alliant Holdings LLC, 6.750%, 10/15/2027	1,014,000	948,191	1,011,465
Alliant Holdings LLC, 6.750%, 4/15/2028	1,553,000	1,538,080	1,589,736
Allwyn Entertainment Financing, 7.875%, 4/30/2029	945,000	945,000	966,263
Ardonagh Midco 2 PLC, 11.500%, 1/15/2027	922,039	938,921	912,429
Armor Holdco, Inc., 8.500%, 11/15/2029	1,038,000	1,019,029	942,601
Bread Financial Holdings, Inc., 9.750%, 3/15/2029	600,000	600,000	622,494
Coinbase Global, Inc., 3.375%, 10/1/2028	1,285,000	955,825	1,085,721
First Horizon Bank, 5.750%, 5/1/2030	556,000	501,790	524,721
Freedom Mortgage Corporation, 12.000%, 10/1/2028	932,000	978,448	1,018,599

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Financials - 7.6% (continued)			
GGAM Finance Ltd., 8.000%, 2/15/2027	683,000	\$ 678,301	\$ 700,956
GGAM Finance Ltd., 8.000%, 6/15/2028	467,000	470,503	483,678
Global Aircraft Leasing Co. Ltd., 6.500%, 9/15/2024	791,353	749,212	744,794
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 9/15/2030	621,000	620,807	523,811
Howard Hughes Corporation/The, 4.375%, 2/1/2031	94,000	80,605	81,689
Howard Hughes Corporation/The, 5.375%, 8/1/2028	953,000	903,680	917,263
Hunt Cos., Inc., 5.250%, 4/15/2029	1,111,000	1,028,779	992,604
Intesa Sanpaolo SpA, 4.198%, 6/1/2032 [^]	637,000	489,009	525,900
Jane Street Group/JSG Finance, Inc., 4.500%, 11/15/2029	538,000	542,309	502,297
Jefferson Capital Holdings LLC, 6.000%, 8/15/2026	844,000	856,500	808,560
Jones Deslauriers Insurance Management, Inc., 10.500%, 12/15/2030	890,000	866,718	939,454
Jones Deslauriers Insurance Management, Inc., 8.500%, 3/15/2030	607,000	607,000	638,197
Ladder Capital Finance LLP/Ladder Capital Corporation, 4.750%, 6/15/2029	564,000	496,455	509,320
Macquarie AirFinance Holdings Ltd., 8.125%, 3/30/2029	254,000	253,048	265,699
Macquarie AirFinance Holdings Ltd., 8.375%, 5/1/2028	482,000	486,460	505,218
Mersin Uluslararası Liman Isletmeciligi A.S., 8.250%, 11/15/2028	878,000	869,211	917,923
Midcap Financial Issuer Trust, 6.500%, 5/1/2028	559,000	500,555	523,573
Millennium Escrow Corporation, 6.625%, 8/1/2026	743,000	593,158	528,251
Navient Corporation, 11.500%, 3/15/2031	1,046,000	1,044,013	1,146,673
Navient Corporation, 4.875%, 3/15/2028	756,000	662,858	703,226
Navient Corporation, 5.500%, 3/15/2029	1,066,000	917,107	984,203
Navient Corporation, 9.375%, 7/25/2030	496,000	501,705	520,059
New York Community Bancorp, Inc., 8.434%, 11/6/2028 [^]	441,000	415,643	436,057
Noble Finance II LLC, 8.000%, 4/15/2030	672,000	681,535	699,819
OneMain Finance Corporation, 4.000%, 9/15/2030	692,000	528,905	593,162
OneMain Finance Corporation, 9.000%, 1/15/2029	1,003,000	1,020,153	1,061,253
PennyMac Financial Services, Inc., 5.750%, 9/15/2031	1,507,000	1,279,198	1,396,923
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	559,000	555,685	576,218
Popular, Inc., 7.250%, 3/13/2028	1,073,000	1,069,105	1,105,034
Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/1/2031	606,000	483,853	533,747
Service Properties Trust, 5.250%, 2/15/2026	678,000	610,869	659,084
Service Properties Trust, 7.500%, 9/15/2025	658,000	646,625	665,868
Shimao Group Holdings Ltd., 5.200%, 1/16/2027	1,253,000	773,401	49,832
Summer (BC) BidCo B.V., 5.500%, 10/31/2026	891,000	788,951	835,406

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Financials - 7.6% (continued)			
Synchrony Financial, 7.250%, 2/2/2033	545,000	\$ 502,680	\$ 541,242
Texas Capital Bancshares, Inc., 4.000%, 5/6/2031†	849,000	821,238	737,238
UBS Group AG, 9.250%†,ρ	200,000	200,000	216,255
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.500%, 2/15/2028	1,250,000	1,250,000	1,268,325
VistaJet Malta Finance PLC/XO Management Holding, Inc., 7.875%, 5/1/2027	1,314,000	1,213,801	1,131,691
Western Alliance Bancorp, 3.000%, 6/15/2031^	810,000	671,365	706,725
Total Financials		39,471,362	39,716,260
Health Care - 4.9%			
Acadia Healthcare Co., Inc., 5.000%, 4/15/2029	766,000	699,749	738,308
AHP Health Partners, Inc., 5.750%, 7/15/2029	546,000	472,290	477,855
AMN Healthcare, Inc., 4.000%, 4/15/2029	1,121,000	1,030,076	1,012,312
Bausch & Lomb Escrow Corporation, 8.375%, 10/1/2028	1,428,000	1,434,358	1,508,239
Catalent Pharma Solutions, Inc., 3.500%, 4/1/2030	1,555,000	1,315,768	1,354,449
CHS/Community Health Systems, Inc., 4.750%, 2/15/2031	1,093,000	830,248	860,738
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	1,647,000	1,338,707	1,379,736
CHS/Community Health Systems, Inc., 6.125%, 4/1/2030	2,722,000	1,776,078	1,765,816
CHS/Community Health Systems, Inc., 6.875%, 4/15/2029	620,000	439,000	400,778
DaVita, Inc., 4.625%, 6/1/2030	2,245,000	1,831,249	1,961,849
Global Medical Response, Inc., 6.500%, 10/1/2025	653,000	503,805	517,940
Grifols SA, 4.750%, 10/15/2028	892,000	809,320	809,940
HealthEquity, Inc., 4.500%, 10/1/2029	546,000	477,584	507,649
Heartland Dental LLC/Heartland Dental Finance Corporation, 10.500%, 4/30/2028	1,221,000	1,236,438	1,268,362
LifePoint Health, Inc., 5.375%, 1/15/2029	414,000	302,220	306,591
LifePoint Health, Inc., 9.875%, 8/15/2030	1,025,000	1,025,000	1,037,137
LifePoint Health, Inc., 11.000%, 10/15/2030	597,000	597,000	629,478
Medline Borrower LP, 3.875%, 4/1/2029	1,510,000	1,365,215	1,367,085
Molina Healthcare, Inc., 3.875%, 11/15/2030	601,000	619,885	540,919
Molina Healthcare, Inc., 4.375%, 6/15/2028	510,000	472,418	482,845
Owens & Minor, Inc., 6.625%, 4/1/2030	610,000	553,575	583,195
Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	1,615,000	1,395,604	1,471,069
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.750%, 12/1/2026	640,000	526,400	635,651
Star Parent, Inc., 9.000%, 10/1/2030	418,000	418,000	441,033

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Health Care - 4.9% (continued)			
Tenet Healthcare Corporation, 4.250%, 6/1/2029	536,000	\$ 515,900	\$ 499,599
Tenet Healthcare Corporation, 4.375%, 1/15/2030	1,830,000	1,735,080	1,697,910
Tenet Healthcare Corporation, 6.125%, 10/1/2028	481,000	447,300	480,062
Tenet Healthcare Corporation, 6.125%, 6/15/2030	686,000	686,000	694,463
Walgreens Boots Alliance, Inc., 3.200%, 4/15/2030	276,000	230,005	243,078
Total Health Care		25,084,272	25,674,086
Industrials - 14.0%			
Advanced Drainage Systems, Inc., 6.375%, 6/15/2030	507,000	507,000	511,124
Air Canada, 3.875%, 8/15/2026	1,307,000	1,172,006	1,249,518
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.000%, 6/1/2029	200,000	160,500	163,260
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 9.750%, 7/15/2027	1,509,000	1,405,006	1,480,354
Allied Universal Holdco LLC/Allied Universal Finance Corporation/Atlas Luxco 4 S.a.r.l., 4.625%, 6/1/2028	2,159,000	1,805,535	1,975,464
Alta Equipment Group, Inc., 5.625%, 4/15/2026	1,779,000	1,757,100	1,718,162
Amsted Industries, Inc., 4.625%, 5/15/2030	614,000	602,564	562,759
Api Group DE, Inc., 4.125%, 7/15/2029	692,000	684,010	634,468
Api Group DE, Inc., 4.750%, 10/15/2029	643,000	650,425	604,703
Arcosa, Inc., 4.375%, 4/15/2029	998,000	985,191	930,585
Ardagh Metal Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.125%, 8/15/2026	796,000	732,678	727,023
Ardagh Metal Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 4/30/2025	320,000	309,200	311,469
Ardagh Metal Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 8/15/2027	1,269,000	1,031,099	987,332
Ardagn Metal Packaging, 4.000%, 9/1/2029	620,000	476,625	525,597
Ardagn Metal Packaging, 6.000%, 6/15/2027	1,224,000	1,214,610	1,220,380
Aretec Group, Inc., 10.000%, 8/15/2030	850,000	850,000	904,315
Atkore, Inc., 4.250%, 6/1/2031	590,000	599,038	527,268
ATS Automation Tooling Systems, Inc., 4.125%, 12/15/2028	1,486,000	1,359,403	1,367,760
Azul Secured Finance LLP, 10.875%, 5/28/2030	415,000	353,788	343,472
Azul Secured Finance LLP, 11.930%, 8/28/2028	578,000	570,902	598,474
Bombardier, Inc., 6.000%, 2/15/2028	2,094,000	1,930,324	2,042,656
Bombardier, Inc., 8.750%, 11/15/2030	471,000	471,000	502,064
Brand Industrial Services, Inc., 10.375%, 8/1/2030	775,000	775,000	820,555

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Industrials - 14.0% (continued)			
Builders FirstSource, Inc., 4.250%, 2/1/2032	568,000	\$ 494,388	\$ 513,180
Builders FirstSource, Inc., 6.375%, 6/15/2032	868,000	868,000	887,300
BWX Technologies, Inc., 4.125%, 4/15/2029	481,000	416,700	439,434
Carriage Purchaser, Inc., 7.875%, 10/15/2029	973,000	841,820	797,431
Chart Industries, Inc., 7.500%, 1/1/2030	699,000	689,640	731,501
Chart Industries, Inc., 9.500%, 1/1/2031	435,000	454,575	472,845
Clean Harbors, Inc., 6.375%, 2/1/2031	524,000	524,000	532,761
CP Atlas Buyer, Inc., 7.000%, 12/1/2028	620,000	523,790	540,504
Dycom Industries, Inc., 4.500%, 4/15/2029	1,049,000	1,022,710	974,625
Eco Material Technologies, Inc., 7.875%, 1/31/2027	926,000	912,860	927,158
Enviri Corporation, 5.750%, 7/31/2027	574,000	475,878	535,642
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	2,275,000	2,217,005	2,189,604
Fortress Transportation and Infrastructure Investors LLC, 7.875%, 12/1/2030	921,000	914,857	960,354
GN Bondco LLC, 9.500%, 10/15/2031	576,000	564,480	563,115
GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028	766,000	749,228	591,735
Great Lakes Dredge & Dock Corporation, 5.250%, 6/1/2029	885,000	838,620	753,348
Griffon Corporation, 5.750%, 3/1/2028	1,455,000	1,345,694	1,431,407
Husky III Holding Ltd., 13.000%, 2/15/2025	1,015,000	874,980	1,013,090
Imola Merger Corporation, 4.750%, 5/15/2029	572,000	516,545	544,171
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	1,008,000	1,008,000	1,029,420
JELD-WEN, Inc., 4.875%, 12/15/2027	833,000	661,563	788,060
LABL, Inc., 10.500%, 7/15/2027	364,000	350,575	349,504
LABL, Inc., 6.750%, 7/15/2026	488,000	466,650	475,082
LABL, Inc., 9.500%, 11/1/2028	483,000	483,340	488,434
Leviathan Bond Ltd., 6.500%, 6/30/2027	580,627	510,380	547,637
Limak Iskenderun, 9.500%, 7/10/2036	1,099,691	960,916	1,003,817
LSB Industries, Inc., 6.250%, 10/15/2028	798,000	761,575	757,987
Madison IAQ LLC, 5.875%, 6/30/2029	1,021,000	958,881	900,842
Maxim Crane Works, 11.500%, 9/1/2028	719,000	705,756	745,955
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	1,199,000	1,103,748	1,062,518
Moog, Inc., 4.250%, 12/15/2027	520,000	489,843	491,527
Mueller Water Products, Inc., 4.000%, 6/15/2029	1,015,000	1,002,625	925,791
NESCO Holdings II, Inc., 5.500%, 4/15/2029	528,000	463,822	488,714
New Enterprise Stone & Lime Co., Inc., 9.750%, 7/15/2028	628,000	591,026	630,634
Oscar AcquisitionCo LLC, 9.500%, 4/15/2030	794,000	715,770	775,091
Owens-Brockway Glass Container, Inc., 6.625%, 5/13/2027	960,000	948,925	961,277

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Industrials - 14.0% (continued)			
Park-Ohio Industries, Inc., 6.625%, 4/15/2027	843,000	\$ 749,878	\$ 780,728
Rand Parent LLC, 8.500%, 2/15/2030	634,000	621,480	607,011
Ritchie Bros Holdings, Inc., 6.750%, 3/15/2028	321,000	322,173	330,894
Ritchie Bros Holdings, Inc., 7.750%, 3/15/2031	461,000	463,420	492,053
Roller Bearing Co. of America, Inc., 4.375%, 10/15/2029	1,001,000	1,013,955	927,607
Rumo Luxembourg, 4.200%, 1/18/2032	600,000	499,500	511,392
RXO, Inc., 7.500%, 11/15/2027	491,000	504,375	507,120
Sealed Air Corporation, 5.000%, 4/15/2029	450,000	450,000	435,645
Sealed Air Corporation, 6.875%, 7/15/2033	834,000	947,499	885,546
Sealed Air Corporation/Sealed Air US Co., 6.125%, 2/1/2028	374,000	374,000	377,464
Seaspan Corporation, 5.500%, 8/1/2029	987,000	768,584	826,563
SK Invictus Intermediate, 5.000%, 10/30/2029	1,269,000	1,143,982	1,102,253
Sotheby's, 7.375%, 10/15/2027	1,082,000	1,025,404	1,044,883
Spirit AeroSystems, Inc., 4.600%, 6/15/2028	978,000	802,952	866,169
Spirit AeroSystems, Inc., 9.375%, 11/30/2029	883,000	918,471	967,348
Spirit AeroSystems, Inc., 9.750%, 11/15/2030	569,000	569,000	612,371
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025	137,955	89,867	99,374
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025	795,629	543,087	573,122
SPX FLOW, Inc., 8.750%, 4/1/2030	1,308,000	1,196,757	1,309,504
Standard Industries, Inc., 3.375%, 1/15/2031	841,000	661,663	724,741
Tenneco, Inc., 8.000%, 11/17/2028	873,000	741,659	746,118
Terex Corporation, 5.000%, 5/15/2029	728,000	668,883	686,944
TransDigm, Inc., 4.625%, 1/15/2029	1,603,000	1,430,965	1,506,019
TransDigm, Inc., 6.750%, 8/15/2028	755,000	755,000	773,371
TransDigm, Inc., 6.875%, 12/15/2030	768,000	768,000	791,543
TriNet Group, Inc., 7.125%, 8/15/2031	482,000	479,233	493,991
Triumph Group, Inc., 9.000%, 3/15/2028	1,362,000	1,369,265	1,449,978
United Airlines, Inc., 4.375%, 4/15/2026	964,000	933,875	940,083
United Airlines, Inc., 4.625%, 4/15/2029	706,000	627,264	661,014
Vertiv Group Corporation, 4.125%, 11/15/2028	531,000	478,613	498,526
Watco Cos. LLC/Watco Finance Corporation, 6.500%, 6/15/2027	602,000	602,199	602,641
Weekley Homes LLC/Weekley Finance Corporation, 4.875%, 9/15/2028	674,000	645,926	629,194
XPO, Inc., 7.125%, 2/1/2032	451,000	451,000	465,751
Total Industrials		71,450,098	72,757,218

Great Gray Collective Investment Trust

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Lord Abbett High Yield Core Trust II

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Materials - 8.2%			
Ahlstrom Holding 3 Oy, 4.875%, 2/4/2028	535,000	\$ 454,750	\$ 469,732
AmeriTex HoldCo Intermediate LLC, 10.250%, 10/15/2028	685,000	678,390	702,981
ArcelorMittal S.A., 6.800%, 11/29/2032	660,000	689,819	714,200
ATI, Inc., 4.875%, 10/1/2029	301,000	274,190	280,958
ATI, Inc., 5.125%, 10/1/2031	771,000	738,555	716,312
ATI, Inc., 7.250%, 8/15/2030	834,000	834,000	868,712
Axalta Coating Systems Ltd., 3.375%, 2/15/2029	564,000	492,380	506,708
Axalta Coating Systems Ltd., 7.250%, 2/15/2031	616,000	616,000	646,790
Boise Cascade Co., 4.875%, 7/1/2030	487,000	449,563	457,780
Bukit Makmur Mandiri Utama PT, 7.750%, 2/10/2026	799,000	705,208	761,727
Calderys Financing LLC, 11.250%, 6/1/2028	846,000	846,000	887,150
Carpenter Technology Corporation, 7.625%, 3/15/2030	934,000	942,988	964,431
Cerdia Finanz GmbH, 10.500%, 2/15/2027	724,000	721,126	738,567
Coeur Mining, Inc., 5.125%, 2/15/2029	1,118,000	1,022,627	1,030,254
Commercial Metals Co., 4.125%, 1/15/2030	732,000	694,268	674,696
Compass Minerals International, Inc., 6.750%, 12/1/2027	960,000	1,000,009	951,653
CVR Partners LP/CVR Nitrogen Finance Corporation, 6.125%, 6/15/2028	1,033,000	1,049,184	964,920
First Quantum Minerals Ltd., 8.625%, 6/1/2031	1,279,000	1,189,195	1,085,551
FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/2031	609,000	641,882	557,901
FMG Resources August 2006 Pty Ltd., 5.875%, 4/15/2030	528,000	481,155	523,896
FMG Resources August 2006 Pty Ltd., 6.125%, 4/15/2032	1,300,000	1,267,121	1,311,172
Hecla Mining Co., 7.250%, 2/15/2028	1,618,000	1,634,100	1,627,302
Hudbay Minerals, Inc., 4.500%, 4/1/2026	480,000	442,243	465,430
Hudbay Minerals, Inc., 6.125%, 4/1/2029	525,000	504,535	515,452
Ingevity Corporation, 3.875%, 11/1/2028	1,415,000	1,383,105	1,268,933
Iris Holding, Inc., 10.000%, 12/15/2028	305,000	263,825	266,973
Knife River Corporation, 7.750%, 5/1/2031	570,000	582,825	607,326
LSF11 A5 HoldCo LLC, 6.625%, 10/15/2029	884,000	828,986	748,514
Mauser Packaging Solutions Holding Co., 7.875%, 8/15/2026	490,000	469,175	499,105
Mauser Packaging Solutions Holding Co., 9.250%, 4/15/2027	1,179,000	1,089,107	1,158,532
Mercer International, Inc., 5.125%, 2/1/2029	191,000	158,816	164,315
Mercer International, Inc., 12.875%, 10/1/2028	280,000	292,095	306,405
Methanex Corporation, 5.250%, 12/15/2029	524,000	495,429	504,715
Mineral Resources Ltd., 8.000%, 11/1/2027	450,000	461,993	461,982
Mineral Resources Ltd., 8.500%, 5/1/2030	640,000	663,887	667,994

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Materials - 8.2% (continued)			
Minerals Technologies, Inc., 5.000%, 7/1/2028	1,086,000	\$ 1,104,351	\$ 1,045,427
Novelis Corporation, 3.875%, 8/15/2031	809,000	756,668	714,092
Rain Carbon, Inc., 12.250%, 9/1/2029	1,302,000	1,302,000	1,274,333
Rain CII Carbon LLC/CII Carbon Corporation, 7.250%, 4/1/2025	28,000	26,880	27,142
SCIH Salt Holdings, Inc., 4.875%, 5/1/2028	1,074,000	971,006	1,005,862
SCIH Salt Holdings, Inc., 6.625%, 5/1/2029	524,000	501,739	489,716
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	1,286,000	1,214,616	1,268,053
Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/2031	790,000	790,000	831,298
SNF Group SACA, 3.375%, 3/15/2030	1,571,000	1,384,103	1,351,440
Summit Materials LLC/Summit Financial Services Group, Inc., 5.250%, 1/15/2029	476,000	434,273	460,975
Summit Materials LLC/Summit Financial Services Group, Inc., 7.250%, 1/15/2031	376,000	376,000	396,428
Taseko Mines Ltd., 7.000%, 2/15/2026	1,264,000	1,276,033	1,201,279
Thyssenkrupp Elevator Corporation, 5.250%, 7/15/2027	1,860,000	1,746,539	1,828,449
Trident TPI Holdings, Inc., 12.750%, 12/31/2028	444,000	439,289	475,635
Tronox, Inc., 4.625%, 3/15/2029	579,000	510,011	513,280
Unifrax Escrow Issuer Corporation, 5.250%, 9/30/2028	1,267,000	1,189,500	916,547
United States Steel Corporation, 6.650%, 6/1/2037	1,005,000	1,018,444	1,054,249
United States Steel Corporation, 6.875%, 3/1/2029	533,000	549,088	545,930
Valvoline, Inc., 3.625%, 6/15/2031	1,026,000	917,689	877,476
We Soda Investments Holding PLC, 9.500%, 10/6/2028	590,000	590,000	610,532
Windsor Holdings III LLC, 8.500%, 6/15/2030	588,000	588,000	615,211
WR Grace Holdings LLC, 7.375%, 3/1/2031	212,000	207,760	212,403
Total Materials		42,952,520	42,794,826
Real Estate - 1.1%			
Cushman & Wakefield US Borrower LLC, 8.875%, 9/1/2031	508,000	506,248	538,747
Iron Mountain, Inc., 5.625%, 7/15/2032	1,454,000	1,252,043	1,379,868
Iron Mountain, Inc., 7.000%, 2/15/2029	471,000	455,708	484,425
Kennedy-Wilson, Inc., 4.750%, 3/1/2029	608,000	497,040	508,291
Kennedy-Wilson, Inc., 4.750%, 2/1/2030	637,000	508,072	517,129
LBM Acquisition LLC, 6.250%, 1/15/2029	1,199,000	990,172	1,071,876
Park River Holdings, Inc., 5.625%, 2/1/2029	310,000	249,435	248,778
Park River Holdings, Inc., 6.750%, 8/1/2029	317,000	259,940	260,028
Presidio Holding, Inc., 8.250%, 2/1/2028	490,000	475,174	495,538

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Real Estate - 1.1% (continued)			
Sunac China Holdings Ltd., 6.000%, 9/30/2026	33,428	\$ 13,100	\$ 4,018
Sunac China Holdings Ltd., 6.250%, 9/30/2027	33,428	11,115	3,176
Sunac China Holdings Ltd., 6.500%, 9/30/2027	66,857	20,113	6,392
Sunac China Holdings Ltd., 6.750%, 9/30/2028	100,285	25,406	6,268
Sunac China Holdings Ltd., 7.250%, 9/30/2030	47,111	10,070	2,709
Sunac China Holdings Ltd., 7.500%, 9/30/2029	100,285	23,818	7,221
Total Real Estate		5,297,454	5,534,464
Technology - 3.7%			
AthenaHealth Group, Inc., 6.500%, 2/15/2030	1,090,000	972,790	990,279
Capstone Borrower, Inc., 8.000%, 6/15/2030	908,000	908,000	945,655
Central Parent LLC/CDK Global II LLC/ CDK Finance Co., Inc., 8.000%, 6/15/2029	689,000	689,000	719,681
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	2,546,000	2,180,648	2,426,976
Cloud Software Group Holdings, Inc., 9.000%, 9/30/2029	2,089,000	1,740,148	1,987,293
Coherent Corporation, 5.000%, 12/15/2029	581,000	514,648	552,415
CrowdStrike Holdings, Inc., 3.000%, 2/15/2029	517,000	512,990	467,798
Elastic NV, 4.125%, 7/15/2029	829,000	805,899	762,105
Fair Isaac Corporation, 4.000%, 6/15/2028	523,000	482,100	495,273
Hughes Satellite Systems Corporation, 6.625%, 8/1/2026	572,000	508,890	451,511
McAfee Corporation, 7.375%, 2/15/2030	1,648,000	1,401,350	1,507,239
NCR Atleos Corporation, 9.500%, 4/1/2029	493,000	471,843	524,242
NCR Voyix Corporation, 5.125%, 4/15/2029	543,000	499,485	516,785
ON Semiconductor Corporation, 3.875%, 9/1/2028	548,000	499,430	508,761
Roblox Corporation, 3.875%, 5/1/2030	592,000	505,187	528,499
Rocket Software, Inc., 6.500%, 2/15/2029	600,000	518,123	522,639
Seagate HDD Cayman, 8.250%, 12/15/2029	455,000	455,000	491,064
Seagate HDD Cayman, 8.500%, 7/15/2031	492,000	492,000	534,277
Synaptics, Inc., 4.000%, 6/15/2029	562,000	527,058	504,868
Twilio, Inc., 3.625%, 3/15/2029	738,000	731,370	674,072
Twilio, Inc., 3.875%, 3/15/2031	101,000	87,365	90,144
Veritas US, Inc./Veritas Bermuda Ltd., 7.500%, 9/1/2025	1,023,000	851,150	845,351
Viasat, Inc., 5.625%, 9/15/2025	721,000	686,189	703,706
Viasat, Inc., 7.500%, 5/30/2031	1,035,000	708,170	813,769
Vibrantz Technologies, Inc., 9.000%, 2/15/2030	589,000	478,096	467,796
Total Technology		18,226,929	19,032,198

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 90.3% (continued)</u>			
Utilities - 4.6%			
Aegea Finance S.a.r.l., 9.000%, 1/20/2031	333,000	\$ 332,707	\$ 354,179
Algonquin Power & Utilities Corporation, 4.750%, 1/18/2082†	600,000	511,500	507,681
Arsenal AIC Parent LLC, 8.000%, 10/1/2030	1,003,000	1,003,000	1,047,744
Atlantica Sustainable Infrastructure PLC, 4.125%, 6/15/2028	507,000	452,780	475,610
Calpine Corporation, 3.750%, 3/1/2031	1,742,000	1,634,821	1,529,908
Calpine Corporation, 4.625%, 2/1/2029	723,000	686,515	672,243
Calpine Corporation, 5.000%, 2/1/2031	1,284,000	1,280,959	1,178,745
DPL, Inc., 4.350%, 4/15/2029	1,427,000	1,233,065	1,329,575
Leeward Renewable Energy Operations LLC, 4.250%, 7/1/2029	1,292,000	1,161,476	1,127,013
Metis Merger Sub LLC, 6.500%, 5/15/2029	882,000	773,372	798,580
NextEra Energy Operating Partners LP, 4.500%, 9/15/2027	1,501,000	1,363,172	1,445,873
NextEra Energy Operating Partners LP, 7.250%, 1/15/2029	606,000	606,000	634,804
NRG Energy, Inc., 10.250%†,P	668,000	660,936	696,110
NRG Energy, Inc., 5.250%, 6/15/2029	395,000	351,800	382,959
NRG Energy, Inc., 5.750%, 1/15/2028	256,000	239,619	255,219
NRG Energy, Inc., 7.000%, 3/15/2033	777,000	749,648	822,167
NSG Holdings LLC/NSG Holdings, Inc., 7.750%, 12/15/2025	27,803	30,622	27,675
Olympus Water US Holding Corporation, 9.750%, 11/15/2028	1,070,000	1,058,694	1,137,028
Pampa Energia SA, 7.500%, 1/24/2027	592,000	527,448	578,476
Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.500%, 8/15/2028	1,000,000	894,096	946,645
PG&E Corporation, 5.000%, 7/1/2028	574,000	535,786	558,850
Pike Corporation, 5.500%, 9/1/2028	1,393,000	1,252,886	1,328,797
Talen Energy Supply LLC, 8.625%, 6/1/2030	1,057,000	1,067,476	1,123,884
TransAlta Corporation, 7.750%, 11/15/2029	671,000	688,588	713,189
Vistra Corporation, 7.000%†,P	864,000	872,986	852,224
Vistra Operations Co. LLC, 4.375%, 5/1/2029	1,878,000	1,727,377	1,755,214
Vistra Operations Co. LLC, 7.750%, 10/15/2031	1,877,000	1,846,673	1,950,839
Total Utilities		23,544,002	24,231,231
Total Corporate Bonds		463,329,633	470,789,150
<u>Preferred Stocks - 0.2%</u>			
New York Community Capital Trust, 6.000%	18,850	761,041	782,464
<u>Warrants - 0.0%</u>			
TNT Crane & Rigging, Inc., expires 12/31/2099†††	1,226	4,904	920

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 1.6%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	8,180,306	\$ 8,180,306	\$ 8,180,306
Total Investments - 98.8%		\$ 506,273,324	514,727,711
Other Assets and Liabilities, Net - 1.2%			6,387,193
Net Assets - 100.0%			\$ 521,114,904

† Variable rate security

p Perpetual bond

†† Security is a Level 3 investment

△ Zero coupon

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	329	3/28/2024	USD	67,745,726	\$ 693,831
10-Year U.S. Treasury Note	58	3/19/2024	USD	6,547,656	215,234
U.S. Treasury Long Bond	47	3/19/2024	USD	5,872,063	448,324
Total futures in gain position					1,357,389
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	(229)	3/28/2024	USD	(24,909,117)	(448,799)
Ultra 10-Year U.S. Treasury Note	(121)	3/19/2024	USD	(14,279,891)	(658,331)
Ultra Long U.S. Treasury Bond	(11)	3/19/2024	USD	(1,469,531)	(124,558)
Total futures in loss position					(1,231,688)
					\$ 125,701

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, 2023

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	\$ 422,085,240	81.0%
Canada	24,463,518	4.7%
United Kingdom	9,436,553	1.8%
France	7,906,991	1.5%
Luxembourg	7,041,493	1.4%
Ireland	5,834,128	1.1%
Australia	4,767,873	0.9%
Netherlands	4,442,830	0.9%
Cayman Islands	2,964,589	0.6%
Macao	2,618,480	0.5%
Ukraine	2,030,549	0.4%
Turkey	1,921,740	0.4%
Germany	1,717,341	0.3%
Bermuda	1,547,788	0.3%
Hong Kong	1,386,913	0.3%
Spain	1,376,592	0.3%
Argentina	1,151,107	0.2%
Malta	1,131,691	0.2%
Puerto Rico	1,105,034	0.2%
Israel	1,100,406	0.2%
Austria	1,061,605	0.2%
United Arab Emirates	990,081	0.2%
Mexico	970,001	0.2%
Denmark	858,349	0.2%
Indonesia	761,727	0.1%
Peru	754,052	0.1%
Italy	525,900	0.1%
India	513,912	0.1%
Poland	507,247	0.1%
Finland	469,732	0.1%
Guatemala	448,446	0.1%
Jersey	384,400	0.1%
China	235,148	0.0%
Switzerland	216,255	0.0%
Total	\$ 514,727,711	98.8%

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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank Loan Obligations	\$ -	\$ 18,810,135	\$ -	\$ 18,810,135
Common Stocks	1,027,506	-	398,069	1,425,575
Convertible Bonds	-	14,739,161	-	14,739,161
Corporate Bonds	-	470,789,150	-	470,789,150
Futures	1,357,389	-	-	1,357,389 *
Preferred Stocks	782,464	-	-	782,464
Warrants	-	-	920	920
Money Market Funds	8,180,306	-	-	8,180,306
	<u>\$ 11,347,665</u>	<u>\$ 504,338,446</u>	<u>\$ 398,989</u>	<u>\$ 516,085,100</u>
Liabilities:				
Futures	\$ (1,231,688)	\$ -	\$ -	\$ (1,231,688) *
	<u>\$ (1,231,688)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,231,688)</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Equity	\$ 2,996,467	\$ 3,191,010	\$ (177,175)
Fixed Income	407,321,300	352,496,194	(20,000,893)
Money Market	178,277,191	176,174,282	-
Total	<u>\$ 588,594,958</u>	<u>\$ 531,861,486</u>	<u>\$ (20,178,068)</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, 2023

Assets

Investments in securities, at fair value (cost \$506,273,324)	\$ 514,727,711
Cash and cash equivalents	73,448
Cash held at broker	480,636
Foreign currency, at fair value (cost \$19)	20
Dividends and interest receivable	8,829,745
Receivable for investment securities sold	1,584,869
Receivable for fund units sold	102,589
Variation margin receivable on futures	125,701
Total assets	525,924,719

Liabilities

Payable for investment securities purchased	4,238,862
Accrued trustee and sub-advisor fees	460,234
Payable for fund units redeemed	64,100
Accrued professional services and other operating expenses	46,619
Total liabilities	4,809,815

Net assets

\$ 521,114,904

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, 2023

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$4,129)	\$ 30,744,707
Dividends	49,489
Miscellaneous income	60,366
Total income	30,854,562

Expenses

Trustee and sub-advisor fees	1,659,065
Professional services and other operating expenses	27,602
Expense reimbursement from sub-advisor	(11,926)
Total expenses	1,674,741
Net investment income	29,179,821

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(20,178,068)
Futures	217,791
Swaps	500,806
Net realized loss	(19,459,471)

Change in net unrealized gain / loss on:

Investments	46,624,873
Futures	(224,724)
Swaps	(165,943)
Foreign currency translation	1
Change in net unrealized gain / loss	46,234,207
Net realized and unrealized gain / loss	26,774,736

Increase in net assets from operations	\$ 55,954,557
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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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 29,179,821
Net realized loss	(19,459,471)
Change in net unrealized gain / loss	46,234,207
Increase in net assets from operations	55,954,557

Unit transactions

Proceeds from units issued	
Class Founders	53,473,173
Class R	24,222,151
Total proceeds from units issued	77,695,324
Value of units redeemed	
Class Founders	(35,414,919)
Class R	(15,369,469)
Total value of units redeemed	(50,784,388)
Increase in net assets resulting from unit transactions	26,910,936
Increase in net assets	82,865,493
Net assets, beginning of year	438,249,411
Net assets, end of year	\$ 521,114,904

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, 2023

Per Unit Operating Performance	Class Founders	Class M	Class R
Net asset value, beginning of year	\$ 11.23	\$ 11.19	\$ 11.12
Investment operations:			
Net investment income ⁽¹⁾	0.70	0.69	0.68
Net realized and unrealized gain / loss ⁽¹⁾	0.67	0.66	0.65
Total from investment operations	1.37	1.35	1.33
Net asset value, end of year	\$ 12.60	\$ 12.54	\$ 12.45
Total Return	12.20%	12.06%	11.96%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.33%	0.42%	0.44%
Net expenses	0.32%	0.42%	0.44%
Net investment income	5.99%	5.90%	5.89%
Unit Activity			
Units, beginning of year	31,695,639	772,786	6,620,434
Issued	4,645,277	-	2,063,566
Redeemed	(3,017,707)	-	(1,323,648)
Units, end of year	<u>33,323,209</u>	<u>772,786</u>	<u>7,360,352</u>

⁽¹⁾ Based on average units outstanding.

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, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.4%			
Communications - 30.4%			
Alphabet, Inc. Class A	8,382	\$ 995,551	\$ 1,170,882
Amazon.com, Inc.	12,148	1,601,478	1,845,767
Arista Networks, Inc.	4,945	686,044	1,164,597
Booking Holdings, Inc.	183	413,811	649,141
DoorDash, Inc.	6,040	513,016	597,296
MercadoLibre, Inc.	691	870,312	1,085,934
Meta Platforms, Inc.	3,143	650,026	1,112,496
Netflix, Inc.	1,817	576,761	884,661
Pinduoduo, Inc.^	2,649	393,000	387,575
Shopify, Inc. Class A	16,148	673,091	1,257,929
Spotify Technology S.A.	2,665	447,412	500,780
Trade Desk, Inc./The Class A	2,892	188,687	208,108
Uber Technologies, Inc.	13,747	600,735	846,403
Total Communications		8,609,924	11,711,569
Consumer Discretionary - 4.5%			
Deckers Outdoor Corporation	592	357,457	395,711
DraftKings, Inc.	18,321	529,881	645,815
Lululemon Athletica, Inc.	1,386	547,577	708,648
Total Consumer Discretionary		1,434,915	1,750,174
Financials - 1.8%			
Apollo Global Management, Inc.	3,160	275,300	294,480
Blackstone, Inc.	3,065	398,749	401,270
Total Financials		674,049	695,750
Health Care - 7.6%			
Blueprint Medicines Corporation	4,595	405,348	423,843
BridgeBio Pharma, Inc.	10,118	397,237	408,462
Cytokinetics, Inc.	4,148	326,256	346,317
Eli Lilly & Co.	1,356	684,580	790,440
Intuitive Surgical, Inc.	1,894	588,802	638,960
Vertex Pharmaceuticals	812	257,928	330,395
Total Health Care		2,660,151	2,938,417

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
Industrials - 5.6%			
Axon Enterprise, Inc.	2,156	\$ 416,003	\$ 556,959
Copart, Inc.	5,640	286,836	276,360
Parker-Hannifin Corporation	747	233,035	344,143
Saia, Inc.	1,198	494,178	524,988
TransDigm, Inc.	433	342,309	438,023
Total Industrials		1,772,361	2,140,473
Technology - 48.5%			
Adobe, Inc.	1,135	542,546	677,141
Advanced Micro Devices	5,832	564,754	859,695
Apple, Inc.	6,994	1,038,008	1,346,555
Applied Materials, Inc.	4,775	570,273	773,884
Cadence Design Systems, Inc.	2,474	476,985	673,843
CrowdStrike Holdings, Inc.	2,245	457,155	573,193
Datadog, Inc.	4,213	469,284	511,374
Duolingo, Inc.	1,330	293,418	301,711
Dynatrace, Inc.	12,164	578,717	665,249
Elastic N.V.	2,481	289,298	279,609
HubSpot, Inc.	1,010	404,150	586,345
KLA Corporation	643	240,216	373,776
Mastercard, Inc.	1,011	353,313	431,202
Microsoft Corporation	6,351	1,798,981	2,388,230
MongoDB, Inc.	2,025	725,521	827,921
Monolithic Power Systems, Inc.	977	518,915	616,272
NVIDIA Corporation	7,231	2,035,664	3,580,936
Palo Alto Networks, Inc.	2,664	545,555	785,560
Rambus, Inc.	5,954	407,929	406,361
ServiceNow, Inc.	975	480,829	688,828
Snowflake, Inc.	1,989	389,116	395,811
Synopsys, Inc.	1,100	491,402	566,401
Visa, Inc.	1,414	299,482	368,135
Total Technology		13,971,511	18,678,032
Total Common Stocks		29,122,911	37,914,415

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 1.7%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	658,579	\$ 658,579	\$ 658,579
Total Investments - 100.1%		\$ 29,781,490	38,572,994
Other Assets and Liabilities, Net - (0.1)%			(54,876)
Net Assets - 100.0%			\$ 38,518,118

^ American Depositary 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, 2023 (see Note 3 in Notes to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 37,914,415	\$ -	\$ -	\$ 37,914,415
Money Market Funds	658,579	-	-	658,579
Total	\$ 38,572,994	\$ -	\$ -	\$ 38,572,994

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 39,711,398	\$ 39,747,523	\$ (1,453,970)
Money Market	12,443,717	13,018,859	-
Total	\$ 52,155,115	\$ 52,766,382	\$ (1,453,970)

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, 2023

Assets	
Investments in securities, at fair value (cost \$29,781,490)	\$ 38,572,994
Dividends and interest receivable	4,867
Receivable for tax reclaims	266
Total assets	<u>38,578,127</u>
Liabilities	
Accrued trustee and sub-advisor fees	44,098
Accrued professional services and other operating expenses	12,873
Payable for investment securities purchased	3,038
Total liabilities	<u>60,009</u>
Net assets	<u>\$ 38,518,118</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$110)	\$ 98,485
Interest	38,936
Total income	<u>137,421</u>
Expenses	
Trustee and sub-advisor fees	145,627
Professional services and other operating expenses	38,502
Expense reimbursement from sub-advisor	(34,417)
Total expenses	<u>149,712</u>
Net investment loss	<u>(12,291)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(1,453,970)
Net realized loss	<u>(1,453,970)</u>
Change in net unrealized gain / loss on:	
Investments	11,187,875
Change in net unrealized gain / loss	<u>11,187,875</u>
Net realized and unrealized gain / loss	<u>9,733,905</u>
Increase in net assets from operations	<u>\$ 9,721,614</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 Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (12,291)
Net realized loss	(1,453,970)
Change in net unrealized gain / loss	11,187,875
Increase in net assets from operations	9,721,614

Unit transactions

Proceeds from units issued	
Class L	637,318
Total proceeds from units issued	637,318
Value of units redeemed	
Class L	(1,205,836)
Total value of units redeemed	(1,205,836)
Decrease in net assets resulting from unit transactions	(568,518)
Increase in net assets	9,153,096
Net assets, beginning of year	29,365,022
Net assets, end of year	\$ 38,518,118

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, 2023		
	Class L	Class SM
Per Unit Operating Performance		
Net asset value, beginning of year	\$ 6.83	\$ 6.83
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) *	(0.00) *
Net realized and unrealized gain / loss ⁽¹⁾	2.30	2.29
Total from investment operations	2.30	2.29
Net asset value, end of year	\$ 9.13	\$ 9.12
Total Return	33.67%	33.53%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.55%	0.54%
Net expenses	0.43%	0.45%
Net investment loss	(0.02)%	(0.05)%
Unit Activity		
Units, beginning of year	1,864,432	2,433,815
Issued	78,427	-
Redeemed	(155,723)	-
Units, end of year	1,787,136	2,433,815

⁽¹⁾ Based on average units outstanding.

* Amount is less than \$(0.005).

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.6%</u>			
Genesis Sales Finance Master Trust 2021-AA, Class A, 1.200%, 12/21/2026	100,000	\$ 99,983	\$ 95,685
<u>Collateralized Mortgage Obligations - 4.9%</u>			
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/18/2039	6,000	6,078	6,086
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2039	24,000	24,216	24,337
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054	68,000	68,173	68,308
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/18/2039	6,000	6,107	6,136
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 2/15/2039	9,000	9,158	9,188
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054	3,000	2,904	2,910
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2054	62,000	61,209	61,370
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	75,000	75,945	76,157
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054	59,000	60,419	60,459
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/13/2054	37,000	38,093	38,132
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	57,000	58,192	58,285
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	48,000	43,370	43,496
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/22/2054	25,000	22,602	23,285
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/22/2054	22,000	20,843	21,007
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 2/20/2054	17,000	16,232	16,248
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/22/2054	40,000	38,055	39,044
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/22/2054	41,000	40,088	40,718
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 2/20/2054	21,000	20,868	20,869
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	21,000	20,943	21,154
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 2/20/2054	40,000	40,225	40,275
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/22/2054	24,000	24,381	24,406
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 2/20/2054	51,000	51,807	51,839
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	17,000	17,304	17,404
Total Collateralized Mortgage Obligations		767,212	771,113
<u>Common Stocks - 0.5%</u>			
Financials - 0.5%			
KKR & Co., Inc.	871	52,263	72,162
<u>Convertible Bonds - 15.2%</u>			
Communications - 3.0%			
Airbnb, Inc., 0.010%, 3/15/2026	35,000	31,419	31,521
Booking Holdings, Inc., 0.750%, 5/1/2025	53,000	82,498	100,106
Live Nation Entertainment, Inc., 2.000%, 2/15/2025	75,000	79,228	79,268

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 15.2% (continued)</u>			
Communications - 3.0% (continued)			
MakeMyTrip Ltd., 0.010%, 2/15/2028	81,000	\$ 96,131	\$ 106,191
Shopify, Inc., 0.125%, 11/1/2025	84,000	78,795	79,632
Uber Technologies, Inc., 0.010%, 12/15/2025	78,000	73,571	79,705
Total Communications		441,642	476,423
Consumer Discretionary - 2.1%			
Carnival Corporation & PLC, 5.7500%, 10/1/2024	27,000	47,311	51,435
DraftKings Holdings, Inc., 0.010%, 3/15/2028	131,000	99,045	106,307
Patrick Industries, Inc., 1.750%, 12/1/2028	37,000	41,919	42,180
PDD Holdings, Inc., 0.010%, 10/1/2024	20,000	45,834	68,812
Royal Caribbean Cruises Ltd., 6.000%, 8/15/2025	26,000	63,653	69,342
Total Consumer Discretionary		297,762	338,076
Consumer Staples - 0.6%			
Freshpet, Inc., 3.000%, 4/1/2028	28,000	35,167	40,257
Post Holdings, Inc., 2.500%, 8/15/2027	50,000	50,943	50,775
Total Consumer Staples		86,110	91,032
Financials - 0.2%			
HAT Holdings I LLC/HAT Holdings II LLC, 0.010%, 5/1/2025	32,000	31,697	32,362
Health Care - 0.7%			
Exact Sciences Corporation, 0.375%, 3/1/2028	58,000	54,450	54,520
TransMedics Group, Inc., 1.500%, 6/1/2028	51,000	51,548	57,824
Total Health Care		105,998	112,344
Industrials - 1.0%			
Axon Enterprise, Inc., 0.500%, 12/15/2027	26,000	31,278	32,903
Granite Construction, Inc., 3.750%, 5/15/2028	25,000	31,787	31,928
Greenbrier Cos., Inc./The, 2.875%, 2/1/2024	32,000	31,260	31,840
Spirit AeroSystems Holdings, Inc., 3.250%, 11/1/2028	15,000	15,000	19,478
Tetra Tech, Inc., 2.250%, 8/15/2028	33,000	33,330	34,752
Total Industrials		142,655	150,901
Technology - 7.6%			
Akamai Technologies, Inc., 0.125%, 5/1/2025	31,000	38,068	39,525
Bentley Systems, Inc., 0.125%, 1/15/2026	65,000	61,637	64,552
CyberArk Software Ltd., 0.010%, 11/15/2024	30,000	34,063	42,630

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 15.2% (continued)</u>			
Technology - 7.6% (continued)			
Datadog, Inc., 0.125%, 6/15/2025	85,000	\$ 117,205	\$ 119,085
Five9, Inc., 0.500%, 6/1/2025	67,000	64,632	64,186
HubSpot, Inc., 0.375%, 6/1/2025	39,000	66,090	80,945
MongoDB, Inc., 0.250%, 1/15/2026	116,000	207,173	229,535
Palo Alto Networks, Inc., 0.375%, 6/1/2025	27,000	52,196	80,136
Parsons Corporation, 0.250%, 8/15/2025	38,000	50,347	54,549
Seagate HDD Cayman Co., 3.500%, 6/1/2028	102,000	107,483	123,573
Tyler Technologies, Inc., 0.250%, 3/15/2026	60,000	61,092	60,810
Veeco Instruments, Inc., 2.875%, 6/1/2029	65,000	79,402	83,265
Western Digital Corporation, 3.000%, 11/15/2028	68,000	71,739	83,334
Zscaler, Inc., 0.125%, 7/1/2025	53,000	68,105	80,587
Total Technology		1,079,232	1,206,712
Total Convertible Bonds		2,185,096	2,407,850
<u>Corporate Bonds - 81.0%</u>			
Communications - 6.4%			
Cable One, Inc., 4.000%, 11/15/2030	18,000	17,523	14,596
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 8/15/2030	17,000	14,535	15,348
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.000%, 2/1/2028	22,000	20,138	21,066
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.125%, 5/1/2027	15,000	13,740	14,502
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.375%, 6/1/2029	79,000	74,013	74,575
CCO Holdings LLC/CCO Holdings Capital Corporation, 6.375%, 9/1/2029	80,000	76,625	78,999
CCO Holdings LLC/CCO Holdings Capital Corporation, 7.375%, 3/1/2031	31,000	29,528	31,837
Clear Channel Outdoor Holdings, Inc., 9.000%, 9/15/2028	9,000	9,305	9,398
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	25,000	22,125	23,510
Dish Network Corporation, 11.750%, 11/15/2027	93,000	92,928	97,155
Emerald Debt Merger, 6.625%, 12/15/2030	39,000	39,000	39,882
FactSet Research Systems, Inc., 3.450%, 3/1/2032	57,000	54,617	51,092
Frontier Communications Corporation, 5.875%, 10/15/2027	69,000	65,004	66,718
Frontier Communications Corporation, 6.750%, 5/1/2029	18,000	16,044	16,114
Frontier Communications Corporation, 8.750%, 5/15/2030	38,000	38,028	39,121

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Communications - 6.4% (continued)			
Gen Digital, Inc., 6.750%, 9/30/2027	15,000	\$ 15,000	\$ 15,269
Go Daddy Operating Co. LLC/GD Finance Co., Inc., 5.250%, 12/1/2027	16,000	16,808	15,693
Gray Escrow II, Inc., 5.375%, 11/15/2031	22,000	15,699	16,623
Lumen Technologies, Inc., 4.000%, 2/15/2027	25,000	18,314	16,158
Netflix, Inc., 5.875%, 11/15/2028	37,000	43,949	39,045
News Corporation, 3.875%, 5/15/2029	31,000	30,478	28,535
Nexstar Media Group, Inc., 4.750%, 11/1/2028	50,000	43,509	46,114
Nexstar Media Group, Inc., 5.625%, 7/15/2027	25,000	26,382	24,195
Sprint Capital Corporation, 6.875%, 11/15/2028	115,000	128,051	124,685
T-Mobile USA, Inc., 3.875%, 4/15/2030	13,000	12,906	12,331
Uber Technologies, Inc., 4.500%, 8/15/2029	35,000	31,381	33,454
Univision Communications, Inc., 4.500%, 5/1/2029	15,000	13,125	13,401
Univision Communications, Inc., 6.625%, 6/1/2027	25,000	23,945	24,950
VeriSign, Inc., 2.700%, 6/15/2031	18,000	16,766	15,437
Total Communications		1,019,466	1,019,803
Consumer Discretionary - 10.4%			
1011778 B.C. ULC/New Red Finance, Inc., 4.000%, 10/15/2030	33,000	27,804	29,638
Advance Auto Parts, Inc., 3.500%, 3/15/2032	8,000	6,559	6,624
Advance Auto Parts, Inc., 3.900%, 4/15/2030	18,000	15,305	16,157
Allison Transmission, Inc., 3.750%, 1/30/2031	48,000	45,163	42,461
AMC Entertainment Holdings, 10.000%, 6/15/2026	18,704	14,434	16,246
AMC Networks, Inc., 4.250%, 2/15/2029	15,000	11,458	11,460
Asbury Automotive Group, Inc., 4.625%, 11/15/2029	37,000	32,720	34,289
Bath & Body Works, Inc., 5.250%, 2/1/2028	14,000	13,243	13,860
Bath & Body Works, Inc., 6.625%, 10/1/2030	50,000	48,291	51,135
Boyd Gaming Corporation, 4.750%, 12/1/2027	16,000	14,873	15,424
Boyer USA, Inc., 4.750%, 5/15/2029	31,000	28,055	29,185
Caesars Entertainment, Inc., 4.625%, 10/15/2029	38,000	32,930	34,323
Caesars Entertainment, Inc., 7.000%, 2/15/2030	36,000	36,042	36,938
Carnival Corporation, 4.000%, 8/1/2028	34,000	29,524	31,632
Carnival Corporation, 5.750%, 3/1/2027	95,000	87,107	92,737
Carnival Corporation, 6.000%, 5/1/2029	17,000	16,007	16,371
Carnival Holdings Bermuda Ltd., 10.375%, 5/1/2028	14,000	15,115	15,249
Churchill Downs, Inc., 4.750%, 1/15/2028	49,000	46,305	46,992
Churchill Downs, Inc., 5.500%, 4/1/2027	24,000	24,181	23,767

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Consumer Discretionary - 10.4% (continued)			
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	23,000	\$ 23,398	\$ 22,633
Dick's Sporting Goods, Inc., 4.100%, 1/15/2052	32,000	20,496	22,856
Equipmentsshare.com, Inc., 9.000%, 5/15/2028	52,000	50,836	53,565
Gap, Inc./The, 3.875%, 10/1/2031	43,000	33,071	35,473
Hawaiian Brand Intellectual Property Ltd., 5.750%, 1/20/2026	51,184	50,592	48,265
Hilton Domestic Operating Co., Inc., 3.750%, 5/1/2029	17,000	15,324	15,779
Hilton Domestic Operating Co., Inc., 4.875%, 1/15/2030	42,000	43,150	40,748
Las Vegas Sands Corporation, 3.500%, 8/18/2026	49,000	44,717	46,739
Live Nation Entertainment, Inc., 3.750%, 1/15/2028	36,000	34,004	33,663
LKQ Corporation, 6.250%, 6/15/2033	19,000	18,865	19,871
Marriott International, Inc., 3.500%, 10/15/2032	22,000	21,841	19,625
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	66,000	61,551	61,453
Mileage Plus Holdings LLC, 6.500%, 6/20/2027	17,500	17,281	17,562
Mohegan Gaming & Entertainment, 8.000%, 2/1/2026	14,000	14,048	13,222
Murphy Oil USA, Inc., 3.750%, 2/15/2031	32,000	27,180	27,902
Murphy Oil USA, Inc., 4.750%, 9/15/2029	35,000	37,048	33,201
NCL Corporation Ltd., 5.875%, 2/15/2027	34,000	30,985	33,728
NCL Corporation Ltd., 8.375%, 2/1/2028	22,000	22,110	23,309
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/1/2026	19,000	18,498	18,273
Pactiv Evergreen, Inc., 4.000%, 10/15/2027	35,000	31,325	32,747
Polaris, Inc., 6.950%, 3/15/2029	33,000	32,676	35,135
PulteGroup, Inc., 6.375%, 5/15/2033	25,000	29,002	27,342
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	65,000	60,296	64,400
Royal Caribbean Cruises Ltd., 7.250%, 1/15/2030	13,000	13,000	13,585
Royal Caribbean Cruises Ltd., 9.250%, 1/15/2029	27,000	28,595	29,060
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029	57,000	52,092	53,351
SRS Distribution, Inc., 4.625%, 7/1/2028	38,000	34,183	36,093
US Foods, Inc., 4.750%, 2/15/2029	47,000	43,149	44,674
Viking Cruises Ltd., 5.875%, 9/15/2027	42,000	37,780	40,567
Viking Ocean Cruises Ship VII, 5.625%, 2/15/2029	3,000	2,855	2,928
White Cap Buyer LLC, 6.875%, 10/15/2028	23,000	20,873	22,293
WMG Acquisition Corporation, 3.000%, 2/15/2031	19,000	18,495	16,304
WMG Acquisition Corporation, 3.750%, 12/1/2029	23,000	22,803	20,969
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation, 5.250%, 5/15/2027	57,000	54,991	55,514
Total Consumer Discretionary		1,612,226	1,647,317

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Consumer Staples - 5.5%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 3.500%, 3/15/2029	52,000	\$ 44,895	\$ 47,276
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.625%, 7/15/2026	71,000	67,723	70,694
Ashtead Capital, Inc., 5.500%, 8/11/2032	200,000	198,018	197,749
Bacardi Ltd./Bacardi-Martini B.V., 5.250%, 1/15/2029	13,000	12,997	12,994
BAT Capital Corporation, 7.750%, 10/19/2032	14,000	13,979	15,819
BellRing Brands, Inc., 7.000%, 3/15/2030	60,000	59,874	62,147
Central American Bottling Corporation, 5.250%, 4/27/2029	16,000	15,627	15,042
Chobani LLC/Chobani Finance Corporation, Inc., 4.625%, 11/15/2028	35,000	31,380	32,760
Hershey Co./The, 4.500%, 5/4/2033	15,000	14,961	15,113
Imperial Brands Finance PLC, 6.125%, 7/27/2027	200,000	197,912	205,501
JM Smucker Co./The, 6.200%, 11/15/2033	16,000	15,990	17,460
Lamb Weston Holdings, Inc., 4.125%, 1/31/2030	17,000	14,770	15,688
McCormick & Co., 4.950%, 4/15/2033	17,000	17,013	17,075
Performance Food Group Co., 4.250%, 8/1/2029	25,000	21,797	22,955
Post Holdings, Inc., 4.500%, 9/15/2031	19,000	15,871	17,053
Post Holdings, Inc., 4.625%, 4/15/2030	32,000	28,403	29,469
Prime Security Services Borrow LLC/Prime Finance, Inc., 3.375%, 8/31/2027	50,000	44,375	46,391
Smithfield Foods, Inc., 5.200%, 4/1/2029	39,000	38,608	37,383
Total Consumer Staples		854,193	878,569
Energy - 16.0%			
Antero Resources Corporation, 5.375%, 3/1/2030	61,000	60,413	58,539
Apache Corporation, 4.250%, 1/15/2030	20,000	20,326	18,710
Apache Corporation, 4.750%, 4/15/2043	26,000	18,796	20,503
Apache Corporation, 5.100%, 9/1/2040	56,000	44,143	48,069
Apache Corporation, 5.250%, 2/1/2042	7,000	5,754	5,869
Baytex Energy Corporation, 8.500%, 4/30/2030	31,000	30,938	32,109
Callon Petroleum Co., 6.375%, 7/1/2026	38,000	36,469	37,931
Callon Petroleum Co., 7.500%, 6/15/2030	20,000	20,000	20,192
Callon Petroleum Co., 8.000%, 8/1/2028	29,000	29,347	29,649
Cenovus Energy, Inc., 2.650%, 1/15/2032	17,000	16,514	14,098
Cenovus Energy, Inc., 3.750%, 2/15/2052	11,000	7,894	8,112
Cenovus Energy, Inc., 5.400%, 6/15/2047	52,000	31,706	49,209
Cheniere Energy Partners LP, 3.250%, 1/31/2032	26,000	24,979	22,185
Chesapeake Energy Corporation, 6.750%, 4/15/2029	33,000	33,864	33,342

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Energy - 16.0% (continued)			
CITGO Petroleum Corporation, 7.000%, 6/15/2025	15,000	\$ 14,535	\$ 14,988
CITGO Petroleum Corporation, 8.375%, 1/15/2029	35,000	35,113	36,020
Civitas Resources, Inc., 8.625%, 11/1/2030	14,000	14,000	14,862
Civitas Resources, Inc., 8.750%, 7/1/2031	29,000	29,350	30,908
CNX Resources Corporation, 7.250%, 3/14/2027	14,000	13,990	14,150
Colonial Enterprises, Inc., 3.250%, 5/15/2030	16,000	16,265	14,548
Columbia Pipelines Operating Co. LLC, 5.927%, 8/15/2030	9,000	9,000	9,313
Comstock Resources, Inc., 6.750%, 3/1/2029	37,000	36,040	33,884
Continental Resources, Inc./OK, 4.375%, 1/15/2028	46,000	36,642	44,575
Continental Resources, Inc./OK, 5.750%, 1/15/2031	37,000	38,575	36,858
Crescent Energy Finance Co., 7.250%, 5/1/2026	37,000	35,556	37,266
Crescent Energy Finance Co., 9.250%, 2/15/2028	15,000	15,383	15,575
Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/1/2030	30,000	29,916	30,703
Diamondback Energy, Inc., 3.500%, 12/1/2029	33,000	31,338	30,670
DT Midstream, Inc., 4.300%, 4/15/2032	16,000	15,978	14,404
Ecopetrol S.A., 5.875%, 5/28/2045	43,000	28,468	34,014
Encino Acquisition Partners LLC, 8.500%, 5/1/2028	33,000	32,955	32,540
Endeavor Energy Resources LP, 5.750%, 1/30/2028	40,000	38,063	40,063
Entegris, Inc., 4.750%, 4/15/2029	32,000	30,968	30,866
EQM Midstream Partners LP, 6.500%, 7/1/2027	21,000	20,371	21,396
Helmerich & Payne, Inc., 2.900%, 9/29/2031	30,000	29,309	25,239
Hess Midstream Operations LP, 5.125%, 6/15/2028	25,000	23,026	24,143
Kinder Morgan, Inc., 5.200%, 6/1/2033	14,000	13,956	13,923
Magellan Midstream Partners LP, 3.950%, 3/1/2050	35,000	28,636	26,801
Matador Resources Co., 5.875%, 9/15/2026	11,000	9,388	10,918
Matador Resources Co., 6.875%, 4/15/2028	30,000	29,959	30,459
MEG Energy Corporation, 5.875%, 2/1/2029	49,000	47,906	47,665
Murphy Oil Corporation, 5.875%, 12/1/2027	11,000	11,048	10,954
Murphy Oil Corporation, 6.375%, 7/15/2028	11,000	10,995	11,061
Nabors Industries, Inc., 7.375%, 5/15/2027	16,000	15,765	15,692
NGPL PipeCo LLC, 3.250%, 7/15/2031	20,000	19,367	17,376
Occidental Petroleum Corporation, 6.125%, 1/1/2031	94,000	106,809	97,704
Occidental Petroleum Corporation, 7.500%, 5/1/2031	34,000	43,171	38,170
Oceaneering International, Inc., 6.000%, 2/1/2028	45,000	41,554	43,668
ONEOK, Inc., 4.450%, 9/1/2049	24,000	21,701	20,179
ONEOK, Inc., 6.050%, 9/1/2033	22,000	21,995	23,319
Ovintiv, Inc., 6.500%, 2/1/2038	29,000	36,860	29,966

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
<u>Energy - 16.0% (continued)</u>			
Patterson-UTI Energy, Inc., 5.150%, 11/15/2029	21,000	\$ 20,813	\$ 20,054
Patterson-UTI Energy, Inc., 7.150%, 10/1/2033	17,000	16,958	18,026
Permian Resources Operating LLC, 6.875%, 4/1/2027	10,000	9,749	10,004
Petroleos Mexicanos, 10.000%, 2/7/2033	32,000	30,354	32,166
Petroleos Mexicanos, 5.350%, 2/12/2028	37,000	31,745	32,123
Phillips 66, 4.950%, 12/1/2027	16,000	15,963	16,145
Precision Drilling Corporation, 6.875%, 1/15/2029	15,000	15,338	14,481
Precision Drilling Corporation, 7.125%, 1/15/2026	14,000	13,860	14,001
Range Resources Corporation, 4.750%, 2/15/2030	33,000	31,718	30,541
Range Resources Corporation, 8.250%, 1/15/2029	22,000	23,878	22,797
Rockcliff Energy II LLC, 5.500%, 10/15/2029	18,000	16,455	17,036
Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030	31,000	35,279	30,309
SM Energy Co., 6.500%, 7/15/2028	40,000	37,721	40,063
SM Energy Co., 6.625%, 1/15/2027	50,000	47,975	49,768
Southwestern Energy Co., 5.375%, 2/1/2029	12,000	12,000	11,722
Southwestern Energy Co., 5.375%, 3/15/2030	53,000	53,649	51,815
SunCoke Energy, Inc., 4.875%, 6/30/2029	35,000	30,612	31,536
Suncor Energy, Inc., 7.150%, 2/1/2032	19,000	20,112	21,214
TerraForm Power Operating, 4.750%, 1/15/2030	70,000	67,712	65,177
Topaz Solar Farms LLC, 5.750%, 9/30/2039	44,055	50,967	43,863
Transocean Ltd., 8.750%, 2/15/2030	62,700	64,094	65,556
USA Compression Partners LP/USA Compression Finance Corporation, 6.875%, 9/1/2027	31,000	30,845	30,667
Venture Global Calcasieu Pass LLC, 3.875%, 8/15/2029	34,000	32,164	30,887
Venture Global Calcasieu Pass LLC, 6.250%, 1/15/2030	16,000	15,536	15,935
Venture Global LNG, 8.125%, 6/1/2028	19,000	18,975	19,205
Venture Global LNG, 8.375%, 6/1/2031	32,000	31,977	32,032
Venture Global LNG, 9.500%, 2/1/2029	18,000	18,000	19,058
Vermilion Energy, Inc., 6.875%, 5/1/2030	32,000	30,207	30,763
Viper Energy, Inc., 5.375%, 11/1/2027	35,000	33,968	34,407
Viper Energy, Inc., 7.375%, 11/1/2031	11,000	11,000	11,397
Vital Energy, Inc., 7.750%, 7/31/2029	15,000	15,215	14,358
Vital Energy, Inc., 9.750%, 10/15/2030	24,000	23,887	24,898
Vital Energy, Inc., 10.125%, 1/15/2028	55,000	55,766	56,557
Warrior Met Coal, Inc., 7.875%, 12/1/2028	17,000	17,838	16,938
Weatherford International Ltd., 8.625%, 4/30/2030	35,000	35,600	36,574

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Energy - 16.0% (continued)			
Western Midstream Operating LP, 4.050%, 2/1/2030	45,000	\$ 42,206	\$ 42,135
Western Midstream Operating LP, 6.350%, 1/15/2029	15,000	14,943	15,676
Williams Cos., Inc./The, 5.650%, 3/15/2033	32,000	31,941	33,449
Total Energy		2,522,114	2,526,690
Financials - 9.7%			
AG Issuer, LLC, 6.250%, 3/1/2028	34,000	34,163	33,835
Aircastle Ltd., 6.500%, 7/18/2028	16,000	15,975	16,334
Alexandria Real Estate Equities, Inc., 3.000%, 5/18/2051	2,000	1,232	1,320
Alfa-Bank, 5.500%, 10/26/2031†	200,000	200,000	-
Alliant Holdings LLC, 6.750%, 10/15/2027	21,000	19,748	20,948
Alliant Holdings LLC, 6.750%, 4/15/2028	58,000	57,582	59,372
Ally Financial, Inc., 6.700%, 2/14/2033	31,000	30,324	31,069
Apollo Global Management, Inc., 6.375%, 11/15/2033	17,000	16,876	18,323
Ares Capital Corporation, 7.000%, 1/15/2027	25,000	24,814	25,729
Ares Management Corporation, 6.375%, 11/10/2028	16,000	15,968	16,786
Arthur J. Gallagher & Co., 6.750%, 2/15/2054	18,000	18,621	21,055
Athene Holding Ltd., 5.875%, 1/15/2034	26,000	25,525	26,267
Avolon Holdings Funding Ltd., 4.250%, 4/15/2026	24,000	22,287	23,197
BankUnited, Inc., 4.875%, 11/17/2025	48,000	46,312	46,849
Brown & Brown, Inc., 2.375%, 3/15/2031	27,000	25,868	22,155
Clarios Global LP/Clarios US Finance Co., 6.750%, 5/15/2028	19,000	19,000	19,396
Coinbase Global, Inc., 3.375%, 10/1/2028	19,000	15,053	16,053
EPR Properties, 3.600%, 11/15/2031	5,000	4,072	4,152
EPR Properties, 3.750%, 8/15/2029	3,000	2,607	2,642
Fifth Third Bancorp, 6.339%, 7/27/2029†	45,000	45,473	46,872
First-Citizens BancShares, 3.375%, 3/15/2030†	50,000	47,055	47,272
First-Citizens Bank & Trust Co., 6.125%, 3/9/2028	55,000	64,577	56,011
Global Aircraft Leasing Co. Ltd., 6.500%, 9/15/2024	18,681	16,884	17,582
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2030	15,000	13,187	13,703
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2031	26,000	26,515	23,445
Goodman US Finance Five LLC, 4.625%, 5/4/2032	14,000	13,978	13,047
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 9/15/2030	19,000	18,933	16,026
Home BancShares, Inc., 3.125%, 1/30/2032†	13,000	13,000	10,035
HUB International Ltd., 7.250%, 6/15/2030	22,000	22,000	23,252
Hunt Cos, Inc., 5.250%, 4/15/2029	55,000	48,260	49,139
Huntington Bancshares, Inc./OH, 6.208%, 8/21/2029†	46,000	46,269	47,460

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Financials - 9.7% (continued)			
Jane Street Group/JSG Finance, Inc., 4.500%, 11/15/2029	26,000	\$ 24,197	\$ 24,275
Jones Deslauriers Insurance Management, Inc., 10.500%, 12/15/2030	15,000	15,055	15,834
Jones Deslauriers Insurance Management, Inc., 8.500%, 3/15/2030	22,000	22,420	23,131
JPMorgan Chase & Co., 3.540%, 5/1/2028†	50,000	49,581	47,747
KeyCorp, 2.250%, 4/6/2027	53,000	46,408	47,743
Morgan Stanley, 4.679%, 7/17/2026†	18,000	17,670	17,838
Navient Corporation, 5.500%, 3/15/2029	20,000	17,713	18,465
Navient Corporation, 6.750%, 6/15/2026	34,000	33,470	34,587
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.875%, 4/15/2045	21,000	23,663	17,412
Noble Finance II LLC, 8.000%, 4/15/2030	14,000	14,284	14,580
OneMain Finance Corporation, 7.125%, 3/15/2026	25,000	24,563	25,487
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	18,000	17,893	18,554
Rayonier LP, 2.750%, 5/17/2031	33,000	31,463	27,561
RenaissanceRe Holdings Ltd., 5.750%, 6/5/2033	31,000	30,909	31,285
Retail Opportunity Investments Partnership LP, 6.750%, 10/15/2028	17,000	16,917	17,878
SBA Communications Corporation, 3.875%, 2/15/2027	55,000	53,062	52,855
Service Properties Trust, 7.500%, 9/15/2025	45,000	44,685	45,538
SVB Financial Group, 4.250%†,p	57,000	48,835	567
Synchrony Financial, 7.250%, 2/2/2033	25,000	24,912	24,828
Toll Brothers Finance Corporation, 4.350%, 2/15/2028	16,000	14,664	15,649
Truist Financial Corporation, 7.161%, 10/30/2029†	44,000	46,239	47,553
U.S. Bancorp, 4.653%, 2/1/2029†	48,000	46,114	47,272
VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025	17,000	16,798	16,709
VICI Properties LP/VICI Note Co., Inc., 4.625%, 12/1/2029	30,000	29,167	28,298
Webster Financial Corporation, 4.100%, 3/25/2029	52,000	46,395	47,839
Western Alliance Bancorp, 3.000%, 6/15/2031†	56,000	47,195	48,860
Total Financials		1,776,430	1,527,671
Health Care - 5.7%			
AMN Healthcare, Inc., 4.625%, 10/1/2027	11,000	10,100	10,419
Bausch & Lomb Escrow Corporation, 8.375%, 10/1/2028	36,000	36,291	38,023
Catalent Pharma Solutions, Inc., 3.125%, 2/15/2029	41,000	35,421	35,926
Centene Corporation, 4.625%, 12/15/2029	72,000	75,230	69,119
Charles River Laboratories International, Inc., 3.750%, 3/15/2029	34,000	33,150	31,173
CHS/Community Health Systems, Inc., 4.750%, 2/15/2031	113,000	87,647	88,988
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	14,000	11,690	11,728
CHS/Community Health Systems, Inc., 6.875%, 4/15/2029	36,000	23,089	23,271

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Health Care - 5.7% (continued)			
DaVita, Inc., 4.625%, 6/1/2030	47,000	\$ 40,085	\$ 41,072
HCA, Inc., 3.500%, 9/1/2030	29,000	25,842	26,297
HCA, Inc., 5.500%, 6/1/2033	15,000	14,988	15,242
Heartland Dental LLC/Heartland Dental Finance Corporation, 8.500%, 5/1/2026	18,000	16,273	17,822
IQVIA Holdings, Inc., 6.250%, 2/1/2029	11,000	10,984	11,497
LifePoint Health, Inc., 9.875%, 8/15/2030	16,000	16,000	16,189
LifePoint Health, Inc., 11.000%, 10/15/2030	19,000	19,000	20,034
Medline Borrower LP, 3.875%, 4/1/2029	90,000	83,511	81,482
Medline Borrower LP, 5.250%, 10/1/2029	18,000	15,271	16,991
Molina Healthcare, Inc., 3.875%, 11/15/2030	57,000	57,043	51,302
Molina Healthcare, Inc., 3.875%, 5/15/2032	26,000	23,613	22,748
Molina Healthcare, Inc., 4.375%, 6/15/2028	20,000	19,468	18,935
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.750%, 12/1/2026	23,000	21,139	22,844
Select Medical Corporation, 6.250%, 8/15/2026	30,000	29,063	30,169
Star Parent, Inc., 9.000%, 10/1/2030	27,000	26,996	28,488
Tenet Healthcare Corporation, 4.250%, 6/1/2029	16,000	14,620	14,913
Tenet Healthcare Corporation, 4.375%, 1/15/2030	31,000	30,008	28,762
Tenet Healthcare Corporation, 6.125%, 10/1/2028	79,000	81,473	78,846
Tenet Healthcare Corporation, 6.125%, 6/15/2030	23,000	23,000	23,284
Tenet Healthcare Corporation, 6.750%, 5/15/2031	18,000	18,000	18,419
Teva Pharmaceutical Industries Ltd., 3.150%, 10/1/2026	13,000	11,823	12,046
Total Health Care		910,818	906,029
Industrials - 12.1%			
Air Canada, 3.875%, 8/15/2026	36,000	35,142	34,417
Alaska Airlines 2020-1 Class A Pass-Through Trust, 4.800%, 2/15/2029	19,121	19,341	18,608
American Airlines 16-3 Class AA Pass-Through Trust, 3.000%, 4/15/2030	8,067	7,139	7,291
American Airlines, Inc., 7.250%, 2/15/2028	61,000	59,240	61,753
American Airlines, Inc., 8.500%, 5/15/2029	17,000	17,000	17,963
American Airlines, Inc./AAdvantage Loyalty LP Ltd., 5.750%, 4/20/2029	76,715	72,832	74,867
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.750%, 7/15/2027	16,000	15,360	15,530
Ball Corporation, 6.875%, 3/15/2028	21,000	21,000	21,831
Boeing Co./The, 5.150%, 5/1/2030	15,000	14,798	15,279
Boeing Co./The, 5.805%, 5/1/2050	29,000	29,462	30,051

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Industrials - 12.1% (continued)			
Bombardier, Inc., 6.000%, 2/15/2028	40,000	\$ 36,891	\$ 39,019
Bombardier, Inc., 7.125%, 6/15/2026	20,000	19,450	19,925
Bombardier, Inc., 7.500%, 2/1/2029	14,000	14,000	14,244
Brand Industrial Services, Inc., 10.375%, 8/1/2030	38,000	38,375	40,234
Brink's Co./The, 4.625%, 10/15/2027	30,000	27,570	28,626
British Airways 2018-1 Class AA Pass-Through Trust, 3.800%, 3/20/2033	38,441	36,759	36,005
British Airways 2020-1 Class A Pass-Through Trust, 4.250%, 5/15/2034	5,502	5,032	5,137
British Airways 2020-1 Class A Pass-Through Trust, 4.250%, 5/15/2034	35,015	33,614	32,691
Builders FirstSource, Inc., 4.250%, 2/1/2032	16,000	13,766	14,456
Builders FirstSource, Inc., 6.375%, 6/15/2032	15,000	15,000	15,334
Carrier Global Corporation, 5.900%, 3/15/2034	6,000	5,991	6,492
Carrier Global Corporation, 6.200%, 3/15/2054	22,000	22,942	25,458
Chart Industries, Inc., 7.500%, 1/1/2030	29,000	29,482	30,348
Fluor Corporation, 4.250%, 9/15/2028	56,000	56,087	52,979
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	40,000	36,393	38,499
Garda World Security Corporation, 7.750%, 2/15/2028	42,000	42,060	43,496
GFL Environmental, Inc., 4.375%, 8/15/2029	35,000	31,591	32,340
Griffon Corporation, 5.750%, 3/1/2028	25,000	23,175	24,595
GXO Logistics, Inc., 2.650%, 7/15/2031	20,000	15,487	16,427
H&E Equipment Services, 3.875%, 12/15/2028	34,000	33,302	30,941
HEICO Corporation, 5.350%, 8/1/2033	10,000	9,963	10,244
Hillenbrand, Inc., 3.750%, 3/1/2031	29,000	28,049	25,141
Huntington Ingalls Industries, Inc., 4.200%, 5/1/2030	30,000	28,228	28,608
Imola Merger Corporation, 4.750%, 5/15/2029	11,000	10,345	10,465
Jacobs Engineering Group, Inc., 5.900%, 3/1/2033	26,000	26,103	26,568
Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	14,000	13,993	14,635
JetBlue 2019-1 Class B Pass-Through Trust, 8.000%, 11/15/2027	3,662	4,294	3,692
LABL, Inc., 6.750%, 7/15/2026	15,000	14,497	14,603
LABL, Inc., 10.500%, 7/15/2027	4,000	3,745	3,841
Madison IAQ LLC, 4.125%, 6/30/2028	26,000	25,739	23,664
Madison IAQ LLC, 5.875%, 6/30/2029	27,000	27,207	23,822
MasTec, Inc., 4.500%, 8/15/2028	16,000	14,875	15,045
NESCO Holdings II, Inc., 5.500%, 4/15/2029	17,000	15,351	15,735
nVent Finance S.a.r.l., 2.750%, 11/15/2031	11,000	10,254	9,016
nVent Finance S.a.r.l., 5.650%, 5/15/2033	25,000	24,929	25,422
Rand Parent LLC, 8.500%, 2/15/2030	35,000	32,831	33,510

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Industrials - 12.1% (continued)			
Regal Rexnord Corporation, 6.400%, 4/15/2033	46,000	\$ 45,706	\$ 47,982
Ritchie Bros Holdings, Inc., 6.750%, 3/15/2028	10,000	10,035	10,308
Ritchie Bros Holdings, Inc., 7.750%, 3/15/2031	15,000	15,083	16,010
Roller Bearing Co. of America, Inc., 4.375%, 10/15/2029	47,000	42,873	43,554
Roper Technologies, Inc., 1.750%, 2/15/2031	40,000	39,936	32,967
RTX Corporation, 4.125%, 11/16/2028	30,000	31,345	29,333
RTX Corporation, 5.150%, 2/27/2033	25,000	24,927	25,490
Sealed Air Corporation, 6.875%, 7/15/2033	23,000	30,320	24,422
SK Invictus Intermediate, 5.000%, 10/30/2029	36,000	31,893	31,270
Spirit AeroSystems, Inc., 4.600%, 6/15/2028	20,000	16,393	17,713
Spirit AeroSystems, Inc., 9.375%, 11/30/2029	14,000	15,251	15,337
Spirit AeroSystems, Inc., 9.750%, 11/15/2030	18,000	18,000	19,372
SPX FLOW, Inc., 8.750%, 4/1/2030	32,000	29,169	32,037
Standard Industries, Inc., 4.375%, 7/15/2030	34,000	29,488	31,266
TopBuild Corporation, 4.125%, 2/15/2032	4,000	3,400	3,564
Trane Technologies Finance Ltd., 5.250%, 3/3/2033	15,000	14,980	15,540
TransDigm, Inc., 4.625%, 1/15/2029	37,000	34,507	34,762
TransDigm, Inc., 5.500%, 11/15/2027	97,000	96,949	95,115
Triumph Group, Inc., 7.750%, 8/15/2025	15,000	14,519	14,963
Triumph Group, Inc., 9.000%, 3/15/2028	38,000	37,788	40,455
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	42,054	41,805	42,626
United Airlines 2023-1 Class A Pass-Through Trust, 5.800%, 7/15/2037	19,000	19,000	19,342
United Airlines, Inc., 4.625%, 4/15/2029	30,000	26,568	28,088
United Rentals (North America), Inc., 4.875%, 1/15/2028	54,000	51,389	52,759
Vertiv Group Corporation, 4.125%, 11/15/2028	37,000	33,123	34,737
VistaJet Malta Finance PLC/XO Management Holding, Inc., 9.500%, 6/1/2028	20,000	19,800	16,951
XPO, Inc., 7.125%, 2/1/2032	14,000	14,000	14,458
Total Industrials		1,906,931	1,919,268
Materials - 5.2%			
ABC Supply, Inc., 4.000%, 1/15/2028	17,000	15,593	16,106
Albemarle Corporation, 4.650%, 6/1/2027	17,000	16,978	16,704
ArcelorMittal S.A., 6.550%, 11/29/2027	44,000	44,542	46,235
Ashland LLC, 3.375%, 9/1/2031	16,000	14,240	13,820
Baffinland Iron Mines Corporation/Baffinland Iron Minds LP, 8.750%, 7/15/2026	25,000	23,562	23,430

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Materials - 5.2% (continued)			
Cabot Corporation, 5.000%, 6/30/2032	21,000	\$ 20,638	\$ 20,707
Celanese US Holdings LLC, 6.165%, 7/15/2027	44,000	44,165	45,140
Commercial Metals Co., 4.375%, 3/15/2032	10,000	8,723	8,988
FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/2031	47,000	48,609	43,056
FMG Resources August 2006 Pty Ltd., 6.125%, 4/15/2032	41,000	39,140	41,352
Freeport-McMoRan, Inc., 4.125%, 3/1/2028	32,000	30,169	30,650
Freeport-McMoRan, Inc., 5.400%, 11/14/2034	21,000	20,364	21,169
Glencore Funding LLC, 2.500%, 9/1/2030	31,000	24,079	26,621
Hecla Mining Co., 7.250%, 2/15/2028	45,000	44,165	45,259
Ingevity Corporation, 3.875%, 11/1/2028	29,000	28,982	26,006
Kaiser Aluminum Corporation, 4.500%, 6/1/2031	40,000	37,828	34,545
Kinross Gold Corporation, 6.250%, 7/15/2033	25,000	24,680	26,226
Mauser Packaging Solutions Holding Co., 7.875%, 8/15/2026	30,000	30,151	30,557
Mauser Packaging Solutions Holding Co., 9.250%, 4/15/2027	33,000	30,128	32,427
Mineral Resources Ltd, 8.500%, 5/1/2030	24,000	24,514	25,050
Novelis Corporation, 4.750%, 1/30/2030	16,000	16,050	15,073
Olin Corporation, 5.000%, 2/1/2030	18,000	16,591	17,193
Olin Corporation, 5.125%, 9/15/2027	7,000	6,948	6,794
Owens-Brockway Glass Container, Inc., 7.250%, 5/15/2031	16,000	16,015	16,242
SCIH Salt Holdings, Inc., 4.875%, 5/1/2028	52,000	48,703	48,701
SCIH Salt Holdings, Inc., 6.625%, 5/1/2029	17,000	16,439	15,888
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	32,000	31,295	31,553
Steel Dynamics, Inc., 3.450%, 4/15/2030	17,000	15,525	15,703
Summit Materials LLC/Summit Financial Services Group, Inc., 7.250%, 1/15/2031	12,000	12,000	12,652
Teck Resources Ltd., 3.900%, 7/15/2030	30,000	29,636	27,864
United States Steel Corporation, 6.875%, 3/1/2029	17,000	17,447	17,412
Windsor Holdings III LLC, 8.500%, 6/15/2030	18,000	18,000	18,833
Total Materials		815,899	817,956
Real Estate - 0.3%			
Cushman & Wakefield US Borrower LLC, 6.750%, 5/15/2028	6,000	5,925	5,976
Kennedy-Wilson, Inc., 4.750%, 2/1/2030	18,000	14,522	14,613
Kennedy-Wilson, Inc., 5.000%, 3/1/2031	12,000	9,208	9,545
LBM Acquisition LLC, 6.250%, 1/15/2029	18,000	15,390	16,092
Total Real Estate		45,045	46,226

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
Technology - 4.5%			
AthenaHealth Group, Inc., 6.500%, 2/15/2030	27,000	\$ 22,820	\$ 24,530
Booz Allen Hamilton, Inc., 5.950%, 8/4/2033	16,000	15,847	16,922
Clarivate Science Holdings Corporation, 4.875%, 7/1/2029	17,000	14,969	15,969
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	66,000	58,319	62,915
Cloud Software Group Holdings, Inc., 9.000%, 9/30/2029	48,000	39,865	45,663
CrowdStrike Holdings, Inc., 3.000%, 2/15/2029	87,000	81,605	78,720
Fortinet, Inc., 2.200%, 3/15/2031	15,000	12,587	12,565
Gartner, Inc., 3.625%, 6/15/2029	26,000	23,062	23,496
Hughes Satellite Systems Corporation, 5.250%, 8/1/2026	33,000	30,287	29,073
Intuit, Inc., 5.500%, 9/15/2053	15,000	14,885	16,419
Marvell Technology, Inc., 5.950%, 9/15/2033	16,000	15,931	16,979
McAfee Corporation, 7.375%, 2/15/2030	35,000	30,144	32,011
MSCI, Inc., 3.250%, 8/15/2033	17,000	16,235	14,229
MSCI, Inc., 3.875%, 2/15/2031	44,000	44,862	40,248
MSCI, Inc., 4.000%, 11/15/2029	35,000	35,166	32,937
NCR Atleos Corporation, 9.500%, 4/1/2029	30,000	29,437	31,901
NCR Voyix Corporation, 5.125%, 4/15/2029	17,000	15,630	16,179
NetApp, Inc., 2.700%, 6/22/2030	6,000	4,902	5,302
Qorvo, Inc., 4.375%, 10/15/2029	16,000	14,446	15,198
Roblox Corporation, 3.875%, 5/1/2030	45,000	43,375	40,173
Seagate HDD Cayman, 8.250%, 12/15/2029	14,000	14,320	15,110
Seagate HDD Cayman, 8.500%, 7/15/2031	21,000	21,656	22,805
Trimble, Inc., 6.100%, 3/15/2033	22,000	21,965	23,557
Twilio, Inc., 3.625%, 3/15/2029	11,000	9,663	10,047
Twilio, Inc., 3.875%, 3/15/2031	10,000	8,650	8,925
Viasat, Inc., 5.625%, 9/15/2025	24,000	22,530	23,424
Workday, Inc., 3.800%, 4/1/2032	39,000	37,271	36,338
Total Technology		700,429	711,635
Utilities - 5.2%			
Calpine Corporation, 3.750%, 3/1/2031	27,000	25,523	23,713
Calpine Corporation, 4.500%, 2/15/2028	16,000	14,320	15,228
Calpine Corporation, 4.625%, 2/1/2029	53,000	53,975	49,279
Calpine Corporation, 5.125%, 3/15/2028	27,000	25,729	25,904
Clearway Energy Operating LLC, 4.750%, 3/15/2028	49,000	46,643	47,245
Cleveland Electric Illuminating Co./The, 3.500%, 4/1/2028	16,000	14,352	14,997

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 81.0% (continued)</u>			
<u>Utilities - 5.2% (continued)</u>			
Constellation Energy Generation LLC, 5.600%, 6/15/2042	24,000	\$ 25,362	\$ 24,020
Constellation Energy Generation LLC, 5.800%, 3/1/2033	22,000	21,995	23,140
Constellation Energy Generation LLC, 6.250%, 10/1/2039	23,000	25,171	24,656
Constellation Energy Generation LLC, 6.500%, 10/1/2053	19,000	19,394	21,465
DPL, Inc., 4.125%, 7/1/2025	15,000	14,232	14,637
Indianapolis Power & Light Co., 5.650%, 12/1/2032	25,000	25,745	25,909
ITC Holdings Corporation, 4.950%, 9/22/2027	15,000	15,049	15,092
NextEra Energy Operating Partners LP, 4.500%, 9/15/2027	60,000	59,919	57,796
NRG Energy, Inc., 5.750%, 1/15/2028	6,000	5,615	5,982
NRG Energy, Inc., 7.000%, 3/15/2033	10,000	9,474	10,581
NRG Energy, Inc., 10.250%†,p	29,000	28,659	30,220
Pacific Gas and Electric Co., 6.150%, 1/15/2033	45,000	44,969	46,694
Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.500%, 8/15/2028	61,000	58,930	57,745
PG&E Corporation, 5.000%, 7/1/2028	20,000	18,016	19,472
PG&E Corporation, 5.250%, 7/1/2030	31,000	28,615	29,936
Pike Corporation, 5.500%, 9/1/2028	31,000	27,673	29,571
Pike Corporation, 8.625%, 1/31/2031	12,000	12,000	12,625
Puget Energy, Inc., 4.100%, 6/15/2030	22,000	21,963	20,193
Southwest Gas Corporation, 4.050%, 3/15/2032	31,000	31,054	29,069
Talen Energy Supply LLC, 8.625%, 6/1/2030	31,000	31,525	32,962
Vistra Corporation, 7.000%†, p	17,000	16,796	16,768
Vistra Operations Co. LLC, 4.375%, 5/1/2029	97,000	91,031	90,658
Total Utilities		813,729	815,557
Total Corporate Bonds		12,977,280	12,816,721
<u>Preferred Stocks - 0.1%</u>			
New York Community Capital Trust, 6.000%	550	22,206	22,831
<u>Sovereign Bonds - 0.6%</u>			
Argentine Republic Government International Bond, 0.750%, 7/9/2030†	78,435	27,778	31,649
Republic of Ecuador Government International Bond, 6.000%, 7/31/2030†	35,852	24,677	16,754
Republic of El Salvador Government International Bond, 8.625%, 2/28/2029	60,000	43,378	54,000
Total Sovereign Bonds		95,833	102,403

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 0.4%</u>			
State Street Institutional Investment Trust Treasury Plus Fund			
Institutional Class	60,298	\$ 60,298	\$ 60,298
Total Investments - 103.3%		\$ 16,260,171	16,349,063
Other Assets and Liabilities, Net - (3.3)%			(526,936)
Net Assets - 100.0%			\$ 15,822,127

† Variable Rate
ρ Perpetual Bond

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	9	3/28/2024	USD	1,853,227	\$ 19,253
U.S. Treasury Long Bond	4	3/19/2024	USD	499,750	38,155
Ultra Long U.S. Treasury Bond	1	3/19/2024	USD	133,594	106
Total futures in gain position					57,514
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	(2)	3/28/2024	USD	(217,547)	(3,516)
10-Year U.S. Treasury Note	(7)	3/19/2024	USD	(790,234)	(24,746)
Ultra 10-Year U.S. Treasury Note	(11)	3/19/2024	USD	(1,298,172)	(59,569)
Total futures in loss position					(87,831)
					\$ (30,317)

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, 2023

Centrally Cleared Inflation (CPI) Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Unrealized Gain/ (Loss)
Receive		CPI	2.54%	At Maturity	3/2/2052	USD	33,418	\$ 124
Receive		CPI	2.54%	At Maturity	3/2/2052	USD	16,582	(19)
Receive		CPI	2.67%	At Maturity	5/12/2052	USD	55,000	(2,044)
Receive		CPI	2.67%	At Maturity	10/23/2028	USD	150,000	(2,314)
								<u>\$ (4,253)</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, 2023

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	\$ 14,396,113	91.0%
Canada	678,871	4.3%
United Kingdom	279,334	1.8%
Cayman Islands	209,773	1.3%
Luxembourg	111,943	0.7%
Australia	109,458	0.7%
Ireland	107,549	0.7%
India	106,191	0.6%
Mexico	64,289	0.4%
Bermuda	62,456	0.4%
El Salvador	54,000	0.3%
Israel	42,630	0.3%
Colombia	34,014	0.2%
Argentina	31,649	0.2%
Malta	16,951	0.1%
Ecuador	16,754	0.1%
Guatemala	15,042	0.1%
Netherlands	12,046	0.1%
	<u>\$ 16,349,063</u>	<u>103.3%</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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 95,685	\$ -	\$ 95,685
Centrally Cleared Inflation (CPI) Swaps	-	124	-	124 *
Collateralized Mortgage Obligations	-	771,113	-	771,113
Common Stocks	72,162	-	-	72,162
Convertible Bonds	-	2,407,850	-	2,407,850
Corporate Bonds	-	12,816,721	-	12,816,721
Futures	57,514	-	-	57,514 *
Preferred Stocks	22,831	-	-	22,831
Sovereign Bonds	-	102,403	-	102,403
Money Market Funds	60,298	-	-	60,298
	<u>\$ 212,805</u>	<u>\$ 16,193,896</u>	<u>\$ -</u>	<u>\$ 16,406,701</u>
Liabilities:				
Centrally Cleared Inflation (CPI) Swaps	\$ -	(4,377)	\$ -	\$ (4,377) *
Futures	(87,831)	-	-	(87,831) *
	<u>\$ (87,831)</u>	<u>\$ (4,377)</u>	<u>\$ -</u>	<u>\$ (92,208)</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.0% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 213,471	\$ 432,966	\$ (11,613)
Fixed Income	23,781,426	21,818,447	(812,379)
Money Market	6,898,930	7,275,239	-
Total	<u>\$ 30,893,827</u>	<u>\$ 29,526,652</u>	<u>\$ (823,992)</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, 2023

Assets

Investments in securities, at fair value (cost \$16,260,171)	\$	16,349,063
Cash and cash equivalents		15,384
Cash held at broker		71,376
Receivable for investment securities sold		863,899
Dividends and interest receivable		243,315
Total assets		17,543,037

Liabilities

Payable for investment securities purchased		1,615,570
Accrued trustee and sub-advisor fees		46,909
Variation margin payable on futures		30,317
Accrued professional services and other operating expenses		23,861
Variation margin payable on centrally cleared swaps		4,253
Total liabilities		1,720,910

Net assets

\$ 15,822,127

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, 2023

Investment Income (Loss)

Income

Dividends	\$	4,554
Interest		763,761
Miscellaneous income		118
Total income		768,433

Expenses

Professional services and other operating expenses		83,841
Trustee and sub-advisor fees		60,409
Other expenses		34
Expense reimbursement from sub-advisor		(68,587)
Total expenses		75,697
Net investment income		692,736

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(823,992)
Futures		22,782
Forward foreign currency transactions		(6,700)
Foreign currency transactions		1,858
Swaps		(1,042)
Net realized loss		(807,094)

Change in net unrealized gain / loss on:

Investments		1,411,683
Futures		(34,952)
Forward foreign currency transactions		2,077
Swaps		(3,153)
Change in net unrealized gain / loss		1,375,655
Net realized and unrealized gain / loss		568,561

Increase in net assets from operations	\$	1,261,297
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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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	692,736
Net realized loss		(807,094)
Change in net unrealized gain / loss		1,375,655
Increase in net assets from operations		<u>1,261,297</u>

Unit Transactions

Proceeds from units issued		
Class R		40,110
Total proceeds from units issued		<u>40,110</u>
Value of units redeemed		
Class R		(201,026)
Total value of units redeemed		<u>(201,026)</u>
Decrease in net assets resulting from unit transactions		<u>(160,916)</u>
Increase in net assets		1,100,381
Net assets, beginning of year		<u>14,721,746</u>
Net assets, end of year	\$	<u><u>15,822,127</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	\$ 10.72	\$ 10.72
Investment operations:		
Net investment income ⁽¹⁾	0.51	0.50
Net realized and unrealized gain / loss ⁽¹⁾	0.41	0.41
Total from investment operations	<u>0.92</u>	<u>0.91</u>
Net asset value, end of year	<u>\$ 11.64</u>	<u>\$ 11.63</u>
Total Return	8.58%	8.49%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.96%	1.01%
Net expenses	0.50%	0.53%
Net investment income	4.60%	4.56%
Unit Activity		
Units, beginning of year	1,345,433	27,501
Issued	-	3,647
Redeemed	-	(17,694)
Units, end of year	<u>1,345,433</u>	<u>13,454</u>

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.9%</u>			
ACREC 2021-FL1, Class A, 6.623%, 10/16/2036†	3,889	\$ 3,889	\$ 3,900
ACRES Commercial Realty 2021-FL2, Class A, 6.876%, 1/15/2037†	281,427	281,427	279,486
Affirm Asset Securitization Trust 2023-B, Class 1A, 6.820%, 9/15/2028	590,000	590,000	589,305
Affirm Asset Securitization Trust 2023-B, Class A, 6.820%, 9/15/2028	260,000	261,133	264,059
American Express Credit Account Master Trust 2022-3, Class A, 3.750%, 8/15/2027	315,000	314,964	319,918
AmeriCredit Automobile Receivables Trust 2022-2, Class B, 5.320%, 4/18/2028	1,165,000	1,122,280	1,145,739
AmeriCredit Automobile Receivables Trust 2023-1, Class A2A, 5.840%, 10/19/2026	100,000	99,621	100,049
AmeriCredit Automobile Receivables Trust 2023-1, Class A3, 5.620%, 11/18/2027	332,934	332,932	333,010
AmeriCredit Automobile Receivables Trust 2023-1, Class B, 5.570%, 3/20/2028	285,000	284,978	286,814
AmeriCredit Automobile Receivables Trust 2023-1, Class C, 5.800%, 12/18/2028	115,000	114,976	115,687
Anchorage Capital CLO 3-R Ltd. 2014-3RA, Class A, 6.706%, 1/28/2031†	110,000	109,972	111,032
Apidos CLO 2015-22A, Class A1R, 6.737%, 4/20/2031†	301,875	298,856	302,236
Apidos CLO 2019-31A, Class A1R, 6.755%, 4/15/2031†	243,862	243,862	244,143
Aqua Finance Trust 2019-A, Class A, 3.140%, 7/16/2040	350,000	350,000	350,430
Aqua Finance Trust 2021-A, Class A, 1.540%, 7/17/2046	10,459	10,458	9,854
Arbor Realty Commercial Real Estate Notes 2021-FL2, Class A, 6.576%, 5/15/2036†	177,956	177,933	159,107
Arbor Realty Commercial Real Estate Notes 2021-FL3, Class A, 6.546%, 8/15/2034†	190,000	190,000	189,080
Avis Budget Rental Car Funding AESOP 2019-3A, Class A, 2.360%, 3/20/2026	250,000	250,000	247,963
Babson CLO 2019-3A, Class A1R, 6.747%, 4/20/2031†	195,000	184,504	189,065
Bain Capital Credit CLO 2017-1A, Class A1R, 6.647%, 7/20/2030†	370,000	370,000	370,462
Bain Capital Credit CLO 2020-5A, Class A1, 6.897%, 1/20/2032†	315,111	315,111	315,230
Bank of America Credit Card Trust 2023-A2, Class A2, 4.980%, 11/15/2028	250,000	250,000	250,299
Barings CLO LP-3A, Class AR, 7.532%, 7/20/2033†	160,000	159,979	162,014
Betony CLO 2018-1A, Class A1, 6.732%, 4/30/2031†	400,000	400,000	400,300
BlueMountain CLO 2017-1A, Class A1R, 6.657%, 7/20/2029†	375,302	375,302	375,767

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.9% (continued)</u>			
BMW Vehicle Lease Trust 2023-2, Class A3, 5.990%, 9/25/2026	215,381	\$ 215,381	\$ 215,588
BSPART 2021-FL7 Issuer, Class A, 6.796%, 12/15/2038†	795,000	794,984	806,833
Capital One Multi-Asset Execution Trust 2022-A2, Class A, 3.490%, 5/15/2027	410,000	410,000	407,382
Carlyle Global Market Strategies CLO 2017-2A, Class A1R, 6.727%, 7/20/2031†	985,000	958,045	966,943
Carlyle Global Market Strategies CLO 2017-3A, Class A1AR, 6.577%, 7/20/2029†	261,936	261,936	262,259
CarMax Auto Owner Trust 2020-2, Class D, 5.750%, 5/17/2027	206,725	206,725	206,682
CarMax Auto Owner Trust 2023-1, Class A3, 4.750%, 10/15/2027	440,000	486,200	439,081
CarMax Auto Owner Trust 2023-3, Class A2A, 5.720%, 11/16/2026	255,000	254,979	254,613
Carvana Auto Receivables Trust 2021-N1, Class A, 0.700%, 1/10/2028	430,000	429,985	431,031
Carvana Auto Receivables Trust 2022-P2, Class A4, 4.680%, 2/10/2028	28,781	28,778	27,507
Cedar Funding 2018-9A, Class A1, 6.657%, 4/20/2031†	200,000	199,575	197,940
Cedar Funding 2019-11A, Class A1R, 6.705%, 5/29/2032†	324,598	321,838	324,939
Cedar Funding 2021-14A, Class A, 6.755%, 7/15/2033†	360,000	360,000	358,729
CIFC Funding 2021-4A, Class A, 6.705%, 7/15/2033†	300,000	300,000	300,077
Citizens Auto Receivables Trust 2023-2, Class A2A, 6.090%, 10/15/2026	500,000	500,000	500,613
Credit Acceptance Auto Loan Trust 2021-3A, Class A, 1.000%, 5/15/2030	240,000	239,987	240,737
Credit Acceptance Auto Loan Trust 2023-1A, Class A, 6.480%, 3/15/2033	110,232	110,221	108,743
Dell Equipment Finance Trust 2023-2, Class A2, 5.840%, 1/22/2029	275,000	278,233	278,350
Discover Card Execution Note Trust 2022-A4, Class A, 5.030%, 10/15/2027	595,000	594,943	596,582
Discover Card Execution Note Trust 2023-A2, Class A, 4.930%, 6/15/2028	505,000	504,935	507,271
Drive Auto Receivables Trust 2021-2, Class D, 1.390%, 3/15/2029	240,000	236,420	242,026
Dryden Senior Loan Fund 2017-47A, Class A1R, 6.635%, 4/15/2028†	282,000	281,963	267,747
Dryden Senior Loan Fund 2019-72A, Class AR, 6.721%, 5/15/2032†	240,080	240,080	240,312
Dryden Senior Loan Fund 2022-113A, Class A1R, 7.046%, 10/20/2035†	470,000	470,147	470,389

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.9% (continued)</u>			
BMW Vehicle Lease Trust 2023-2, Class A3, 5.990%, 9/25/2026	215,381	\$ 215,381	\$ 215,588
BSPART 2021-FL7 Issuer, Class A, 6.796%, 12/15/2038†	795,000	794,984	806,833
Capital One Multi-Asset Execution Trust 2022-A2, Class A, 3.490%, 5/15/2027	410,000	410,000	407,382
Carlyle Global Market Strategies CLO 2017-2A, Class A1R, 6.727%, 7/20/2031†	985,000	958,045	966,943
Carlyle Global Market Strategies CLO 2017-3A, Class A1AR, 6.577%, 7/20/2029†	261,936	261,936	262,259
CarMax Auto Owner Trust 2020-2, Class D, 5.750%, 5/17/2027	206,725	206,725	206,682
CarMax Auto Owner Trust 2023-1, Class A3, 4.750%, 10/15/2027	440,000	486,200	439,081
CarMax Auto Owner Trust 2023-3, Class A2A, 5.720%, 11/16/2026	255,000	254,979	254,613
Carvana Auto Receivables Trust 2021-N1, Class A, 0.700%, 1/10/2028	430,000	429,985	431,031
Carvana Auto Receivables Trust 2022-P2, Class A4, 4.680%, 2/10/2028	28,781	28,778	27,507
Cedar Funding 2018-9A, Class A1, 6.657%, 4/20/2031†	200,000	199,575	197,940
Cedar Funding 2019-11A, Class A1R, 6.705%, 5/29/2032†	324,598	321,838	324,939
Cedar Funding 2021-14A, Class A, 6.755%, 7/15/2033†	360,000	360,000	358,729
CIFC Funding 2021-4A, Class A, 6.705%, 7/15/2033†	300,000	300,000	300,077
Citizens Auto Receivables Trust 2023-2, Class A2A, 6.090%, 10/15/2026	500,000	500,000	500,613
Credit Acceptance Auto Loan Trust 2021-3A, Class A, 1.000%, 5/15/2030	240,000	239,987	240,737
Credit Acceptance Auto Loan Trust 2023-1A, Class A, 6.480%, 3/15/2033	110,232	110,221	108,743
Dell Equipment Finance Trust 2023-2, Class A2, 5.840%, 1/22/2029	275,000	278,233	278,350
Discover Card Execution Note Trust 2022-A4, Class A, 5.030%, 10/15/2027	595,000	594,943	596,582
Discover Card Execution Note Trust 2023-A2, Class A, 4.930%, 6/15/2028	505,000	504,935	507,271
Drive Auto Receivables Trust 2021-2, Class D, 1.390%, 3/15/2029	240,000	236,420	242,026
Dryden Senior Loan Fund 2017-47A, Class A1R, 6.635%, 4/15/2028†	282,000	281,963	267,747
Dryden Senior Loan Fund 2019-72A, Class AR, 6.721%, 5/15/2032†	240,080	240,080	240,312
Dryden Senior Loan Fund 2022-113A, Class A1R, 7.046%, 10/20/2035†	470,000	470,147	470,389

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.9% (continued)</u>			
Mariner Finance Issuance Trust 2021-BA, Class A, 2.100%, 11/20/2036	650,000	\$ 650,000	\$ 649,055
Mariner Finance Issuance Trust 2022-AA, Class A, 6.450%, 10/20/2037	200,000	199,992	180,714
MF1 2021-FL7, Class A, 6.553%, 10/16/2036†	555,000	550,958	559,084
MF1 2022-FL8, Class A, 6.706%, 2/19/2037†	198,305	196,818	196,909
Mountain View CLO 2017-1A, Class AR, 6.745%, 10/16/2029†	190,000	190,000	187,723
Navient Private Education Refi Loan Trust 2020-FA, Class A, 1.220%, 7/15/2069	96,576	96,576	96,662
Navient Private Education Refi Loan Trust 2021-CA, Class A, 1.060%, 10/15/2069	89,592	90,021	81,335
Navient Private Education Refi Loan Trust 2022-A, Class A, 2.230%, 7/15/2070	284,201	284,136	246,604
Nelnet Student Loan Trust 2021-A, Class APT1, 1.360%, 4/20/2062	306,402	306,396	270,448
Newark BSL CLO 1 2016-1A, Class A1R, 6.749%, 12/21/2029†	115,373	115,354	104,535
NextGear Floorplan Master Owner Trust 2023-1A, Class A2, 5.740%, 3/15/2028	198,077	198,077	198,318
Octagon Investment Partners 32 2017-1A, Class A1R, 6.605%, 7/15/2029†	395,000	394,969	402,216
Octagon Investment Partners XI 2012-1A, Class AARR, 6.605%, 7/15/2029†	310,504	310,504	310,668
Octagon Investment Partners XX 2014-1A, Class AAR3, 6.639%, 2/14/2031†	152,283	152,283	152,323
Octagon Loan Funding 2014-1A, Class ARR, 6.809%, 11/18/2031†	520,000	516,875	519,274
Octane Receivables Trust 2021-1A, Class A, 0.930%, 3/22/2027	250,000	248,000	250,332
Octane Receivables Trust 2022-1A, Class A2, 4.180%, 3/20/2028	17,957	17,955	17,689
Octane Receivables Trust 2022-2A, Class A, 5.110%, 2/22/2028	133,703	133,690	132,209
OneMain Direct Auto Receivables Trust 2021-1A, Class A, 0.870%, 7/14/2028	114,098	114,098	113,336
OneMain Financial Issuance Trust 2019-2A, Class A, 3.140%, 10/14/2036	322,918	322,881	310,031
OneMain Financial Issuance Trust 2021-1A, Class A1, 1.550%, 6/16/2036	900,000	944,016	843,395
OneMain Financial Issuance Trust 2022-3A, Class A, 5.940%, 5/15/2034	240,000	195,600	215,651
Pagaya AI Debt Trust 2022-1, Class A, 2.030%, 10/15/2029	855,000	852,002	857,659
PFS Financing Corporation 2020-G, Class A, 0.970%, 2/15/2026	138,256	137,993	136,178
PFS Financing Corporation 2023-A, Class A, 5.800%, 3/15/2028	104,000	103,986	103,391
Rad CLO 2018-2A, Class AR, 6.735%, 10/15/2031†	370,000	369,976	375,672

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.9% (continued)</u>			
RR 2022-24A, Class A1AR, 7.077%, 1/15/2036†	320,904	\$ 320,904	\$ 317,402
Santander Drive Auto Receivables Trust 2022-6, Class C, 4.960%, 11/15/2028	410,000	410,000	410,411
Santander Drive Auto Receivables Trust 2023-3, Class A2, 6.080%, 8/17/2026	550,000	547,895	542,448
SBNA Auto Lease Trust 2023-A, Class A3, 6.510%, 4/20/2027	316,454	316,440	317,062
SCF Equipment Leasing 2021-1A, Class A3, 0.830%, 8/21/2028	475,000	474,935	484,431
SCF Equipment Leasing 2022-1A, Class A3, 2.920%, 7/20/2029	119,701	119,699	117,970
Synchrony Card Issuance Trust 2023-A1, Class A, 5.540%, 7/15/2029	662,407	649,031	646,077
TCI-Flatiron CLO 2017-1A, Class AR, 6.591%, 11/18/2030†	311,000	310,961	317,014
TCI-Flatiron CLO 2018-1A, Class ANR, 6.712%, 1/29/2032†	173,091	173,091	173,142
Tesla Auto Lease Trust 2023-A, Class A2, 5.860%, 8/20/2025	250,000	250,000	250,238
Tesla Auto Lease Trust 2023-A, Class A3, 5.890%, 6/22/2026	375,000	374,970	375,773
Upstart Securitization Trust 2021-5, Class A, 1.310%, 11/20/2031	330,000	329,978	331,497
Valley Stream Park 2022-1A, Class AR, 7.046%, 10/20/2034†	33,964	33,892	33,726
Westlake Automobile Receivables Trust 2021-2A, Class C, 0.890%, 7/15/2026	520,000	520,000	520,141
Westlake Automobile Receivables Trust 2021-2A, Class C, 4.850%, 9/15/2027	165,000	164,995	162,100
Westlake Automobile Receivables Trust 2023-1A, Class A2A, 5.510%, 6/15/2026	100,000	98,516	99,026
Westlake Automobile Receivables Trust 2023-2A, Class A2A, 5.870%, 7/15/2026	233,767	233,745	233,501
Westlake Automobile Receivables Trust 2023-2A, Class B, 6.140%, 3/15/2028	424,229	424,208	424,348
	145,000	144,979	145,689
Total Asset-Backed Securities		39,854,254	39,450,193
<u>Bank Loan Obligations - 2.0%</u>			
Buckeye Partners, LP 2021 Term Loan B, 7.706%, 11/1/2026	129,418	129,656	129,897
Calpine Corporation 2019 Term Loan B10, 7.470%, 8/12/2026	257,014	257,835	257,777
Carnival Corporation 2023 Term Loan B, 8.357%, 8/8/2027	94,525	94,052	94,879
HCA, Inc. 2021 Term Loan A, 6.831%, 6/30/2026	252,542	254,186	253,489
Hilton Domestic Operating Co., Inc. 2023 Term Loan B3, 7.205%, 6/21/2028	490,052	493,681	491,532
Invitation Homes Operating Partnership LP 2020 Term Loan A, 6.456%, 1/31/2025	686,020	686,548	681,732

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 2.0% (continued)</u>			
KFC Holding Co. 2021 Term Loan B, 7.223%, 3/15/2028	210,916	\$ 210,916	\$ 211,421
MH Sub I, LLC 2017 1st Lien Term Loan, 9.220%, 9/13/2024	83,975	85,158	84,194
MH Sub I, LLC 2020 Incremental Term Loan, 9.220%, 9/13/2024	188,289	190,322	188,917
Nutrition & Biosciences, Inc. 3 Year Delayed Draw Term Loan, 7.093%, 2/1/2024	131,006	131,646	130,351
Nutrition & Biosciences, Inc. 5 Year Delayed Draw Term Loan, 7.468%, 1/17/2025	175,000	175,011	174,125
Setanta Aircraft Leasing Designated Activity Co. Term Loan B, 7.610%, 11/5/2028	306,552	309,699	307,872
US Foods, Inc. 2019 Term Loan B, 7.470%, 9/13/2026	290,807	293,323	291,728
Total Bank Loan Obligations		3,312,033	3,297,914
<u>Collateralized Mortgage Obligations - 6.1%</u>			
Angel Oak Mortgage Trust 2020-6, Class A1, 1.261%, 5/25/2065†	18,209	18,209	15,849
Bank5 2023-5YR4 Class A3, 6.500%, 12/15/2056	330,000	349,014	349,422
Benchmark 2021-B23 Mortgage Trust Class A2, 1.620%, 2/15/2054	230,000	236,897	208,227
BX Commercial Mortgage Trust 2019-IMC, Class A, 6.408%, 4/15/2034†	568,593	568,238	565,008
BX Commercial Mortgage Trust 2019-XL, Class A, 6.396%, 10/15/2036†	151,195	151,195	150,850
BX Commercial Mortgage Trust 2020-VKNG, Class A, 6.406%, 10/15/2037†	423,400	423,664	420,343
BX Commercial Mortgage Trust 2021-ACNT, Class A, 6.326%, 11/15/2038†	410,000	408,989	404,615
BX Commercial Mortgage Trust 2022-PSB, Class A, 7.813%, 8/15/2039†	310,019	307,958	311,226
BXHP Trust 2021-FILM, Class A, 6.126%, 8/15/2036†	460,000	460,000	434,804
Citigroup Commercial Mortgage Trust 2015-GC33, Class A3, 3.515%, 9/10/2058	335,837	362,336	325,426
Citigroup Commercial Mortgage Trust 2016-GC36, Class A5, 3.616%, 2/10/2049	360,000	342,464	343,510
COMM 2014-CR17 Class A4, 3.700%, 5/10/2047	164,944	170,362	163,939
COMM 2014-UBS3 Mortgage Trust Class A4, 3.819%, 6/10/2047	340,000	355,200	336,364
COMM 2015-CR25 Mortgage Trust Class A3, 3.505%, 8/10/2048	96,387	101,448	93,567
Credit Suisse Mortgage Trust 2021-NQM3, Class A1, 1.015%, 4/25/2066†	74,523	74,522	62,386

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 6.1% (continued)</u>			
DBWF Mortgage Trust 2015-LCM, Class A1, 2.998%, 6/10/2034	26,151	\$ 26,514	\$ 24,656
Ellington Financial Mortgage Trust 2020-2, Class A1, 1.178%, 10/25/2065†	20,027	20,471	17,958
Fannie Mae Connecticut Avenue Securities Trust 2023-R03, Class 2M1, 7.837%, 4/25/2043†	339,899	339,899	345,351
Fannie Mae Connecticut Avenue Securities Trust 2023-R06, Class 1M1, 7.037%, 7/25/2043†	357,577	357,577	359,268
Freddie Mac STACR REMIC Trust 2021-HQA3, Class M1, 6.187%, 9/25/2041†	146,238	146,238	144,824
Freddie Mac STACR REMIC Trust 2022-DNA4, Class M1A, 7.537%, 5/25/2042†	339,155	339,155	344,055
Freddie Mac STACR REMIC Trust 2023-DNA2, Class M1A, 7.437%, 4/25/2043†	638,459	638,925	648,918
Great Wolf Trust 2019-WOLF, Class A, 6.710%, 12/15/2036†	396,000	390,329	394,666
GS Mortgage Securities Corp. Trust 2021-ROSS, Class A, 6.626%, 5/15/2026†	160,000	160,000	143,096
HMH Trust 2017-NSS, Class A, 3.062%, 7/5/2031	200,000	200,625	174,895
HONO 2021-LULU Mortgage Trust, Class A, 6.626%, 10/15/2036†	170,000	170,000	162,996
JP Morgan Chase & Co. Commercial Mortgage Securities Trust 2014-DSTY, Class D, 3.805%, 6/10/2027†	100,000	62,500	2,123
JP Morgan Chase & Co. Commercial Mortgage Securities Trust 2019-ICON, Class A, 3.884%, 1/5/2034	364,303	385,478	362,501
JP Morgan Chase & Co. Commercial Mortgage Securities Trust 2020-MKST, Class E, 8.226%, 12/15/2036†	640,000	612,000	75,665
KIND Trust 2021-KIND, Class A, 6.426%, 8/15/2038†	258,134	258,134	248,332
Life 2022-BMR2 Mortgage Trust, Class A1, 6.657%, 5/15/2039†	240,000	238,800	234,962
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23, Class XA, 0.542%, 7/15/2050†	1,866,708	48,418	10,672
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29, Class A4, 3.325%, 5/15/2049	200,000	220,938	190,155
MTN Commercial Mortgage Trust 2022-LPFL, Class A, 6.767%, 3/15/2039†	458,000	449,126	447,206
One New York Plaza Trust 2020-1NYP, Class A, 6.426%, 1/15/2036†	315,000	316,094	300,332
ReadyCap Commercial Mortgage Trust 2021-FL6, Class A, 6.420%, 7/25/2036†	400,000	396,300	400,490
Verus Securitization Trust 2020-4, Class A1, 1.502%, 5/25/2065†	21,348	21,348	20,130
Verus Securitization Trust 2021-R2, Class A1, 0.918%, 2/25/2064†	84,359	84,361	74,634
Verus Securitization Trust 2021-R3, Class A1, 1.020%, 4/25/2064†	66,569	66,569	59,483

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 6.1% (continued)</u>			
Wells Fargo Commercial Mortgage Trust 2016-C32, Class A4, 3.560%, 1/15/2059	200,000	\$ 223,500	\$ 192,471
WFRBS Commercial Mortgage Trust 2014-C21, Class A4, 3.410%, 8/15/2047	440,039	456,844	434,682
Total Collateralized Mortgage Obligations		10,960,639	10,000,057
<u>Corporate Bonds - 58.3%</u>			
<u>Communications - 1.6%</u>			
Altice France SA/France, 8.125%, 2/1/2027	200,000	214,900	184,529
AT&T, Inc., 5.539%, 2/20/2026	363,000	360,459	363,089
Charter Communications Operating LLC/Charter Communications Operating Capital C, 4.500%, 2/1/2024	267,000	264,012	266,579
Netflix, Inc., 3.625%, 6/15/2025	252,000	270,466	247,522
Nexstar Media Group, Inc., 5.625%, 7/15/2027	152,000	144,495	147,103
Prosus N.V., 3.257%, 1/19/2027	200,000	200,000	184,873
Sprint Capital Corporation, 6.875%, 11/15/2028	218,000	231,383	236,359
Sprint LLC, 7.125%, 6/15/2024	192,000	194,540	192,962
T-Mobile USA, Inc., 2.250%, 2/15/2026	213,000	198,092	201,979
T-Mobile USA, Inc., 3.750%, 4/15/2027	125,000	118,997	121,279
WarnerMedia Holdings, Inc., 3.638%, 3/15/2025	195,000	183,813	190,870
WarnerMedia Holdings, Inc., 3.788%, 3/15/2025	138,000	130,610	135,316
WarnerMedia Holdings, Inc., 6.412%, 3/15/2026	154,000	154,000	154,114
Total Communications		2,665,767	2,626,574
<u>Consumer Discretionary - 3.3%</u>			
AMC Networks, Inc., 4.750%, 8/1/2025	41,000	37,591	39,952
Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	200,000	190,442	192,474
Ford Motor Credit Co. LLC, 4.134%, 8/4/2025	200,000	189,500	194,513
Ford Motor Credit Co. LLC, 5.125%, 6/16/2025	220,000	213,400	217,330
Ford Motor Credit Co. LLC, 5.584%, 3/18/2024	300,000	306,075	299,633
General Motors Financial Co, Inc., 2.750%, 6/20/2025	515,000	546,886	495,420
General Motors Financial Co, Inc., 2.900%, 2/26/2025	50,000	49,937	48,546
General Motors Financial Co, Inc., 4.350%, 1/17/2027	71,000	68,524	69,628
General Motors Financial Co, Inc., 5.400%, 4/6/2026	123,000	122,843	123,820
Hyatt Hotels Corporation, 1.800%, 10/1/2024	93,000	93,039	90,277
Hyatt Hotels Corporation, 5.750%, 1/30/2027	134,000	133,967	137,004
Hyundai Capital America, 0.800%, 1/8/2024	365,000	364,536	364,755
Hyundai Capital America, 0.875%, 6/14/2024	257,000	256,696	251,196
Hyundai Capital America, 1.000%, 9/17/2024	78,000	77,860	75,535

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Consumer Discretionary - 3.3% (continued)			
Hyundai Capital America, 1.300%, 1/8/2026	109,000	\$ 108,858	\$ 100,674
Hyundai Capital America, 3.400%, 6/20/2024	175,000	187,250	172,947
Hyundai Capital America, 5.500%, 3/30/2026	190,000	189,312	191,066
Hyundai Capital America, 5.650%, 6/26/2026	201,000	200,502	202,419
Hyundai Capital America, 5.950%, 9/21/2026	226,000	225,749	229,947
Hyundai Capital America, 6.100%, 9/21/2028	222,000	221,858	230,830
NCL Corporation Ltd., 3.625%, 12/15/2024	303,000	288,986	294,556
Nissan Motor Acceptance Co. LLC, 6.950%, 9/15/2026	363,000	362,652	375,190
PVH Corporation, 4.625%, 7/10/2025	62,000	68,415	60,849
SeaWorld Parks & Entertainment, Inc., 8.750%, 5/1/2025	149,000	150,118	150,037
Sizzling Platter LLC/Sizzling Platter Finance Co., 8.500%, 11/28/2025	300,000	295,500	299,574
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025	268,541	270,178	193,440
Tapestry, Inc., 7.050%, 11/27/2025	193,000	192,788	197,367
Volkswagen Group of America Finance LLC, 6.000%, 11/16/2026	224,000	223,702	229,492
Total Consumer Discretionary		5,637,164	5,528,471
Consumer Staples - 2.2%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 3.250%, 3/15/2026	249,000	231,570	235,089
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 4.625%, 1/15/2027	222,000	210,886	215,968
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 6.500%, 2/15/2028	29,000	29,439	29,365
Bacardi Ltd./Bacardi-Martini B.V., 5.250%, 1/15/2029	162,000	159,546	161,927
BAT Capital Corporation, 2.789%, 9/6/2024	121,000	120,393	118,590
BAT Capital Corporation, 3.222%, 8/15/2024	294,000	293,942	289,324
BAT Capital Corporation, 3.557%, 8/15/2027	87,000	80,176	83,085
BAT Capital Corporation, 4.700%, 4/2/2027	332,000	327,029	328,829
BAT International Finance PLC, 5.931%, 2/2/2029	183,000	183,000	190,265
British Airways 2013-1 Class A Pass-Through Trust, 4.625%, 12/20/2025	17,043	17,959	16,980
Chobani LLC/Chobani Finance Corporation, Inc., 7.500%, 4/15/2025	240,000	240,000	239,005
Conagra Brands, Inc., 5.300%, 10/1/2026	173,000	172,749	175,218

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Consumer Staples - 2.2% (continued)			
Imperial Brands Finance PLC, 3.125%, 7/26/2024	500,000	\$ 533,841	\$ 491,882
Imperial Brands Finance PLC, 6.125%, 7/27/2027	200,000	200,644	205,501
Philip Morris International, Inc., 5.125%, 11/17/2027	168,000	168,318	171,106
Reynolds American, Inc., 4.450%, 6/12/2025	142,000	141,297	140,486
Triton Container International Ltd., 1.150%, 6/7/2024	292,000	282,840	284,979
Triton Container International Ltd., 2.050%, 4/15/2026	75,000	66,624	68,637
Viterra Finance B.V., 2.000%, 4/21/2026	200,000	169,068	185,783
Total Consumer Staples		3,629,321	3,632,019
Energy - 8.3%			
Alliance Resource Operating Partners, LP, 7.500%, 5/1/2025	302,000	301,324	301,808
Apache Corporation, 4.375%, 10/15/2028	116,000	104,963	110,043
Buckeye Partners LP, 3.950%, 12/1/2026	185,000	191,475	174,981
California Resources Corporation, 7.125%, 2/1/2026	229,000	230,145	232,391
Callon Petroleum Co., 6.375%, 7/1/2026	309,000	292,540	308,441
Canadian Natural Resources Ltd., 3.850%, 6/1/2027	90,000	85,943	87,449
Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/2025	335,000	380,015	335,895
Chesapeake Energy Corporation, 5.500%, 2/1/2026	225,000	217,125	223,254
Chord Energy Corporation, 6.375%, 6/1/2026	197,000	199,080	197,199
Civitas Resources, Inc., 5.000%, 10/15/2026	300,000	279,375	291,227
CNX Resources Corporation, 7.250%, 3/14/2027	154,000	152,733	155,649
Columbia Pipelines Holding Co., 6.055%, 8/15/2026	405,000	405,708	414,759
Continental Resources, Inc./OK, 2.268%, 11/15/2026	503,000	459,694	463,021
Continental Resources, Inc./OK, 3.800%, 6/1/2024	343,000	345,050	340,413
Continental Resources, Inc./OK, 4.375%, 1/15/2028	352,000	333,852	341,096
Crescent Energy Finance Co., 7.250%, 5/1/2026	430,000	402,207	433,092
CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025	169,000	173,648	168,881
DCP Midstream Operating Co., 5.375%, 7/15/2025	88,000	86,737	88,105
Devon Energy Corporation, 5.250%, 10/15/2027	354,000	376,877	356,154
Enbridge, Inc., 5.900%, 11/15/2026	86,000	85,980	88,324
Enbridge, Inc., 6.000%, 11/15/2028	74,000	73,920	77,747
Endeavor Energy Resources LP, 5.750%, 1/30/2028	197,000	192,088	197,309
Energy Transfer Operating LP, 5.625%, 5/1/2027	140,000	138,858	139,615
Energy Transfer Operating LP, 5.875%, 1/15/2024	307,000	325,460	306,937
Energy Transfer Operating LP, 6.000%, 2/1/2029	146,000	146,688	147,407

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Energy - 8.3% (continued)			
EQT Corporation, 3.125%, 5/15/2026	208,000	\$ 202,903	\$ 197,537
EQT Corporation, 3.900%, 10/1/2027	168,000	156,640	160,822
EQT Corporation, 5.700%, 4/1/2028	140,000	139,481	142,200
EQT Corporation, 6.125%, 2/1/2025	170,000	178,780	170,863
Greenko Dutch B.V., 3.850%, 3/29/2026	185,000	185,000	172,684
Gulfport Energy Corporation, 8.000%, 5/17/2026	350,000	349,349	354,177
HF Sinclair Corporation, 5.000%, 2/1/2028	126,000	120,960	122,310
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corporation, 6.000%, 8/1/2026	324,000	315,673	316,237
Matador Resources Co., 5.875%, 9/15/2026	404,000	395,398	401,000
Occidental Petroleum Corporation, 6.375%, 9/1/2028	459,000	470,873	482,753
ONEOK, Inc., 5.550%, 11/1/2026	105,000	104,880	106,873
ONEOK, Inc., 5.650%, 11/1/2028	105,000	104,862	108,777
Ovintiv, Inc., 5.375%, 1/1/2026	156,000	152,771	156,091
Ovintiv, Inc., 5.650%, 5/15/2025	126,000	125,992	126,664
Ovintiv, Inc., 5.650%, 5/15/2028	222,000	220,998	226,676
Patterson-UTI Energy, Inc., 3.950%, 2/1/2028	240,000	216,600	223,803
PDC Energy, Inc., 5.750%, 5/15/2026	717,000	715,423	716,084
Permian Resources Operating LLC, 7.750%, 2/15/2026	233,000	233,124	237,248
Petroleos Mexicanos, 6.490%, 1/23/2027	589,000	520,598	553,072
Plains All American Pipeline LP, 3.600%, 11/1/2024	167,000	160,996	163,997
Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026	200,000	235,974	203,699
Sitio Royalties Operating Partnership LP/Sitio Finance Co., 7.875%, 11/1/2028	204,000	204,210	211,560
SM Energy Co., 5.625%, 6/1/2025	267,000	262,328	264,107
SM Energy Co., 6.750%, 9/15/2026	185,000	179,913	184,682
Suncor Energy, Inc., 7.875%, 6/15/2026	163,000	190,510	172,983
Targa Resources Partners LP, 6.500%, 7/15/2027	286,000	295,660	289,954
Targa Resources Partners LP, 6.875%, 1/15/2029	274,000	278,877	283,223
Tengizchevroil Finance Co. International Ltd., 2.625%, 8/15/2025	200,000	206,750	188,659
Viper Energy, Inc., 5.375%, 11/1/2027	214,000	223,739	210,374
Vital Energy, Inc., 9.500%, 1/15/2025	62,000	61,988	62,062
Welltec International ApS, 8.250%, 10/15/2026	200,000	203,750	204,126
Western Midstream Operating LP, 6.350%, 1/15/2029	68,000	67,854	71,062
Williams Cos., Inc./The, 5.300%, 8/15/2028	147,000	146,832	150,578
Williams Cos., Inc./The, 5.400%, 3/2/2026	66,000	65,939	66,680
Total Energy		13,677,110	13,684,814

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Financials - 26.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.750%, 10/29/2024	300,000	\$ 279,654	\$ 289,841
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/2024	513,000	514,062	512,686
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.500%, 7/15/2025	200,000	237,810	202,624
AIB Group PLC, 4.263%, 4/10/2025†	400,000	395,212	397,950
AIB Group PLC, 6.608%, 9/13/2029†	200,000	205,596	210,920
AIG Global Funding, 5.750%, 7/2/2026	85,000	84,915	86,165
Air Lease Corporation, 4.250%, 2/1/2024	10,000	10,288	9,985
Aircastle Ltd., 5.250%, 8/11/2025	360,000	379,780	355,077
Ally Financial, Inc., 3.875%, 5/21/2024	249,000	269,165	246,911
Ally Financial, Inc., 5.125%, 9/30/2024	214,000	237,601	212,398
Ally Financial, Inc., 5.750%, 11/20/2025	294,000	341,688	292,393
American Express Co., 4.990%, 5/1/2026†	370,000	370,000	369,059
American Express Co., 5.282%, 7/27/2029†	305,000	305,000	311,470
American Express Co., 5.389%, 7/28/2027†	63,000	62,449	63,740
American Tower Corporation, 1.500%, 1/31/2028	111,000	94,015	97,066
American Tower Corporation, 1.600%, 4/15/2026	319,000	290,361	295,048
American Tower Corporation, 3.600%, 1/15/2028	315,000	282,255	300,380
American Tower Corporation, 3.650%, 3/15/2027	228,000	224,596	219,449
American Tower Corporation, 5.250%, 7/15/2028	136,000	135,608	138,264
Ameriprise Financial, Inc., 5.700%, 12/15/2028	121,000	120,798	126,906
Aon Corporation, 8.205%, 1/1/2027	200,000	257,331	213,780
Aviation Capital Group LLC, 1.950%, 1/30/2026	317,000	286,494	294,002
Aviation Capital Group LLC, 4.375%, 1/30/2024	195,000	191,995	194,697
Aviation Capital Group LLC, 5.500%, 12/15/2024	322,000	357,029	320,434
Aviation Capital Group LLC, 6.250%, 4/15/2028	125,000	123,999	127,602
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	363,000	356,462	336,590
Avolon Holdings Funding Ltd., 2.750%, 2/21/2028	42,000	35,451	37,356
Avolon Holdings Funding Ltd., 3.250%, 2/15/2027	81,000	74,640	74,977
Avolon Holdings Funding Ltd., 3.950%, 7/1/2024	201,000	196,377	198,370
Avolon Holdings Funding Ltd., 4.250%, 4/15/2026	298,000	281,838	288,031
Avolon Holdings Funding Ltd., 5.250%, 5/15/2024	292,000	300,762	290,480
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	56,000	55,415	57,150
Bank of America Corporation, 1.197%, 10/24/2026†	11,000	9,976	10,222
Bank of America Corporation, 1.530%, 12/6/2025†	130,000	130,000	125,012
Bank of America Corporation, 1.734%, 7/22/2027†	125,000	110,526	114,565

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Financials - 26.5% (continued)			
Bank of America Corporation, 2.456%, 10/22/2025†	284,000	\$ 274,188	\$ 276,610
Bank of America Corporation, 3.093%, 10/1/2025†	24,000	23,104	23,538
Bank of America Corporation, 3.384%, 4/2/2026†	424,000	418,217	412,618
Bank of America Corporation, 3.841%, 4/25/2025†	258,000	255,652	256,384
Bank of America Corporation, 3.950%, 4/21/2025	397,000	424,969	390,635
Bank of America Corporation, 4.000%, 1/22/2025	180,000	191,732	177,710
Bank of America Corporation, 4.948%, 7/22/2028†	528,000	533,176	528,167
Bank of Ireland Group PLC, 2.029%, 9/30/2027†	200,000	180,152	182,619
Bank of Ireland Group PLC, 6.253%, 9/16/2026†	355,000	354,354	359,176
Bank of Montreal, 3.700%, 6/7/2025	215,000	214,951	210,874
Bank of Montreal, 5.266%, 12/11/2026	296,000	296,000	300,206
Bank of Montreal, 5.300%, 6/5/2026	251,000	250,822	253,585
Bank of New York Mellon Corporation/The, 4.543%, 2/1/2029†	127,000	127,000	126,132
Bank of New York Mellon Corporation/The, 4.947%, 4/26/2027†	118,000	118,000	118,084
Bank of Nova Scotia/The, 4.750%, 2/2/2026	159,000	158,860	158,697
Bank of Nova Scotia/The, 5.350%, 12/7/2026	223,000	222,915	226,829
Bank of Nova Scotia/The, 5.450%, 6/12/2025	202,000	201,931	203,079
Barclays PLC, 5.829%, 5/9/2027†	328,000	328,000	331,049
Barclays PLC, 6.496%, 9/13/2027†	274,000	274,000	281,796
Barclays PLC, 7.385%, 11/2/2028†	200,000	207,318	213,861
BNP Paribas, 1.904%, 9/30/2028†	200,000	173,388	177,834
BNP Paribas, 2.219%, 6/9/2026†	632,000	585,320	603,637
BPCE SA, 4.500%, 3/15/2025	200,000	200,498	196,339
Bread Financial Holdings, Inc., 7.000%, 1/15/2026	214,000	229,749	212,894
Canadian Imperial Bank of Commerce, 3.945%, 8/4/2025	278,000	278,000	273,704
Canadian Imperial Bank of Commerce, 5.001%, 4/28/2028	264,000	264,000	265,760
Canadian Imperial Bank of Commerce, 5.144%, 4/28/2025	312,000	312,000	312,262
Canadian Imperial Bank of Commerce, 5.615%, 7/17/2026	259,000	259,000	264,289
Capital One Financial Corporation, 4.166%, 5/9/2025†	152,000	151,262	150,888
Citigroup, Inc., 3.106%, 4/8/2026†	1,596,000	1,509,947	1,551,936
Citigroup, Inc., 3.352%, 4/24/2025†	347,000	337,782	344,421
Citigroup, Inc., 4.140%, 5/24/2025†	101,000	101,000	100,418
Citizens Bank, National Association, 6.064%, 10/24/2025†	250,000	241,563	243,975
CNO Financial Group, Inc., 5.250%, 5/30/2025	204,000	232,163	202,779
Credit Suisse AG New York, 5.737%, 2/2/2024†	320,000	316,288	319,886
Crown Castle, Inc., 3.650%, 9/1/2027	109,000	102,321	103,724
Crown Castle, Inc., 4.800%, 9/1/2028	80,000	76,403	79,019
Crown Castle, Inc., 5.000%, 1/11/2028	127,000	126,883	126,617

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Financials - 26.5% (continued)			
Danske Bank A/S, 3.244%, 12/20/2025†	881,000	\$ 900,432	\$ 858,482
Danske Bank A/S, 4.298%, 4/1/2028†	200,000	200,000	193,965
Danske Bank A/S, 6.466%, 1/9/2026†	400,000	400,654	403,044
EPR Properties, 4.500%, 6/1/2027	116,000	124,861	109,540
EPR Properties, 4.750%, 12/15/2026	247,000	236,545	236,523
Equitable Financial Life Global Funding, 1.400%, 7/7/2025	253,000	228,694	238,638
Equitable Financial Life Global Funding, 5.450%, 3/3/2028	233,000	232,727	233,986
F&G Annuities & Life, Inc., 7.400%, 1/13/2028	124,000	123,949	128,037
F&G Global Funding, 0.900%, 9/20/2024	140,000	137,702	134,829
F&G Global Funding, 5.150%, 7/7/2025	435,000	429,929	428,900
GA Global Funding Trust, 0.800%, 9/13/2024	150,000	135,224	144,207
GA Global Funding Trust, 3.850%, 4/11/2025	199,000	193,666	195,135
Goldman Sachs Group, Inc./The, 1.948%, 10/21/2027†	298,000	294,773	272,710
Goldman Sachs Group, Inc./The, 2.640%, 2/24/2028†	135,000	135,000	125,202
Goldman Sachs Group, Inc./The, 3.272%, 9/29/2025†	439,000	416,980	431,626
Goldman Sachs Group, Inc./The, 4.223%, 5/1/2029†	439,000	422,806	424,952
Goldman Sachs Group, Inc./The, 5.798%, 8/10/2026†	218,000	218,000	220,208
Goldman Sachs Group, Inc./The, 5.824%, 9/10/2024†	242,000	242,000	241,639
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/2026	240,000	215,981	225,719
HSBC Holdings PLC, 3.803%, 3/11/2025†	200,000	195,586	199,208
HSBC Holdings PLC, 5.887%, 8/14/2027†	273,000	273,000	276,904
Huntington Bancshares, Inc./OH, 4.443%, 8/4/2028†	106,000	106,000	102,800
ING Groep N.V., 6.083%, 9/11/2027†	235,000	235,000	239,979
Intesa Sanpaolo S.p.A., 5.017%, 6/26/2024	990,000	1,032,412	980,060
Jackson Financial, Inc., 5.170%, 6/8/2027	72,000	71,930	71,944
Jackson National Life Global Funding, 6.520%, 6/28/2024†	269,000	269,000	269,555
JPMorgan Chase & Co., 0.768%, 8/9/2025†	243,000	243,000	235,685
JPMorgan Chase & Co., 2.301%, 10/15/2025†	335,000	318,714	326,497
JPMorgan Chase & Co., 3.782%, 2/1/2028†	77,000	74,263	74,418
JPMorgan Chase & Co., 4.851%, 7/25/2028†	130,000	130,000	130,101
JPMorgan Chase & Co., 6.261%, 2/24/2026†	204,000	204,000	204,153
JPMorgan Chase & Co., 6.521%, 2/24/2028†	137,000	137,000	137,271
JPMorgan Chase Bank N.A., 5.110%, 12/8/2026	307,000	307,000	309,875
Kemper Corporation, 4.350%, 2/15/2025	40,000	42,715	39,185
Leggett & Platt, Inc., 3.500%, 11/15/2027	70,000	66,035	66,058
LPL Holdings, Inc., 4.000%, 3/15/2029	195,000	174,281	180,679
LPL Holdings, Inc., 4.625%, 11/15/2027	304,000	285,355	293,890
LPL Holdings, Inc., 6.750%, 11/17/2028	172,000	171,878	183,463

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Financials - 26.5% (continued)			
Macquarie Bank Ltd., 5.391%, 12/7/2026	119,000	\$ 119,000	\$ 120,640
Macquarie Group Ltd., 1.201%, 10/14/2025†	124,000	124,000	119,666
Macquarie Group Ltd., 1.340%, 1/12/2027†	134,000	118,670	123,170
Macquarie Group Ltd., 3.763%, 11/28/2028†	32,000	29,460	29,994
Macquarie Group Ltd., 6.207%, 11/22/2024	243,000	242,575	244,587
Morgan Stanley, 0.790%, 5/30/2025†	275,000	275,000	268,916
Morgan Stanley, 0.791%, 1/22/2025†	296,000	295,905	295,137
Morgan Stanley, 3.620%, 4/17/2025†	160,000	160,000	159,067
Morgan Stanley, 4.679%, 7/17/2026†	34,000	33,139	33,695
Morgan Stanley, 5.050%, 1/28/2027†	53,000	52,999	53,071
Morgan Stanley, 5.123%, 2/1/2029†	127,000	126,997	127,649
Morgan Stanley, 5.449%, 7/20/2029†	177,000	177,000	180,459
Morgan Stanley, 6.138%, 10/16/2026†	352,000	353,085	358,606
Mutual of Omaha, 5.800%, 7/27/2026	84,000	83,936	85,675
NatWest Group PLC, 4.269%, 3/22/2025†	800,000	787,966	797,293
NatWest Group PLC, 5.808%, 9/13/2029†	269,000	265,200	276,073
NatWest Group PLC, 7.472%, 11/10/2026†	200,000	205,458	207,153
Navient Corporation, 5.875%, 10/25/2024	224,000	238,238	224,133
Navient Corporation, 6.750%, 6/25/2025	63,000	61,969	63,790
New York Life Global Funding, 4.700%, 4/2/2026	176,000	175,817	176,130
Nuveen Finance LLC, 4.125%, 11/1/2024	340,000	332,243	334,992
Park Aerospace Holdings Ltd., 5.500%, 2/15/2024	704,000	769,817	702,752
PNC Financial Services Group, Inc./The, 6.615%, 10/20/2027†	115,000	115,000	119,341
Protective Life Global Funding, 5.209%, 4/14/2026	150,000	148,956	149,957
Royal Bank of Canada, 4.240%, 8/3/2027	255,000	254,997	252,214
Royal Bank of Canada, 6.000%, 11/1/2027	236,000	236,520	247,414
Santander Holdings USA, Inc., 3.244%, 10/5/2026	440,000	472,573	414,753
Santander Holdings USA, Inc., 5.807%, 9/9/2026†	66,000	66,000	66,213
Santander UK Holdings PLC, 1.089%, 3/15/2025†	200,000	189,098	197,827
Santander UK Holdings PLC, 4.750%, 9/15/2025	400,000	419,814	391,819
Standard Chartered PLC, 0.991%, 1/12/2025†	625,000	621,731	624,266
Standard Chartered PLC, 6.187%, 7/6/2027†	200,000	200,000	203,419
Standard Chartered PLC, 6.750%, 2/8/2028†	200,000	205,500	206,171
State Street Corporation, 5.104%, 5/18/2026†	143,000	143,000	143,221
Toll Brothers Finance Corporation, 4.875%, 11/15/2025	71,000	75,865	70,532
Toronto-Dominion Bank/The, 4.693%, 9/15/2027	207,000	207,000	207,111
Toronto-Dominion Bank/The, 5.264%, 12/11/2026	261,000	261,000	266,256
Toronto-Dominion Bank/The, 5.532%, 7/17/2026	322,000	322,000	328,273

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Financials - 26.5% (continued)			
Truist Financial Corporation, 1.267%, 3/2/2027†	152,000	\$ 132,796	\$ 139,213
Truist Financial Corporation, 4.260%, 7/28/2026†	243,000	243,000	238,139
Truist Financial Corporation, 4.873%, 1/26/2029†	93,000	93,000	91,683
Truist Financial Corporation, 6.047%, 6/8/2027†	119,000	119,000	121,156
U.S. Bancorp, 4.548%, 7/22/2028†	185,000	185,000	182,361
U.S. Bancorp, 4.653%, 2/1/2029†	188,000	188,000	185,147
U.S. Bancorp, 5.775%, 6/12/2029†	204,000	204,000	209,725
U.S. Bancorp, 6.787%, 10/26/2027†	256,000	256,000	267,406
UBS AG, 5.125%, 5/15/2024	648,000	717,410	643,458
UBS Group AG, 3.869%, 1/12/2029†	250,000	225,150	235,896
UBS Group AG, 4.282%, 1/9/2028	250,000	231,598	242,346
UBS Group AG, 4.488%, 5/12/2026†	600,000	588,466	591,297
UBS Group AG, 5.711%, 1/12/2027†	443,000	442,470	445,616
UBS Group AG, 7.000%, 12/31/2099†	200,000	200,000	200,063
VICI Properties LP/VICI Note Co., Inc., 3.500%, 2/15/2025	514,000	487,372	501,178
VICI Properties LP/VICI Note Co., Inc., 3.750%, 2/15/2027	140,000	139,340	132,241
VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/1/2026	104,000	98,221	100,741
VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025	248,000	240,288	243,753
VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/1/2024	549,000	552,314	547,557
Vornado Realty LP, 2.150%, 6/1/2026	77,000	77,344	69,466
Vornado Realty LP, 3.500%, 1/15/2025	290,000	308,298	281,021
WEA Finance LLC/Westfield UK Europe Finance PLC, 3.750%, 9/17/2024	200,000	214,750	196,467
Wells Fargo & Co., 2.164%, 2/11/2026†	281,000	265,582	270,574
Wells Fargo & Co., 2.188%, 4/30/2026†	252,000	234,802	241,645
Wells Fargo & Co., 4.540%, 8/15/2026†	270,000	270,000	267,285
Wells Fargo & Co., 4.808%, 7/25/2028†	267,000	267,000	265,179
Wells Fargo & Co., 5.574%, 7/25/2029†	310,000	310,000	316,715
Wells Fargo & Co., 6.303%, 10/23/2029†	142,000	142,000	149,745
Total Financials		44,189,877	43,801,206
Health Care - 2.4%			
Amgen, Inc., 5.150%, 3/2/2028	297,000	296,483	304,176
Baxter International, Inc., 1.322%, 11/29/2024	156,000	149,111	150,302
Bayer US Finance II LLC, 4.250%, 12/15/2025	400,000	456,172	389,960
Bayer US Finance II LLC, 4.375%, 12/15/2028	281,000	258,349	267,294
Bayer US Finance II LLC, 6.125%, 11/21/2026	200,000	199,898	203,410
Bayer US Finance II LLC, 6.250%, 1/21/2029	400,000	401,368	409,201

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Health Care - 2.4% (continued)			
Centene Corporation, 2.450%, 7/15/2028	225,000	\$ 191,082	\$ 200,555
Centene Corporation, 4.250%, 12/15/2027	291,000	275,486	280,615
Cigna Group/The, 5.685%, 3/15/2026	92,000	91,998	92,075
Elevance Health, Inc., 4.900%, 2/8/2026	96,000	95,899	95,830
HCA, Inc., 5.250%, 4/15/2025	583,000	673,559	582,720
HCA, Inc., 5.250%, 6/15/2026	11,000	10,651	11,059
HCA, Inc., 5.375%, 2/1/2025	11,000	11,030	10,989
Humana, Inc., 5.700%, 3/13/2026	131,000	130,979	131,025
Illumina, Inc., 5.750%, 12/13/2027	261,000	263,426	268,057
Illumina, Inc., 5.800%, 12/12/2025	148,000	147,973	148,604
IQVIA Holdings, Inc., 6.250%, 2/1/2029	72,000	71,898	75,254
Stryker Corporation, 4.850%, 12/8/2028	61,000	60,941	61,725
Walgreens Boots Alliance, Inc., 3.450%, 6/1/2026	243,000	223,409	231,120
Zimmer Biomet Holdings, Inc., 5.350%, 12/1/2028	104,000	103,964	107,218
Total Health Care		4,113,676	4,021,189
Industrials - 3.1%			
Carrier Global Corporation, 5.800%, 11/30/2025	71,000	70,976	71,976
Fortress Transportation and Infrastructure Investors LLC, 6.500%, 10/1/2025	254,000	256,885	253,418
Global Payments, Inc., 2.650%, 2/15/2025	65,000	61,238	63,027
Global Payments, Inc., 4.950%, 8/15/2027	402,000	394,847	402,892
HEICO Corporation, 5.250%, 8/1/2028	101,000	100,859	103,192
Hexcel Corporation, 4.950%, 8/15/2025	227,000	221,015	225,736
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	242,000	205,206	212,894
Ingersoll Rand, Inc., 5.400%, 8/14/2028	300,000	298,833	309,338
Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	368,000	369,099	384,688
L3Harris Technologies, Inc., 5.400%, 1/15/2027	167,000	166,781	170,547
Parker-Hannifin Corporation, 3.650%, 6/15/2024	84,000	83,942	83,221
Penske Truck Leasing Co. LP/PTL Finance Corporation, 4.200%, 4/1/2027	177,000	168,221	171,212
Penske Truck Leasing Co. LP/PTL Finance Corporation, 6.050%, 8/1/2028	376,000	375,013	390,102
Regal Rexnord Corporation, 6.050%, 2/15/2026	147,000	147,017	148,658
Regal Rexnord Corporation, 6.050%, 4/15/2028	408,000	407,896	413,358
RTX Corporation, 5.750%, 11/8/2026	152,000	151,863	156,232
RTX Corporation, 5.750%, 1/15/2029	87,000	86,963	90,995
Trinity Industries, Inc., 4.550%, 10/1/2024	60,000	58,193	59,171

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Industrials - 3.1% (continued)			
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	224,503	\$ 222,819	\$ 227,555
Veralto Corporation, 5.350%, 9/18/2028	244,000	243,841	249,894
Veralto Corporation, 5.500%, 9/18/2026	275,000	274,956	278,633
Weir Group PLC/The, 2.200%, 5/13/2026	700,000	626,808	651,141
Westinghouse Air Brake Technologies Corporation, 4.150%, 3/15/2024	86,000	91,410	85,649
Total Industrials		5,084,681	5,203,529
Materials - 2.3%			
Anglo American Capital PLC, 4.500%, 3/15/2028	219,000	211,201	213,356
Anglo American Capital PLC, 4.750%, 4/10/2027	200,000	195,950	197,544
Baffinland Iron Mines Corporation/Baffinland Iron Minds LP, 8.750%, 7/15/2026	314,000	323,744	294,284
Celanese US Holdings LLC, 6.165%, 7/15/2027	445,000	437,573	456,534
First Quantum Minerals Ltd., 7.500%, 4/1/2025	400,000	394,923	381,762
Freeport-McMoRan, Inc., 4.550%, 11/14/2024	498,000	545,426	493,005
Glencore Funding LLC, 1.625%, 4/27/2026	71,000	66,204	65,848
Glencore Funding LLC, 3.875%, 10/27/2027	38,000	35,971	36,754
Glencore Funding LLC, 4.000%, 4/16/2025	252,000	276,104	247,848
Glencore Funding LLC, 4.000%, 3/27/2027	160,000	160,221	155,486
Glencore Funding LLC, 4.125%, 3/12/2024	88,000	89,098	87,691
Glencore Funding LLC, 4.625%, 4/29/2024	439,000	470,031	437,205
Glencore Funding LLC, 6.125%, 10/6/2028	148,000	147,367	155,173
International Flavors & Fragrances, Inc., 1.230%, 10/1/2025	338,000	296,671	313,079
PT Freeport Indonesia, 4.763%, 4/14/2027	200,000	200,000	197,500
Total Materials		3,850,484	3,733,069
Real Estate - 0.1%			
Kite Realty Group Trust, 4.000%, 3/15/2025	121,000	124,321	118,002
Technology - 1.1%			
Arrow Electronics, Inc., 6.125%, 3/1/2026	98,000	97,981	98,124
Block, Inc., 2.750%, 6/1/2026	29,000	26,035	27,366
Booz Allen Hamilton, Inc., 3.875%, 9/1/2028	226,000	204,611	213,118
Concentrix Corporation, 6.650%, 8/2/2026	83,000	82,464	85,123
Dell International LLC/EMC Corporation, 4.900%, 10/1/2026	244,000	247,840	244,480
Dell International LLC/EMC Corporation, 6.020%, 6/15/2026	287,000	302,014	293,866

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Technology - 1.1% (continued)			
Gartner, Inc., 4.500%, 7/1/2028	102,000	\$ 95,577	\$ 96,793
Hewlett Packard Enterprise Co., 5.900%, 10/1/2024	81,000	80,947	81,227
Keysight Technologies, Inc., 4.600%, 4/6/2027	62,000	60,469	61,831
Microchip Technology, Inc., 0.972%, 2/15/2024	244,000	244,162	242,557
Micron Technology, Inc., 4.185%, 2/15/2027	32,000	30,878	31,403
Micron Technology, Inc., 5.375%, 4/15/2028	25,000	24,905	25,455
Oracle Corporation, 2.300%, 3/25/2028	182,000	156,898	165,946
Qorvo, Inc., 1.750%, 12/15/2024	167,000	162,991	160,333
Take-Two Interactive Software, Inc., 3.550%, 4/14/2025	23,000	22,748	22,523
Total Technology		1,840,520	1,850,145
Utilities - 7.4%			
AES Corporation/The, 3.300%, 7/15/2025	404,000	405,149	389,405
AES Corporation/The, 5.450%, 6/1/2028	228,000	226,934	231,941
Alexander Funding Trust II, 7.467%, 7/31/2028	110,000	110,463	115,636
Alliant Energy Finance Co., 5.950%, 3/30/2029	320,000	319,514	332,991
Ameren Corporation, 5.000%, 1/15/2029	151,000	150,659	151,785
Ameren Corporation, 5.700%, 12/1/2026	230,000	229,703	235,314
American Electric Power Co., Inc., 2.031%, 3/15/2024	317,000	319,981	314,441
American Electric Power Co., Inc., 5.200%, 1/15/2029	194,000	193,692	196,744
American Electric Power Co., Inc., 5.699%, 8/15/2025	197,000	196,117	198,397
Black Hills Corporation, 5.950%, 3/15/2028	176,000	176,838	182,448
Brooklyn Union Gas Co./The, 4.632%, 8/5/2027	483,000	469,411	471,424
Calpine Corporation, 5.250%, 6/1/2026	28,000	28,361	27,646
CenterPoint Energy Resources Corporation, 5.250%, 3/1/2028	179,000	183,792	183,704
CenterPoint Energy, Inc., 5.250%, 8/10/2026	216,000	215,603	218,048
Cleco Corporate Holdings LLC, 3.743%, 5/1/2026	530,000	508,658	511,694
Constellation Energy Generation LLC, 5.600%, 3/1/2028	162,000	161,977	166,971
DTE Energy Co., 4.220%, 11/1/2024†	178,000	178,012	176,029
DTE Energy Co., 4.875%, 6/1/2028	246,000	245,872	248,340
Duke Energy Corporation, 2.650%, 9/1/2026	94,000	86,947	89,260
Eskom Holdings SOC Ltd., 7.125%, 2/11/2025	200,000	196,500	200,338
Evergy Missouri West, Inc., 5.150%, 12/15/2027	309,000	308,401	311,195
Eversource Energy, 5.950%, 2/1/2029	121,000	120,863	126,819
Fells Point Funding Trust, 3.046%, 1/31/2027	430,000	400,414	405,485
FirstEnergy Corporation, 2.050%, 3/1/2025	150,000	150,282	144,863
FirstEnergy Transmission LLC, 4.350%, 1/15/2025	341,000	330,542	335,742
ITC Holdings Corporation, 4.950%, 9/22/2027	302,000	301,695	303,845

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 58.3% (continued)</u>			
Utilities - 7.4% (continued)			
Jersey Central Power & Light Co., 4.700%, 4/1/2024	374,000	\$ 401,230	\$ 372,714
Monongahela Power Co. 1st Mortgage, 4.100%, 4/15/2024	200,000	218,294	198,673
National Fuel Gas Co., 5.500%, 1/15/2026	522,000	542,444	523,022
National Fuel Gas Co., 5.500%, 10/1/2026	131,000	130,712	131,302
National Grid PLC, 5.602%, 6/12/2028	116,000	116,000	119,610
NextEra Energy Capital Holdings, Inc., 4.200%, 6/20/2024	69,000	68,999	68,567
NextEra Energy Capital Holdings, Inc., 5.749%, 9/1/2025	198,000	197,960	199,951
NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/2025	136,000	136,340	137,296
NiSource, Inc., 5.250%, 3/30/2028	59,000	59,165	60,188
NRG Energy, Inc., 3.750%, 6/15/2024	321,000	340,690	317,374
ONE Gas, Inc., 1.100%, 3/11/2024	479,000	465,327	474,817
Pacific Gas and Electric Co., 3.150%, 1/1/2026	391,416	394,056	375,594
Pacific Gas and Electric Co., 3.300%, 12/1/2027	100,000	92,983	93,423
Pacific Gas and Electric Co., 5.450%, 6/15/2027	55,000	54,602	55,481
Pennsylvania Electric Co., 5.150%, 3/30/2026	110,000	109,737	109,923
Public Service Enterprise Group, Inc., 5.850%, 11/15/2027	157,000	157,947	163,541
Puget Energy, Inc., 3.650%, 5/15/2025	306,000	299,158	298,408
Southwest Gas Corporation, 5.450%, 3/23/2028	168,000	167,938	171,853
Southwest Gas Corporation, 5.800%, 12/1/2027	158,000	158,005	162,691
System Energy Resources, Inc., 6.000%, 4/15/2028	853,000	843,842	872,038
Trans-Allegheny Interstate Line Co., 3.850%, 6/1/2025	213,000	232,215	208,778
Vistra Operations Co. LLC, 3.550%, 7/15/2024	494,000	510,598	487,173
Vistra Operations Co. LLC, 4.875%, 5/13/2024	204,000	204,000	203,102
WEC Energy Group, Inc., 5.600%, 9/12/2026	164,000	163,974	166,978
Total Utilities		12,282,596	12,243,002
Total Corporate Bonds		97,095,517	96,442,020
<u>U.S. Government Obligations - 6.5%</u>			
U.S. Treasury Bills - 2.4%			
U.S. Treasury Bill, 0.010%, 1/9/2024	3,952,000	3,918,904	3,947,974
U.S. Treasury Notes - 4.1%			
U.S. Treasury Inflation Indexed Note, 0.250%, 1/15/2025	1,332,784	1,289,930	1,293,775
U.S. Treasury Note, 5.000%, 9/30/2025	5,514,000	5,546,692	5,570,755
Total U.S. Treasury Notes		6,836,622	6,864,530
Total U.S. Government Obligations		10,755,526	10,812,504

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 0.4%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	704,148	\$ 704,148	\$ 704,148
Total Investments - 97.2%		\$ 162,682,117	160,706,836
Other Assets and Liabilities, Net - 2.8%			4,560,458
Net Assets - 100.0%			\$ 165,267,294

† Variable Rate

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	201	3/28/2024	USD	41,388,726	\$ 419,312
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	(71)	3/28/2024	USD	(7,722,914)	(133,424)
					\$ 285,888

Centrally Cleared Inflation (CPI) Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Unrealized Gain/ (Loss)
Receive		CPI	4.15%	At Maturity	4/15/2024	USD	978,603	\$ 7,635
Receive		CPI	2.75%	At Maturity	3/24/2024	USD	1,000,000	2,600
Receive		CPI	2.55%	At Maturity	3/27/2025	USD	1,000,000	227
Receive		CPI	2.29%	At Maturity	7/15/2025	USD	497,000	(597)
Receive		CPI	2.74%	At Maturity	1/15/2024	USD	497,000	2,239
Receive		CPI	2.08%	At Maturity	7/15/2024	USD	497,000	362
								\$ 12,465

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, 2023

Centrally Cleared Interest Rate Swaps

Pay/ Receive	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	4,177,000	<u>\$ (62,424)</u>	\$ -	<u>\$ (62,424)</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, 2023

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	\$ 119,259,069	72.2%
Cayman Islands	15,617,685	9.5%
United Kingdom	6,293,118	3.8%
Canada	4,873,102	2.9%
Ireland	4,449,394	2.7%
Switzerland	2,358,676	1.4%
Denmark	1,659,617	1.0%
France	1,162,339	0.7%
Italy	980,060	0.6%
Jersey	920,493	0.6%
Netherlands	783,319	0.5%
Australia	638,057	0.4%
Bermuda	572,338	0.3%
Mexico	553,072	0.3%
South Africa	200,338	0.1%
Indonesia	197,500	0.1%
Kazakhstan	188,659	0.1%
Total	<u>\$ 160,706,836</u>	<u>97.2%</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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Total	
Assets:					
Asset-Backed Securities	\$ -	\$ 39,450,193	\$ -	\$ 39,450,193	
Bank Loan Obligations	-	3,297,914	-	3,297,914	
Centrally Cleared Inflation (CPI) Swaps	-	13,063	-	13,063	*
Collateralized Mortgage Obligations	-	10,000,057	-	10,000,057	
Corporate Bonds	-	96,442,020	-	96,442,020	
Futures	419,312	-	-	419,312	*
U.S. Government Obligations	-	10,812,504	-	10,812,504	
Money Market Funds	704,148	-	-	704,148	
	\$ 1,123,460	\$ 160,015,751	\$ -	\$ 161,139,211	
Liabilities:					
Futures	\$ (133,424)	\$ -	\$ -	\$ (133,424)	*
Centrally Cleared Inflation (CPI) Swaps	-	(597)	-	(597)	*
Centrally Cleared Interest Rate Swaps	-	(62,424)	-	(62,424)	
	\$ (133,424)	\$ (63,021)	\$ -	\$ (196,445)	

*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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Fixed Income	\$ 579,417,637	\$ 619,071,267	\$ (4,850,113)
Money Market	140,150,176	144,493,177	-
Total	\$ 719,567,813	\$ 763,564,444	\$ (4,850,113)

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, 2023

Assets

Investments in securities, at fair value (cost \$162,682,117)	\$ 160,706,836
Cash and cash equivalents	160,390
Cash held at broker	18,699
Receivable for investment securities sold	4,177,748
Receivable for fund units sold	3,122,809
Interest receivable	1,523,679
Variation margin receivable on futures	285,888
Receivable for reimbursement	22,946
Variation margin receivable on centrally cleared swaps	13,063
Total assets	170,032,058

Liabilities

Payable for investment securities purchased	4,575,909
Accrued trustee and sub-advisor fees	85,434
Variation margin payable on centrally cleared swaps	63,022
Accrued professional services and other operating expenses	40,399
Total liabilities	4,764,764

Net assets

\$ 165,267,294

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, 2023

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$104)	\$	9,135,155
Miscellaneous		52,181
Total income		9,187,336

Expenses

Trustee and sub-advisor fees		386,535
Professional services and other operating expenses		127,215
Expense reimbursement from sub-advisor		(84,037)
Total expenses		429,713
Net investment income		8,757,623

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(4,850,113)
Futures		(1,587,310)
Swaps		(4,037)
Net realized loss		(6,441,460)

Change in net unrealized gain / loss on:

Investments		7,557,585
Futures		157,345
Swaps		(56,408)
Change in net unrealized gain / loss		7,658,522
Net realized and unrealized gain / loss		1,217,062

Increase in net assets from operations	\$	9,974,685
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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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	8,757,623
Net realized loss		(6,441,460)
Change in net unrealized gain / loss		7,658,522
Increase in net assets from operations		9,974,685

Unit transactions

Proceeds from units issued		
Class OTS^		7,680,375
Class N		17,865,035
Class NE*		10,000,000
Class R		5,747,500
Total proceeds from units issued		41,292,910

Value of units redeemed

Class OTS^		(39,889,109)
Class Founders		(15,000,000)
Class MQ		(16,275,525)
Class N		(4,996,162)
Class R		(13,429,183)
Total value of units redeemed		(89,589,979)
Decrease in net assets resulting from unit transactions		(48,297,069)
Decrease in net assets		(38,322,384)
Net assets, beginning of year		203,589,678
Net assets, end of year	\$	165,267,294

^Class OTS were redeemed on 10/31/2023. The fee class remains available for sale.

*Class NE was funded on 8/29/2023.

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, 2023

Per Unit Operating Performance	Class		
	Class OTS	Class Founders	Class MQ
Net asset value, beginning of year	\$ 10.31	\$ 10.32	\$ 10.32
Investment operations:			
Net investment income ⁽¹⁾	0.39	0.48	0.48
Net realized and unrealized gain / loss ⁽¹⁾	(0.11)	0.11	(0.11)
Total from investment operations	0.28	0.59	0.37
Net asset value, end of year	\$ 10.59 ‹	\$ 10.91	\$ 10.69
Total Return	2.72% ^	5.72%	3.59%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.25% #	0.29%	0.26%
Net expenses	0.25% #	0.22%	0.22%
Net investment income	3.68% #	4.54%	4.52%
Unit Activity			
Units, beginning of year	3,044,990	9,492,975	4,345,675
Issued	726,446	-	-
Redeemed	(3,771,436)	(1,433,205)	(1,538,329)
Units, end of year	-	8,059,770	2,807,346
Per Unit Operating Performance			
	Class N	Class NE	Class R
Net asset value, beginning of year or at inception	\$ 10.33	\$ 10.59	\$ 10.29
Investment operations:			
Net investment income ⁽¹⁾	0.49	0.17	0.46
Net realized and unrealized gain / loss ⁽¹⁾	0.10	0.14	0.13
Total from investment operations	0.59	0.31	0.59
Net asset value, end of year	\$ 10.92	\$ 10.90	\$ 10.88
Total Return	5.71%	2.93% ^	5.73%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.21%	0.26% #	0.30%
Net expenses	0.18%	0.26% #	0.27%
Net investment income	4.61%	4.71% #	4.43%
Unit Activity			
Units, beginning of year	1,849,150	-	1,004,848
Issued	1,680,972	944,287	546,739
Redeemed	(471,885)	-	(1,273,196)
Units, end of year	3,058,237	944,287	278,391

⁽¹⁾ Based on average units outstanding.

‹ All Class OTS were redeemed on 10/31/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 10/31/2023.

^ Not annualized for periods less than one year. Class NE was funded on 8/29/2023.

Annualized except audit expense.

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.9%</u>			
<u>Communications - 2.8%</u>			
Integral Ad Science Holding Corporation	49,988	\$ 810,904	\$ 719,327
Roku, Inc.	17,410	1,346,196	1,595,801
Total Communications		2,157,100	2,315,128
<u>Consumer Discretionary - 6.0%</u>			
CAVA Group, Inc.	19,118	714,876	821,692
Deckers Outdoor Corporation	852	380,746	569,502
elf Beauty, Inc.	5,805	699,678	837,894
Shake Shack, Inc.	6,561	448,245	486,301
Wingstop, Inc.	5,128	903,622	1,315,742
YETI Holdings, Inc.	16,916	792,674	875,910
Total Consumer Discretionary		3,939,841	4,907,041
<u>Consumer Staples - 3.8%</u>			
BellRing Brands, Inc.	11,396	469,668	631,680
Celsius Holdings, Inc.	10,334	573,726	563,410
Coursera, Inc.	18,483	357,946	358,016
Freshpet, Inc.	10,267	772,013	890,765
Remitly Global, Inc.	32,668	633,066	634,413
Total Consumer Staples		2,806,419	3,078,284
<u>Energy - 1.7%</u>			
TechnipFMC PLC	34,212	715,443	689,030
Weatherford International PLC	6,855	679,220	670,625
Total Energy		1,394,663	1,359,655
<u>Financials - 2.1%</u>			
Hamilton Lane, Inc.	7,380	740,425	837,187
Piper Sandler Companies	5,248	773,761	917,718
Total Financials		1,514,186	1,754,905
<u>Health Care - 24.0%</u>			
10x Genomics, Inc.	9,353	519,377	523,394
Arcellx, Inc.	23,266	887,667	1,291,263
Blueprint Medicines Corporation	18,421	1,199,518	1,699,153
BridgeBio Pharma, Inc.	38,054	1,225,752	1,536,240
Crinetics Pharmaceuticals, Inc.	11,391	410,203	405,292
CVRx, Inc.	3,617	80,819	113,718

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.9% (continued)</u>			
Health Care - 24.0% (continued)			
CymaBay Therapeutics, Inc.	13,976	\$ 332,207	\$ 330,113
Cytokinetics, Inc.	22,373	1,211,652	1,867,922
Glaukos Corporation	12,339	972,292	980,827
Immunovant, Inc.	16,289	630,699	686,256
Intra-Cellular Therapies, Inc.	17,344	1,010,106	1,242,177
iRhythm Technologies, Inc.	4,581	576,969	490,350
Krystal Biotech, Inc.	10,674	916,933	1,324,216
Natera, Inc.	17,495	880,113	1,095,887
Nuvalent, Inc.	11,630	653,832	855,852
Pacific Biosciences of California, Inc.	44,539	473,509	436,928
Quanterix Corporation	22,602	573,228	617,939
RxSight, Inc.	32,514	892,903	1,310,964
TransMedics Group, Inc.	18,155	1,191,241	1,432,974
Vaxcyte, Inc.	9,902	567,517	621,846
Xenon Pharmaceuticals, Inc.	14,410	556,984	663,725
Total Health Care		15,763,521	19,527,036
Industrials - 20.2%			
AAON, Inc.	13,092	833,264	967,106
AAR Corporation	8,012	555,676	499,949
AeroVironment, Inc.	13,693	1,468,440	1,725,866
Axon Enterprise, Inc.	3,886	721,305	1,003,870
Comfort Systems USA, Inc.	5,692	846,442	1,170,674
Crane Co.	3,186	371,416	376,394
EMCOR Group, Inc.	4,935	867,733	1,063,147
Generac Holdings, Inc.	3,108	375,432	401,678
MSA Safety, Inc.	6,006	937,279	1,013,993
nVent Electric PLC	10,335	516,561	610,695
Saia, Inc.	3,598	1,049,851	1,576,716
Sterling Infrastructure, Inc.	10,149	773,526	892,402
Tetra Tech, Inc.	4,755	757,770	793,752
Trex Co., Inc.	20,386	1,284,287	1,687,757
Upwork, Inc.	43,284	613,872	643,633
Verra Mobility Corporation	39,923	786,683	919,427
XPO, Inc.	12,239	919,182	1,072,014
Total Industrials		13,678,719	16,419,073

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.9% (continued)</u>			
Technology - 37.3%			
Agilysys, Inc.	12,157	\$ 1,011,444	\$ 1,031,157
Appfolio, Inc.	6,688	1,232,990	1,158,629
AvidXchange Holdings, Inc.	92,571	975,301	1,146,955
Camtek Ltd.	12,623	827,986	875,784
Clearwater Analytics Holdings, Inc.	17,200	352,913	344,516
Credo Technology Group Holding Ltd.	31,033	588,905	604,213
CyberArk Software Ltd.	7,831	1,211,887	1,715,381
Descartes Systems Group, Inc./The	8,549	669,183	718,629
DoubleVerify Holdings, Inc.	26,546	835,118	976,362
Duolingo, Inc.	10,042	1,230,290	2,278,028
Endava PLC^	6,505	507,481	506,414
Five9, Inc.	13,244	1,060,590	1,042,170
Freshworks, Inc.	57,736	1,175,746	1,356,214
GitLab, Inc.	19,720	1,042,261	1,241,571
Global-e Online Ltd.	16,320	558,985	646,762
Globant S.A.	3,425	731,770	815,082
Guidewire Software, Inc.	5,947	537,590	648,461
JFrog Ltd.	28,535	841,013	987,596
Monday.com Ltd.	4,258	671,091	799,695
Oddity Tech Ltd.	12,519	527,884	582,509
Onto Innovation, Inc.	6,863	975,029	1,049,353
Parsons Corporation	13,741	857,417	861,698
Qualys, Inc.	6,975	1,149,878	1,369,053
Rambus, Inc.	27,508	1,221,413	1,877,421
Samsara, Inc.	29,656	651,306	989,917
SentinelOne, Inc.	37,954	966,081	1,041,458
SPS Commerce, Inc.	4,747	853,245	920,158
StoneCo Ltd.	54,160	904,460	976,505
Super Micro Computer, Inc.	3,665	1,158,574	1,041,813
Varonis Systems, Inc.	17,602	542,835	797,019
Total Technology		25,870,666	30,400,523
Total Common Stocks		67,125,115	79,761,645

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 2.9%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	2,333,785	\$ 2,333,785	\$ 2,333,785
Total Investments - 100.8%		\$ 69,458,900	82,095,430
Other Assets and Liabilities, Net - (0.8)%			(633,265)
Net Assets - 100.0%			\$ 81,462,165

^ American Depositary 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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 79,761,645	\$ -	\$ -	\$ 79,761,645
Money Market Funds	2,333,785	-	-	2,333,785
	\$ 82,095,430	\$ -	\$ -	\$ 82,095,430

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 115,916,427	\$ 102,760,518	\$ (7,792,078)
Money Market	40,945,018	40,328,930	-
Total	\$ 156,861,445	\$ 143,089,448	\$ (7,792,078)

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, 2023

Assets

Investments in securities, at fair value (cost \$69,458,900)	\$	82,095,430
Receivable for fund units sold		23,124
Dividends and interest receivable		11,298
Total assets		82,129,852

Liabilities

Payable for investment securities purchased		505,183
Accrued trustee and sub-advisor fees		117,408
Payable for fund units redeemed		24,801
Accrued professional services and other operating expenses		14,626
Payable to sub-advisor		5,669
Total liabilities		667,687

Net assets

\$ 81,462,165

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	112,955
Interest		110,860
Total income		223,815

Expenses

Trustee and sub-advisor fees		470,266
Professional services and other operating expenses		42,669
Expense reimbursement from sub-advisor		(32,649)
Total expenses		480,286
Net investment loss		(256,471)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(7,792,078)
Net realized loss		(7,792,078)

Change in net unrealized gain / loss on:

Investments		13,410,517
Change in net unrealized gain / loss		13,410,517
Net realized and unrealized gain / loss		5,618,439

Increase in net assets from operations

\$ 5,361,968

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (256,471)
Net realized loss	(7,792,078)
Change in net unrealized gain / loss	13,410,517
Increase in net assets from operations	5,361,968

Unit transactions

Proceeds from units issued	
Class LH	14,617,960
Class R	5,001,394
Total proceeds from units issued	19,619,354
Value of units redeemed	
Class LH	(7,318,272)
Total value of units redeemed	(7,318,272)
Increase in net assets resulting from unit transactions	12,301,082
Increase in net assets	17,663,050
Net assets, beginning of year	63,799,115
Net assets, end of year	\$ 81,462,165

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, 2023

Per Unit Operating Performance	Class LH	Class R
Net asset value, beginning of year	\$ 6.14	\$ 6.14
Investment operations:		
Net investment loss ⁽¹⁾	(0.02)	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	0.56	0.56
Total from investment operations	<u>0.54</u>	<u>0.53</u>
Net asset value, end of year	<u>\$ 6.68</u>	<u>\$ 6.67</u>
Total Return	8.79%	8.63%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.66%	0.72%
Net expenses	0.58%	0.70%
Net investment income (loss)	(0.27)%	(0.40)%
Unit Activity		
Units, beginning of year	3,552,673	6,836,379
Issued	2,252,250	719,654
Redeemed	(1,158,726)	-
Units, end of year	<u>4,646,197</u>	<u>7,556,033</u>

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.5%</u>			
Communications - 2.6%			
Criteo SA^	73,596	\$ 2,489,572	\$ 1,863,451
Perficient, Inc.	31,565	2,146,411	2,077,608
Total Communications		4,635,983	3,941,059
Consumer Discretionary - 13.6%			
Avient Corporation	61,099	2,230,186	2,539,885
BJ's Wholesale Club Holdings, Inc.	41,976	2,295,497	2,798,120
Caesars Entertainment, Inc.	28,679	1,676,120	1,344,472
Choice Hotels International, Inc.	20,291	2,812,341	2,298,970
Dave & Buster's Entertainment, Inc.	31,678	1,390,664	1,705,860
Deckers Outdoor Corporation	3,116	1,048,926	2,082,828
Gentherm, Inc.	40,013	2,744,959	2,095,081
SeaWorld Entertainment, Inc.	12,974	731,549	685,416
Texas Roadhouse, Inc.	19,938	1,859,032	2,437,022
YETI Holdings, Inc.	54,254	2,305,679	2,809,272
Total Consumer Discretionary		19,094,953	20,796,926
Consumer Staples - 4.7%			
Avery Dennison Corporation	13,737	1,964,918	2,777,072
Booz Allen Hamilton Holding Corporation	16,474	1,465,503	2,107,189
Paylocity Holding Corporation	14,131	2,527,026	2,329,495
Total Consumer Staples		5,957,447	7,213,756
Energy - 5.2%			
Chesapeake Energy Corporation	39,298	2,558,388	3,023,588
Permian Resources Corporation	205,221	1,807,507	2,791,006
TechnipFMC PLC	103,659	1,754,757	2,087,692
Total Energy		6,120,652	7,902,286
Financials - 19.5%			
AerCap Holdings, N.V.	46,912	2,662,460	3,486,500
American Financial Group, Inc.	21,489	2,778,220	2,554,827
CBOE Global Markets, Inc.	15,856	2,051,426	2,831,247
Columbia Banking System, Inc.	89,105	2,260,589	2,377,321
East West Bancorp, Inc.	32,288	1,768,842	2,323,122
First BanCorp/Puerto Rico	131,890	1,860,365	2,169,591

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.5% (continued)</u>			
Financials - 19.5% (continued)			
Marcus & Millichap, Inc.	59,428	\$ 2,206,866	\$ 2,595,815
Moelis & Co.	46,010	2,236,179	2,582,541
RenaissanceRe Holdings Ltd.	11,252	1,706,185	2,205,392
TPG, Inc.	77,132	2,249,190	3,329,788
White Mountains Insurance Group Ltd.	1,044	1,577,798	1,571,230
Wintrust Financial Corporation	18,243	1,717,988	1,692,038
Total Financials		25,076,108	29,719,412
Health Care - 11.7%			
Bio-Techne Corporation	24,810	1,776,855	1,914,340
Charles River Laboratories International, Inc.	9,628	1,906,803	2,276,059
CONMED Corporation	13,770	1,603,196	1,507,953
Cooper Cos., Inc./The	5,621	1,669,528	2,127,211
Lantheus Holdings, Inc.	9,096	723,607	563,952
Molina Healthcare, Inc.	9,856	2,319,123	3,561,071
R1 RCM, Inc.	81,332	1,652,647	859,679
Repligen Corporation	12,615	2,292,159	2,268,177
STERIS PLC	12,955	2,085,889	2,848,157
Total Health Care		16,029,807	17,926,599
Industrials - 19.3%			
Advanced Energy Industries, Inc.	20,633	2,071,912	2,247,346
Allegion PLC	24,702	2,527,751	3,129,496
Brady Corporation	31,729	1,636,991	1,862,175
Columbus McKinnon Corporation	62,473	2,499,502	2,437,696
Core & Main, Inc. Class A	48,466	1,765,782	1,958,511
Crane Co.	20,421	1,138,461	2,412,537
Curtiss-Wright Corporation	9,933	1,518,326	2,212,973
Dolby Laboratories, Inc.	23,549	2,030,655	2,029,453
EMCOR Group, Inc.	13,745	1,735,986	2,961,085
ICF International, Inc.	12,545	1,406,162	1,682,159
Littelfuse, Inc.	8,232	1,811,346	2,202,554
Masonite International Corporation	21,510	1,947,531	1,821,037
Saia, Inc.	5,609	1,224,885	2,457,976
Total Industrials		23,315,290	29,414,998

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, 2023

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 95.5% (continued)</u>			
Materials - 4.9%			
Axalta Coating Systems Ltd.	40,084	\$ 1,020,379	\$ 1,361,653
Eagle Materials, Inc.	11,285	1,626,443	2,289,049
Reliance Steel & Aluminum Co.	5,281	839,632	1,476,990
Valvoline, Inc.	60,671	1,639,092	2,280,016
Total Materials		5,125,546	7,407,708
Technology - 11.6%			
Aspen Technology, Inc.	10,647	1,993,295	2,343,937
Belden, Inc.	30,752	2,463,051	2,375,592
CommVault Systems, Inc.	41,957	2,941,549	3,350,271
Descartes Systems Group, Inc./The	32,435	2,429,668	2,726,486
Entegris, Inc.	23,596	1,821,812	2,827,273
FormFactor, Inc.	37,435	885,577	1,561,414
WNS Holdings Ltd.^	41,213	3,202,215	2,604,662
Total Technology		15,737,167	17,789,635
Utilities - 2.4%			
IDACORP, Inc.	20,713	2,024,595	2,036,502
Portland General Electric Co.	38,988	1,893,727	1,689,740
Total Utilities		3,918,322	3,726,242
Total Common Stocks		125,011,275	145,838,621
<u>Real Estate Investment Trusts - 2.6%</u>			
American Homes 4 Rent	52,813	1,983,183	1,899,155
First Industrial Realty Trust, Inc.	40,801	1,824,604	2,148,989
Total Real Estate Investment Trusts		3,807,787	4,048,144
<u>Money Market Funds - 2.0%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	3,009,453	3,009,453	3,009,453
Total Investments - 100.1%		\$ 131,828,515	152,896,218
Other Assets and Liabilities, Net - (0.1%)			(124,423)
Net Assets - 100.0%			\$ 152,771,795

^ 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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 145,838,621	\$ -	\$ -	\$ 145,838,621
Real Estate Investment Trusts	4,048,144	-	-	4,048,144
Money Market Funds	3,009,453	-	-	3,009,453
	\$ 152,896,218	\$ -	\$ -	\$ 152,896,218

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 45,877,744	\$ 32,213,499	\$ 627,361
Money Market	29,676,744	32,301,025	-
Total	\$ 75,554,488	\$ 64,514,524	\$ 627,361

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, 2023

Assets	
Investments in securities, at fair value (cost \$131,828,515)	\$ 152,896,218
Dividends and interest receivable	73,005
Total assets	<u>152,969,223</u>
Liabilities	
Accrued trustee and sub-advisor fees	173,587
Accrued professional services and other operating expenses	12,785
Payable for fund units redeemed	11,056
Total liabilities	<u>197,428</u>
Net assets	<u><u>\$ 152,771,795</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$7,324)	\$1,755,928
Interest	158,665
Miscellaneous income	5,077
Total income	<u>1,919,670</u>
Expenses	
Trustee and sub-advisor fees	662,785
Professional services and other operating expenses	8,386
Total expenses	<u>671,171</u>
Net investment income	<u>1,248,499</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	627,361
Net realized gain	<u>627,361</u>
Change in net unrealized gain / loss on:	
Investments	19,876,422
Change in net unrealized gain / loss	<u>19,876,422</u>
Net realized and unrealized gain / loss	<u>20,503,783</u>
Increase in net assets from operations	<u><u>\$ 21,752,282</u></u>

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,248,499
Net realized gain		627,361
Change in net unrealized gain / loss		19,876,422
Increase in net assets from operations		<u>21,752,282</u>

Unit transactions

Proceeds from units issued		
Class Founders		14,122,127
Total proceeds from units issued		<u>14,122,127</u>
Value of units redeemed		
Class Founders		(4,338,596)
Total value of units redeemed		<u>(4,338,596)</u>
Increase in net assets resulting from unit transactions		<u>9,783,531</u>
Increase in net assets		31,535,813
Net assets, beginning of year		121,235,982
Net assets, end of year	\$	<u>152,771,795</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, 2023

Per Unit Operating Performance	<u>Class Founders</u>
Net asset value, beginning of year	\$ 13.24
Investment operations:	
Net investment income ⁽¹⁾	0.13
Net realized and unrealized gain / loss ⁽¹⁾	2.14
Total from investment operations	<u>2.27</u>
Net asset value, end of year	<u><u>\$ 15.51</u></u>
Total Return	17.15%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.49%
Net expenses	0.49%
Net investment income	0.95%
Unit Activity	
Units, beginning of year	9,153,724
Issued	1,005,527
Redeemed	<u>(307,724)</u>
Units, end of year	<u><u>9,851,527</u></u>

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 14.5%</u>			
Affirm Asset Securitization Trust 2023-A, Class 1A, 6.610%, 1/18/2028	2,350,000	\$ 2,329,591	\$ 2,364,384
Affirm Asset Securitization Trust 2023-B, Class A, 6.820%, 9/15/2028	3,310,000	3,307,825	3,361,676
American Express Credit Account Master Trust 2023-4, Class A, 5.150%, 9/15/2030	3,200,000	3,198,706	3,293,828
Ares CLO 2016-40A, Class A1RR, 6.525%, 1/15/2029†	680,407	670,133	680,243
Avant Loans Fund Trust 2021-REV1, Class D, 4.300%, 7/15/2030	2,400,000	2,431,500	2,215,421
Avant Loans Fund Trust 2022- REV1, Class A, 6.540%, 9/15/2031	4,045,000	4,030,069	4,040,334
Bain Capital Credit CLO 2023-4A, Class D, 10.423%, 10/21/2036†	1,820,000	1,820,000	1,847,566
Ballyrock CLO 2020-2A, Class A1R, 6.687%, 10/20/2031†	1,460,000	1,448,028	1,460,298
Ballyrock CLO 2023-25A, Class A2, 7.774%, 1/25/2036†	1,600,000	1,600,000	1,601,907
Bank of America Credit Card Trust 2023-A2, Class A2, 4.980%, 11/15/2028	2,455,000	2,454,670	2,485,904
BlueMountain CLO 2021-31A, Class A1, 6.808%, 4/19/2034†	1,840,000	1,803,752	1,835,538
Capital One Prime Auto Receivables 2022-1, Class A2, 2.710%, 6/16/2025	1,406,462	1,406,328	1,401,525
Carlyle Global Market Strategies CLO 2017-3A, Class A1AR, 6.577%, 7/20/2029†	1,612,454	1,604,392	1,612,122
Carlyle Global Market Strategies CLO 2021-1A, Class A1, 6.795%, 4/15/2034†	4,180,000	4,180,000	4,181,045
CarMax Auto Owner Trust 2023-1, Class B, 4.980%, 1/16/2029	2,910,000	2,859,530	2,886,146
CarMax Auto Owner Trust 2023-3, Class D, 6.440%, 12/16/2030	2,165,000	2,164,359	2,179,976
Carvana Auto Receivables Trust 2020-N1A, Class E, 5.200%, 7/15/2027	2,150,000	2,335,346	2,096,897
CIFC Funding 2014-5A, Class A1R2, 6.864%, 10/17/2031†	990,000	988,515	991,384
CIFC Funding 2021-1A, Class B, 7.190%, 4/25/2033†	870,000	858,412	863,978
Citizens Auto Receivables Trust 2023-2, Class A3, 5.830%, 2/15/2028	4,285,000	4,284,771	4,348,423
CPS Auto Receivables Trust 2019-B, Class E, 5.000%, 3/17/2025	242,585	253,757	242,427
Elmwood CLO 24 2023-3A, Class B, 7.694%, 12/11/2033†	1,620,000	1,620,000	1,621,894
Exeter Automobile Receivables Trust 2020-2A, Class E, 7.190%, 9/15/2027	3,610,000	3,941,669	3,638,464
First Investors Auto Owner Trust 2022-2A, Class A, 6.260%, 7/15/2027	3,946,520	3,954,536	3,961,750
Flagship Credit Auto Trust 2018-3, Class E, 5.280%, 12/15/2025	1,875,000	2,007,422	1,871,980
Flagship Credit Auto Trust 2018-4, Class E, 5.510%, 3/16/2026	2,167,583	2,328,119	2,161,915
Flagship Credit Auto Trust 2022-3, Class A3, 4.550%, 4/15/2027	2,935,000	2,934,966	2,911,565
Flagship Credit Auto Trust 2023-3, Class C, 6.010%, 7/16/2029	2,145,000	2,144,535	2,154,453

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 14.5% (continued)</u>			
Ford Credit Auto Lease Trust 2023-A, Class B, 5.290%, 6/15/2026	2,030,000	\$ 2,000,264	\$ 2,022,937
Ford Credit Auto Owner Trust 2018-1, Class A, 3.190%, 7/15/2031	2,280,000	2,490,455	2,233,656
Genesis Sales Finance Master Trust 2021-AA, Class B, 1.450%, 12/21/2026	3,285,000	3,281,920	3,061,961
GM Financial Automobile Leasing Trust 2023-1, Class B, 5.510%, 1/20/2027	1,920,000	1,912,950	1,917,024
GoldenTree Loan Opportunities 2022-16A, Class BR, 7.857%, 1/20/2034†	1,910,000	1,910,000	1,914,760
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	2,809,000	2,808,744	2,593,763
Lendmark Funding Trust 2021-1A, Class A, 1.900%, 11/20/2031	1,900,000	1,899,656	1,711,173
LoanCore 2022-CRE7 Issuer, Class A, 6.888%, 1/17/2037†	1,620,000	1,620,000	1,605,895
Logan CLO 2021-1A, Class A, 6.837%, 7/20/2034†	1,500,000	1,500,000	1,501,857
Madison Park Funding 2021-48A, Class A, 6.808%, 4/19/2033†	2,350,000	2,330,405	2,352,940
Magnetite CLO 2012-7A, Class A1R2, 6.455%, 1/15/2028†	1,454,345	1,428,166	1,452,601
Marble Point CLO 2020-1A, Class A, 6.977%, 4/20/2033†	1,354,450	1,354,450	1,354,794
Marlette Funding Trust 2020-2A, Class D, 4.650%, 9/16/2030	942,169	1,000,466	933,190
Massage Envy Franchising 2019-1, Class A2, 6.448%, 7/30/2049	1,634,880	1,563,444	1,622,360
Mountain View CLO 2017-1A, Class AR, 6.745%, 10/16/2029†	490,757	490,757	491,194
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation 2014-17A, Class BR2, 7.174%, 4/22/2029†	1,840,000	1,812,400	1,827,142
OCP CLO 2014-7A, Class A1RR, 6.797%, 7/20/2029†	1,119,771	1,112,493	1,121,159
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	2,300,000	2,320,035	2,325,435
PFP 2023-10, Class A, 7.723%, 9/16/2038†	1,400,000	1,393,000	1,403,215
Rad CLO 2019-6A, Class A1, 7.057%, 1/20/2033†	2,000,000	1,984,000	2,002,602
ReadyCap Commercial Mortgage Trust 2022-FL8, Class A, 6.987%, 1/25/2037†	2,775,882	2,775,882	2,782,017
RR 2022-24A, Class A2R, 7.747%, 1/15/2036†	1,880,000	1,880,000	1,884,222
Santander Consumer Auto Receivables Trust 2020-BA, Class D, 2.140%, 12/15/2026	4,300,000	4,353,750	4,203,557
Santander Consumer Auto Receivables Trust 2021-AA, Class E 3.280%, 3/15/2027	2,145,000	2,111,317	2,030,136
Santander Drive Auto Receivables Trust 2023-2, Class C, 5.470%, 12/16/2030	1,960,000	1,903,650	1,955,731
SBNA Auto Lease Trust 2023-A, Class A3, 6.510%, 4/20/2027	1,205,000	1,225,523	1,228,926
SCF Equipment Leasing 2019-2A, Class B, 2.760%, 8/20/2026	665,785	665,704	660,916
SCF Equipment Leasing 2019-2A, Class C, 3.110%, 6/21/2027	1,475,000	1,420,667	1,444,265
SCF Equipment Leasing 2021-1A, Class D, 1.930%, 9/20/2030	2,000,000	1,997,296	1,849,426
SEB Funding 2021-1A, Class A2, 4.969%, 1/30/2052	2,558,588	2,524,936	2,375,461
Sound Point 2013- 2RA, Class B, 7.105%, 4/15/2029†	1,725,909	1,579,207	1,719,458

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 14.5% (continued)</u>			
Sunrun Demeter Issuer 2021-2A, Class A, 2.270%, 1/30/2057	947,571	\$ 947,254	\$ 803,202
Synchrony Card Issuance Trust 2023-A1, Class A, 5.540%, 7/15/2029	4,750,000	4,815,498	4,841,849
Towd Point Asset Trust 2018-SL1, Class A, 6.070%, 1/25/2046†	8,926	8,890	8,910
Valley Stream Park 2022-1A, Class BR, 7.666%, 10/20/2034†	1,580,000	1,580,000	1,585,464
Voya CLO 2018-1A, Class A2, 6.958%, 4/19/2031†	1,070,000	1,049,938	1,064,547
Voya CLO 2018-2A, Class A1, 6.655%, 7/15/2031†	1,554,046	1,539,049	1,546,756
Westlake Automobile Receivables Trust 2020-3A, Class E, 3.340%, 6/15/2026	2,050,000	2,117,266	2,015,275
Westlake Automobile Receivables Trust 2023-1A, Class C, 5.740%, 8/15/2028	1,195,000	1,194,842	1,191,377
World Omni Auto Receivables Trust 2023-D, Class A3, 5.790%, 2/15/2029	3,415,000	3,414,434	3,507,138
Total Asset-Backed Securities		140,279,639	138,461,334
<u>Bank Loan Obligations - 0.7%</u>			
Charter Communications Operating, LLC 2019 Term Loan B2, 7.133%, 2/1/2027	771,938	768,427	772,907
Charter Communications Operating, LLC 2023 Term Loan B4, 7.360%, 12/7/2030	2,003,654	2,003,654	2,000,167
Flutter Financing B.V. Term Loan B, 7.598%, 12/29/2023	1,600,000	1,596,000	1,606,000
Hilton Domestic Operating Co., Inc. 2023 Term Loan B3, 7.205%, 6/21/2028	2,002,498	2,013,106	2,008,546
Total Bank Loan Obligations		6,381,187	6,387,620
<u>Collateralized Mortgage Obligations - 30.8%</u>			
Angel Oak Mortgage Trust 2020-1, Class A1, 2.466%, 12/25/2059†	63,067	63,065	59,274
Angel Oak Mortgage Trust 2022-3, Class A1, 4.000%, 1/25/2067	1,680,227	1,662,241	1,569,198
Bank 2018-BNK15 Class XA, 0.384%, 11/15/2061†	5,281,185	175,980	85,666
Bank 2022-BNK44 Class A5, 5.745%, 11/15/2055†	740,000	767,895	782,193
Bank5 2023-5YR4 Class A3, 6.500%, 12/15/2056	1,810,000	1,914,287	1,916,525
BBCMS 2019-BWAY Mortgage Trust Class A, 6.432%, 11/15/2034†	737,000	732,025	578,447
BBCMS 2019-BWAY Mortgage Trust Class B, 6.786%, 11/15/2034†	324,000	321,892	186,512
BHMS 2018-ATLS Class A, 6.909%, 7/15/2035†	1,520,000	1,521,425	1,509,373
BMO 2023-C5 Mortgage Trust Class A4, 5.494%, 6/15/2056	1,550,000	1,565,500	1,603,447
BMO Mortgage Trust 2023-5C2, Class A3, 7.055%, 11/15/2056†	1,760,000	1,812,794	1,909,938
BX Commercial Mortgage Trust 2021-XL2, Class A, 6.165%, 10/15/2038†	560,644	538,569	550,638
CIM Trust 2021-J3, Class A1, 2.500%, 6/25/2051†	2,765,286	2,326,189	2,277,671

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.8% (continued)</u>			
COMM 2014-CR17 Class AM, 4.174%, 5/10/2047	1,960,000	\$ 1,901,659	\$ 1,859,550
COMM 2015-LC21 Mortgage Trust Class AM, 4.043%, 7/10/2048†	1,649,000	1,583,362	1,575,543
Credit Suisse Mortgage Trust 2019-UVIL, Class X, 0.124%, 12/15/2041†	133,997,114	1,858,004	1,019,182
Credit Suisse Mortgage Trust 2020-AFC1, Class A1, 2.240%, 2/25/2050†	208,562	208,562	193,461
Deephaven Residential Mortgage Trust 2021-3, Class A1, 1.194%, 8/25/2066†	240,706	240,704	205,669
EQUS 2021-EQAZ Mortgage Trust Class A, 6.231%, 10/15/2038†	746,985	720,841	732,791
Fannie Mae Connecticut Avenue Securities Trust 2021-R01, Class 1M2, 6.887%, 10/25/2041†	1,210,000	1,210,000	1,209,956
Fannie Mae Connecticut Avenue Securities Trust 2023-R02, Class 1M1, 7.637%, 1/25/2043†	1,422,226	1,422,226	1,456,940
Fannie Mae Connecticut Avenue Securities Trust 2023-R07, Class 2M1, 7.287%, 9/25/2043†	566,826	566,826	572,335
Fannie Mae Pool BT2761, 2.500%, 8/1/2051	737,100	628,838	640,761
Fannie Mae Pool BU5834, 2.000%, 11/1/2051	1,654,397	1,392,020	1,354,677
Fannie Mae Pool BU5836, 2.000%, 11/1/2051	3,097,746	2,614,812	2,569,055
Fannie Mae Pool BU5917, 2.500%, 12/1/2051	2,657,206	2,265,683	2,288,028
Fannie Mae Pool CA6709, 2.500%, 8/1/2050	4,183,813	3,873,949	3,627,372
Fannie Mae Pool CA6947, 2.500%, 9/1/2050	8,014,161	7,484,475	6,947,899
Fannie Mae Pool CA8404, 3.000%, 1/1/2051	1,679,967	1,511,971	1,511,427
Fannie Mae Pool CB1666, 2.500%, 9/1/2051	2,963,906	2,465,252	2,548,564
Fannie Mae Pool CB2371, 2.500%, 12/1/2051	2,998,075	2,755,185	2,585,395
Fannie Mae Pool CB3610, 4.000%, 5/1/2052	1,816,732	1,831,280	1,741,728
Fannie Mae Pool CB3611, 4.000%, 5/1/2052	1,360,591	1,367,288	1,306,482
Fannie Mae Pool FM4158, 2.500%, 8/1/2050†	5,548,575	5,167,111	4,839,488
Fannie Mae Pool FM4314, 2.500%, 8/1/2050†	1,265,732	1,182,866	1,107,822
Fannie Mae Pool FM7518, 2.500%, 6/1/2051†	2,417,197	1,997,964	2,080,063
Fannie Mae Pool FM8759, 2.500%, 9/1/2051†	1,252,419	1,152,421	1,080,230
Fannie Mae Pool FM8815, 3.500%, 9/1/2051†	737,534	739,262	688,981
Fannie Mae Pool FM9416, 3.500%, 7/1/2045†	1,668,003	1,630,733	1,557,463
Fannie Mae Pool FS0273, 2.500%, 12/1/2051†	1,861,421	1,717,306	1,613,891
Fannie Mae Pool FS1456, 3.000%, 12/1/2048†	5,313,485	5,148,684	4,813,304
Fannie Mae Pool FS2060, 4.000%, 6/1/2052†	3,248,025	3,273,907	3,101,704
Fannie Mae Pool FS2232, 3.500%, 4/1/2052†	3,112,935	2,986,715	2,894,914
Fannie Mae Pool FS2409, 5.000%, 7/1/2052†	988,011	1,020,854	989,494
Fannie Mae Pool FS2458, 5.000%, 7/1/2052†	1,230,390	1,277,203	1,238,703
Fannie Mae Pool FS2479, 2.500%, 1/1/2051†	3,562,873	3,310,132	3,083,666

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.8% (continued)</u>			
Fannie Mae Pool FS2604, 5.000%, 8/1/2052†	3,395,473	\$ 3,509,539	\$ 3,395,847
Fannie Mae Pool FS3303, 2.500%, 5/1/2052†	1,623,960	1,376,560	1,390,635
Fannie Mae Pool FS4892, 2.000%, 9/1/2051†	1,189,365	974,629	977,760
Fannie Mae Pool MA4355, 2.000%, 6/1/2051	1,606,996	1,284,341	1,318,253
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/18/2039	1,551,000	1,571,115	1,573,235
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2039	4,981,000	5,027,052	5,050,851
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 1/18/2039	3,151,000	3,208,265	3,222,267
Fannie Mae TBA 15 YR 6 Single Family Mortgage, 6.000%, 2/15/2039	5,379,000	5,471,869	5,491,413
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 2/13/2054	5,738,000	4,863,799	4,888,507
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/13/2054	901,000	800,869	827,512
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2054	5,128,000	4,832,857	4,854,974
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	8,534,000	8,639,262	8,665,677
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054	7,341,000	7,517,734	7,522,518
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/13/2054	4,653,000	4,790,789	4,795,316
Flagstar Mortgage Trust 2021-3INV, Class A2, 2.500%, 6/25/2051†	1,920,495	1,580,207	1,581,846
Flagstar Mortgage Trust 2021-7, Class A1, 2.500%, 8/25/2051†	1,769,291	1,503,345	1,457,305
Freddie Mac Multifamily Structured Pass-Through Certificates K145, Class A2, 2.580%, 5/25/2032	2,247,000	1,919,956	1,959,598
Freddie Mac Multifamily Structured Pass-Through Certificates KG07, Class A2, 3.123%, 8/25/2032†	3,496,000	3,130,149	3,171,532
Freddie Mac Pool RA4098, 2.500%, 11/1/2050	2,065,513	1,917,699	1,780,462
Freddie Mac Pool RA5576, 2.500%, 7/1/2051	2,589,533	2,145,266	2,226,711
Freddie Mac Pool SD1300, 5.000%, 7/1/2052	1,649,993	1,707,227	1,655,530
Freddie Mac Pool SD1358, 5.000%, 8/1/2052	2,500,223	2,623,672	2,500,885
Freddie Mac Pool SD1370, 4.500%, 8/1/2052	3,683,311	3,809,781	3,601,304
Freddie Mac Pool SD1466, 5.000%, 8/1/2052	3,767,126	3,887,645	3,764,863

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.8% (continued)</u>			
Freddie Mac Pool SI2075, 2.000%, 9/1/2050	1,552,628	\$ 1,194,068	\$ 1,277,813
Freddie Mac Pool ZS9627, 3.500%, 2/1/2046	1,502,127	1,458,765	1,417,518
Freddie Mac STACR REMIC Trust 2021-DNA3, Class M2, 7.437%, 10/25/2033†	1,855,000	1,855,000	1,863,208
Freddie Mac STACR REMIC Trust 2021-DNA7, Class M2, 7.137%, 11/25/2041†	1,480,000	1,480,000	1,463,735
Freddie Mac STACR REMIC Trust 2021-HQA4, Class M1, 6.287%, 12/25/2041†	1,467,917	1,467,917	1,451,052
Freddie Mac STACR REMIC Trust 2022-DNA2, Class M1B, 7.737%, 2/25/2042†	2,220,000	2,190,863	2,250,293
Freddie Mac STACR REMIC Trust 2022-DNA4, Class M1B, 8.687%, 5/25/2042†	1,300,000	1,319,013	1,354,492
Freddie Mac STACR REMIC Trust 2022-HQA3, Class M1A, 7.637%, 8/25/2042†	1,153,318	1,153,318	1,173,317
Freddie Mac STACR REMIC Trust 2023-DNA2, Class M1A, 7.437%, 4/25/2043†	1,773,498	1,773,498	1,802,551
GCAT 2023-NQM1 Trust Class A1, 4.250%, 10/25/2057†	3,101,299	2,901,079	2,873,170
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	13,572,000	12,262,881	12,298,531
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/22/2054	6,424,000	5,703,265	5,983,354
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/22/2054	4,674,000	4,427,512	4,462,951
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 2/20/2054	3,579,000	3,417,386	3,420,750
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/22/2054	10,273,000	9,772,274	10,027,437
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/22/2054	7,233,000	7,071,471	7,183,282
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 2/20/2054	5,681,000	5,643,304	5,645,501
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	5,422,000	5,451,300	5,461,831
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 2/20/2054	11,844,000	11,911,269	11,925,457
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/22/2054	5,845,000	5,938,327	5,943,863
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 2/20/2054	11,987,000	12,176,642	12,184,130
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	2,707,000	2,754,421	2,771,397
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 2/20/2054	9,899,000	10,106,640	10,122,114
GS Mortgage-Backed Securities 2021-PJ2, Class A2, 2.500%, 7/25/2051†	2,072,929	1,661,851	1,716,176
GS Mortgage-Backed Securities 2021-PJ8, Class A2, 2.500%, 1/25/2052†	1,923,452	1,614,498	1,585,318
GS Mortgage-Backed Securities 2022-PJ6, Class A4, 3.000%, 1/25/2053†	3,587,480	2,975,570	3,072,004
GS Mortgage-Backed Securities 2023-PJ1, Class A4, 3.500%, 2/25/2053†	1,591,226	1,431,109	1,414,038

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.8% (continued)</u>			
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-MINN, Class A, 6.679%, 11/15/2035†	190,000	\$ 190,000	\$ 180,872
J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-UES, Class B, 4.142%, 5/5/2032	471,000	485,130	458,089
J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-UES, Class XA, 0.642%, 5/5/2032†	6,710,000	195,060	116
J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-UES, Class XB, 0.164%, 5/5/2032†	11,210,000	103,758	50
J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Class E, 8.226%, 12/15/2036†	3,000,000	2,916,188	354,682
J.P. Morgan Mortgage Trust 2021-13, Class A3, 2.500%, 4/25/2052†	1,558,337	1,333,474	1,281,609
J.P. Morgan Mortgage Trust 2021-15, Class A2, 3.000%, 6/25/2052†	4,267,519	3,639,394	3,639,394
J.P. Morgan Mortgage Trust 2021-INV8, Class A2, 3.000%, 5/25/2052†	1,460,544	1,274,952	1,252,501
J.P. Morgan Mortgage Trust 2022-3, Class A2, 3.000%, 8/25/2052†	2,116,183	1,667,404	1,814,749
J.P. Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052†	1,170,951	916,452	1,002,700
JPMBB Commercial Mortgage Securities Trust 2015-C29, Class XA, 0.544%, 5/15/2048†	530,062	15,973	2,917
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23, Class XA, 0.542%, 7/15/2050†	1,040,915	30,159	5,951
New Residential Mortgage Loan Trust 2020-NQM1, Class A1, 2.464%, 1/26/2060†	69,854	69,854	63,849
Residential Mortgage Loan Trust 2020-1, Class A1, 2.376%, 1/26/2060†	32,762	32,762	31,354
Starwood Mortgage Residential Trust 2020-1, Class A1, 2.275%, 2/25/2050†	17,914	17,914	16,914
Starwood Mortgage Residential Trust 2020-3, Class A1, 1.486%, 4/25/2065†	498,554	498,548	465,386
Verus Securitization Trust 2020-1, Class A1, 2.417%, 1/25/2060†	123,731	122,752	118,625
Verus Securitization Trust 2020-5, Class A1, 1.218%, 5/25/2065†	650,327	650,323	603,481
Verus Securitization Trust 2021-2, Class A1, 1.031%, 2/25/2066†	1,581,867	1,581,842	1,372,422
Vista Point Securitization Trust 2020-2, Class A1, 1.475%, 4/25/2065†	328,583	328,581	301,930
Wells Fargo Commercial Mortgage Trust 2016-C35, Class AS, 3.184%, 7/15/2048	2,300,000	2,371,875	2,116,571

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 Total Return Trust II

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.8% (continued)</u>			
Wells Fargo Mortgage Backed Securities 2021-INV2, Class A2, 2.500%, 9/25/2051†	1,227,536	\$ 1,002,360	\$ 1,009,551
Total Collateralized Mortgage Obligations		300,561,580	293,979,217
<u>Corporate Bonds - 48.0%</u>			
<u>Communications - 3.3%</u>			
AT&T, Inc., 4.300%, 2/15/2030	1,427,000	1,377,925	1,398,530
AT&T, Inc., 5.400%, 2/15/2034	3,052,000	2,983,391	3,148,805
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	1,394,000	1,176,941	1,275,789
Charter Communications Operating LLC/Charter Communications Operating Capital C, 4.908%, 7/23/2025	1,540,000	1,507,367	1,526,234
Cinemark Holdings, Inc., 5.875%, 3/15/2026	858,000	822,865	840,583
Dish Network Corporation, 11.750%, 11/15/2027	1,211,000	1,268,605	1,265,098
FactSet Research Systems, Inc., 3.450%, 3/1/2032	2,460,000	2,244,651	2,205,041
Frontier Communications Corporation, 5.000%, 5/1/2028	1,840,000	1,702,041	1,702,178
Globo Comunicacoes E Participacoes SA, 4.875%, 1/22/2030	203,000	167,475	175,407
Netflix, Inc., 6.375%, 5/15/2029	2,309,000	2,507,497	2,512,866
Nexstar Media Group, Inc., 4.750%, 11/1/2028	1,386,000	1,195,349	1,278,287
Prosus N.V., 3.257%, 1/19/2027	2,200,000	2,096,175	2,033,605
Sprint Capital Corporation, 6.875%, 11/15/2028	1,659,000	1,881,784	1,798,714
Sprint Capital Corporation, 8.750%, 3/15/2032	2,595,000	3,277,567	3,205,962
T-Mobile USA, Inc., 3.500%, 4/15/2025	1,228,000	1,169,228	1,202,765
T-Mobile USA, Inc., 3.875%, 4/15/2030	4,500,000	4,126,387	4,268,528
WarnerMedia Holdings, Inc., 3.788%, 3/15/2025	1,487,000	1,437,587	1,458,076
Total Communications		30,942,835	31,296,468
<u>Consumer Discretionary - 2.1%</u>			
AMC Networks, Inc., 4.750%, 8/1/2025	850,000	815,575	828,279
American Airlines, Inc., 7.250%, 2/15/2028	1,230,000	1,167,721	1,245,184
Bacardi Ltd/Bacardi-Martini BV, 5.400%, 6/15/2033	2,913,000	2,902,135	2,930,386
British Airways 2020-1 Class A Pass-Through Trust, 4.250%, 5/15/2034	1,557,670	1,646,416	1,454,279
Carnival Corporation, 6.000%, 5/1/2029	1,784,000	1,601,857	1,717,939
Equipments.com, Inc., 9.000%, 5/15/2028	1,216,000	1,181,800	1,252,602
Evergreen Acqco 1 LP/TVI, Inc., 9.750%, 4/26/2028	737,000	746,795	785,484
Genting New York LLC/Genny Capital, Inc., 3.300%, 2/15/2026	917,000	828,843	835,734
Goodyear Tire & Rubber Co./The, 5.000%, 7/15/2029	1,378,000	1,216,193	1,303,679

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Consumer Discretionary - 2.1% (continued)			
Hyundai Capital America, 1.800%, 10/15/2025	1,394,000	\$ 1,280,264	\$ 1,310,684
Hyundai Capital America, 5.800%, 6/26/2025	968,000	971,469	973,526
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	939,000	947,578	883,533
Macy's Retail Holdings LLC, 5.875%, 4/1/2029	849,000	757,440	815,992
MGM China Holdings Ltd., 4.750%, 2/1/2027	501,000	469,433	477,002
NBM US Holdings, Inc., 7.000%, 5/14/2026	834,000	819,405	844,070
Royal Caribbean Cruises Ltd, 5.375%, 7/15/2027	925,000	818,268	916,255
Royal Caribbean Cruises Ltd, 7.250%, 1/15/2030	774,000	761,845	808,834
Wynn Macau Ltd., 5.625%, 8/26/2028	900,000	802,474	834,367
Total Consumer Discretionary		19,735,511	20,217,829
Consumer Staples - 1.4%			
Adani Ports & Special Economic Zone Ltd., 4.000%, 7/30/2027	1,000,000	801,738	891,555
Allied Universal Holdco LLC/Allied Universal Finance Corporation/Atlas Luxco 4 S.a.r.l., 4.625%, 6/1/2028	1,883,000	1,621,588	1,722,927
BAT Capital Corporation, 3.222%, 8/15/2024	2,602,000	2,514,307	2,560,619
BAT Capital Corporation, 6.343%, 8/2/2030	2,212,000	2,208,592	2,324,322
Baxalta, Inc., 4.000%, 6/23/2025	545,000	543,594	535,818
BellRing Brands, Inc., 7.000%, 3/15/2030	807,000	800,948	835,879
Garda World Security Corporation, 7.750%, 2/15/2028	36,000	36,225	37,283
Newell Brands, Inc., 6.375%, 9/15/2027	813,000	781,755	809,721
Philip Morris International, Inc., 5.625%, 11/17/2029	1,817,000	1,844,683	1,906,574
Viterra Finance B.V., 4.900%, 4/21/2027	1,264,000	1,259,298	1,254,567
Total Consumer Staples		12,412,728	12,879,265
Energy - 6.5%			
Antero Resources Corporation, 7.625%, 2/1/2029	1,580,000	1,627,400	1,622,711
Apache Corporation, 4.250%, 1/15/2030	944,000	842,784	883,127
Baytex Energy Corporation, 8.500%, 4/30/2030	1,122,000	1,117,313	1,162,134
Callon Petroleum Co., 8.000%, 8/1/2028	932,000	911,465	952,870
Cheniere Energy Partners LP, 3.250%, 1/31/2032	1,075,000	973,523	917,251
CITGO Petroleum Corporation, 8.375%, 1/15/2029	824,000	824,600	848,020
Civitas Resources, Inc., 8.375%, 7/1/2028	1,159,000	1,175,640	1,211,381
CNX Resources Corporation, 6.000%, 1/15/2029	826,000	762,948	792,813
Columbia Pipeline Group, 4.500%, 6/1/2025	1,139,000	1,109,283	1,125,439
Comstock Resources, Inc., 6.750%, 3/1/2029	1,689,000	1,758,803	1,546,739
Continental Resources, Inc./OK, 5.750%, 1/15/2031	6,200,000	6,664,942	6,176,169
Crescent Energy Finance Co., 9.250%, 2/15/2028	1,170,000	1,194,144	1,214,852

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Energy - 6.5% (continued)			
Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/1/2030	787,000	\$ 766,361	\$ 805,453
Diamondback Energy, Inc., 3.125%, 3/24/2031	3,114,000	2,702,318	2,769,291
Eastern Gas Transmission and Storage, Inc., 3.000%, 11/15/2029	1,122,000	1,206,621	1,001,670
Ecopetrol S.A., 8.625%, 1/19/2029	839,000	838,941	895,178
EIG Pearl Holdings S.a.r.l., 3.545%, 8/31/2036	2,250,000	2,246,200	1,965,146
Enbridge, Inc., 6.200%, 11/15/2030	872,000	870,518	933,499
EQM Midstream Partners LP, 7.500%, 6/1/2030	1,527,000	1,508,110	1,643,295
EQT Corporation, 7.000%, 2/1/2030	4,761,000	5,341,948	5,115,290
Galaxy Pipeline Assets Bidco Ltd., 3.250%, 9/30/2040	2,159,000	2,159,000	1,697,633
Greenko Dutch BV, 3.850%, 3/29/2026	1,126,650	1,029,298	1,051,643
Hilcorp Energy I LP/Hilcorp Finance Co., 6.000%, 2/1/2031	866,000	753,420	837,976
Kinder Morgan Energy Partners LP, 4.250%, 9/1/2024	1,987,000	1,990,537	1,969,491
NGPL PipeCo LLC, 3.250%, 7/15/2031	1,557,000	1,566,655	1,352,732
Occidental Petroleum Corporation, 6.625%, 9/1/2030	4,132,000	4,616,274	4,399,464
Oncore Electric Delivery Co., 5.650%, 11/15/2033	1,579,000	1,576,253	1,683,186
Ovintiv, Inc., 6.500%, 2/1/2038	1,942,000	2,320,172	2,006,703
PBF Holding Co. LLC, 6.000%, 2/15/2028	901,000	835,835	878,150
Permian Resources Operating LLC, 8.000%, 4/15/2027	818,000	799,595	848,725
Petroleos Mexicanos, 6.700%, 2/16/2032	2,044,000	1,968,608	1,698,481
Rockcliff Energy II LLC, 5.500%, 10/15/2029	939,000	876,340	888,720
Sabine Pass Liquefaction LLC, 5.625%, 3/1/2025	2,165,000	2,172,008	2,170,570
SunCoke Energy, Inc., 4.875%, 6/30/2029	1,529,000	1,515,363	1,377,679
Transocean Ltd., 8.000%, 2/1/2027	1,231,000	1,186,298	1,201,468
USA Compression Partners LP/USA Compression Finance Corporation, 6.875%, 9/1/2027	805,000	766,419	796,340
Valaris Ltd., 8.375%, 4/30/2030	1,256,000	1,289,393	1,287,896
Venture Global LNG, 8.375%, 6/1/2031	1,538,000	1,524,983	1,539,518
Vital Energy, Inc., 9.500%, 1/15/2025	206,000	212,180	206,206
Vital Energy, Inc., 10.125%, 1/15/2028	767,000	774,670	788,717
Total Energy		64,377,163	62,263,626
Financials - 19.3%			
ABN AMRO Bank NV, 3.324%, 3/13/2037†	2,200,000	2,206,840	1,758,619
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/2024	301,000	309,792	300,816
Aircastle Ltd., 2.850%, 1/26/2028	1,927,000	1,872,886	1,720,984

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Financials - 19.3% (continued)			
American Tower Corporation, 2.400%, 3/15/2025	1,388,000	\$ 1,325,068	\$ 1,341,866
American Tower Corporation, 2.950%, 1/15/2025	726,000	707,509	708,794
American Tower Corporation, 3.800%, 8/15/2029	1,815,000	1,555,447	1,724,925
American Tower Corporation, 5.550%, 7/15/2033	1,750,000	1,746,754	1,811,880
Assurant, Inc., 2.650%, 1/15/2032	804,000	802,730	650,607
Aviation Capital Group LLC, 1.950%, 1/30/2026	1,175,000	1,156,925	1,089,757
Aviation Capital Group LLC, 5.500%, 12/15/2024	2,768,000	3,110,485	2,754,539
Aviation Capital Group LLC, 6.375%, 7/15/2030	2,013,000	1,990,293	2,074,933
Avolon Holdings Funding Ltd, 2.125%, 2/21/2026	2,565,000	2,540,556	2,378,381
Avolon Holdings Funding Ltd, 4.250%, 4/15/2026	3,053,000	3,135,693	2,950,866
Avolon Holdings Funding Ltd, 5.250%, 5/15/2024	2,377,000	2,350,259	2,364,624
Bank of America Corporation, 2.087%, 6/14/2029†	4,439,000	4,097,142	3,914,584
Bank of America Corporation, 2.687%, 4/22/2032†	3,271,000	2,850,636	2,763,183
Bank of America Corporation, 3.458%, 3/15/2025†	1,936,000	1,894,415	1,927,054
Bank of America Corporation, 3.593%, 7/21/2028†	3,738,000	4,118,936	3,547,714
Bank of America Corporation, 3.970%, 3/5/2029†	2,942,000	2,822,451	2,812,478
Bank of New York Mellon Corporation/The, 4.967%, 4/26/2034†	1,436,000	1,436,000	1,429,637
BankUnited, Inc., 5.125%, 6/11/2030	1,647,000	1,872,211	1,506,119
Barclays PLC, 3.932%, 5/7/2025†	2,930,000	2,883,911	2,910,218
BNP Paribas, 2.219%, 6/9/2026†	2,626,000	2,432,044	2,508,150
BNP Paribas, 4.375%, 3/1/2033†	2,465,000	2,614,537	2,310,437
CDP Financial, Inc., 4.250%, 7/25/2028	4,670,000	4,647,351	4,664,095
Citigroup, Inc., 2.666%, 1/29/2031†	2,111,000	1,830,089	1,832,164
Citigroup, Inc., 3.887%, 1/10/2028†	1,904,000	2,166,155	1,842,214
Citigroup, Inc., 3.980%, 3/20/2030†	8,199,000	8,782,057	7,787,684
Citigroup, Inc., 4.140%, 5/24/2025†	915,000	915,000	909,725
Citizens Bank, National Association, 4.119%, 5/23/2025†	1,882,000	1,774,863	1,837,181
Crown Castle, Inc., 2.100%, 4/1/2031	1,750,000	1,423,219	1,426,318
Crown Castle, Inc., 3.300%, 7/1/2030	4,900,000	4,301,703	4,396,677
Danske Bank A/S, 3.773%, 3/28/2025†	5,075,000	5,046,986	5,049,459
Danske Bank A/S, 6.466%, 1/9/2026†	2,126,000	2,132,916	2,142,180
EPR Properties, 4.950%, 4/15/2028	813,000	894,678	771,978
First-Citizens Bank & Trust Co., 2.969%, 9/27/2025†	1,744,000	1,630,640	1,702,851
GA Global Funding Trust, 3.850%, 4/11/2025	2,577,000	2,545,385	2,526,952
GGAM Finance Ltd., 8.000%, 2/15/2027	1,312,000	1,332,814	1,346,492
Howard Hughes Corporation/The, 5.375%, 8/1/2028	878,000	765,625	845,075
HSBC Holdings PLC, 3.803%, 3/11/2025†	1,622,000	1,586,202	1,615,573
Intesa Sanpaolo SpA, 6.625%, 6/20/2033	2,439,000	2,437,415	2,502,138

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Financials - 19.3% (continued)			
Japan Bank for International Cooperation, 4.625%, 7/19/2028	2,442,000	\$ 2,431,231	\$ 2,476,530
JPMorgan Chase & Co., 2.739%, 10/15/2030†	2,085,000	1,799,835	1,855,288
JPMorgan Chase & Co., 3.540%, 5/1/2028†	3,671,000	4,008,867	3,505,606
JPMorgan Chase & Co., 3.845%, 6/14/2025†	2,973,000	2,915,626	2,949,794
LPL Holdings, Inc., 4.000%, 3/15/2029	2,259,000	1,983,061	2,093,091
Macquarie Bank Ltd., 3.624%, 6/3/2030	822,000	851,806	715,342
Macquarie Group Ltd., 2.691%, 6/23/2032†	4,560,000	4,566,498	3,746,582
Macquarie Group Ltd., 4.654%, 3/27/2029†	1,745,000	1,851,189	1,693,341
Metropolitan Life Global Funding I, 4.050%, 8/25/2025	640,000	618,203	631,130
Mitsubishi UFJ Financial Group, Inc., 5.541%, 4/17/2026†	1,012,000	1,012,000	1,014,521
Morgan Stanley, 4.210%, 4/20/2028†	2,358,000	2,284,898	2,305,850
Morgan Stanley, 4.431%, 1/23/2030†	9,423,000	9,914,540	9,184,616
NatWest Group PLC, 4.269%, 3/22/2025†	3,417,000	3,369,437	3,405,437
NatWest Group PLC, 5.808%, 9/13/2029†	1,107,000	1,107,000	1,136,106
NatWest Group PLC, 7.472%, 11/10/2026†	1,646,000	1,690,919	1,704,866
Navient Corporation, 4.875%, 3/15/2028	1,811,000	1,611,261	1,684,579
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	1,227,000	1,179,756	1,177,110
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.875%, 4/15/2045	1,369,000	1,381,248	1,135,099
New York Life Global Funding, 4.550%, 1/28/2033	1,381,000	1,378,473	1,362,347
OneMain Finance Corporation, 5.375%, 11/15/2029	916,000	828,769	859,078
Royal Bank of Canada, 5.000%, 2/1/2033	2,698,000	2,726,275	2,745,067
Royal Bank of Canada, 6.000%, 11/1/2027	2,096,000	2,100,988	2,197,371
State Street Corporation, 4.164%, 8/4/2033†	1,351,000	1,351,000	1,274,192
U.S. Bancorp, 4.839%, 2/1/2034†	1,216,000	1,216,000	1,165,318
U.S. Bancorp, 4.967%, 7/22/2033†	3,268,000	3,320,411	3,099,740
UBS AG, 5.125%, 5/15/2024	2,514,000	2,721,207	2,496,379
UBS Group AG, 1.364%, 1/30/2027†	1,501,000	1,326,284	1,377,007
UBS Group AG, 1.494%, 8/10/2027†	2,322,000	2,010,182	2,099,152
UBS Group AG, 4.703%, 8/5/2027	1,157,000	1,112,710	1,141,080
UBS Group AG, 4.988%, 8/5/2033	2,740,000	2,561,325	2,651,353
UBS Group AG, 6.327%, 12/22/2027†	870,000	860,839	897,123
UBS Group AG, 6.373%, 7/15/2026†	3,263,000	3,259,761	3,302,024
UBS Group AG, 6.442%, 8/11/2028†	2,772,000	2,789,475	2,880,509
VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/1/2024	1,461,000	1,460,576	1,457,159
VistaJet Malta Finance PLC/XO Management Holding, Inc., 7.875%, 5/1/2027	898,000	846,365	773,408

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Financials - 19.3% (continued)			
Wachovia Corporation, 7.574%, 8/1/2026†	260,000	\$ 324,214	\$ 274,635
Wells Fargo & Co., 2.188%, 4/30/2026†	2,047,000	1,856,220	1,962,887
Wells Fargo & Co., 2.393%, 6/2/2028†	6,144,000	6,300,701	5,630,126
Wells Fargo & Co., 2.406%, 10/30/2025†	3,320,000	3,193,597	3,230,416
Wells Fargo & Co., 3.350%, 3/2/2033†	2,087,000	2,087,000	1,823,523
Wells Fargo & Co., 3.584%, 5/22/2028†	2,529,000	2,780,636	2,410,629
Wells Fargo & Co., 5.389%, 4/24/2034†	2,200,000	2,209,125	2,210,839
Total Financials		191,246,126	184,196,171
Health Care - 4.1%			
Bayer Corporation, 6.650%, 2/15/2028	900,000	1,112,251	942,702
Bayer US Finance II LLC, 6.250%, 1/21/2029	3,000,000	3,021,810	3,069,010
Bayer US Finance II LLC, 6.375%, 11/21/2030	1,425,000	1,418,816	1,467,191
Centene Corporation, 2.450%, 7/15/2028	3,100,000	2,681,658	2,763,200
Centene Corporation, 3.375%, 2/15/2030	5,734,000	4,987,910	5,151,914
Centene Corporation, 4.250%, 12/15/2027	1,331,000	1,385,904	1,283,501
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	1,014,000	793,455	849,455
Cigna Group/The, 2.400%, 3/15/2030	4,647,000	3,930,700	4,070,856
CVS Health Corporation, 1.750%, 8/21/2030	1,688,000	1,374,589	1,395,115
CVS Health Corporation, 3.250%, 8/15/2029	3,000,000	2,685,317	2,797,289
CVS Health Corporation, 5.050%, 3/25/2048	3,423,000	3,221,560	3,204,525
GE HealthCare Technologies, Inc., 5.650%, 11/15/2027	3,104,000	3,125,453	3,214,485
Humana, Inc., 1.350%, 2/3/2027	2,315,000	1,934,154	2,088,812
Humana, Inc., 5.875%, 3/1/2033	1,950,000	2,033,855	2,078,341
Molina Healthcare, Inc., 4.375%, 6/15/2028	851,000	774,410	805,688
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.750%, 12/1/2026	841,000	786,335	835,286
Revvity, Inc., 0.850%, 9/15/2024	2,339,000	2,181,632	2,258,905
Tenet Healthcare Corporation, 6.125%, 10/1/2028	862,000	828,598	860,319
Total Health Care		38,278,407	39,136,594
Industrials - 2.9%			
Azul Secured Finance LLP, 11.930%, 8/28/2028	394,000	389,162	407,957
Bombardier, Inc., 6.000%, 2/15/2028	1,318,000	1,242,555	1,285,683
Carrier Global Corporation, 5.900%, 3/15/2034	742,000	740,835	802,847
Cellnex Finance Co., 3.875%, 7/7/2041	2,248,000	1,601,250	1,743,257
Eco Material Technologies, Inc., 7.875%, 1/31/2027	1,621,000	1,591,943	1,623,026

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 Total Return Trust II

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Industrials - 2.9% (continued)			
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	1,282,000	\$ 1,155,254	\$ 1,233,878
Global Payments, Inc., 4.950%, 8/15/2027	2,123,000	2,068,651	2,127,712
Griffon Corporation, 5.750%, 3/1/2028	889,000	838,994	874,585
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	989,000	989,000	1,010,016
L3Harris Technologies, Inc., 5.400%, 7/31/2033	3,191,000	3,191,063	3,319,292
LABL, Inc., 9.500%, 11/1/2028	1,224,000	1,252,825	1,237,770
LSB Industries, Inc., 6.250%, 10/15/2028	863,000	783,173	819,728
nVent Finance S.a.r.l., 4.550%, 4/15/2028	3,863,000	3,936,255	3,756,183
Regal Rexnord Corporation, 6.050%, 2/15/2026	1,831,000	1,829,993	1,851,650
Spirit AeroSystems, Inc., 9.375%, 11/30/2029	744,000	783,060	815,070
Standard Industries, Inc., 4.375%, 7/15/2030	949,000	807,895	872,684
TransDigm, Inc., 4.625%, 1/15/2029	895,000	816,688	840,853
Triumph Group, Inc., 7.750%, 8/15/2025	820,000	783,712	817,975
Veralto Corporation, 5.450%, 9/18/2033	1,286,000	1,282,078	1,332,912
Weekley Homes LLC/Weekley Finance Corporation, 4.875%, 9/15/2028	1,425,000	1,282,500	1,330,269
Total Industrials		27,366,886	28,103,347
Materials - 1.8%			
Celanese US Holdings LLC, 6.050%, 3/15/2025	2,725,000	2,721,190	2,743,640
CVR Partners LP/CVR Nitrogen Finance Corporation, 6.125%, 6/15/2028	903,000	949,881	843,488
FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/2031	1,850,000	1,781,482	1,694,774
Glencore Funding LLC, 4.875%, 3/12/2029	1,693,000	1,846,403	1,693,374
Glencore Funding LLC, 6.375%, 10/6/2030	759,000	759,091	815,725
Hecla Mining Co., 7.250%, 2/15/2028	800,000	803,760	804,599
International Flavors & Fragrances, Inc., 1.230%, 10/1/2025	3,153,000	2,725,616	2,920,524
Mauser Packaging Solutions Holding Co., 7.875%, 8/15/2026	1,219,000	1,229,674	1,241,650
PT Freeport Indonesia, 6.200%, 4/14/2052	940,000	867,150	934,125
Rain Carbon, Inc., 12.250%, 9/1/2029	1,554,000	1,581,813	1,520,978
Rain CII Carbon LLC/CII Carbon Corporation, 7.250%, 4/1/2025	19,000	18,786	18,418
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	844,000	783,475	832,221
United States Steel Corporation, 6.875%, 3/1/2029	743,000	723,449	761,024
Total Materials		16,791,770	16,824,540
Real Estate - 0.1%			
Kennedy-Wilson, Inc., 4.750%, 2/1/2030	1,551,000	1,209,780	1,259,133

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Technology - 1.6%			
Broadcom, Inc., 4.150%, 4/15/2032	1,783,000	\$ 1,739,766	\$ 1,682,153
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	1,361,000	1,205,580	1,297,374
Intuit, Inc., 5.500%, 9/15/2053	965,000	957,010	1,056,305
Leidos, Inc., 5.750%, 3/15/2033	1,108,000	1,100,211	1,156,169
Oracle Corporation, 2.875%, 3/25/2031	4,500,000	4,310,752	3,988,448
Oracle Corporation, 6.250%, 11/9/2032	2,977,000	3,165,063	3,239,795
Viasat, Inc., 5.625%, 9/15/2025	869,000	817,785	848,157
Workday, Inc., 3.800%, 4/1/2032	1,859,000	1,572,990	1,732,114
Total Technology		14,869,157	15,000,515
Utilities - 4.9%			
AEP Texas, Inc., 5.400%, 6/1/2033	1,003,000	1,001,375	1,019,107
AES Corporation/The, 3.950%, 7/15/2030	2,139,000	2,309,011	1,980,160
Alfa Desarrollo SpA, 4.550%, 9/27/2051	1,529,398	1,507,397	1,195,499
American Transmission Systems, Inc., 2.650%, 1/15/2032	2,169,000	1,834,757	1,836,325
Ausgrid Finance Pty Ltd., 4.350%, 8/1/2028	1,682,000	1,855,947	1,624,867
Calpine Corporation, 5.125%, 3/15/2028	918,000	835,380	880,732
CenterPoint Energy Resources Corporation, 1.750%, 10/1/2030	935,000	755,050	777,111
CenterPoint Energy Resources Corporation, 4.400%, 7/1/2032	4,694,000	4,612,882	4,567,410
Constellation Energy Generation LLC, 6.250%, 10/1/2039	2,000,000	2,379,624	2,144,006
Duke Energy Corporation, 4.500%, 8/15/2032	2,601,000	2,429,751	2,519,616
Duke Energy Corporation, 5.400%, 4/1/2053	946,000	945,149	965,611
Electricite De France, 6.250%, 5/23/2033	2,565,000	2,568,613	2,788,265
Eskom Holdings SOC Ltd., 6.350%, 8/10/2028	842,000	802,252	821,309
Indiana Michigan Power Co., 5.625%, 4/1/2053	952,000	951,705	1,001,216
Indianapolis Power & Light Co., 5.650%, 12/1/2032	2,582,000	2,586,017	2,675,833
Minejesa Capital B.V., 4.625%, 8/10/2030	1,795,000	1,866,346	1,707,494
Minejesa Capital B.V., 5.625%, 8/10/2037	205,000	169,125	180,121
National Fuel Gas Co., 5.500%, 1/15/2026	1,632,000	1,624,134	1,635,196
National Grid PLC, 5.809%, 6/12/2033	2,547,000	2,547,000	2,678,624
NextEra Energy Operating Partners LP, 7.250%, 1/15/2029	1,386,000	1,390,480	1,451,879
NRG Energy, Inc., 4.450%, 6/15/2029	813,000	892,730	768,153
Oklahoma Gas & Electric Co., 5.400%, 1/15/2033	1,085,000	1,081,658	1,129,270
Southern Co./The, 4.475%, 8/1/2024†	3,675,000	3,694,921	3,646,046
Southwest Gas Corporation, 4.050%, 3/15/2032	1,276,000	1,198,942	1,196,533
Vistra Operations Co. LLC, 3.550%, 7/15/2024	4,633,000	4,742,837	4,568,973

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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 48.0% (continued)</u>			
Utilities - 4.9% (continued)			
Vistra Operations Co. LLC, 7.750%, 10/15/2031	779,000	\$ 773,158	\$ 809,645
Total Utilities		47,356,241	46,569,001
Total Corporate Bonds		464,586,604	457,746,489
<u>Sovereign Bonds - 0.8%</u>			
Bahrain Government International Bond, 6.750%, 9/20/2029	810,000	812,835	825,240
Costa Rica Government International Bond, 6.550%, 4/3/2034	1,600,000	1,603,160	1,661,000
Mexico Government International Bond, 4.875%, 5/19/2033	2,100,000	2,016,077	2,027,966
Republic of South Africa International Bond, 5.875%, 4/20/2032	860,000	786,470	816,800
Senegal Government International Bond, 6.250%, 5/23/2033	900,000	771,750	806,598
Turkey Government International Bond, 4.250%, 4/14/2026	910,000	822,413	874,164
Total Sovereign Bonds		6,812,705	7,011,768
<u>U.S. Government Obligations - 17.1%</u>			
U.S. Treasury Bonds - 5.1%			
U.S. Treasury Bond, 1.125%, 8/15/2040	12,075,000	7,483,565	7,713,850
U.S. Treasury Bond, 4.125%, 8/15/2053	2,611,500	2,651,897	2,640,471
U.S. Treasury Bond, 4.375%, 8/15/2043	21,707,700	21,124,555	22,165,597
U.S. Treasury Bond, 4.750%, 11/15/2043	15,864,400	16,275,912	17,022,005
Total U.S. Treasury Bonds		47,535,929	49,541,923
U.S. Treasury Notes - 12.0%			
U.S. Treasury Note, 4.000%, 12/15/2025	23,590,000	23,461,914	23,466,982
U.S. Treasury Note, 4.375%, 8/15/2026	15,515,100	15,299,339	15,622,372
U.S. Treasury Note, 4.500%, 11/15/2033	5,330,400	5,570,476	5,597,753
U.S. Treasury Note, 4.875%, 10/31/2028	20,555,000	21,377,546	21,460,705
U.S. Treasury Note, 5.000%, 9/30/2025	47,102,100	47,396,114	47,586,921
Total U.S. Treasury Notes		113,105,389	113,734,733
Total U.S. Government Obligations		160,641,318	163,276,656
<u>Money Market Funds - 4.5%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	43,162,675	43,162,675	43,162,675
Total Investments - 116.4%		\$ 1,122,425,708	1,110,025,759
Other Assets and Liabilities, Net - (16.4)%			(156,449,493)
Net Assets - 100.0%			\$ 953,576,266

† Variable rate security

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

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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, 2023

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
Ultra Long U.S. Treasury Bond	518	3/19/2024	USD	69,201,563	\$ 5,583,865
			USD		
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	137	3/19/2024	USD	14,901,961	(3,439)
Ultra 10-Year U.S. Treasury Note	(111)	3/19/2024	USD	(13,099,734)	(47,828)
Total futures in loss position					(51,267)
					<u>\$ 5,532,598</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, 2023

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	\$ 944,207,410	99.0%
Cayman Islands	33,694,807	3.5%
Switzerland	16,844,627	1.8%
United Kingdom	16,511,103	1.7%
Canada	13,025,132	1.4%
Australia	9,474,906	1.0%
Ireland	9,341,179	1.0%
Netherlands	7,986,049	0.8%
France	7,596,860	0.8%
Luxembourg	7,444,256	0.8%
Denmark	7,191,639	0.7%
Bermuda	6,217,823	0.6%
Jersey	5,347,790	0.5%
Mexico	3,726,447	0.4%
Japan	3,491,051	0.4%
Italy	2,502,138	0.3%
Spain	1,743,257	0.2%
United Arab Emirates	1,697,633	0.2%
Costa Rica	1,661,000	0.2%
South Africa	1,638,109	0.2%
Macao	1,311,369	0.1%
Chile	1,195,499	0.1%
Indonesia	934,125	0.1%
Colombia	895,178	0.1%
India	891,555	0.1%
Turkey	874,164	0.1%
Bahrain	825,240	0.1%
Senegal	806,598	0.1%
Malta	773,408	0.1%
Brazil	175,407	0.0%
Total	<u>\$ 1,110,025,759</u>	<u>116.4%</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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 138,461,334	\$ -	\$ 138,461,334
Bank Loan Obligations	-	6,387,620	-	6,387,620
Collateralized Mortgage Obligations	-	293,979,217	-	293,979,217
Corporate Bonds	-	457,746,489	-	457,746,489
Futures	5,583,865	-	-	5,583,865 *
Sovereign Bonds	-	7,011,768	-	7,011,768
U.S. Government Obligations	-	163,276,656	-	163,276,656
Money Market Funds	43,162,675	-	-	43,162,675
	<u>\$ 48,746,540</u>	<u>\$ 1,066,863,084</u>	<u>\$ -</u>	<u>\$ 1,115,609,624</u>
Liabilities:				
Futures	\$ (51,267)	\$ -	\$ -	\$ (51,267) *
	<u>\$ (51,267)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (51,267)</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 66.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Fixed Income	\$ 4,018,219,026	\$ 3,846,681,008	\$ (20,267,604)
Money Market	514,936,077	485,443,186	-
Total	<u>\$ 4,533,155,103</u>	<u>\$ 4,332,124,194</u>	<u>\$ (20,267,604)</u>

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, 2023

Assets

Investments in securities, at fair value (cost \$1,122,425,708)	\$ 1,110,025,759
Foreign currency, at fair value (cost \$69)	71
Receivable for investment securities sold	154,782,896
Interest receivable	9,582,500
Variation margin receivable on futures	5,532,598
Receivable for fund units sold	2,496,895
Receivable for reimbursement	11,715
Total assets	1,282,432,434

Liabilities

Payable for investment securities purchased	315,286,173
Payable for fund units redeemed	6,067,145
Payable to custodian	4,742,199
Due to broker	2,347,465
Accrued trustee and sub-advisor fees	359,307
Accrued professional services and other operating expenses	53,879
Total liabilities	328,856,168

Net assets

\$ 953,576,266

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, 2023

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$543)	\$ 36,951,576
Miscellaneous income	10,471
Total income	<u>36,962,047</u>

Expenses

Trustee and sub-advisor fees	1,415,845
Professional services and other operating expenses	196,771
Expense reimbursement from sub-advisor	(235,513)
Total expenses	<u>1,377,103</u>
Net investment income	<u>35,584,944</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(20,267,604)
Swaps	584,517
Futures	(9,173,907)
Net realized loss	<u>(28,856,994)</u>

Change in net unrealized gain / loss on:

Investments	40,188,912
Swaps	(2,514)
Futures	7,070,283
Foreign currency translation	2
Change in net unrealized gain / loss	<u>47,256,683</u>
Net realized and unrealized gain / loss	<u>18,399,689</u>

Increase in net assets from operations	<u>\$ 53,984,633</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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 35,584,944
Net realized loss	(28,856,994)
Change in net unrealized gain / loss	47,256,683
Increase in net assets from operations	53,984,633

Unit transactions

Proceeds from units issued	
Class 0TS	103,478,908
Class BP	116,251,610
Class MQ	50,000,000
Class R	5,619,859
Total proceeds from units issued	275,350,377
Value of units redeemed	
Class 0TS	(102,849,100)
Class BP	(51,821,440)
Class R	(8,017,234)
Total value of units redeemed	(162,687,774)
Increase in net assets resulting from unit transactions	112,662,603
Increase in net assets	166,647,236
Net assets, beginning of year	786,929,030
Net assets, end of year	\$ 953,576,266

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, 2023

Per Unit Operating Performance	Class 0TS	Class BP	Class MQ	Class R
Net asset value, beginning of year	\$ 10.24	\$ 10.22	\$ 10.23	\$ 10.19
Investment operations:				
Net investment income ⁽¹⁾	0.46	0.46	0.46	0.44
Net realized and unrealized gain / loss ⁽¹⁾	0.24	0.23	0.23	0.24
Total from investment operations	0.70	0.69	0.69	0.68
Net asset value, end of year	\$ 10.94	\$ 10.91	\$ 10.92	\$ 10.87
Total Return	6.84%	6.75%	6.74%	6.67%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.17%	0.22%	0.22%	0.29%
Net expenses	0.14%	0.20%	0.22%	0.28%
Net investment income	4.41%	4.36%	4.38%	4.27%
Unit Activity				
Units, beginning of year	46,736,665	21,448,844	2,115,059	6,605,705
Issued	9,873,425	10,904,577	4,635,951	537,696
Redeemed	(9,836,449)	(4,973,962)	-	(768,375)
Units, end of year	46,773,641	27,379,459	6,751,010	6,375,026

⁽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, 2023

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 (the "Investment Manager") to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner 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 under Section 414(d) or Section 818(a)(6) 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 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

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

Notes to the Financial Statements (continued)

December 31, 2023

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 Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor 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:

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 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.

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2023

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.

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:

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

Great Gray Collective Investment Trust

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

Notes to the Financial Statements (continued)

December 31, 2023

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 Fund 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.

The 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 amount is positive. The risk may be mitigated by having a master netting agreement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

U.S. Government Obligations – The fair value of U.S. government 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 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.

Great Gray Collective Investment Trust

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

Notes to the Financial Statements (continued)

December 31, 2023

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 Statements 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. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

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.

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.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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.

Great Gray Collective Investment Trust

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

Notes to the Financial Statements (continued)

December 31, 2023

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, 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:

- 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, 2023, 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, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Lord Abbett Core Fixed Income Trust II

	Interest Rate	
Assets	Contracts	Total
Futures	\$ 446,288	\$ 446,288 *

	Interest Rate	
Liabilities	Contracts	Total
Futures	\$ (264,344)	\$ (264,344) *

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

December 31, 2023

Realized Gain (Loss) on:	Interest Rate	
	Contracts	Total
Futures	\$ (571,458)	\$ (571,458)
Swaps	46,197	46,197
	<u>\$ (525,261)</u>	<u>\$ (525,261)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate	
	Contracts	Total
Futures	\$ 252,085	\$ 252,085

Lord Abnett High Yield Core Trust II

Assets	Interest Rate		Credit Contracts	Total
	Contracts	Contracts		
Futures	\$ 1,357,389	\$ -	\$ -	\$ 1,357,389 *

Liabilities	Interest Rate		Credit Contracts	Total
	Contracts	Contracts		
Futures	\$ (1,231,688)	\$ -	\$ -	\$ (1,231,688) *

Realized Gain (Loss) on:	Interest Rate		Credit Contracts	Total
	Contracts	Contracts		
Futures	\$ 217,791	\$ -	\$ -	\$ 217,791
Swaps	-	500,806	500,806	500,806
	<u>\$ 217,791</u>	<u>\$ 500,806</u>	<u>\$ 718,597</u>	<u>\$ 718,597</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate		Credit Contracts	Total
	Contracts	Contracts		
Futures	\$ (224,724)	\$ -	\$ -	\$ (224,724)
Swaps	-	(165,943)	(165,943)	(165,943)
	<u>\$ (224,724)</u>	<u>\$ (165,943)</u>	<u>\$ (390,667)</u>	<u>\$ (390,667)</u>

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

December 31, 2023

Lord Abbett Multi-Sector Strategic Trust II

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Total
Centrally Cleared Inflation (CPI) Swaps	\$ 124	\$ -	\$ 124 *
Futures	57,514	-	57,514 *
	<u>\$ 57,638</u>	<u>\$ -</u>	<u>\$ 57,638</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Total
Centrally Cleared Inflation (CPI) Swaps	\$ (4,377)	\$ -	\$ (4,377) *
Futures	(87,831)	-	(87,831) *
	<u>\$ (92,208)</u>	<u>\$ -</u>	<u>\$ (92,208)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (6,700)	\$ (6,700)
Futures	22,782	-	22,782
Swaps	(1,042)	-	(1,042)
	<u>\$ 21,740</u>	<u>\$ (6,700)</u>	<u>\$ 15,040</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 2,077	\$ 2,077
Futures	(34,952)	-	(34,952)
Swaps	(3,153)	-	(3,153)
	<u>\$ (38,105)</u>	<u>\$ 2,077</u>	<u>\$ (36,028)</u>

Lord Abbett Short Duration Credit Trust II

Assets	Interest Rate Contracts	Total
Centrally Cleared Inflation (CPI) Swaps	\$ 13,063	\$ 13,063 *
Futures	419,312	419,312 *
	<u>\$ 432,375</u>	<u>\$ 432,375</u>

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

December 31, 2023

Liabilities	Interest Rate	
	Contracts	Total
Centrally Cleared Inflation (CPI) Swaps	\$ (597)	\$ (597) *
Centrally Cleared Interest Rate Swaps	(62,424)	(62,424) *
Futures	(133,424)	(133,424) *
	<u>\$ (196,445)</u>	<u>\$ (196,445)</u>

Realized Gain (Loss) on:	Interest Rate	
	Contracts	Total
Futures	\$ (1,587,310)	\$ (1,587,310)
Swaps	(4,037)	(4,037)
	<u>\$ (1,591,347)</u>	<u>\$ (1,591,347)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate	
	Contracts	Total
Futures	\$ 157,345	\$ 157,345
Swaps	(56,408)	(56,408)
	<u>\$ 100,937</u>	<u>\$ 100,937</u>

Lord Abbett Total Return Trust II

Assets	Interest Rate		Credit Contracts	Total
	Contracts	Contracts		
Futures	\$ 5,583,865	\$ -	\$ -	\$ 5,583,865 *
	<u>\$ 5,583,865</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,583,865</u>

Liabilities	Interest Rate		Credit Contracts	Total
	Contracts	Contracts		
Futures	\$ (51,267)	\$ -	\$ -	\$ (51,267) *
	<u>\$ (51,267)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (51,267)</u>

Realized Gain (Loss) on:	Interest Rate		Credit Contracts	Total
	Contracts	Contracts		
Futures	\$ (9,173,907)	\$ -	\$ -	\$ (9,173,907)
Swaps	-	584,517	584,517	584,517
	<u>\$ (9,173,907)</u>	<u>\$ 584,517</u>	<u>\$ -</u>	<u>\$ (8,589,390)</u>

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

December 31, 2023

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ 7,070,283	\$ -	\$ 7,070,283
Swaps	-	(2,514)	(2,514)
	<u>\$ 7,070,283</u>	<u>\$ (2,514)</u>	<u>\$ 7,067,769</u>

* Centrally Cleared Swaps and Futures 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.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Funds' average volume of derivative activities is as follows:

Lord Abbett Core Fixed Income Trust II

Futures:	
Average original value of sell contracts	\$ 12,362,653
Average original value of buy contracts	\$ 4,746,111
Centrally Cleared Interest Rate Swaps:	
Average notional amount	\$ 37,421,000 ^(a)

Lord Abbett High Yield Core Trust II

Futures:	
Average original value of buy contracts	\$ 56,023,965
Average original value of sell contracts	\$ 44,853,135
Centrally Cleared Credit Default Swaps:	
Average notional amount of sell contracts	\$ 18,032,800 ^(b)

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

December 31, 2023

Lord Abbett Multi-Sector Strategic Trust II

Forwards:		
Average notional value of buy contracts	\$	68,647
Average notional value of sell contracts	\$	225,343
Futures:		
Average original value of buy contracts	\$	3,737,969
Average original value of sell contracts	\$	1,338,988 ^(c)
Credit Default Swaps:		
Average notional amount of sell contracts	\$	27,004 ^(d)
Centrally Cleared Credit Default Swaps:		
Average notional amount of sell contracts	\$	149,000 ^(e)
Centrally Cleared Inflation (CPI) Swaps:		
Average notional amount	\$	186,846

Lord Abbett Short Duration Credit Trust II

Futures:		
Average original value of buy contracts	\$	12,755,191
Average original value of sell contracts	\$	77,087,925
Centrally Cleared Inflation (CPI) Swaps:		
Average notional amount	\$	4,275,067
Centrally Cleared Interest Rate Swaps:		
Average notional amount	\$	4,177,000 ^(e)
Centrally Cleared Credit Default Swaps:		
Average notional amount of sell contracts	\$	1,936,000 ^(a)

Lord Abbett Total Return Trust II

Futures:		
Average original value of buy contracts	\$	145,005,914
Average original value of sell contracts	\$	68,964,147
Centrally Cleared Credit Default Swaps:		
Average notional amount of buy contracts	\$	4,893,000
Average notional amount of sell contracts	\$	14,586,600 ^(b)
Centrally Cleared Interest Rate Swaps:		
Average notional amount	\$	226,984,000 ^(a)

- (a) Positions were open for one month during the year.
(b) Positions were open for nine months during the year.
(c) Positions were open for eleven months during the year.
(d) Positions were open for six months during the year.
(e) Positions were open for two months during the year.

Great Gray Collective Investment Trust

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

Notes to the Financial Statements (continued)

December 31, 2023

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 Fund.

Fund	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
Lord Abbett Core Fixed Income Trust II			
Class M	3, 4, 5 or 7**	15	8
Class MQ	3, 4, 5 or 7**	13	8
Class R	3, 4, 5 or 7**	19	8
Class SG	3, 4, 5 or 7**	17	6 [^]
Lord Abbett High Yield Core Trust II			
Class Founders	3, 4, 5 or 7**	25 or 27**	6
Class M	3, 4, 5 or 7**	36	8
Class R	3, 4, 5 or 7**	38	8
Lord Abbett Large Cap Innovation Growth Equity Trust II			
Class L	5, 7 or 9**	37	6
Class SM	5	38	8
Lord Abbett Multi-Sector Strategic Trust II			
Class Founders	3, 4, 5 or 7**	35	15
Class R	3, 4, 5 or 7**	38	15
Lord Abbett Short Duration Credit Trust II			
Class 0TS	0	19	8
Class Founders	3, 4, 5 or 7**	17	5
Class MQ	3, 4, 5 or 7**	14	8
Class N	0	14	4 ^{^^}
Class NE	3, 4, 5 or 7**	14	8
Class R	3, 4, 5 or 7**	19	8
Lord Abbett Small Cap Growth Equity Trust II			
Class LH	5	55	3
Class R	5, 7 or 9**	60	10
Lord Abbett SMID Cap Equity Trust II			
Class Founders	5, 7 or 9**	40 or 44**	10

Great Gray Collective Investment Trust

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

Notes to the Financial Statements (continued)

December 31, 2023

Fund	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
Lord Abbett Total Return Trust II			
Class OTS	0	15	1 ^{^^^}
Class BP	5	15	5 ^{^^^^}
Class MQ	3, 4, 5 or 7 ^{**}	15	8
Class R	3, 4, 5 or 7 ^{**}	21	8

* All classes of the Funds (excluding 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.

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 operation, including, but not limited to, audit, custody, tax and legal services. 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 Open-End Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above.

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.

Great Gray Collective Investment Trust

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

Notes to the Financial Statements (continued)

December 31, 2023

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, 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, 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.