



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
PIONEER MULTI-SECTOR FIXED INCOME PORTFOLIO
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

PIONEER MULTI-SECTOR FIXED INCOME PORTFOLIO

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Pioneer Multi-Sector Fixed Income Portfolio (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 10.6%</u>					
ACHM Trust 2024-HE2 Class A, 5.350%, 10/25/2039	1,174,896	\$	1,170,511	\$	1,179,825
ACM Auto Trust 2024-2A Class B, 9.210%, 8/20/2031	150,000		149,987		151,953
Affirm Asset Securitization Trust 2024-X2 Class A, 5.220%, 12/17/2029	16,468		16,467		16,472
American Credit Acceptance Receivables Trust 2024-3 Class D, 6.040%, 7/12/2030	410,000		409,967		418,144
American Credit Acceptance Receivables Trust 2025-2 Class D, 5.500%, 7/14/2031	1,270,000		1,269,758		1,288,173
American Credit Acceptance Receivables Trust 2025-4 Class D, 5.250%, 9/12/2031	800,000		799,814		804,392
Arbor Realty Collateralized Loan Obligation 2025-BTR1 Class A, 5.66%, 1/20/2041†	330,000		329,175		331,031
Arbor Realty Collateralized Loan Obligation 2025-BTR1 Class AS, 6.37%, 1/20/2041†	830,000		827,925		835,861
Arbor Realty Collateralized Loan Obligation 2025-BTR1 Class B, 6.92%, 1/20/2041†	500,000		498,750		500,001
Arbor Realty Collateralized Loan Obligation 2025-BTR1 Class C, 7.42%, 1/20/2041†	280,000		279,300		280,000
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd. Class A, 5.43%, 1/15/2037†	807,888		804,354		807,888
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd. Class C, 6.28%, 1/15/2037†	685,000		685,000		685,856
AREIT 2024-CRE9 Ltd Class A, 5.44%, 5/17/2041†	482,139		481,687		482,139
AREIT CRE Trust 2025-CRE10 Class A, 5.35%, 12/17/2029†	2,220,000		2,214,449		2,217,921
Avis Budget Rental Car Funding AESOP 2024-1A Class B LLC, 5.850%, 6/20/2030	300,000		299,969		310,709
Avis Budget Rental Car Funding AESOP 2024-1A Class C LLC, 6.480%, 6/20/2030	530,000		529,863		551,600
Axis Equipment Finance Receivables 2023-1A Class D, 7.480%, 7/22/2030	500,000		499,929		520,170
Axis Equipment Finance Receivables 2024-1A Class D, 6.570%, 4/21/2031	1,040,000		1,041,395		1,073,085
Axis Equipment Finance Receivables 2024-2A Class D, 5.970%, 10/20/2031	650,000		649,905		665,302
Bankers Healthcare Group Securitization 2022-C Class E, 9.730%, 10/17/2035	1,270,000		1,373,981		1,366,480
Bayview Opportunity Master Fund VII 2024-EDU1 Class D LLC, 6.62%, 6/25/2047†	194,662		194,662		197,581
BHG Securitization Trust 2023-B Class C, 8.150%, 12/17/2036	950,000		977,313		988,442
BSPRT 2022-FL8 Issuer Class C, 6.28%, 2/15/2037†	315,000		314,925		314,998
Carlyle US CLO 2019-4A Class CR, 7.10%, 4/15/2035†	250,000		250,000		250,276
CFMT 2024-HB13 Class A LLC, 3.000%, 5/25/2034†	264,594		252,239		261,461
CFMT 2024-HB13 Class M2 LLC, 3.000%, 5/25/2034†	290,000		256,523		280,396
Continental Finance Credit Card ABS Master Trust, 5.780%, 12/15/2032	230,000		229,944		233,363
COOPR Residential Mortgage Trust 2025-CES1 Class A1A, 5.654%, 5/25/2060†	354,545		354,544		358,166
Dell Equipment Finance Trust 2025-1 Class D, 5.640%, 8/22/2031	2,200,000		2,199,462		2,243,945
Drive Auto Receivables Trust 2024-2, 4.940%, 5/17/2032	1,090,000		1,089,799		1,098,975
DRIVE Auto Receivables Trust 2025-1 Class D, 5.410%, 9/15/2032	3,020,000		3,019,661		3,056,255
Equipment Share EQS 2024-1c Class A, 6.050%, 1/20/2031	576,637		576,566		586,780
Exeter Automobile Receivables Trust 2024-3, 5.980%, 9/16/2030	660,000		659,881		674,559
Exeter Automobile Receivables Trust 2024-4A, Class D, 5.810%, 12/16/2030	3,320,000		3,319,082		3,392,517
Exeter Automobile Receivables Trust 2024-5, 5.060%, 2/18/2031	570,000		569,904		572,564
Exeter Automobile Receivables Trust 2025-3A Class D, 5.570%, 10/15/2031	2,890,000		2,889,452		2,945,057
FIGRE Trust 2024-HE3, 5.937%, 7/25/2054†	1,317,810		1,317,802		1,341,275

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 10.6% (continued)</u>					
FIGRE Trust 2024-HE6, 5.724%, 12/25/2054†	1,653,458	\$	1,653,431	\$	1,667,642
FIGRE Trust 2025-HE1 Class A, 5.829%, 1/25/2055†	925,747		925,722		940,675
FIGRE Trust 2025-HE2 Class A, 5.775%, 3/25/2055†	605,111		605,107		612,321
FIGRE Trust 2025-HE3 Class A, 5.560%, 5/25/2055†	1,290,705		1,290,700		1,304,310
FIGRE Trust 2025-HE4 Class A, 5.408%, 7/25/2055†	1,452,027		1,452,008		1,463,036
FIGRE Trust 2025-HE5 Class A, 5.285%, 8/25/2055†	3,057,179		3,057,161		3,069,017
FIGRE Trust 2025-HE8 Class A, 5.206%, 11/25/2055†	1,103,601		1,103,600		1,103,419
Fortress Credit Opportunities 2025-35A Class B1, 6.177%, 7/20/2033†	1,020,000		1,020,000		1,018,154
Fortress Credit Opportunities 2025-35A Class C1, 6.927%, 7/20/2033†	2,360,000		2,360,000		2,361,553
FS Rialto Issuer Ltd. 2025-FL10 Class A, 5.116%, 8/19/2042†	820,000		817,950		819,488
GLS Auto Receivables Issuer Trust 2024-2A, Class D, 6.190%, 2/15/2030	770,000		769,817		789,330
GLS Auto Receivables Issuer Trust 2024-3, 5.530%, 2/18/2031	1,490,000		1,489,713		1,506,794
GLS Auto Receivables Trust 2025-2A Class D, 5.590%, 1/15/2031	510,000		509,942		516,347
GS Mortgage-Backed Securities 2025-CES1 Class A1A, 5.568%, 5/25/2055†	1,089,291		1,089,275		1,097,616
GS Mortgage-Backed Securities 2025-HE1 Class A1, 5.424%, 10/25/2055†	514,753		514,753		515,972
GS Mortgage-Backed Securities 2025-SL1 Class A1, 5.847%, 11/25/2067†	912,794		912,786		920,678
Hertz Vehicle Financing III LP, 2.120%, 12/27/2027	1,000,000		932,305		980,516
Home Partners of America 2019-1 Trust Class F, 4.101%, 9/17/2039	190,545		190,542		183,136
LoanCore 2018-CRE1 Issuer 2025-CRE8 Class A, 5.121%, 8/17/2042†	930,000		927,675		930,000
MCF CLO LLC 2017-3A Class ER2, 10.884%, 7/20/2037†	750,000		750,000		749,933
Merchants Fleet Funding LLC, 6.850%, 4/20/2037	920,000		924,655		935,360
Merchants Fleet Funding LLC 2025-1A Class A, 4.490%, 1/20/2039	1,170,000		1,169,979		1,173,723
Newstar Commercial Loan Funding 2016-1A Class CR, 10.640%, 1/25/2032†	250,000		250,000		250,916
NMEF Funding 2022-B Class C, 8.540%, 6/15/2029	475,000		474,895		484,520
NMEF Funding 2024-A Class C, 6.330%, 12/15/2031	660,000		659,791		676,147
Oasis Securitisation 2025-1A Class A, 6.355%, 8/15/2039	250,000		249,979		251,839
Pagaya AI Debt Trust 2024-1, 7.109%, 7/15/2031	475,731		475,731		477,194
Pagaya AI Debt Grantor Trust 2024-10, 5.183%, 6/15/2032	152,445		152,445		153,191
Pear 2024-1 LLC, 6.950%, 2/15/2036	351,781		351,781		355,656
Post Road Equipment Finance 2024-1 LLC, 6.770%, 10/15/2030	490,000		489,886		499,927
Prestige Auto Receivables Trust 2024-2, 5.150%, 7/15/2030	430,000		429,867		429,129
Prestige Auto Receivables Trust 2025-1A Class D, 6.020%, 7/15/2031	940,000		942,089		924,190
Ready Capital Mortgage Financing 2021-FL7 Class D, 8.420%, 11/25/2036†	390,000		390,000		389,723
Ready Capital Mortgage Financing 2021-FL7 Class E, 8.870%, 11/25/2036†	250,000		250,000		248,148
SAFCO Auto Receivables Trust 2024-1, 6.960%, 1/18/2030	500,000		499,923		503,717
Saluda Grade Alternative Mortgage Trust 2024-CES1, 6.306%, 3/25/2054†	487,725		487,714		493,546
Santander Drive Auto Receivables Trust 2024-2, Class D, 6.280%, 8/15/2031	540,000		539,924		557,254
Santander Drive Auto Receivables Trust 2024-4, 5.320%, 12/15/2031	1,100,000		1,099,975		1,113,381

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 10.6% (continued)</u>			
SCF Equipment Trust LLC 2023-1A Class C, 6.770%, 8/22/2033	510,000	\$ 509,759	\$ 530,921
Towd Point Mortgage Trust 2024-CES1, 5.848%, 1/25/2064†	953,810	953,794	958,986
Towd Point Mortgage Trust 2024-CES2, 6.125%, 2/25/2064†	479,567	479,560	483,632
Tricolor Auto Securitization Trust 2024-2, 7.610%, 8/15/2028	850,000	858,423	333,097
Tricon American Homes 2019-SFR1 Trust Class F, 3.745%, 3/17/2038	380,000	379,987	378,587
Tricon American Homes 2020-SFR2 Trust Class E1, 2.730%, 11/17/2039	190,000	163,400	180,650
Veros Auto Receivables Trust 2024-1, 7.570%, 12/15/2028	990,000	1,029,200	1,016,025
Vista Point Securitization Trust 2024-CES1, 6.676%, 5/25/2054†	579,468	579,462	586,512
Woodward Capital Management 2025-CES5 Class A1A, 5.687%, 5/25/2055†	508,380	508,370	514,878
Woodward Capital Management 2025-CES6 Class A1A, 5.472%, 6/25/2055†	1,137,502	1,137,494	1,148,388
Total Asset-Backed Securities		71,614,515	71,882,786
<u>Bank Loan Obligations - 0.8%</u>			
<u>Consumer Discretionary - 0.5%</u>			
Fitness International LLC, 9.707%, 2/5/2029	64,220	64,220	64,284
Hertz Corp/The, 7.938%, 6/30/2028	3,032,128	2,766,371	2,540,347
Hertz Corp/The, 7.938%, 6/30/2028	592,974	541,096	496,800
LC Ahab US Bidco LLC, 7.357%, 5/1/2031	202,438	201,425	202,818
Total Consumer Discretionary		3,573,112	3,304,249
<u>Health Care - 0.3%</u>			
Bausch Health Companies Inc., 0.000%, 10/8/2030	875,600	853,710	853,386
Endo Finance Holdings, Inc., 0.0%, 4/23/2031	128,375	128,375	127,252
River Rock Entertainment Authority, 0.000%, 6/25/2031	1,405,000	1,362,850	1,362,850
Total Health Care		2,344,935	2,343,488
Total Bank Loan Obligations		5,918,047	5,647,737
<u>Collateralized Mortgage Obligations - 26.7%</u>			
BBCMS Mortgage Trust 2021-C12 Class AS, 2.902%, 11/15/2054	570,000	507,745	501,055
Bayview MSR Opportunity Master Fund Trust 2021-INV2 Class A8, 2.500%, 6/25/2051†	430,000	343,362	296,238
Bellemeade Re Ltd, 6.02%, 8/25/2034†	89,037	89,037	89,158
Bellemeade Re Ltd, 7.07%, 8/25/2034†	640,000	640,000	644,864
Benchmark 2020-IG3 Mortgage Trust Class B, 3.26%, 9/15/2048†	200,000	192,804	142,039
Benchmark 2021-B24 Mortgage Trust Class A4, 2.263%, 3/15/2054	250,000	250,313	225,926
BINOM Securitization Trust 2022-RPL1 Class M3, 3.000%, 2/25/2061†	600,000	564,207	448,791
BX Trust 2019-OC11, 3.202%, 12/9/2041	1,152,000	1,058,559	1,093,664
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034†	190,000	177,905	185,653
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034†	520,000	459,937	501,821

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Citigroup Commercial Mortgage Trust 2018-B2 Class AS, 4.18%, 3/10/2051†	300,000	\$ 341,438	\$ 294,716
Citigroup Mortgage Loan Trust 2018-RP3 Class M3, 3.250%, 3/25/2061†	550,000	557,305	481,791
CSAIL 2015-C1 Commercial Mortgage Trust Class C, 3.830%, 4/15/2050†	750,000	787,897	681,017
Eagle RE 2023-1 Ltd. Class M1B, 9.287%, 9/26/2033†	800,000	800,000	821,527
Enact Mortgage Insurance Corporation 2023-1 Class M1A, 8.721%, 11/25/2033†	381,156	381,156	384,076
EQUUS 2021-EQAZ Mortgage Trust Class E, 7.776%, 10/15/2038†	795,103	791,671	794,855
Fannie Mae Connecticut Avenue Securities Trust 2020-SBT1 Class 1M2, 9.102%, 2/25/2040†	150,000	150,000	154,588
Fannie Mae Connecticut Avenue Securities Trust 2020-R02 Class 2M2, 8.337%, 1/25/2042†	990,000	1,009,550	1,007,847
Fannie Mae Connecticut Avenue Securities Trust 2022-R05 Class 2B1, 9.069%, 4/25/2042†	1,250,000	1,336,475	1,301,831
Fannie Mae Connecticut Avenue Securities Trust 2024-R02 Class 1B1, 7.069%, 2/25/2044†	480,000	480,000	488,703
Fannie Mae Connecticut Avenue Securities Trust 2024-R03, Class 2M2, 6.510%, 3/25/2044†	1,160,000	1,159,844	1,165,670
Fannie Mae Connecticut Avenue Securities Trust 2024-R05 Class 2M2, 6.269%, 7/25/2044†	480,000	480,000	481,651
Fannie Mae REMICs 2012-14 Class SP, 1.098%, 8/25/2041†	61,876	9,100	5,616
Fannie Mae REMICs 2018-43 Class SM, 0.748%, 6/25/2048†	89,542	11,389	11,061
Fannie Mae REMICs 2019-33 Class S, 0.598%, 7/25/2049†	100,375	12,233	11,554
Fannie Mae REMICs 2019-41 Class PS, 0.598%, 8/25/2049†	77,485	9,734	10,919
Fannie Mae REMICs 2019-41 Class SM, 0.598%, 8/25/2049†	81,978	11,528	11,733
Fannie Mae REMICs 2020-83 Class EI, 4.000%, 11/25/2050	108,196	19,813	22,809
Fannie Mae FNR 2021-1 Class CI, 3.000%, 11/25/2050	1,970,533	336,222	329,041
Fannie Mae FNR 2021-44 Class NI, 3.000%, 7/25/2051	794,256	156,276	151,826
Fannie Mae FNR 2021-78 Class CI, 4.500%, 11/25/2051	490,723	113,633	112,134
Fannie Mae STRIP FNS 437 Class C11, 3.000%, 7/25/2052	4,532,566	805,947	796,201
Freddie Mac Pool A89784, 5.000%, 11/1/2039	17,573	18,913	18,092
Freddie Mac Pool Q47579, 4.000%, 4/1/2047	21,318	22,086	20,578
Freddie Mac Pool QB0117, 4.000%, 6/1/2050	14,560	14,929	13,973
Freddie Mac Pool QC1252, 4.000%, 4/1/2051	8,991	9,180	8,587
Freddie Mac Pool QC9560, 2.000%, 10/1/2051	238,735	191,547	195,285
Freddie Mac Pool QD5477, 3.500%, 1/1/2052	62,554	56,475	58,829
Freddie Mac Pool QE0358, 3.500%, 4/1/2052	108,035	106,499	100,618
Freddie Mac Pool QF6627, 6.500%, 1/1/2053	54,406	56,515	57,342
Freddie Mac Pool QF8800, 5.500%, 3/1/2053	29,043	29,398	29,861
Freddie Mac Pool QF9670, 5.500%, 3/1/2053	85,259	85,265	87,321
Freddie Mac Pool QG0886, 6.000%, 4/1/2053	73,686	75,617	76,429
Freddie Mac Pool QG0901, 5.000%, 4/1/2053	84,573	84,857	85,290

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Freddie Mac Pool QG6225, 5.500%, 7/1/2053	79,320	\$ 78,418	\$ 81,420
Freddie Mac Pool QG6228, 5.500%, 7/1/2053	62,493	61,783	64,021
Freddie Mac Pool QG6737, 6.000%, 6/1/2053	89,406	90,384	93,153
Freddie Mac Pool QG6739, 5.500%, 6/1/2053	95,648	94,781	98,117
Freddie Mac Pool QG7063, 6.000%, 7/1/2053	73,344	73,889	76,407
Freddie Mac Pool QG7280, 6.000%, 7/1/2053	78,075	78,911	81,593
Freddie Mac Pool QG8017, 6.500%, 8/1/2053	156,513	160,450	165,149
Freddie Mac Pool QG8129, 6.500%, 8/1/2053	70,302	73,480	74,786
Freddie Mac Pool QG8875, 6.500%, 8/1/2053	25,705	26,132	26,921
Freddie Mac Pool QG9115, 6.500%, 8/1/2053	77,516	79,091	81,121
Freddie Mac Pool QG9472, 6.500%, 8/1/2053	491,486	502,006	516,940
Freddie Mac Pool QG9977, 6.000%, 9/1/2053	42,505	42,903	44,251
Freddie Mac Pool QH0136, 6.000%, 8/1/2053	31,584	31,979	32,639
Freddie Mac Pool QH1711, 6.000%, 10/1/2053	86,289	86,858	89,833
Freddie Mac Pool QH7562, 6.500%, 12/1/2053	61,550	62,743	64,608
Freddie Mac Pool QI1427, 6.000%, 3/1/2054	98,153	99,541	101,270
Freddie Mac Pool QI5455, 6.500%, 5/1/2054	88,412	92,032	93,528
Freddie Mac Pool QI9010, 6.000%, 7/1/2054	79,088	80,011	82,260
Freddie Mac Pool QI9057, 6.000%, 6/1/2054	153,560	155,389	158,837
Freddie Mac Pool QJ0108, 7.000%, 7/1/2054	42,901	44,674	45,119
Freddie Mac Pool QJ0110, 7.000%, 7/1/2054	52,230	54,023	55,230
Freddie Mac Pool QJ0113, 7.000%, 7/1/2054	69,859	72,171	73,949
Freddie Mac Pool QJ0126, 7.000%, 7/1/2054	60,069	62,437	63,442
Freddie Mac Pool QJ0151, 6.500%, 7/1/2054	203,113	207,587	212,035
Freddie Mac Pool QJ0152, 6.500%, 7/1/2054	229,141	234,269	239,389
Freddie Mac Pool QJ0155, 6.500%, 7/1/2054	182,268	186,433	190,523
Freddie Mac Pool QJ0156, 6.500%, 7/1/2054	188,265	192,596	196,886
Freddie Mac Pool QJ0770, 6.500%, 8/1/2054	86,353	89,217	90,816
Freddie Mac Pool QJ0827, 7.000%, 8/1/2054	29,531	30,580	31,203
Freddie Mac Pool QJ0977, 6.500%, 7/1/2054	131,773	135,907	137,682
Freddie Mac Pool QJ1081, 6.500%, 8/1/2054	55,159	56,894	58,140
Freddie Mac Pool QJ1448, 6.500%, 8/1/2054	164,402	169,802	172,172
Freddie Mac Pool QJ1572, 6.500%, 8/1/2054	86,730	88,990	90,763
Freddie Mac Pool QJ1676, 6.500%, 8/1/2054	98,424	101,492	102,777
Freddie Mac Pool QJ1923, 6.500%, 8/1/2054	92,380	96,206	97,373
Freddie Mac Pool QJ2112, 7.000%, 8/1/2054	398,021	412,838	420,220
Freddie Mac Pool QJ2879, 6.500%, 9/1/2054	308,365	318,881	321,333
Freddie Mac Pool QJ3114, 7.000%, 9/1/2054	49,109	51,052	51,853

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Freddie Mac Pool QJ4531, 6.500%, 9/1/2054	15,208	\$ 15,730	\$ 15,888
Freddie Mac Pool QJ4532, 6.500%, 9/1/2054	14,551	15,053	15,148
Freddie Mac Pool QJ4533, 6.500%, 9/1/2054	23,554	24,381	24,549
Freddie Mac Pool QJ4539, 6.000%, 9/1/2054	75,097	76,936	77,626
Freddie Mac Pool QJ4540, 6.000%, 9/1/2054	67,593	69,320	69,911
Freddie Mac Pool QJ4557, 7.000%, 9/1/2054	8,327	8,694	8,818
Freddie Mac Pool QJ4640, 6.000%, 9/1/2054	6,957	7,149	7,181
Freddie Mac Pool QJ4647, 6.500%, 9/1/2054	9,882	10,217	10,271
Freddie Mac Pool QJ4771, 6.000%, 9/1/2054	8,245	8,495	8,542
Freddie Mac Pool QJ5501, 5.500%, 10/1/2054	87,310	90,097	90,176
Freddie Mac Pool QJ7024, 6.500%, 10/1/2054	25,014	25,791	26,189
Freddie Mac Pool QJ7029, 6.500%, 10/1/2054	33,666	34,914	35,079
Freddie Mac Pool QJ7030, 6.500%, 10/1/2054	34,852	36,102	36,486
Freddie Mac Pool QJ8570, 6.000%, 11/1/2054	183,373	186,525	191,766
Freddie Mac PC Pool QX4026, 5.500%, 1/1/2055	639,959	642,334	653,031
Freddie Mac PC Pool QX5196, 6.500%, 1/1/2055	423,179	443,924	447,650
Freddie Mac PC Pool QX7276, 6.500%, 3/1/2055	85,577	88,749	90,299
Freddie Mac PC Pool QX7289, 6.000%, 3/1/2055	98,654	100,277	102,575
Freddie Mac PC Pool QX7302, 6.000%, 3/1/2055	78,923	80,073	81,917
Freddie Mac PC Pool QX7786, 6.000%, 3/1/2055	48,785	50,424	51,059
Freddie Mac PC Pool QX7973, 6.500%, 3/1/2055	495,826	511,650	516,187
Freddie Mac PC Pool QX8083, 6.500%, 3/1/2055	192,031	201,062	203,188
Freddie Mac PC Pool QX8155, 6.000%, 3/1/2055	837,309	856,836	869,064
Freddie Mac PC Pool QX8259, 6.000%, 3/1/2055	197,069	204,367	206,701
Freddie Mac PC Pool QX8277, 6.500%, 3/1/2055	268,799	281,840	284,344
Freddie Mac PC Pool QX8542, 5.500%, 3/1/2055	688,515	691,769	702,103
Freddie Mac PC Pool QX8695, 5.500%, 3/1/2055	179,119	180,966	183,220
Freddie Mac PC Pool QX8700, 5.000%, 3/1/2055	179,109	176,639	179,787
Freddie Mac PC Pool QX8714, 5.500%, 3/1/2055	91,970	92,172	93,718
Freddie Mac PC Pool QX8730, 6.000%, 3/1/2055	242,999	249,833	253,180
Freddie Mac PC Pool QX9021, 5.500%, 4/1/2055	372,009	373,739	379,728
Freddie Mac PC Pool QX9617, 6.000%, 4/1/2055	158,726	163,246	165,211
Freddie Mac PC Pool QX9632, 6.000%, 4/1/2055	278,706	285,880	289,782
Freddie Mac PC Pool QX9765, 6.500%, 3/1/2055	128,714	133,093	133,776
Freddie Mac PC Pool QX9785, 7.000%, 3/1/2055	204,234	214,015	216,047
Freddie Mac PC Pool QX9790, 7.000%, 3/1/2055	449,664	474,799	480,354
Freddie Mac PC Pool QY0027, 6.500%, 4/1/2055	87,492	91,542	92,670
Freddie Mac PC Pool QY0029, 6.500%, 4/1/2055	197,909	204,433	205,692

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Freddie Mac PC Pool QY0382, 6.500%, 4/1/2055	75,505	\$ 78,463	\$ 79,316
Freddie Mac PC Pool QY0924, 6.500%, 4/1/2055	487,213	505,274	513,031
Freddie Mac PC Pool QY1202, 6.500%, 4/1/2055	95,727	98,636	99,662
Freddie Mac PC Pool QZ0758, 7.000%, 8/1/2055	96,156	101,369	101,239
Freddie Mac PC Pool QZ2887, 7.000%, 9/1/2055	99,787	105,174	105,724
Freddie Mac PC Pool QZ3312, 6.000%, 9/1/2055	197,765	204,540	207,564
Freddie Mac PC Pool QZ3773, 6.500%, 9/1/2055	199,541	208,809	210,116
Freddie Mac PC Pool QZ4025, 6.000%, 9/1/2055	99,586	103,823	104,338
Freddie Mac Pool RA5276, 2.500%, 5/1/2051	1,487,008	1,345,278	1,274,541
Freddie Mac PC Pool RA8211, 5.500%, 11/1/2052	106,484	108,322	108,735
Freddie Mac PC Pool RA8549, 5.500%, 2/1/2053	181,388	184,519	185,335
Freddie Mac Pool RB5222, 6.500%, 1/1/2043	43,761	44,910	45,536
Freddie Mac Pool SC0471, 1.500%, 3/1/2042	1,511,284	1,252,506	1,273,925
Freddie Mac Pool SD0912, 2.000%, 2/1/2052	200,992	161,202	165,208
Freddie Mac Pool SD1344, 5.500%, 7/1/2049	168,838	172,109	174,050
Freddie Mac Pool SD2263, 4.000%, 12/1/2052	253,371	233,695	241,767
Freddie Mac Pool SD2362, 6.500%, 2/1/2053	437,748	460,627	464,757
Freddie Mac Pool SD2673, 3.000%, 8/1/2050	118,667	97,571	107,848
Freddie Mac Pool SD2868, 3.000%, 11/1/2051	153,031	133,567	138,577
Freddie Mac Pool SD3053, 6.000%, 4/1/2053	334,140	339,935	347,558
Freddie Mac Pool SD3101, 3.500%, 4/1/2050	41,279	37,293	39,005
Freddie Mac Pool SD3110, 3.000%, 8/1/2052	144,041	117,551	130,127
Freddie Mac Pool SD3704, 6.000%, 8/1/2053	575,803	580,841	599,091
Freddie Mac Pool SD3937, 2.500%, 5/1/2052	95,584	74,257	82,558
Freddie Mac Pool SD4593, 5.000%, 3/1/2044	3,011	3,067	3,096
Freddie Mac Pool SD4594, 5.500%, 6/1/2041	15,682	16,212	16,389
Freddie Mac Pool SD4596, 2.500%, 4/1/2052	78,054	67,323	67,431
Freddie Mac Pool SD4603, 5.500%, 4/1/2053	35,675	35,943	36,534
Freddie Mac Pool SD5342, 2.000%, 5/1/2052	306,176	238,052	252,631
Freddie Mac Pool SD5531, 3.000%, 9/1/2052	261,014	227,408	236,348
Freddie Mac PC Pool SD7004, 7.000%, 11/1/2054	417,960	439,380	439,439
Freddie Mac Pool SD7534, 2.500%, 2/1/2051	98,068	77,213	85,012
Freddie Mac Pool SD8383, 5.500%, 12/1/2053	3,347,074	3,350,081	3,400,645
Freddie Mac Pool SD8402, 6.000%, 2/1/2054	448,446	453,351	460,864
Fannie Mae Pool 735897, 5.500%, 10/1/2035	10,262	11,230	10,678
Fannie Mae Pool 995245, 5.000%, 1/1/2039	42,175	45,186	43,183
Fannie Mae Pool AB1617, 4.000%, 10/1/2040	110,275	115,151	108,049
Fannie Mae Pool AB3678, 3.500%, 10/1/2041	16,074	16,381	15,459

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

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	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Fannie Mae Pool AE0625, 4.000%, 12/1/2040	17,449	\$ 18,202	\$ 17,106
Fannie Mae Pool AU8807, 4.000%, 11/1/2043	52,278	54,301	50,901
Fannie Mae Pool BF0174, 3.000%, 2/1/2057	262,561	246,151	225,842
Fannie Mae Pool BF0299, 3.500%, 8/1/2058	164,619	160,092	151,032
Fannie Mae Pool BM1417, 3.000%, 4/1/2047	98,267	94,091	90,076
Fannie Mae Pool BM4807, 4.500%, 9/1/2043†	176,282	181,956	177,805
Fannie Mae Pool BN5999, 3.500%, 2/1/2049	5,351	5,482	5,027
Fannie Mae Pool BP1426, 3.500%, 3/1/2050	51,218	46,385	48,344
Fannie Mae Pool BT8064, 6.500%, 3/1/2053	129,943	134,567	137,112
Fannie Mae Pool BU4286, 6.500%, 12/1/2053	174,471	177,947	181,531
Fannie Mae Pool BU5549, 6.500%, 2/1/2055	465,675	489,304	493,734
Fannie Mae Pool BU5799, 6.000%, 4/1/2055	90,390	93,046	94,533
Fannie Mae Pool BU6901, 2.500%, 4/1/2052	315,948	265,618	268,517
Fannie Mae Pool BU7223, 6.000%, 2/1/2053	152,524	154,824	158,485
Fannie Mae Pool BU7509, 2.500%, 12/1/2051	534,573	444,865	460,008
Fannie Mae Pool BV3046, 3.000%, 2/1/2052	145,243	126,724	130,804
Fannie Mae Pool BV4690, 3.500%, 4/1/2052	26,488	26,111	24,617
Fannie Mae Pool BV8489, 3.500%, 5/1/2052	322,046	316,309	299,947
Fannie Mae Pool BW9021, 5.500%, 10/1/2052	99,732	101,454	101,840
Fannie Mae Pool BX7022, 5.500%, 4/1/2053	25,742	26,423	26,409
Fannie Mae Pool BX7023, 6.500%, 4/1/2053	37,031	38,659	38,812
Fannie Mae Pool BX7028, 6.000%, 4/1/2053	54,819	56,228	56,514
Fannie Mae Pool BX8315, 5.000%, 4/1/2053	155,306	156,028	156,623
Fannie Mae Pool BX8329, 5.500%, 4/1/2053	147,134	149,721	150,460
Fannie Mae Pool BX8330, 5.500%, 4/1/2053	84,551	85,931	86,092
Fannie Mae Pool BX8819, 5.500%, 4/1/2053	232,187	236,078	237,437
Fannie Mae Pool BX9208, 5.500%, 4/1/2053	81,079	81,244	83,426
Fannie Mae Pool BY0703, 5.000%, 4/1/2053	308,211	305,502	309,117
Fannie Mae Pool BY4351, 6.000%, 7/1/2053	291,064	299,659	304,662
Fannie Mae Pool BY4480, 6.500%, 7/1/2053	93,369	95,390	98,070
Fannie Mae Pool BY4832, 6.000%, 6/1/2053	27,309	27,735	28,186
Fannie Mae Pool BY4833, 6.000%, 6/1/2053	147,963	151,882	153,975
Fannie Mae Pool BY4981, 6.000%, 6/1/2053	73,566	74,908	76,718
Fannie Mae Pool BY5363, 5.500%, 7/1/2053	68,232	67,779	69,692
Fannie Mae Pool BY5366, 6.000%, 7/1/2053	52,299	52,593	54,034
Fannie Mae Pool BY5370, 6.000%, 7/1/2053	148,966	149,414	153,699
Fannie Mae Pool BY5372, 6.000%, 7/1/2053	123,773	124,953	128,062
Fannie Mae Pool BY5373, 6.000%, 7/1/2053	112,179	113,055	117,175

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Schedule of Investments (continued)

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	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Fannie Mae Pool BY5653, 6.000%, 7/1/2053	56,738	\$ 57,627	\$ 58,976
Fannie Mae Pool BY6230, 6.000%, 8/1/2053	96,722	97,972	100,600
Fannie Mae Pool BY6234, 5.500%, 7/1/2053	96,774	96,298	99,010
Fannie Mae Pool BY7099, 5.500%, 8/1/2053	80,157	79,058	82,165
Fannie Mae Pool BY7306, 5.500%, 9/1/2053	1,071,824	1,052,397	1,090,146
Fannie Mae Pool BY7307, 6.000%, 9/1/2053	404,460	403,575	416,255
Fannie Mae Pool BY8316, 6.500%, 8/1/2053	61,024	62,464	64,317
Fannie Mae Pool BY8376, 6.500%, 9/1/2053	134,613	137,642	141,877
Fannie Mae Pool BY8525, 6.500%, 8/1/2053	129,757	132,453	136,916
Fannie Mae Pool BY8559, 6.000%, 7/1/2053	67,893	68,965	70,360
Fannie Mae Pool BY8612, 5.500%, 9/1/2053	208,768	204,984	212,254
Fannie Mae Pool BY9020, 6.500%, 7/1/2053	77,293	78,873	80,996
Fannie Mae Pool BY9021, 6.500%, 8/1/2053	73,758	75,132	77,163
Fannie Mae Pool BY9023, 6.500%, 8/1/2053	39,179	39,775	40,976
Fannie Mae Pool BY9024, 6.500%, 8/1/2053	50,072	50,911	52,281
Fannie Mae Pool BY9403, 6.000%, 9/1/2053	91,888	91,935	95,454
Fannie Mae Pool CA4189, 5.000%, 9/1/2049	19,921	22,015	20,386
Fannie Mae Pool CB0403, 2.500%, 5/1/2051	1,325,215	1,212,986	1,150,374
Fannie Mae Pool CB2139, 2.000%, 11/1/2051	253,782	223,645	209,776
Fannie Mae Pool CB4144, 5.500%, 7/1/2052	227,959	231,895	232,849
Fannie Mae Pool CB4635, 5.500%, 9/1/2052	389,256	395,977	397,606
Fannie Mae Pool CB4819, 4.000%, 10/1/2052	480,174	442,886	457,748
Fannie Mae Pool CB5292, 5.500%, 12/1/2052	275,625	280,384	281,451
Fannie Mae Pool CB5460, 5.500%, 1/1/2053	273,575	278,299	279,358
Fannie Mae Pool CB5474, 6.000%, 1/1/2053	121,708	127,337	127,277
Fannie Mae Pool CB5484, 6.000%, 1/1/2053	37,054	38,502	38,553
Fannie Mae Pool CB6194, 6.000%, 5/1/2053	306,297	316,730	321,420
Fannie Mae Pool DA0030, 6.500%, 9/1/2053	460,797	466,773	486,221
Fannie Mae Pool DA2761, 6.000%, 3/1/2054	96,809	98,141	100,725
Fannie Mae Pool DB3809, 6.500%, 5/1/2054	82,443	84,350	86,479
Fannie Mae Pool DB3811, 6.500%, 6/1/2054	84,634	86,356	88,685
Fannie Mae Pool DB5823, 6.500%, 6/1/2054	108,382	110,745	112,842
Fannie Mae Pool DB6019, 6.500%, 6/1/2054	71,770	74,080	75,532
Fannie Mae Pool DB8166, 6.500%, 7/1/2054	83,938	85,771	87,383
Fannie Mae Pool DB8633, 6.500%, 7/1/2054	83,283	85,801	86,916
Fannie Mae Pool DB8732, 6.500%, 8/1/2054	90,902	93,974	95,666
Fannie Mae Pool DC0245, 6.500%, 8/1/2054	213,809	220,006	223,371
Fannie Mae Pool DC1353, 6.500%, 9/1/2054	282,770	294,644	295,538

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Schedule of Investments (continued)

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	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>					
Fannie Mae Pool DC1354, 6.500%, 9/1/2054	206,406	\$	214,565	\$	215,660
Fannie Mae Pool DC1926, 6.500%, 9/1/2054	98,571		101,874		103,238
Fannie Mae Pool DC2210, 6.000%, 8/1/2054	182,611		188,325		190,411
Fannie Mae Pool DC3255, 6.000%, 9/1/2054	102,644		105,371		106,188
Fannie Mae Pool DC3256, 6.000%, 9/1/2054	133,730		137,084		138,316
Fannie Mae Pool DC3257, 6.000%, 9/1/2054	137,441		140,796		142,070
Fannie Mae Pool DC3453, 6.000%, 9/1/2054	142,268		146,375		147,158
Fannie Mae Pool DC3455, 6.000%, 9/1/2054	150,943		154,764		156,119
Fannie Mae Pool DC3456, 6.000%, 9/1/2054	133,572		136,912		138,071
Fannie Mae Pool DC3475, 6.500%, 9/1/2054	116,668		121,954		122,348
Fannie Mae Pool DC3476, 6.500%, 9/1/2054	113,048		117,910		118,117
Fannie Mae Pool DC4908, 5.500%, 10/1/2054	75,435		76,169		77,054
Fannie Mae Pool DC4919, 6.000%, 10/1/2054	83,331		85,434		86,488
Fannie Mae Pool DC4929, 6.500%, 10/1/2054	77,341		80,139		81,107
Fannie Mae Pool DD0541, 6.500%, 2/1/2055	85,655		89,797		91,360
Fannie Mae Pool DD3743, 6.000%, 3/1/2055	44,686		46,089		46,749
Fannie Mae Pool DD3841, 5.500%, 3/1/2055	660,690		662,110		673,080
Fannie Mae Pool DD3851, 5.000%, 3/1/2055	147,335		144,952		148,202
Fannie Mae Pool DD4310, 6.000%, 3/1/2055	355,002		367,496		371,811
Fannie Mae Pool DD4319, 6.500%, 3/1/2055	291,796		306,078		308,875
Fannie Mae Pool DD4320, 6.500%, 3/1/2055	161,459		168,454		170,236
Fannie Mae Pool DD4421, 6.000%, 3/1/2055	182,109		188,120		190,797
Fannie Mae Pool DD4422, 6.000%, 3/1/2055	97,666		100,688		102,396
Fannie Mae Pool DD4446, 7.000%, 3/1/2055	180,707		191,416		193,041
Fannie Mae Pool DD4621, 5.500%, 3/1/2055	367,840		374,392		378,887
Fannie Mae Pool DD4690, 6.500%, 4/1/2055	196,973		206,168		207,801
Fannie Mae Pool DD5376, 6.000%, 4/1/2055	94,593		96,828		98,352
Fannie Mae Pool DD5399, 6.000%, 4/1/2055	297,839		304,552		309,135
Fannie Mae Pool DD6275, 6.500%, 4/1/2055	162,373		167,910		170,054
Fannie Mae Pool DD7607, 6.000%, 4/1/2055	174,029		177,638		181,067
Fannie Mae Pool DE7846, 5.500%, 9/1/2055	100,630		100,842		102,356
Fannie Mae Pool DE9507, 6.000%, 9/1/2055	99,638		103,082		103,802
Fannie Mae Pool FA0479, 5.500%, 1/1/2055†	1,120,137		1,124,294		1,139,558
Fannie Mae Pool FA2477, 7.000%, 2/1/2054†	842,060		885,699		887,116
Fannie Mae Pool FM1024, 3.500%, 5/1/2049†	167,291		176,728		159,465
Fannie Mae Pool FM4818, 5.500%, 5/1/2049†	48,093		49,024		49,557
Fannie Mae Pool FM5371, 3.000%, 8/1/2050†	158,214		138,635		143,239
Fannie Mae Pool FM7829, 2.500%, 5/1/2051†	76,588		64,274		66,354

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Schedule of Investments (continued)

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	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Fannie Mae Pool FM9292, 3.000%, 11/1/2051†	692,596	\$ 564,899	\$ 625,648
Fannie Mae Pool FS0332, 3.000%, 1/1/2052†	676,673	657,747	610,546
Fannie Mae Pool FS1028, 3.000%, 3/1/2047†	125,582	120,755	115,225
Fannie Mae Pool FS1072, 3.000%, 3/1/2052†	927,822	905,497	839,836
Fannie Mae Pool FS1209, 3.500%, 3/1/2052†	200,626	194,983	188,158
Fannie Mae Pool FS1410, 3.500%, 4/1/2052†	119,064	117,371	110,814
Fannie Mae Pool FS1483, 3.500%, 3/1/2052†	635,045	613,712	592,025
Fannie Mae Pool FS1965, 3.500%, 6/1/2052†	77,035	74,447	71,884
Fannie Mae Pool FS2491, 5.500%, 4/1/2050†	141,263	144,000	146,175
Fannie Mae Pool FS2857, 5.500%, 4/1/2050†	331,265	337,683	341,355
Fannie Mae Pool FS4598, 6.000%, 5/1/2053†	205,623	209,028	216,306
Fannie Mae Pool FS5098, 3.000%, 5/1/2052	160,251	139,719	144,426
Fannie Mae Pool FS5993, 3.000%, 2/1/2051†	754,909	617,138	684,541
Fannie Mae Pool FS6691, 1.500%, 3/1/2042†	1,802,811	1,480,608	1,520,239
Fannie Mae Pool FS6695, 2.500%, 8/1/2050†	584,956	507,478	507,368
Fannie Mae Pool FS6697, 2.500%, 5/1/2051†	748,932	646,931	650,125
Fannie Mae Pool FS6698, 2.500%, 11/1/2051	1,537,475	1,328,047	1,329,661
Fannie Mae Pool FS6699, 2.500%, 2/1/2052	70,540	60,757	60,931
Fannie Mae Pool FS6700, 2.500%, 1/1/2052†	1,467,395	1,256,510	1,262,155
Fannie Mae Pool FS6705, 3.500%, 5/1/2049†	119,199	112,250	113,238
Fannie Mae Pool FS6708, 4.000%, 7/1/2051†	270,809	256,284	259,637
Fannie Mae Pool FS6709, 4.000%, 4/1/2044†	185,282	180,215	181,207
Fannie Mae Pool FS6710, 4.000%, 9/1/2051†	80,057	76,163	76,813
Fannie Mae Pool FS6711, 4.500%, 1/1/2044†	118,023	117,606	118,989
Fannie Mae Pool FS6714, 5.000%, 12/1/2044†	29,653	30,288	30,494
Fannie Mae Pool FS6716, 6.000%, 8/1/2053†	411,748	422,085	429,183
Fannie Mae Pool FS6717, 6.000%, 4/1/2053	73,858	75,070	76,515
Fannie Mae Pool FS7822, 2.000%, 3/1/2052†	301,369	234,314	248,815
Fannie Mae Pool MA0841, 5.000%, 8/1/2031	25,718	27,119	26,174
Fannie Mae Pool MA4501, 2.000%, 12/1/2041	479,264	428,268	416,568
Fannie Mae Pool MA4540, 2.000%, 2/1/2042	83,501	70,219	72,525
Fannie Mae Pool MA5272, 6.000%, 2/1/2054	158,276	160,007	162,708
Fannie Mae TBA 15-Year Single-Family Mortgage 5.0%, 5.000%, 1/15/2040	3,100,000	3,129,910	3,139,457
Fannie Mae TBA 15-Year Single-Family Mortgage 5.5%, 5.500%, 1/15/2040	5,000,000	5,120,117	5,125,839
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 1/15/2055	400,000	323,813	323,248
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 1/14/2055	4,800,000	4,227,000	4,244,813
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/15/2056	4,600,000	4,236,313	4,237,930
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 1/14/2056	5,000,000	4,607,594	4,622,070

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>					
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 1/14/2056	4,200,000	\$	3,978,762	\$	3,983,383
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2055	6,900,000		6,711,598		6,735,381
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	8,400,000		8,349,141		8,376,375
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.500%, 9/15/2054	2,400,000		2,428,395		2,420,346
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.500%, 1/15/2055	2,100,000		2,124,938		2,129,363
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.000%, 1/15/2055	5,000,000		5,126,545		5,133,637
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.000%, 9/15/2054	400,000		409,875		408,476
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.500%, 9/17/2054	9,300,000		9,633,750		9,597,122
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.500%, 1/15/2055	7,900,000		8,209,381		8,210,001
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 7.000%, 9/15/2054	1,700,000		1,787,883		1,774,835
Freddie Mac STACR REMIC Trust 2021-HQA3 Class B1, 5.687%, 9/25/2041†	975,000		965,250		988,932
Freddie Mac REMICS Class SB, 0.577%, 7/15/2042†	308,246		53,076		39,504
Freddie Mac REMICS Class SH, 1.097%, 8/15/2042†	176,444		37,217		27,638
Freddie Mac FHR 4791 Class IO, 3.000%, 5/15/2048	293,355		49,412		48,831
Freddie Mac FHR 4988 Class IL, 3.000%, 6/25/2050	626,891		116,465		115,096
Freddie Mac REMICS Class QI, 4.000%, 5/25/2050	130,869		23,106		25,572
Freddie Mac REMICS Class GI, 4.000%, 12/25/2050	169,734		32,223		35,627
Freddie Mac FHR 5086 Class NI, 2.500%, 3/25/2051	314,907		49,401		48,419
Freddie Mac FHR 5135 Class MI, 2.500%, 8/25/2051	432,152		48,415		48,405
Freddie Mac FHR 5141 Class IJ, 2.500%, 4/25/2051	745,906		85,896		85,670
Ginnie Mae II Pool 004396, 4.000%, 3/20/2039	41,332		43,610		40,324
Ginnie Mae II Pool 005175, 4.500%, 9/20/2041	36,709		38,597		36,953
Ginnie Mae II Pool 784449, 4.500%, 9/20/2044	45,951		47,462		45,378
Ginnie Mae II Pool 784800, 3.000%, 6/20/2045	461,507		476,938		422,338
Ginnie Mae II Pool AL9912, 3.500%, 4/20/2045	11,173		11,370		10,223
Ginnie Mae II Pool AM2831, 3.500%, 4/20/2045	27,790		28,284		25,444
Ginnie Mae II Pool AM6677, 3.500%, 4/20/2045	10,386		10,569		9,500
Ginnie Mae II Pool AR0817, 3.500%, 3/20/2046	24,430		24,909		22,549
Ginnie Mae II Pool BB5176, 4.000%, 2/20/2048	29,396		30,439		27,929
Ginnie Mae II Pool BG7415, 4.000%, 4/20/2048	37,217		38,535		35,358
Ginnie Mae II Pool BH6398, 3.000%, 7/20/2042	322,935		333,330		291,369
Ginnie Mae II Pool MA1995, 3.500%, 6/20/2044	396,197		369,454		369,465
Ginnie Mae II Pool MA2304, 4.000%, 10/20/2044	28,850		29,817		27,891
Ginnie Mae II Pool MA2305, 4.500%, 10/20/2044	20,952		22,021		20,877
Ginnie Mae II Pool MA2373, 4.500%, 11/20/2044	40,025		42,057		39,876
Ginnie Mae II Pool MA2446, 4.000%, 12/20/2044	54,958		57,020		53,131
Ginnie Mae II Pool MA4586, 3.500%, 7/20/2047	216,522		201,907		201,114
Ginnie Mae II Pool MA5467, 4.500%, 9/20/2048	145,705		143,156		144,487

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>					
Ginnie Mae II Pool MA5818, 4.500%, 3/20/2049	297,896	\$	292,683	\$	295,084
Ginnie Mae II Pool MA5877, 4.500%, 4/20/2049	86,951		85,429		86,463
Ginnie Mae II Pool MA7769, 3.500%, 12/20/2051	28,351		25,809		26,028
Ginnie Mae II Pool MA8042, 2.500%, 5/20/2052	879,495		747,915		759,028
Ginnie Mae II Pool MA8199, 3.500%, 8/20/2052	666,087		606,347		610,443
Ginnie Mae II Pool MA8270, 5.500%, 9/20/2052	139,191		137,674		141,663
GNMA II Pool MB0309, 6.000%, 4/20/2055	2,400,001		2,438,157		2,450,013
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	2,000,000		1,650,703		1,655,930
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/15/2055	1,500,000		1,292,285		1,293,633
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 1/15/2055	800,000		717,500		718,719
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/15/2055	400,000		376,703		377,797
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/22/2056	500,000		486,113		486,953
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	1,900,000		1,886,344		1,895,509
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/15/2055	1,900,000		1,911,727		1,918,423
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/15/2055	1,800,000		1,854,914		1,860,609
Ginnie Mae I Pool 546091, 4.500%, 3/15/2040	186,069		195,861		185,209
Ginnie Mae I Pool 721759, 4.000%, 8/15/2040	53,292		55,639		51,357
Ginnie Mae I Pool 723600, 4.500%, 1/15/2040	34,141		36,082		33,984
Ginnie Mae I Pool 733913, 4.500%, 9/15/2040	18,064		19,023		18,127
Ginnie Mae I Pool 734042, 4.000%, 11/15/2040	4,130		4,283		3,997
Ginnie Mae I Pool 737802, 4.000%, 12/15/2040	6,101		6,328		5,921
Ginnie Mae I Pool 737996, 4.000%, 2/15/2041	19,166		20,032		18,470
Ginnie Mae I Pool 770470, 4.500%, 7/15/2041	36,492		38,409		36,204
Ginnie Mae I Pool 779245, 4.000%, 5/15/2042	2,864		2,969		2,776
Ginnie Mae I Pool 784078, 4.000%, 6/15/2045	46,356		47,795		44,834
Ginnie Mae I Pool 796211, 4.000%, 4/15/2042	907		940		880
Ginnie Mae I Pool 796299, 3.500%, 10/15/2042	14,062		14,395		13,123
Ginnie Mae I Pool AA8385, 4.000%, 3/15/2044	28,794		29,688		27,868
Ginnie Mae I Pool AG9406, 4.000%, 3/15/2044	24,753		25,580		23,789
Ginnie Mae I Pool AH3672, 4.000%, 3/15/2044	4,569		4,712		4,412
Ginnie Mae I Pool AN6704, 4.000%, 7/15/2045	9,161		9,448		8,791
Ginnie Mae I Pool AO3856, 4.000%, 8/15/2045	13,804		14,265		13,265
Government National Mortgage Association 2019-117 Class SB, 0.000%, 9/20/2049†Δ	800,312		70,277		7,764
Government National Mortgage Association 2019-128 Class IB, 3.500%, 10/20/2049	1,148,626		193,831		188,076
Government National Mortgage Association 2019-128 Class ID, 3.500%, 10/20/2049	1,153,594		134,105		188,000
Government National Mortgage Association 2019-159 Class CI, 3.500%, 12/20/2049	479,094		65,875		78,390
Government National Mortgage Association 2020-034 Class IO, 5.000%, 12/20/2039	2,370,678		473,765		458,021
Government National Mortgage Association 2020-9 Class SA, 0.000%, 1/20/2050†Δ	599,947		53,902		5,902

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Government National Mortgage Association 2021-146 Class QI, 3.000%, 8/20/2051	547,077	\$ 89,840	\$ 88,635
Government National Mortgage Association 2021-182 Class TI, 3.500%, 10/20/2051	246,380	45,811	45,736
Government National Mortgage Association 2021-213 Class CI, 2.500%, 7/20/2050	383,059	48,002	50,351
Government National Mortgage Association 2021-213 Class EI, 2.500%, 1/20/2049	335,490	36,432	33,502
Government National Mortgage Association 2021-213 Class NI, 3.000%, 12/20/2051	490,450	65,061	61,054
Government National Mortgage Association 2021-042 Class KI, 2.500%, 3/20/2051	354,011	50,281	49,521
Government National Mortgage Association 2023-070 Class IO, 4.000%, 6/20/2050	1,605,716	332,935	328,859
GS Mortgage-Backed Securities Trust 2022-PJ1 Class A4, 2.500%, 5/28/2052†	508,899	495,461	421,662
GS Mortgage-Backed Securities Trust 2022-PJ4 Class A33, 3.000%, 9/25/2052	685,000	556,530	497,731
HILT Commercial Mortgage Trust 2024-ORL, 5.938%, 5/15/2037†	605,000	603,488	605,752
Home RE 2023-1 Class M1B, 9.921%, 10/25/2033†	147,935	147,935	151,673
Hundred Acre Wood Trust 2021-INV1 Class B2, 3.225%, 7/25/2051†	173,861	155,361	151,799
J.P. Morgan Chase Commercial Mortgage Securities Trust 2024-OMNI, 5.797%, 10/5/2039†	100,000	99,219	100,204
J.P. Morgan Mortgage Trust 2021-10 Class B1, 2.807%, 12/25/2051†	320,835	313,829	266,455
J.P. Morgan Mortgage Trust 2021-7 Class B2, 2.799%, 11/25/2051†	288,661	284,646	237,626
J.P. Morgan Mortgage Trust 2021-INV1 Class B1, 2.979%, 10/25/2051†	159,173	155,228	134,480
J.P. Morgan Mortgage Trust 2022-2 Class A5A, 2.500%, 8/25/2052†	1,624,221	1,182,636	1,098,028
J.P. Morgan Mortgage Trust 2022-3 Class B3, 3.110%, 8/25/2052†	319,785	271,682	264,130
J.P. Morgan Mortgage Trust 2022-4 Class A5, 3.000%, 10/25/2052†	400,000	330,663	291,333
J.P. Morgan Mortgage Trust 2022-8 Class B2, 4.676%, 1/25/2053†	1,297,834	1,121,335	1,196,026
J.P. Morgan Mortgage Trust 2022-LTV1 Class M1, 3.522%, 7/25/2052†	475,000	394,176	313,361
Key Commercial Mortgage Securities Trust 2019-S2 Class A3, 3.469%, 6/15/2052	435,311	471,564	419,741
La Hipotecaria Mortgage Trust 2019-2 Class 2A, 4.750%, 9/29/2046†††	69,213	67,483	66,271
Mello Mortgage Capital Acceptance 2021-INV2 Class A5, 2.500%, 8/25/2051†	280,000	210,700	190,369
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 Class D, 3.356%, 5/15/2050	525,000	488,803	466,035
Morgan Stanley Capital I Trust 2014-150E Class AS, 4.012%, 9/9/2032	750,000	781,950	648,497
Morgan Stanley Capital I Trust 2016-UBS9 Class D, 3.000%, 3/15/2049	265,000	249,635	204,113
Morgan Stanley Capital I Trust 2018-MP Class A, 4.276%, 7/11/2040†	400,000	429,475	371,716
Multifamily Connecticut Avenue Securities Trust 2019-01 Class M10, 8.702%, 10/25/2049†	643,842	643,254	654,208
Freddie Mac MSCR 2021-MN3 Class M2, 8.687%, 11/25/2051†	1,000,000	1,014,883	1,036,108
Provident Funding Mortgage Trust 2021-2 Class A, 2.250%, 4/25/2051†	475,029	455,434	385,701
Radnor RE 2021-2 Class M2, 10.337%, 11/25/2031	290,000	274,231	302,212
Radnor RE 2024-1 Class M1B, 7.469%, 9/25/2034†	342,360	342,360	344,201
Ready Capital Mortgage Financing 2019-5 Class C, 5.054%, 2/25/2052†	138,655	141,891	137,650
Ready Capital Mortgage Financing 2019-6 Class C, 4.127%, 10/25/2052†	500,000	470,250	460,640
Sequoia Mortgage Trust 2018-CH3 Class A1, 4.500%, 8/25/2048†	1,655	1,703	1,648

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.7% (continued)</u>			
Sequoia Mortgage Trust 2022-1 Class A7, 2.500%, 2/25/2052†	290,000	\$ 218,950	\$ 196,644
SLG Office Trust 2021-OVA Class E, 2.851%, 7/15/2041	1,671,000	1,595,805	1,442,435
Tharaldson Hotel Portfolio Trust 2023-THL Class B, 7.669%, 12/10/2034†	700,000	698,250	707,921
Tharaldson Hotel Portfolio Trust 2023-THL Class C, 8.534%, 12/10/2034†	350,000	349,125	353,552
UWM Mortgage Trust 2021-INV1 Class A5, 2.500%, 8/25/2051	750,000	545,156	512,113
Velocity Commercial Capital Loan Trust 2024-6, 5.810%, 12/25/2054†	672,834	672,785	677,787
Velocity Commercial Capital 2025-1 Class A, 6.030%, 2/25/2055†	420,740	420,727	425,647
VRTX Trust 2025-HQ Class D, 6.596%, 8/5/2042†	890,000	896,792	902,730
Wells Fargo Mortgage Backed Securities 2020-5 Trust Class B2, 2.914%, 9/25/2050†	427,263	353,827	376,205
Wells Fargo Mortgage Backed Securities 2022-2 Trust Class A5, 3.000%, 12/25/2051†	160,000	131,653	115,687
Wells Fargo Mortgage Backed Securities 2022-2 Trust Class A6, 2.500%, 12/25/2051†	635,000	500,455	424,850
Woodward Capital Management RCKT Mortgage Trust 2021-3 Class A25, 2.500%, 7/25/2051†	442,446	385,205	366,020
Woodward Capital Management RCKT Mortgage Trust 2022-3 Class A17, 3.000%, 5/25/2052†	730,000	601,067	528,203
Total Collateralized Mortgage Obligations		182,301,033	181,275,316
<u>Common Stocks - 0.0%</u>			
Consumer Discretionary - 0.0%			
Desarrolladora Homex, S.A.B. de C.V.	25,771	169	1
Luxco 3	3,168	42,241	55,758
Total Consumer Discretionary		42,410	55,759
Total Common Stocks		42,410	55,759
<u>Convertible Bonds - 0.2%</u>			
Consumer Discretionary - 0.2%			
Live Nation Entertainment, Inc., 2.875%, 1/15/2030	35,000	35,000	36,768
Live Nation Entertainment, Inc., 2.875%, 10/15/2031	1,125,000	1,125,000	1,105,313
Total Consumer Discretionary		1,160,000	1,142,081
Real Estate - 0.0%			
Boston Properties Limited Partnership, 2.000%, 10/1/2030	235,000	235,000	226,893
Technology - 0.0%			
CoreWeave, Inc., 1.750%, 12/1/2031	75,000	75,000	70,969
Total Convertible Bonds		1,470,000	1,439,943

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 41.6%			
Communications - 1.3%			
Altice France S.A., 6.500%, 4/15/2032	539,070	\$ 514,002	\$ 516,797
CSC Holdings LLC, 4.625%, 12/1/2030	450,000	422,438	160,736
Digicel Holdings Bermuda Ltd./Digicel International Finance Ltd., 8.000%, 12/31/2026	89,907	51,247	560
Level 3 Financing, Inc., 6.875%, 6/30/2033	1,185,000	1,185,000	1,212,584
Meta Platforms, Inc., 5.625%, 11/15/2055	770,000	768,645	739,024
Meta Platforms, Inc., 5.750%, 11/15/2065	1,280,000	1,278,566	1,220,485
Total Play Telecom, 11.125%, 12/31/2032	2,421,500	2,014,984	2,322,945
Turkcell İletişim Hizmetleri A.Ş., 7.650%, 1/24/2032	1,185,000	1,193,400	1,259,975
VZ Secured Financing B.V., 5.000%, 1/15/2032	1,480,000	1,286,049	1,339,331
Total Communications		8,714,331	8,772,437
Consumer Discretionary - 4.6%			
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.000%, 2/15/2031	1,553,000	1,544,130	1,596,038
Avis Budget Car Rental, LLC / Avis Budget Finance, Inc., 8.375%, 6/15/2032	485,000	485,000	500,809
Carnival plc, 4.125%, 7/15/2031	157,000	184,922	186,694
Champions Financing, Inc., 8.750%, 2/15/2029	1,430,000	1,348,265	1,406,484
Cruise Yacht Upper HoldCo, 11.875%, 7/5/2028	200,000	200,000	173,301
Ford Motor Company, 6.100%, 8/19/2032	785,000	760,748	808,837
Ford Motor Credit Company LLC, 3.625%, 6/17/2031	500,000	500,000	458,177
Ford Motor Credit Company LLC, 6.500%, 2/7/2035	2,230,000	2,229,621	2,310,188
Ford Motor Credit Company LLC, 7.350%, 3/6/2030	330,000	329,594	354,165
Ford Motor Credit Company LLC, 6.532%, 3/19/2032	750,000	750,000	784,318
Ford Motor Credit Company LLC, 6.125%, 3/8/2034	200,000	198,824	203,252
Ford Motor Credit Company LLC, 7.200%, 6/10/2030	1,381,000	1,502,881	1,479,754
Ford Motor Credit Company LLC, 5.869%, 10/31/2035	1,690,000	1,690,000	1,669,012
Ford Motor Credit Company LLC, 5.875%, 11/7/2029	1,755,000	1,756,035	1,801,535
Ford Motor Credit Company LLC, 6.054%, 11/5/2031	1,320,000	1,320,000	1,352,104
Ford Motor Credit Company LLC, 7.122%, 11/7/2033	1,825,000	1,891,740	1,960,166
General Motors Financial Company, Inc., 6.400%, 1/9/2033	2,265,000	2,269,777	2,445,356
General Motors Financial Company, Inc., 6.100%, 1/7/2034	2,975,000	2,988,620	3,153,601
General Motors Financial Company, Inc., 5.750%, 2/8/2031	290,000	289,208	305,024
Hilton Domestic Operating Company Inc., 5.500%, 3/31/2034	475,000	475,000	478,262
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032	625,000	629,770	640,617
Mattel, Inc., 5.000%, 11/17/2030	255,000	254,253	256,768

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Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 41.6% (continued)			
Consumer Discretionary - 4.6% (continued)			
Melco Resorts Finance Ltd., 7.625%, 4/17/2032	1,400,000	\$ 1,403,553	\$ 1,472,531
Melco Resorts Finance Limited, 6.500%, 9/24/2033	275,000	275,000	275,704
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/2029	2,300,000	2,199,956	2,049,922
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/6/2031	1,600,000	1,410,296	1,322,500
Volkswagen Group of America Finance, LLC, 5.800%, 3/27/2035	1,345,000	1,341,880	1,393,031
ZF North America Capital, Inc., 7.125%, 4/14/2030	240,000	239,023	241,855
Total Consumer Discretionary		30,468,096	31,080,005
Consumer Staples - 1.2%			
Albertsons Companies, Inc. / Safeway Inc., 5.500%, 3/31/2031	505,000	505,000	510,324
Albertsons Companies, Inc. / Safeway Inc., 5.750%, 3/31/2034	1,360,000	1,360,000	1,365,501
Aragvi Finance International DAC, 11.125%, 11/20/2029	640,000	634,022	637,223
Cidron Aida Finco S.à r.l., 7.000%, 10/27/2031	1,135,000	1,226,991	1,377,046
Darling Global Finance, 4.500%, 7/15/2032	590,000	679,001	701,982
Fiesta Purchaser, Inc., 9.625%, 9/15/2032	130,000	133,544	136,242
Food Service Project, 5.500%, 1/21/2027	315,000	361,006	370,579
Minerva Luxembourg SA, 4.375%, 3/18/2031	2,390,000	2,134,192	2,221,608
Philip Morris International Inc., 4.625%, 10/29/2035	720,000	711,720	704,362
Total Consumer Staples		7,745,476	8,024,867
Energy - 5.3%			
3R Lux SARL, 9.750%, 2/5/2031	265,000	263,354	272,288
Aker BP ASA, 5.250%, 10/30/2035	1,505,000	1,497,942	1,470,295
APA Corporation, 6.750%, 2/15/2055	3,200,000	3,058,724	3,187,060
Azule Energy Finance plc, 8.125%, 1/23/2030	200,000	200,000	200,260
Columbia Pipelines Holding Company LLC, 5.097%, 10/1/2031	510,000	509,980	518,607
Columbia Pipeline Holdco LLC, 4.999%, 11/17/2032	1,260,000	1,260,000	1,259,888
ConocoPhillips Co, 5.650%, 1/15/2065	2,105,000	2,063,328	2,021,161
DT Midstream, Inc., 5.800%, 12/15/2034	435,000	434,761	451,441
Enbridge, Inc., 8.500%, 1/15/2084†	1,281,000	1,323,826	1,468,882
Enbridge, Inc., 7.200%, 6/27/2054	1,390,000	1,396,950	1,471,864
Enerflex Ltd., 6.875%, 1/15/2031	360,000	360,000	368,079
Energiean Israel Finance, 5.875%, 3/30/2031	1,206,000	1,095,852	1,166,448
Energy Transfer LP, 6.500%, 2/15/2056†	1,838,000	1,805,356	1,831,918
Harbour Energy PLC, 5.500%, 10/15/2026	675,000	626,906	669,094
Hess Midstream Operations LP, 5.875%, 3/1/2028	210,000	210,000	213,943
Hilcorp Energy I LP / Hilcorp Finance Co, 7.250%, 2/15/2035	2,958,000	2,919,613	2,811,201

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 41.6% (continued)			
Energy - 5.3% (continued)			
Hilcorp Energy I LP / Hilcorp Finance Co, 6.875%, 5/15/2034	2,510,000	\$ 2,452,700	\$ 2,351,897
Long Ridge Energy LLC, 8.750%, 2/15/2032	1,670,000	1,666,843	1,777,616
MC Brazil Downstream Trading SARL, 7.250%, 6/30/2031	502,924	502,210	441,044
SierraCol Energy Andina LLC, 6.000%, 6/15/2028	495,000	457,438	467,825
Summit Midstream Holdings LLC, 8.625%, 10/31/2029	775,000	791,200	803,635
Talen Energy Supply, LLC, 6.250%, 2/1/2034	860,000	868,063	877,126
Talen Energy Supply, LLC, 6.500%, 2/1/2036	860,000	870,483	889,317
Transocean, Inc., 8.250%, 5/15/2029	975,000	965,898	982,658
Transocean, Inc., 8.500%, 5/15/2031	125,000	125,000	123,816
Venture Global LNG, 9.500%, 2/1/2029	145,000	146,450	150,289
Venture Global LNG, 8.375%, 6/1/2031	639,000	665,562	635,438
Venture Global Plaquemines, 6.500%, 1/15/2034	980,000	980,000	1,003,755
Venture Global Plaquemines, 6.125%, 12/15/2030	690,000	690,000	702,658
Vista Energy Argentina SAU, 7.625%, 12/10/2035	660,000	660,000	659,525
Vistra Operations Company LLC, 4.600%, 10/15/2030	675,000	674,548	674,726
Wildfire Intermediate Holdings LLC, 7.500%, 10/15/2029	3,196,000	3,064,748	3,226,116
Williams Companies, Inc./The, 7.500%, 1/15/2031	300,000	378,191	340,523
Williams Companies, Inc./The, 7.750%, 6/15/2031	150,000	189,702	171,279
YPF Sociedad Anonima, 6.950%, 7/21/2027	315,000	216,303	317,499
YPF Sociedad Anonima, 8.750%, 9/11/2031	360,000	360,000	372,169
Total Energy		35,751,931	36,351,340
Financials - 18.5%			
ABN AMRO Bank NV, 3.324%, 3/13/2037†	3,200,000	2,879,067	2,926,375
Access Bank PLC, 6.125%, 9/21/2026	350,000	350,000	348,424
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	1,980,000	1,798,900	1,828,173
African Development Bank, 5.875%, 12/31/2099†	2,550,000	2,552,818	2,544,327
Allianz SE, 6.550%, 12/31/2099†	2,000,000	2,051,060	2,076,084
Allianz SE, 5.600%, 9/3/2054	1,000,000	1,001,250	1,023,625
Ally Financial, Inc., 4.700%, 12/31/2099	1,383,000	1,222,163	1,314,983
Ally Financial, Inc., 6.184%, 7/26/2035†	1,870,000	1,881,709	1,938,067
Ally Financial, Inc., 6.646%, 1/17/2040†	1,144,000	1,153,954	1,151,403
Americold Realty Operating Partnership, L.P., 5.600%, 5/15/2032	615,000	614,151	619,160
Australia & New Zealand Banking Group Ltd, 5.731%, 9/18/2034†	975,000	975,000	1,007,227
Avolon Holdings Funding Limited, 4.700%, 1/30/2031	215,000	214,282	213,616
Avolon Holdings Funding Ltd., 4.375%, 5/1/2026	300,000	323,874	300,092
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	1,025,000	1,014,668	1,068,021

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 41.6% (continued)</u>					
Financials - 18.5% (continued)					
Avolon Holdings Funding Limited, 5.375%, 5/30/2030	2,380,000	\$	2,371,503	\$	2,443,323
Banco Bradesco (Cayman) Limited, 6.500%, 1/22/2030	1,205,000		1,194,902		1,267,564
Banco Mercantil del Norte, S.A., 8.375%†,p	1,260,000		1,269,738		1,335,800
Banco Santander SA, 6.921%, 8/8/2033	200,000		200,000		221,559
Banco Santander SA, 3.225%, 11/22/2032	3,000,000		2,794,946		2,745,389
Banque Ouest Africaine de Developpement, 5.000%, 7/27/2027	400,000		407,756		398,579
Banque Ouest Africaine de Developpement, 4.700%, 10/22/2031	520,000		520,000		478,582
BNP Paribas, 5.497%, 5/20/2030†	540,000		540,000		558,609
BNP Paribas SA, 7.375%, 12/31/2099	1,395,000		1,412,963		1,457,011
BNP Paribas, 6.875%, 12/31/2099†	1,265,000		1,265,000		1,270,429
BNP Paribas, 7.450%, 12/31/2099†	3,495,000		3,495,000		3,656,881
BPCE SA, 5.748%, 7/19/2033†	500,000		500,000		519,838
BPCE SA, 3.116%, 10/19/2032†	585,000		511,448		524,949
Capital One Financial Corporation, 6.183%, 1/30/2036†	2,515,000		2,533,629		2,625,365
Capital One Financial Corporation, 2.359%, 7/29/2032†	670,000		476,128		586,492
Citadel Securities Global, 5.500%, 6/18/2030	2,535,000		2,554,034		2,601,562
Citadel Securities Global, 6.200%, 6/18/2035	775,000		779,147		815,798
Citigroup Inc., 6.750%, 12/31/2099†	1,663,000		1,610,189		1,692,816
Citigroup Inc., 6.950%, 12/31/2099†	1,752,000		1,726,073		1,806,268
Citizens Financial Group, Inc., 5.841%, 1/23/2030†	477,000		472,356		497,513
Citizens Financial Group, Inc., 5.253%, 3/5/2031†	430,000		430,000		441,845
Citizens Financial Group, Inc., 5.718%, 7/23/2032†	538,000		538,000		564,044
Cooperatieve Rabobank UA/NY, 6.450%, 6/15/2034	1,990,000		2,010,908		2,105,303
Dai-ichi Life Insurance Company, Limited, 6.200%, 12/31/2099†	1,985,000		1,971,678		2,073,529
European Bank for Reconstruction and Development, 0.000%, 2/2/2032	26,305,000		2,351,366		2,409,050
European Bank for Reconstruction & Development, 6.250%, 4/11/2028	45,500,000		539,790		501,204
European Bank for Reconstruction and Development, 0.000%, 7/11/2036	115,770,000		196,453		196,266
Farmers Exchange Capital III, 5.454%, 10/15/2054†	2,790,000		2,508,993		2,616,676
Farmers Insurance Exchange, 7.000%, 10/15/2064	900,000		900,000		923,418
Farmers Insurance Exchange, 4.747%, 11/1/2057†	1,640,000		1,450,060		1,399,757
Freedom Mortgage Holding, LLC, 8.375%, 4/1/2032	1,295,000		1,274,000		1,363,201
Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031	630,000		620,500		676,656
General Motors Financial Company, Inc., 5.900%, 1/7/2035	2,885,000		2,880,903		3,003,562
General Motors Financial Company, Inc., 5.625%, 4/4/2032	1,470,000		1,468,956		1,530,595
Global Aircraft Leasing Co Ltd, 8.750%, 9/1/2027	3,030,000		3,060,507		3,142,258
Hanwha Life Insurance Co., Ltd., 6.300%, 6/24/2055†	840,000		840,000		872,256
ING Groep N.V., 7.000%, 12/31/2099†	1,490,000		1,490,000		1,554,274

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.6% (continued)</u>			
<u>Financials - 18.5% (continued)</u>			
ING Groep NV, 4.250%, 12/31/2099	3,205,000	\$ 2,722,896	\$ 2,876,659
International Bank for Reconstruction & Development, 6.850%, 4/24/2028	52,000,000	632,843	576,963
International Bank for Reconstruction & Development, 6.500%, 4/17/2030	38,700,000	462,512	422,163
International Bank for Reconstruction and Development, 10.000%, 9/16/2026	104,000,000	196,790	194,327
ION Platform Finance US / ION Platform Finance S.à r.l., 9.000%, 8/1/2029	905,000	927,770	891,009
Jane Street Group, LLC / JSG Finance Inc., 6.750%, 5/1/2033	345,000	345,000	360,110
JPMorgan Chase & Company, 4.586%, 4/26/2033†	1,619,000	1,539,487	1,627,532
LHMC Finco 2 S.à r.l., 9.375%, 5/15/2030	1,540,055	1,768,865	1,880,040
Liberty Mutual Group, Inc., 5.500%, 6/15/2052	2,705,000	2,580,508	2,525,916
Liberty Mutual Insurance Company, 7.697%, 10/15/2097	625,000	823,294	697,590
Lincoln National Corporation, 5.350%, 11/15/2035	400,000	399,688	403,538
Lloyds Banking Group PLC, 5.721%, 6/5/2030†	3,385,000	3,385,000	3,547,640
Lloyds Banking Group plc, 4.425%, 11/4/2031†	695,000	695,000	692,832
Manulife Financial Corporation, 4.986%, 12/11/2035	885,000	885,000	882,819
Matterhorn Re Ltd., 10.370%, 1/8/2027†	146,591	146,591	130,569
Meiji Yasuda Life Insurance Company, 6.100%, 6/11/2055†	3,030,000	3,030,000	3,143,507
Morgan Stanley, 4.431%, 1/23/2030†	385,000	385,000	395,228
Morgan Stanley, 4.356%, 10/22/2031†	2,170,000	2,170,000	2,162,876
Morgan Stanley, 5.942%, 2/7/2039†	790,000	790,000	830,266
Nationwide Building Society, 5.127%, 7/29/2029	1,440,000	1,440,000	1,479,245
NatWest Group PLC, 6.475%, 6/1/2034	705,000	705,000	740,192
Nippon Life Insurance Company, 6.500%, 4/30/2055†	705,000	705,000	759,136
Nordea Bank Abp, 3.750%,p	3,101,000	2,687,130	2,940,132
Nordea Bank Abp, 6.750%, 12/31/2099†	725,000	725,000	744,400
Northern Trust Corporation, 5.117%, 11/19/2040†	615,000	615,000	614,155
OneMain Finance Corporation, 6.500%, 3/15/2033	1,020,000	1,020,000	1,028,824
OneMain Finance Corporation, 6.125%, 5/15/2030	740,000	742,544	754,494
OneMain Finance Corporation, 4.000%, 9/15/2030	1,223,000	1,168,695	1,146,391
PennyMac Financial Services, Inc., 6.750%, 2/15/2034	760,000	760,000	785,633
Provident Funding Associates LP / PFG Finance Corporation, 9.750%, 9/15/2029	1,005,000	1,005,000	1,059,998
Standard Chartered PLC, 5.688%, 5/14/2028†	740,000	740,000	755,108
Standard Chartered PLC, 5.005%, 10/15/2030	1,525,000	1,525,000	1,556,923
Starwood Property Trust, Inc., 5.750%, 1/15/2031	1,035,000	1,035,000	1,046,125
Stonebriar ABF LLC, 8.125%, 12/15/2030	940,000	940,000	967,448
Synchrony Financial, 5.450%, 3/6/2031†	2,245,000	2,245,000	2,301,799
UBS Group AG, 5.699%, 2/8/2035†	1,000,000	999,920	1,051,465
UBS Group AG, 4.194%, 4/1/2031†	790,000	773,047	782,470

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 41.6% (continued)			
Financials - 18.5% (continued)			
UniCredit SpA, 7.296%, 4/2/2034†	2,275,000	\$ 2,517,788	\$ 2,439,332
UniCredit SpA, 5.459%, 6/30/2035†	3,780,000	3,703,380	3,853,008
U.S. Bancorp, 5.046%, 2/12/2031†	360,000	360,000	369,774
U.S. Bancorp, 4.839%, 2/1/2034†	735,000	735,000	740,400
UWM Holdings, LLC, 6.250%, 3/15/2031	575,000	575,000	574,083
Voyager Parent LLC, 9.250%, 7/1/2032	1,022,000	1,022,775	1,084,466
Yapi ve Kredi Bankasi AS, 9.743%, 12/31/2099†	375,000	375,000	395,632
Total Financials		122,206,345	125,450,015
Health Care - 1.9%			
Baxter International Inc., 4.900%, 12/15/2030	270,000	269,530	272,067
Baxter International Inc., 5.650%, 12/15/2035	270,000	269,727	273,245
Dentsply Sirona Inc., 8.375%, 9/12/2055†	2,444,000	2,443,362	2,287,903
Elevance Health, Inc., 5.000%, 1/15/2036	1,580,000	1,574,312	1,570,456
Health Care Service Corp., 5.200%, 6/15/2029	340,000	339,847	348,502
Mehiläinen Yhtiöt Oy, 5.125%, 6/30/2032	260,000	298,545	309,992
Prime Healthcare Services, Inc., 9.375%, 9/1/2029	1,355,000	1,355,000	1,422,751
Ray Financing LLC, 6.500%, 7/15/2031	310,000	332,243	370,483
Rede D'Or Finance S.à r.l., 6.450%, 9/9/2035	1,130,000	1,130,000	1,162,205
Teva Pharmaceutical Finance Company LLC, 4.375%, 5/1/2030	3,102,000	3,256,002	3,738,227
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/9/2029	200,000	200,000	202,260
US Acute Care Solutions LLC, 9.750%, 5/15/2029	1,030,000	1,022,147	1,037,637
Total Health Care		12,490,715	12,995,728
Industrials - 3.3%			
1261229 B.C. Ltd., 10.000%, 4/15/2032	545,000	545,000	566,809
ABRA Global Finance, 14.000%, 10/22/2029	720,078	692,896	719,646
ADT Security Corporation, 5.875%, 10/15/2033	1,395,000	1,395,000	1,412,289
AECOM, 6.000%, 8/1/2033	1,925,000	1,925,000	1,972,856
Amsted Industries Incorporated, 6.375%, 3/15/2033	487,000	487,000	501,603
ASG Finance Designated Activity Company, 9.750%, 5/15/2029	695,000	695,000	616,263
Boeing Company/The, 6.858%, 5/1/2054	2,455,000	2,698,611	2,757,305
Boeing Company/The, 7.008%, 5/1/2064	600,000	605,646	681,750
Danaos Corporation, 6.875%, 10/15/2032	1,390,000	1,380,757	1,436,095
Element Fleet Management Corporation, 5.643%, 3/13/2027	1,370,000	1,365,955	1,393,238
Element Fleet Management Corp., 4.641%, 11/24/2030	650,000	650,000	651,812
Garda World Security Corporation, 6.000%, 6/1/2029	1,361,000	1,301,875	1,334,722

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 41.6% (continued)			
Industrials - 3.3% (continued)			
Grupo Aeromexico SAB de CV, 8.250%, 11/15/2029	230,000	\$ 230,000	\$ 234,901
Grupo Aeromexico SAB de CV, 8.625%, 11/15/2031	970,000	967,388	990,302
Herc Holdings Inc., 5.750%, 3/15/2031	250,000	250,000	253,711
Herc Holdings Inc., 6.000%, 3/15/2034	255,000	255,000	258,398
Herc Holdings Inc., 7.250%, 6/15/2033	495,000	495,000	524,890
JetBlue 2019-1 Class AA Pass Through Trust, 2.750%, 11/15/2033	254,006	252,736	227,867
JetBlue Airways Corporate Pass Through Trust, 4.000%, 5/15/2034	89,484	95,309	85,188
Mangrove Luxco III, 8.179%, 7/15/2029†	515,000	551,046	604,763
Regal Rexnord Corp, 6.300%, 2/15/2030	475,000	475,318	503,435
Simpar Europe SA, 5.200%, 1/26/2031	200,000	164,500	161,000
South Bow Canada Infrastructure Holdings, 7.625%, 3/1/2055†	1,755,000	1,797,569	1,829,363
South Bow Canada Infrastructure Holdings, 7.500%, 3/1/2055†	485,000	485,000	518,401
TAP SA, 5.125%, 11/15/2029	1,000,000	1,086,350	1,219,279
Velocity Vehicle Group LLC, 8.000%, 6/1/2029	718,000	687,033	682,132
Total Industrials		21,534,989	22,138,018
Materials - 2.6%			
Celanese US Holdings LLC, 5.000%, 4/15/2031	575,000	622,035	658,602
Celanese US Holdings LLC, 7.20%, 11/15/2033	2,565,000	2,693,438	2,709,707
Cleveland-Cliffs Inc., 7.500%, 9/15/2031	175,000	175,000	184,597
Cleveland-Cliffs Inc., 7.625%, 1/15/2034	350,000	350,000	365,757
Cleveland-Cliffs, Inc., 7.000%, 3/15/2032	405,000	403,463	415,125
Cleveland-Cliffs, Inc., 7.375%, 5/1/2033	1,800,000	1,778,649	1,872,059
CODELCO Inc., 6.780%, 1/13/2055	1,070,000	1,148,164	1,151,919
Commercial Metals Company, 5.750%, 11/15/2033	940,000	940,000	961,180
Commercial Metals Company, 6.000%, 12/15/2035	940,000	940,000	963,647
Fedrigoni SpA, 6.125%, 6/15/2031	500,000	538,825	572,277
First Quantum Minerals Ltd., 7.250%, 2/15/2034	495,000	495,000	520,396
First Quantum Minerals Ltd., 8.000%, 3/1/2033	1,225,000	1,246,438	1,308,235
First Quantum Minerals Ltd., 8.625%, 6/1/2031	1,375,000	1,352,096	1,446,973
Limak Cimento Sanayi ve Ticaret AS, 9.750%, 7/25/2029	1,310,000	1,295,750	1,321,027
Methanex US Operations, Inc., 6.250%, 3/15/2032	1,804,000	1,807,561	1,857,526
Novelis Corporation, 6.375%, 8/15/2033	1,395,000	1,395,000	1,414,211
Total Materials		17,181,419	17,723,238
Real Estate - 0.4%			
CBRE Services, Inc., 4.900%, 1/15/2033	305,000	304,430	306,465

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.6% (continued)</u>			
Real Estate - 0.4% (continued)			
Highwoods Realty Limited Partnership, 5.350%, 1/15/2033	270,000	\$ 268,672	\$ 269,798
Highwoods Realty LP, 3.050%, 2/15/2030	55,000	42,906	51,212
Highwoods Realty LP, 2.600%, 2/1/2031	57,000	41,300	51,120
Kennedy-Wilson, Inc., 4.750%, 2/1/2030	400,000	322,426	377,008
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.500%, 2/15/2029	1,800,000	1,667,175	1,728,570
Uniti Group Inc. / CSL Capital LLC, 8.625%, 6/15/2032	135,000	135,000	132,981
Total Real Estate		2,781,909	2,917,154
Technology - 1.5%			
Almaviva The Italian Inn, 5.000%, 10/30/2030	190,000	205,153	224,997
Broadcom, Inc., 4.150%, 4/15/2032	1,193,000	1,116,452	1,166,568
CoreWeave, Inc., 9.000%, 2/1/2031	2,445,000	2,445,000	2,240,891
Essendi S.A., 5.625%, 5/15/2032	1,000,000	1,127,750	1,203,775
Flex Ltd., 5.375%, 11/13/2035	640,000	638,285	638,495
Foundry JV HoldCo LLC, 5.900%, 1/25/2030	1,028,000	1,049,140	1,075,159
Foundry JV HoldCo LLC, 6.150%, 1/25/2032	1,293,000	1,319,977	1,370,177
Oracle Corporation, 5.950%, 9/26/2055	1,255,000	1,181,114	1,111,948
Qnity Electronics Inc., 6.250%, 8/15/2033	520,000	520,000	539,007
Qnity Electronics Inc., 5.750%, 8/15/2032	515,000	515,000	526,560
Total Technology		10,117,871	10,097,577
Utilities - 1.0%			
Algonquin Power & Utilities Corporation, 5.365%, 6/15/2026†	180,000	178,495	180,849
American Electric Power Company, Inc., 5.800%, 3/15/2056†	1,425,000	1,425,000	1,414,684
American Electric Power Company, Inc., 6.050%, 3/15/2056†	1,145,000	1,134,328	1,124,997
Basin Electric Power Cooperative First Mortgage Bonds, 5.850%, 10/15/2055	820,000	818,729	803,126
GDZ Elektrik Dagitim AS, 9.000%, 10/15/2029	585,000	579,249	567,997
Sempra, 6.550%, 4/1/2055	1,360,000	1,360,000	1,386,300
Sempra, 6.375%, 4/1/2056†	670,000	670,000	683,953
Spire, Inc., 6.450%, 6/1/2056†	385,000	385,000	383,513
WEC Energy Group, Inc., 5.625%, 5/15/2056†	270,000	270,000	271,701
Total Utilities		6,820,801	6,817,120
Total Corporate Bonds		275,813,883	282,367,499
<u>Investment Companies - 1.1%</u>			
Pioneer ILS Interval Fund	760,348	6,577,622	7,344,965
Total Investment Companies		6,577,622	7,344,965

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 2.5%</u>			
Victory Pioneer Cat Bond Fund	1,582,124	\$ 16,974,008	\$ 17,403,362
Total Mutual Funds		16,974,008	17,403,362
<u>Preferred Stocks - 0.5%</u>			
Bank of America Corporation	16,341	338,299	339,239
Capital One Financial Corporation	6,093	101,910	101,997
JPMorgan Chase & Co.	54,263	982,377	991,385
KeyCorp	15,620	330,971	332,081
Morgan Stanley	39,165	697,203	690,871
State Street Corporation†	5,853	131,159	131,400
U.S. Bancorp	9,878	152,948	151,430
Wells Fargo & Company	20,157	353,223	358,190
Total Preferred Stocks		3,088,090	3,096,593
<u>Sovereign Bonds - 2.4%</u>			
Arab Republic of Egypt Treasury Bill, 0.000%, 12/22/2026Δ	79,950,000	1,350,913	1,354,612
Argentine Republic Government International Bond, 1.000%, 7/9/2029	14,651	8,076	13,010
Argentine Republic Government International Bond, 4.125%, 7/9/2035†	339,500	158,716	252,588
City of Buenos Aires Government International Bond, 7.800%, 11/26/2033	565,000	555,367	572,769
Colombia Government International Bond, 7.750%, 11/7/2036	1,160,000	1,153,654	1,208,894
Egypt Government International Bond, 7.053%, 1/15/2032	345,000	345,000	358,941
Egypt Government International Bond, 7.300%, 9/30/2033	1,115,000	958,652	1,146,339
Ghana Government International Bond, 0.000%, 1/3/2030Δ	25,843	20,030	22,821
Ghana Government International Bond, 0.000%, 7/3/2026Δ	8,000	7,369	7,853
Ghana Government International Bond, 5.000%, 7/3/2029†	121,000	106,571	118,661
Ghana Government International Bond, 5.000%, 7/3/2035†	174,000	125,498	158,968
Ivory Coast Government International Bond, 5.875%, 10/17/2031	801,000	784,392	947,147
Ivory Coast Government International Bond, 6.125%, 6/15/2033	200,000	182,080	199,849
Oriental Republic of Uruguay, 9.750%, 7/20/2033	18,290,000	482,816	523,575
Republic of Côte d'Ivoire Government International Bond, 4.875%, 1/30/2032	2,136,000	2,085,143	2,433,616
Republic of Serbia International Bond, 2.050%, 9/23/2026	445,000	506,709	407,646
Republic of Türkiye Government Bond, 30.000%, 9/12/2029	36,511,200	1,032,386	826,929
Ukraine Government International Bond, 0.000%, 2/1/2030†Δ	22,289	9,535	13,206
Ukraine Government International Bond, 0.000%, 2/1/2034†Δ	83,293	25,842	39,506
Ukraine Government International Bond, 0.000%, 2/1/2036†Δ	58,657	23,438	33,288
Ukraine Government International Bond, 4.500%, 2/1/2034†	87,950	38,811	53,601
Ukraine Government International Bond, 4.500%, 2/1/2035†	142,818	61,906	85,478
Ukraine Government International Bond, 4.500%, 2/1/2036†	177,283	75,211	104,200

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 2.4% (continued)</u>			
Ukraine Government International Bond, 0.000%, 2/1/2035†Δ	70,389	\$ 28,545	\$ 39,774
United Mexican States Government International Bond, 4.500%, 3/19/2034	2,800,000	3,342,233	3,279,756
United Mexican States Government International Bond, 6.875%, 5/13/2037	1,720,000	1,725,265	1,835,240
Total Sovereign Bonds		15,194,158	16,038,267
<u>U.S. Government Obligations - 20.3%</u>			
<u>U.S. Treasury Bills - 10.3%</u>			
U.S. Treasury Bill, 0.000%, 1/6/2026	25,000,000	24,987,260	24,990,403
U.S. Treasury Bill, 0.000%, 1/20/2026	45,000,000	44,915,284	44,920,478
Total U.S. Treasury Bills		69,902,544	69,910,881
<u>U.S. Treasury Bonds - 1.6%</u>			
U.S. Treasury Bond, 3.125%, 5/15/2048	11,260,400	9,581,017	8,552,186
U.S. Treasury Bond, 4.375%, 8/15/2043	2,418,100	2,276,019	2,309,758
Total U.S. Treasury Bonds		11,857,036	10,861,944
<u>U.S. Treasury Notes - 8.4%</u>			
U.S. Treasury Inflation-Indexed Note, 1.875%, 7/15/2035	6,556,201	6,687,944	6,538,647
U.S. Treasury Note, 4.125%, 1/31/2027	4,500,000	4,484,707	4,527,949
U.S. Treasury Note, 4.125%, 2/28/2027	10,000,000	10,012,109	10,067,188
U.S. Treasury Note, 4.000%, 2/28/2030	30,000,000	29,883,984	30,382,031
U.S. Treasury Note, 3.875%, 4/30/2030	3,000,000	2,969,766	3,023,438
U.S. Treasury Note, 4.250%, 11/15/2034	2,500,000	2,445,020	2,526,270
Total U.S. Treasury Notes		56,483,530	57,065,523
Total U.S. Government Obligations		138,243,110	137,838,348
<u>Money Market Funds - 2.5%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	17,187,402	17,187,402	17,187,402
Total Money Market Funds		17,187,402	17,187,402
Total Investments - 109.2%		734,424,278	741,577,977
<u>Securities Sold Short - (7.8%)</u>			
<u>Collateralized Mortgage Obligations</u>			
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.500%, 2/15/2056	(2,100,000)	(2,123,707)	(2,127,394)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.500%, 9/15/2054	(2,400,000)	(2,406,324)	(2,420,346)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.500%, 1/15/2055	(3,900,000)	(3,944,637)	(3,954,532)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.000%, 9/15/2054	(400,000)	(409,500)	(408,476)

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Securities Sold Short - (7.8%) (continued)</u>			
Collateralized Mortgage Obligations (continued)			
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.000%, 2/15/2056	(5,000,000)	\$ (5,123,285)	\$ (5,131,098)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.000%, 1/15/2055	(7,200,000)	(7,370,813)	(7,392,438)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.500%, 2/15/2056	(7,800,000)	(8,103,672)	(8,107,600)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.500%, 9/17/2054	(9,300,000)	(9,635,672)	(9,597,122)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 6.500%, 1/15/2055	(10,800,000)	(11,209,375)	(11,223,798)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 7.000%, 1/15/2055	(500,000)	(524,828)	(526,111)
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 7.000%, 9/15/2054	(1,700,000)	(1,779,887)	(1,774,835)
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/15/2055	(300,000)	(274,395)	(272,965)
Total Securities Sold Short - (7.8%)		<u>\$ (52,906,095)</u>	(52,936,715)
Other Assets and Liabilities, Net - (1.4%)			(9,291,332)
Net Assets - 100.0%			<u>\$ 679,349,930</u>

† Variable rate security

††† Security is a Level 3 Investment

ρ Perpetual bond

Δ Zero coupon

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	(23,400,000)	3/20/2026	USD	(25,577,297) \$	92,589
10-Year U.S. Treasury Note	(22,000,000)	3/31/2026	USD	(24,736,250)	165,000
Euro-Bund	(3,500,000)	3/6/2026	EUR	(5,243,863)	46,450
Total futures in gain position					304,039
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	53,600,000	3/31/2026	USD	55,955,469	(27,544)
Ultra 10-Year U.S. Treasury Note	19,900,000	3/20/2026	USD	22,888,109	(144,195)
U.S. Ultra Bond	51,100,000	3/20/2026	USD	60,298,000	(1,092,105)
U.S. Long Bond	8,700,000	3/20/2026	USD	10,056,656	(117,194)
Total futures in loss position					(1,381,038)
					<u>\$ (1,076,999)</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency	Currency Purchased	Currency Sold	Unrealized Gain/(Loss)
Citibank N.A.	1/9/2026	TRY	24,340,000	USD	484,002 \$ 80,991
Citibank N.A.	1/9/2026	TRY	33,000,000	USD	709,443 56,570
Citibank N.A.	1/9/2026	TRY	56,365,000	USD	1,184,139 124,236
Citibank N.A.	1/30/2026	KZT	164,000,001	USD	293,923 27,332
Citibank N.A.	2/24/2026	EUR	235,000	USD	273,675 2,968
Citibank N.A.	3/25/2026	USD	1,513,727	INR	138,500,000 (16,258)
Citibank N.A.	3/26/2026	KRW	4,600,000,001	USD	3,145,233 55,450
JPMorgan Chase Bank, N.A.	1/9/2026	USD	3,276,685	ZAR	56,000,000 (102,202)
JPMorgan Chase Bank, N.A.	1/30/2026	BRL	23,915,000	USD	4,344,619 (8,283)
JPMorgan Chase Bank, N.A.	3/26/2026	CLP	2,999,999,999	USD	3,284,288 48,498
Morgan Stanley Capital Services INC	1/9/2026	TRY	24,000,000	USD	503,963 53,137
Morgan Stanley Capital Services INC	1/9/2026	TRY	85,565,001	USD	1,798,718 187,468
Morgan Stanley Capital Services INC	1/9/2026	ZAR	56,000,000	USD	3,225,176 153,706
Morgan Stanley Capital Services INC	1/29/2026	EUR	506,000	USD	590,867 4,078
Morgan Stanley Capital Services INC	1/30/2026	AUD	12,526,997	USD	8,164,802 190,044
Morgan Stanley Capital Services INC	3/26/2026	NGN	4,789,675,000	USD	3,159,416 123,849
Morgan Stanley Capital Services INC	3/26/2026	JPY	979,999,997	USD	6,372,543 (76,895)
Morgan Stanley Capital Services LLC	1/30/2026	USD	3,530,731	BRL	19,055,000 75,624
Morgan Stanley Capital Services LLC	2/24/2026	USD	956,143	EUR	825,000 (15,049)
Morgan Stanley Capital Services LLC	3/27/2026	USD	4,298,545	EUR	3,640,000 7,432
					<u>\$ 972,696</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Buy Contract									
CDX NA IG	3.79 %	5.00 %	Quarterly	6/20/2030	USD	1,625,000	\$ 75,216	\$ (9,480)	\$ 84,696
CDX NA IG	3.15 %	5.00 %	Quarterly	12/20/2030	USD	8,630,000	657,384	(39,554)	696,938
CDX NA IG	1.46 %	1.00 %	Quarterly	12/20/2030	USD	3,145,058	(64,518)	(7,600)	(56,918)
							<u>\$ 668,082</u>	<u>\$ (56,634)</u>	<u>\$ 724,716</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

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	\$ 569,211,095	83.8%
Canada	14,427,750	2.1%
Mexico	9,998,945	1.5%
United Kingdom	9,827,988	1.4%
Netherlands	9,398,621	1.4%
France	8,043,475	1.2%
Italy	7,089,613	1.0%
Japan	5,976,172	0.9%
Luxembourg	5,337,912	0.8%
Israel	5,106,935	0.8%
Republic of Türkiye	4,567,825	0.7%
Finland	3,994,525	0.5%
Côte d'Ivoire	3,580,611	0.5%
Spain	3,337,527	0.5%
Germany	3,099,709	0.5%
Ireland	3,081,658	0.5%
Egypt	2,859,892	0.4%
Brazil	2,850,095	0.4%
Argentina	2,187,560	0.3%
Switzerland	1,833,935	0.3%
India	1,500,330	0.2%
Norway	1,470,295	0.2%
Marshall Islands	1,436,095	0.2%
Portugal	1,219,279	0.2%
Colombia	1,208,894	0.2%
Chile	1,151,919	0.2%
Australia	1,007,227	0.1%
South Korea	872,256	0.1%
Singapore	638,495	0.1%
Uruguay	523,575	0.1%
Serbia	407,646	0.1%
Ukraine	369,053	0.1%
Nigeria	348,424	0.1%
Ghana	308,303	0.0%
Kazakhstan	194,327	0.0%
Malta	173,301	0.0%
Total	<u>\$ 688,641,262</u>	<u>101.4%</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

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, 2025, (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value *	Level 1	Level 2	Level 3	
Assets:					
Asset-Backed Securities	- \$	- \$	71,882,786 \$	- \$	71,882,786
Bank Loan Obligations	-	-	5,647,737	-	5,647,737
Centrally Cleared Credit Default Swaps	-	-	781,634	-	781,634 **
Collateralized Mortgage Obligations	-	-	181,209,045	66,271	181,275,316
Common Stocks	-	55,759	-	-	55,759
Convertible Bonds	-	-	1,439,943	-	1,439,943
Corporate Bonds	-	-	282,367,499	-	282,367,499
Forward Foreign Currency Contracts	-	-	1,191,383	-	1,191,383 **
Futures	-	304,039	-	-	304,039 **
Investment Companies	7,344,965	-	-	-	7,344,965
Money Market Funds	-	17,187,402	-	-	17,187,402
Mutual Funds	-	17,403,362	-	-	17,403,362
Preferred Stocks	-	3,096,593	-	-	3,096,593
Sovereign Bonds	-	-	16,038,267	-	16,038,267
U.S. Government Obligations	-	-	137,838,348	-	137,838,348
Total Assets	\$ 7,344,965	\$ 38,047,155	\$ 698,396,642	\$ 66,271	\$ 743,855,033
Liabilities:					
Centrally Cleared Credit Default Swaps	\$ -	\$ -	(56,918) \$	\$ -	(56,918) **
Forward Foreign Currency Contracts	-	-	(218,687)	-	(218,687) **
Futures	-	(1,381,038)	-	-	(1,381,038) **
Securities Sold Short	-	-	(52,936,715)	-	(52,936,715)
Total Liabilities	\$ -	\$ (1,381,038)	\$ (53,212,320)	\$ -	\$ (54,593,358)

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

** Centrally Cleared Credit Default Swaps, Forward Foreign Currency Contracts, and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2025

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 5,236,938	\$ 65,346	\$ (1,443)
Fixed Income	2,102,148,400	1,898,700,873	5,111,356
Money Market	285,607,440	289,867,604	—
Purchased Options	—	—	(548,858)
Written Options	—	—	268,139
Total	<u>\$ 2,392,992,778</u>	<u>\$ 2,188,633,823</u>	<u>\$ 4,829,194</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

Pioneer Multi-Sector Fixed Income Portfolio

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$734,424,278)	\$ 741,577,977
Foreign currencies, at fair value (cost \$4,115,589)	4,131,711
Receivable for investment securities sold	61,391,305
Cash held at broker	7,700,778
Dividends, interest and tax reclaim receivable	6,330,149
Unrealized appreciation on forward foreign currency contracts	1,191,383
Variation margin receivable on swaps	724,716
Variation margin receivable on futures	304,039
Receivable for expense reimbursement	83,430
Receivable for fund units sold	22,953
Total assets	<u>823,458,441</u>

Liabilities

Payable for investment securities purchased	89,280,215
Securities sold at short value (proceeds \$52,906,095)	52,936,715
Variation margin payable on futures	1,381,038
Accrued trustee and sub-advisor fees	219,410
Unrealized depreciation on forward foreign currency contracts	218,687
Variation margin payable on centrally cleared swaps	56,634
Payable for fund units redeemed	15,812
Total liabilities	<u>144,108,511</u>

Net Assets	<u><u>\$ 679,349,930</u></u>
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Net Assets

Class R	\$ 578,809,908
Class R1	100,540,022
Total	<u>\$ 679,349,930</u>

Units Outstanding

Class R	30,307,715
Class R1	5,438,228

Net Asset Value per Unit

Class R	\$ 19.0978
Class R1	18.4876

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 33,953,158
Dividends	2,117,920
Miscellaneous income	36,458
Total income	<u>36,107,536</u>

Expenses

Trustee and sub-advisor fees	823,984
Professional services and other operating expenses	96
Total expenses	<u>824,080</u>
Net investment income	<u>35,283,456</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,109,913
Futures	4,810,630
Forward foreign currency contracts	1,749,650
Swaps	1,142,359
Purchased options	(548,858)
Written options	268,139
Net realized gain	<u>12,531,833</u>

Change in net unrealized gain / loss on:

Investments and securities sold short	14,651,031
Futures	(164,913)
Foreign currency transactions	35,844
Forward foreign currency contracts	1,317,319
Swaps	1,079,033
Written options	(268,139)
Change in net unrealized gain / loss	<u>16,650,175</u>
Net realized and unrealized gain / loss	<u>29,182,008</u>
Contribution from sub-advisor for acquired fund fees and expenses	311,088
Increase in net assets from operations	<u><u>\$ 64,776,552</u></u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 35,283,456
Net realized gain	12,531,833
Change in net unrealized gain / loss	16,650,175
Contribution from sub-advisor for acquired fund fees and expenses	311,088
Increase in net assets from operations	<u>64,776,552</u>

Unit transactions

Proceeds from units issued	
Class R	173,537,681
Class R1	75,681,286
Total proceeds from units issued	<u>249,218,967</u>

Value of units redeemed

Class R	(27,646,792)
Class R1	(55,448,760)
Total value of units redeemed	<u>(83,095,552)</u>

Increase in net assets resulting from unit transactions	<u>166,123,415</u>
Increase in net assets	230,899,967
Net assets, beginning of year	448,449,963
Net assets, end of year	<u><u>\$ 679,349,930</u></u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 17.1724	\$ 16.6820
Investment operations:		
Net investment income ⁽¹⁾	1.0342	0.9395
Net realized and unrealized gain / loss	0.8912	0.8661
Total from investment operations	1.9254	1.8056
Net asset value, end of year	\$ 19.0978	\$ 18.4876
Total Return	11.21%	10.82%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.08%	0.43%
Net investment income	5.68%	5.33%
Unit Activity		
Units, beginning of year	21,971,024	4,265,317
Issued	9,833,189	4,340,171
Redeemed	(1,496,498)	(3,167,260)
Units, end of year	<u>30,307,715</u>	<u>5,438,228</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements

December 31, 2025

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 Pioneer Multi-Sector Fixed Income Portfolio (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The investment objective of the Fund is to provide a high level of current income from a diversified portfolio of U.S. and international high yield and investment grade debt securities. The Trustee has engaged Victory Capital Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Victory Capital Management, Inc. has served as sub-advisor of the Fund since April 1, 2025, following Victory Capital Holdings, Inc.'s acquisition of the prior sub-advisor, Amundi Asset Management US, Inc.

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 Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2025

Net Asset Value ("NAV") - Units of each fee class of the 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 the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values

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

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

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

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

Collateralized Mortgage Obligations - The Fund 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 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.

Corporate Bonds - The fair value of corporate 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 corporate 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.

Fixed Income Securities - The fair value of fixed income securities 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 fixed income 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.

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Notes to the Financial Statements (continued)

December 31, 2025

Forward Foreign Currency Contracts - A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

The Fund may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Fund enters into a forward contract to sell an amount of foreign currency, the Fund's custodian will place assets in a segregated account of the Fund in an amount not less than the value of the Fund's total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Fund's commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on foreign forward currency contracts by the Fund. Realized gains and losses include net gains and losses recognized by the Fund on contracts which have been sold or matured.

Futures Contracts - The Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Fund utilizes futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Upon entering into such a contract, the Fund is 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 Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain on futures and as a component of net change in unrealized appreciation on futures.

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

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

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Notes to the Financial Statements (continued)

December 31, 2025

Mortgage-Backed Securities and Other Asset-Backed Securities - The Fund may invest in mortgage-backed securities ("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 Fund 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.

Mutual Funds - Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

Options - The Fund may write call and put options on indices, futures, swaps (swaptions), securities commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. A fund as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market.

The Fund may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the unrealized gain or loss.

The net realized gain or loss from options is reflected in the Statement of Operations and the net unrealized gains or losses are included as a component of the net change in unrealized appreciation or depreciation on derivative contracts in the Statement of Operations. The premium received for options sold is reflected in the Statement of Assets and Liabilities.

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Notes to the Financial Statements (continued)

December 31, 2025

Securities - Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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

Payments received or made at the beginning of the measurement period are recorded as realized gains or losses on the Statement of Operations upon termination or maturity of the swap. Net periodic payments received or paid by the Fund is included as part of realized gains or losses on the Statement of Operations.

Entering into these agreements involves, to varying degrees, elements of 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 is mitigated by having a master netting arrangement 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 method described above is 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.

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Notes to the Financial Statements (continued)

December 31, 2025

Cash and Cash Equivalents - The Fund considers 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 the 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.

Investment Transactions and Investment Income - The Fund records 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 Fund offers 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 Fund's 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 Fund.

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.

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

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2025

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

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.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

Various inputs are used in determining the fair value of the Fund's 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 the Fund, by input level used as of December 31, 2025, is included following the Fund's Schedule of Investments.

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Notes to the Financial Statements (continued)

December 31, 2025

Note 4 - Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ 781,634	\$ 781,634
Forward foreign currency contracts	—	1,191,383	—	1,191,383
Futures*	304,039	—	—	304,039
	<u>\$ 304,039</u>	<u>\$ 1,191,383</u>	<u>\$ 781,634</u>	<u>\$ 2,277,056</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ (56,918)	\$ (56,918)
Forward foreign currency contracts	—	(218,687)	—	(218,687)
Futures*	(1,381,038)	—	—	(1,381,038)
	<u>\$ (1,381,038)</u>	<u>\$ (218,687)</u>	<u>\$ (56,918)</u>	<u>\$ (1,656,643)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ —	\$ 1,749,650	\$ —	\$ 1,749,650
Futures*	4,810,630	—	—	4,810,630
Swaps	—	—	1,142,359	1,142,359
	<u>\$ 4,810,630</u>	<u>\$ 1,749,650</u>	<u>\$ 1,142,359</u>	<u>\$ 7,702,639</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ —	\$ 1,317,319	\$ —	\$ 1,317,319
Futures*	(164,913)	—	—	(164,913)
Swaps	—	—	1,079,033	1,079,033
Written options	(268,139)	—	—	(268,139)
	<u>\$ (433,052)</u>	<u>\$ 1,317,319</u>	<u>\$ 1,079,033</u>	<u>\$ 1,963,300</u>

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

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Notes to the Financial Statements (continued)

December 31, 2025

Information about derivatives reflected as of the date of this report is generally indicative of the year activity ended December 31, 2025. For the year ended December 31, 2025, the Fund's average volume of derivative activities is as follows:

Futures:		
Average notional value of buy contracts	\$	180,834,683
Average notional value of sell contracts	\$	22,545,509
Centrally Cleared Credit Default Swaps:		
Average notional amount of buy contracts	\$	17,463,148
Average notional amount of sell contracts	\$	17,463,148
Forward Foreign Currency Contracts:		
Average notional value of buy contracts	\$	40,753,222
Average notional value of sell contracts	\$	12,841,560
Purchased Options:		
Average notional amount	\$	548,858
Written Options:		
Average notional amount	\$	268,139

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Fund mitigate their counterparty risk, the Fund may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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Notes to the Financial Statements (continued)

December 31, 2025

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2025.

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Citibank, N.A.	\$ 347,547	\$ (16,258)	\$ 331,289	\$ —	\$ 331,289
JPMorgan Chase Bank, N.A.	48,498	(110,485)	(61,987)	—	(61,987)
Morgan Stanley	795,338	(91,944)	703,394	—	703,394
	<u>\$ 1,191,383</u>	<u>\$ (218,687)</u>	<u>\$ 972,696</u>	<u>\$ —</u>	<u>\$ 972,696</u>

* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

Note 5 - Fees and Expenses

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.

Fee Class	Trustee Fee	Sub-Advisor Fee
Class R	8	0
Class R1	8	35

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

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

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

Operating Expenses - The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

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Notes to the Financial Statements (continued)

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

Note 6 - Related Party Transactions

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

Note 7 - Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades financial instruments and enters 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Bank Loans, Country or Region, Credit and Counterparty, Currency, Dollar Rolls, Emerging Markets, Fixed Income Securities, Forwards, Futures, High-Yield Securities, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Long-Term Outlook and Projections, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Sovereign Debt, Swaps, U.S. Government Obligations, Value Investing.

Note 8 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 30, 2026, 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 Fund's financial statements through this date.