



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY AMUNDI PIONEER INSTITUTIONAL ASSET MANAGEMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc. of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, or for the period then ended for inception dates in 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024

Amundi Pioneer
ASSET MANAGEMENT

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

FUND INDEX

FUND NAME	FUND OBJECTIVE
Pioneer Balanced Sustainable Trust	The Fund seeks long-term capital growth and income. The Fund allocates the portfolio's assets between equity and debt securities based on its assessment of current business, economic, and market conditions. Normally, equity and debt securities each represent 35% to 65% of the Fund's assets. Performance is based on a benchmark of the Dow Jones U.S. Moderate Index measured over a full market cycle.
Pioneer Bond Fund Trust	The Fund seeks current income and total return using a benchmark of Bloomberg Barclay's U.S. Aggregate Bond Index.
Pioneer Emerging Markets Equity Focus Portfolio	The Fund seeks long-term growth by investing primarily in equity securities of emerging markets issuers.
Pioneer Large Cap Growth Portfolio	The Fund seeks long-term growth of capital through investment principally in publicly-traded equity securities. Performance is based on a benchmark of the Russell 1000 Growth Index measured over a full market cycle.
Pioneer Large Cap Value Portfolio	The Fund seeks current income and long-term growth of capital through investment principally in publicly-traded equity securities. Performance is based on a benchmark of the Russell 1000 Value Index measured over a full market cycle.
Pioneer Select Mid Cap Growth Portfolio	The Fund seeks long-term growth of capital through investment principally in publicly-traded equity securities. Performance is based on a benchmark of the Russell Midcap Growth Index measured over a full market cycle.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Balanced Sustainable Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.8%			
Pioneer Balanced ESG Fund Class K	795,011	\$ 7,468,986	\$ 8,148,863
Total Mutual Funds		7,468,986	8,148,863
Total Investments - 99.8%		\$ 7,468,986	8,148,863
Other Assets and Liabilities, Net - 0.2%			12,540
Net Assets - 100.0%			\$ 8,161,403

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 8,148,863	\$ -	\$ -	\$ 8,148,863
Total	\$ 8,148,863	\$ -	\$ -	\$ 8,148,863

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,990,943	\$ 3,190,859	\$ (94,948)

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Balanced Sustainable Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$7,468,986)	\$ 8,148,863
Receivable for expense reimbursement	12,540
Receivable for investment securities sold	4,564
Total assets	<u>8,165,967</u>
Liabilities	
Payable for fund units redeemed	4,564
Total liabilities	<u>4,564</u>
Net Assets	<u>\$ 8,161,403</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 181,757
Total income	<u>181,757</u>
Expenses	
Professional services and other operating expenses	109
Expense reimbursement from sub-advisor	(109)
Total expenses	<u>-</u>
Net investment income	<u>181,757</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(94,948)
Net realized loss	<u>(94,948)</u>
Change in net unrealized gain / loss on:	
Investments	974,350
Change in net unrealized gain / loss	<u>974,350</u>
Net realized and unrealized gain / loss	<u>879,402</u>
Contribution from sub-advisor for acquired fund fees and expenses	48,852
Increase in net assets from operations	<u>\$ 1,110,011</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Balanced Sustainable Trust

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 181,757
Net realized loss	(94,948)
Change in net unrealized gain / loss	974,350
Contribution from sub-advisor for acquired fund fees and expenses	48,852
Increase in net assets from operations	<u>1,110,011</u>

Unit transactions

Proceeds from units issued	
Class OTS	3,765,537
Value of units redeemed	
Class OTS	<u>(3,190,971)</u>
Increase in net assets resulting from unit transactions	<u>574,566</u>
Increase in net assets	<u>1,684,577</u>
Net assets, beginning of year	<u>6,476,826</u>
Net assets, end of year	<u>\$ 8,161,403</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Balanced Sustainable Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class OTS</u>
Net asset value, beginning of year	\$ 10.09
Investment operations:	
Net investment income ⁽¹⁾	0.26
Net realized and unrealized gain / loss ⁽¹⁾	1.31
Contribution from sub-advisor for acquired fund fees and expenses	0.07
Total from investment operations	<u>1.64</u>
Net asset value, end of year	<u>\$ 11.73</u>
 Total Return	 16.25%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.00%*
Net expenses	0.00%
Net investment income	2.41%
 Unit Activity	
Units, beginning of year	641,985
Issued	355,606
Redeemed	<u>(301,932)</u>
Units, end of year	<u>695,659</u>

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 4.5%</u>					
ABPCI Direct Lending Fund CLO X L.P., 7.627%, 1/20/2032 ^{††}	250,000	\$	249,278	\$	248,142
Accelerated 2021-1H LLC, 2.350%, 10/20/2040	139,887		132,063		127,524
Amur Equipment Finance Receivables XI LLC, 7.250%, 5/21/2029	1,000,000		999,966		997,429
Amur Equipment Finance Receivables XII LLC, 6.360%, 12/20/2029	400,000		399,899		405,834
Aqua Finance Trust 2019-A, 4.010%, 7/16/2040	367,728		362,703		338,800
Aqua Finance Trust 2020-A, 3.970%, 7/17/2046	190,000		184,964		168,165
Arbor Realty Commercial Real Estate Notes 2021-FL3 Ltd., 7.326%, 8/15/2034 ^{††}	827,000		811,306		787,754
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd., 7.638%, 1/15/2037 ^{††}	700,000		697,929		666,026
Arbor Realty Commercial Real Estate Notes 2022-FL2 Ltd., 8.812%, 5/15/2037 ^{††}	1,200,000		1,200,000		1,168,479
AREIT 2022-CRE6 Trust, 8.188%, 1/16/2037 ^{††}	390,000		387,260		365,131
BDS 2021-FL8, 6.393%, 1/18/2036 ^{††}	430,298		427,118		424,718
Blackbird Capital II Aircraft Lease Ltd., 2.443%, 7/15/2046	662,516		609,272		571,242
BSPRT 2022-FL8 Issuer Ltd., 7.638%, 2/15/2037 ^{††}	445,000		443,149		412,963
Cascade Funding Mortgage Trust 2020-HB2, 3.250%, 11/25/2035 [†]	1,150,000		973,932		1,039,461
Cascade Funding Mortgage Trust 2021-HB6, 3.735%, 6/25/2036 [†]	320,000		307,631		303,599
Cascade MH Asset Trust 2019-MH1, 4.000%, 11/25/2044 [†]	457,387		450,818		438,087
Cascade MH Asset Trust 2021-MH1					
2.992%, 2/25/2046	340,000		300,870		256,794
3.693%, 2/25/2046	170,000		152,734		133,269
Commercial Equipment Finance 2021-A LLC, 3.550%, 12/15/2028	395,000		385,563		377,595
Domino's Pizza Master Issuer LLC, 3.668%, 10/25/2049	736,312		710,697		672,195
Drive Auto Receivables Trust 2020-2, 3.050%, 5/15/2028	105,084		105,055		103,841
Exeter Automobile Receivables Trust 2023-5, 7.130%, 2/15/2030	1,500,000		1,499,588		1,542,135
Finance of America HECM Buyout 2022-HB1, 5.084%, 2/25/2032 [†]	1,125,000		1,108,584		1,030,629
Finance of America Structured Securities Trust, 1.750%, 9/25/2071	471,891		445,767		450,387
Foundation Finance Trust 2019-1, 4.220%, 11/15/2034	310,000		307,891		301,616
Foundation Finance Trust 2021-1, 1.270%, 5/15/2041	186,480		175,585		166,801
GLS Auto Receivables Issuer Trust 2023-4, 7.180%, 8/15/2029	635,000		634,949		652,594
Granite Park Equipment Leasing 2023-1 LLC, 7.000%, 8/22/2033	210,000		197,778		208,372
HGI CRE CLO 2021-FL2 Ltd., 7.273%, 9/17/2036 ^{††}	310,000		306,355		294,097
HOA Funding LLC - HOA, 4.723%, 8/20/2051	522,962		487,888		403,887
Home Partners of America 2019-2 Trust, 3.320%, 10/19/2039	382,335		350,174		330,590
MF1 2020-FL4 Ltd., 7.176%, 11/15/2035 ^{††}	1,022,633		1,019,000		1,021,100
MF1 2021-FL6 Ltd., 8.423%, 7/16/2036 ^{††}	1,040,000		984,549		949,383
MF1 2021-FL7 Ltd., 8.023%, 10/16/2036 ^{††}	515,000		503,876		481,345
MF1 Multifamily Housing Mortgage Loan Trust					
6.326%, 7/15/2036 ^{††}	61,533		60,097		60,618
7.976%, 7/15/2036 ^{††}	1,920,000		1,841,010		1,806,484
Mosaic Solar Loan Trust 2019-2, 2.880%, 9/20/2040	144,433		136,169		128,444
Nelnet Student Loan Trust 2021-A, 2.850%, 4/20/2062	455,000		412,903		371,585

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 4.5% (continued)</u>			
NMEF Funding 2022-B LLC			
7.120%, 6/15/2029	2,070,000	\$ 2,069,972	\$ 2,103,359
8.540%, 6/15/2029	295,000	294,952	289,957
Oportun Funding XIV LLC, 3.440%, 3/8/2028	196,195	196,195	186,842
Ready Capital Mortgage Financing 2021-FL6 LLC, 6.670%, 7/25/2036 ⁺⁺	1,750,000	1,687,522	1,694,319
Ready Capital Mortgage Financing 2021-FL7 LLC, 8.420%, 11/25/2036 ⁺⁺	570,000	560,357	537,835
ReadyCap Lending Small Business Loan Trust 2023-3, 8.570%, 4/25/2048 ⁺⁺	1,510,135	1,510,135	1,517,603
SCF Equipment Leasing 2023-1 LLC, 6.770%, 8/22/2033	950,000	949,556	985,771
STWD 2022-FL3 Ltd., 7.288%, 11/15/2038 ⁺⁺	930,000	926,174	877,547
Tricon American Homes 2020-SFR2 Trust, 2.730%, 11/17/2039	310,000	276,794	271,170
Westgate Resorts 2022-1 LLC, 2.488%, 8/20/2036	593,712	582,768	564,446
Total Asset-Backed Securities		29,818,795	29,235,964
<u>Collateralized Mortgage Obligations - 37.8%</u>			
BBCMS Mortgage Trust 2021-C12, 2.902%, 11/15/2054	1,500,000	1,360,120	1,223,089
BBCMS Mortgage Trust 2022-C18, 5.710%, 12/15/2055 [†]	1,280,000	1,315,206	1,346,770
Bellemeade Re 2019-1 Ltd., 8.170%, 3/25/2029 ⁺⁺	215,484	213,798	216,904
Benchmark 2018-B8 Mortgage Trust, 3.963%, 1/15/2052	660,000	660,289	626,765
Benchmark 2020-IG3 Mortgage Trust, 3.291%, 9/15/2048 [†]	235,000	216,810	120,455
Benchmark 2022-B34 Mortgage Trust, 3.831%, 4/15/2055 [†]	270,000	265,864	224,794
BINOM Securitization Trust 2022-RPL1, 3.000%, 2/25/2061 [†]	1,125,000	1,072,676	774,127
BSREP Commercial Mortgage Trust 2021-DC, 6.826%, 8/15/2038 ⁺⁺	118,463	116,864	102,997
Bunker Hill Loan Depository Trust 2020-1, 3.253%, 2/25/2055 [†]	265,000	259,547	233,170
BX Commercial Mortgage Trust 2021-VIV5, 2.843%, 3/9/2044 [†]	685,000	633,635	585,783
BX Trust 2019-OC11, 3.202%, 12/9/2041	2,260,000	2,097,599	1,997,440
BX Trust 2021-ARIA, 7.372%, 10/15/2036 ⁺⁺	1,420,000	1,394,793	1,352,265
Cascade Funding Mortgage Trust 2018-RM2, 4.000%, 10/25/2068 [†]	400,098	400,098	389,714
Citigroup Commercial Mortgage Trust 2018-C5, 3.963%, 6/10/2051	435,892	433,105	417,684
COMM 2014-CCRE18 Mortgage Trust IO, 0.912%, 7/15/2047	5,557,128	23,502	7,420
COMM 2016-COR1 Mortgage Trust, 4.326%, 10/10/2049 [†]	605,000	579,700	477,140
COMM 2016-COR1 Mortgage Trust IO, 1.303%, 10/10/2049	255,689	5,995	6,424
Connecticut Avenue Securities Trust 2022-R02, 8.337%, 1/25/2042 ⁺⁺	465,000	447,965	471,236
Connecticut Avenue Securities Trust 2022-R05, 9.837%, 4/25/2042 ⁺⁺	850,000	814,879	874,530
Eagle RE 2023-1 Ltd., 9.287%, 9/26/2033 ⁺⁺	890,000	890,000	894,163
Fannie Mae			
1.500%, 3/1/2042	5,919,000	4,861,623	4,906,501
2.000%, 12/1/2041 - 3/1/2052	10,160,262	8,630,433	8,401,532
2.500%, 7/1/2030 - 7/1/2052	35,269,606	30,478,419	30,306,631
3.000%, 10/1/2030 - 2/1/2057	13,889,329	12,311,127	12,504,140
3.500%, 6/1/2028 - 8/1/2058	5,282,798	5,128,496	4,899,326

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>			
4.000%, 4/1/2039 - 1/1/2057	1,929,870	\$ 1,886,130	\$ 1,848,766
4.500%, 8/1/2040 - 8/1/2047	4,446,011	4,599,789	4,430,209
5.000%, 2/1/2039 - 8/1/2053	5,625,832	5,689,530	5,619,874
5.500%, 7/1/2034 - 10/1/2053	9,150,967	9,173,581	9,255,301
6.000%, 1/1/2053 - 10/1/2053	10,984,864	11,107,253	11,248,804
6.500%, 2/1/2053 - 9/1/2053	2,861,874	2,930,545	2,950,300
Fannie Mae Grantor Trust 2004-T2, 4.363%, 7/25/2043†	13,542	13,882	13,503
Fannie Mae REMIC, 4.500%, 6/25/2029	1,775	1,796	1,750
Fannie Mae REMIC IO, 4.000%, 11/25/2050	193,716	36,434	38,634
Fannie Mae TBA			
2.000%, 1/1/2039 - 1/1/2053 ^Y	18,700,000	14,954,000	15,448,064
2.500%, 1/1/2039 - 1/1/2052 ^Y	8,000,000	6,673,750	6,879,961
3.000%, 1/1/2052 ^Y	16,800,000	14,412,562	14,884,257
3.500%, 1/1/2052 ^Y	6,800,000	6,066,609	6,245,906
4.000%, 1/1/2054 ^Y	2,400,000	2,214,937	2,272,781
5.000%, 1/1/2039 ^Y	1,000,000	993,105	1,006,016
5.500%, 1/1/2039 ^Y	3,000,000	3,013,359	3,042,656
Flagstar Mortgage Trust 2021-4 IO, 0.204%, 6/1/2051	14,773,877	119,943	142,593
Freddie Mac			
1.500%, 3/1/2042	4,466,000	3,701,548	3,702,057
2.000%, 2/1/2042 - 3/1/2052	772,465	641,533	633,233
2.500%, 2/1/2051 - 5/1/2052	6,209,883	5,482,801	5,327,198
3.000%, 10/1/2043 - 4/1/2053	3,429,382	2,965,238	3,081,551
3.500%, 12/1/2046 - 4/1/2052	1,572,887	1,490,849	1,473,500
4.000%, 10/1/2042 - 9/1/2053	724,644	692,926	697,137
4.500%, 5/1/2042 - 5/1/2053	181,525	178,161	179,003
5.000%, 10/1/2049 - 6/1/2053	2,992,064	3,045,013	2,997,816
5.500%, 6/1/2041 - 7/1/2053	2,337,980	2,344,474	2,367,563
6.000%, 10/1/2052 - 10/1/2053	3,282,121	3,334,969	3,365,340
6.500%, 1/1/2053 - 8/1/2053	5,325,412	5,487,042	5,525,167
Freddie Mac Gold			
3.000%, 10/1/2029 - 11/1/2042	301,974	294,637	280,901
3.500%, 7/1/2046	193,191	192,251	182,909
4.000%, 4/1/2047	38,089	38,675	36,642
6.000%, 5/1/2034	10,034	10,931	10,486
Freddie Mac Multifamily Structured Credit Risk, 9.337%, 11/25/2051 ^{††}	610,000	582,902	565,176
Freddie Mac REMIC IO			
1.097%, 8/15/2042	415,554	64,086	54,214
4.000%, 5/25/2050 - 12/25/2050	489,157	87,868	90,895
Freddie Mac STACR REMIC Trust 2021-HQA3, 7.437%, 9/25/2041 ^{††}	1,370,000	1,216,450	1,351,563

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - 37.8% (continued)			
Freddie Mac STACR REMIC Trust 2022-DNA1, 7.837%, 1/25/2042 ⁺⁺	600,000	\$ 544,054	\$ 598,889
Freddie Mac STACR REMIC Trust 2022-DNA4 8.687%, 5/25/2042 ⁺⁺	1,433,000	1,406,139	1,490,089
10.587%, 5/25/2042 ⁺⁺	920,000	920,560	992,788
FREMF 2019-K88 Mortgage Trust, 4.529%, 2/25/2052 [†]	410,000	405,654	385,729
FRESB 2018-SB52 Mortgage Trust, 3.390%, 6/25/2025 [†]	240,461	239,531	234,086
Government National Mortgage Association I			
3.500%, 11/15/2041 - 8/15/2046	588,544	593,172	556,256
4.000%, 8/15/2040 - 8/15/2045	618,714	637,314	601,135
4.500%, 12/15/2039 - 7/15/2041	79,108	82,775	78,516
5.000%, 4/15/2035	11,023	11,675	11,092
5.500%, 11/15/2034 - 7/15/2035	19,111	20,861	19,284
6.000%, 3/15/2033 - 9/15/2035	26,255	28,409	26,935
6.500%, 12/15/2032 - 1/15/2033	15,206	16,475	15,651
Government National Mortgage Association II			
3.500%, 3/20/2045 - 11/20/2052	1,055,337	985,990	972,749
4.000%, 7/20/2044 - 9/20/2052	1,278,560	1,235,854	1,227,417
4.500%, 9/20/2041 - 9/20/2052	2,078,752	2,028,617	2,037,372
5.500%, 9/20/2052	579,119	572,847	583,564
Government National Mortgage Association IO			
0.000%, 1/20/2050	1,006,742	57,348	22,668
0.633%, 10/16/2058	1,438,729	49,026	49,403
3.500%, 12/20/2049	1,180,009	181,755	205,778
Government National Mortgage Association REMIC			
3.000%, 4/20/2041	262	263	261
3.250%, 4/16/2027	22,950	22,829	22,153
Government National Mortgage Association TBA			
3.000%, 1/1/2054 ^Y	2,000,000	1,803,750	1,812,560
3.500%, 1/1/2054 ^Y	1,000,000	928,203	931,953
5.000%, 1/1/2054 ^Y	2,000,000	1,984,297	1,988,125
5.500%, 1/1/2054 ^Y	1,000,000	992,969	1,006,641
6.000%, 1/1/2054 ^Y	2,000,000	2,023,359	2,033,594
6.500%, 1/1/2054 ^Y	1,000,000	1,020,391	1,023,680
GS Mortgage Securities Corporation Trust 2021-IP, 7.576%, 10/15/2036 ⁺⁺	600,000	600,000	547,139
GS Mortgage-Backed Securities Corporation Trust 2022-PJ4, 3.000%, 9/25/2052 [†]	430,000	353,436	297,619
GS Mortgage-Backed Securities Trust 2020-NQM1, 2.352%, 9/27/2060 [†]	18,506	18,318	16,972
GS Mortgage-Backed Securities Trust 2021-PJ9, 2.930%, 2/26/2052 [†]	259,410	217,182	199,878
GS Mortgage-Backed Securities Trust 2022-PJ1, 2.500%, 5/28/2052 [†]	827,817	730,449	660,961
Home RE 2019-1 Ltd., 7.102%, 5/25/2029 ⁺⁺	160,005	159,943	160,029
Home RE 2023-1 Ltd., 9.937%, 10/25/2033 ⁺⁺	210,000	210,000	211,016

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>			
Homeward Opportunities Fund I Trust 2020-2			
3.196%, 5/25/2065 [†]	360,000	\$ 355,352	\$ 342,326
3.897%, 5/25/2065 [†]	195,000	193,001	181,607
Hundred Acre Wood Trust 2021-INV1, 3.226%, 7/25/2051 [†]	404,204	363,324	333,776
Hundred Acre Wood Trust 2021-INV1 IO, 0.226%, 7/25/2051	5,149,995	37,118	53,330
Hundred Acre Wood Trust 2021-INV3, 2.500%, 10/25/2051 [†]	1,037,134	927,528	850,126
ILPT Trust 2019-SURF, 4.145%, 2/11/2041	865,000	852,135	802,864
Imperial Fund Mortgage Trust 2021-NQM2, 2.489%, 9/25/2056 [†]	185,000	160,928	119,572
IMS Ecuadorian Mortgage 2021-1 Trust, 3.400%, 8/18/2043	996,000	997,007	924,717
JPMDB Commercial Mortgage Securities Trust 2018-C8, 4.211%, 6/15/2051	630,000	639,728	597,292
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT, 4.248%, 7/5/2033	550,000	550,000	482,818
JPMorgan Mortgage Trust, 3.522%, 7/25/2052 [†]	640,000	566,158	403,438
JPMorgan Mortgage Trust 2014-IVR6, 6.771%, 7/25/2044 [†]	1,430,710	1,330,847	1,414,317
JPMorgan Mortgage Trust 2021-07, 2.800%, 11/25/2051 [†]	431,974	362,289	333,299
JPMorgan Mortgage Trust 2021-08, 2.845%, 12/25/2051 [†]	795,056	667,967	608,173
JPMorgan Mortgage Trust 2021-08 IO, 0.120%, 12/25/2051	8,416,551	27,513	46,955
JPMorgan Mortgage Trust 2021-10, 2.808%, 12/25/2051 [†]	508,911	431,154	396,604
JPMorgan Mortgage Trust 2021-10 IO, 0.120%, 12/25/2051	9,683,285	42,356	57,239
JPMorgan Mortgage Trust 2021-12, 3.165%, 2/25/2052 [†]	366,936	319,460	295,863
JPMorgan Mortgage Trust 2021-13, 3.141%, 4/25/2052 [†]	348,060	303,103	279,140
JPMorgan Mortgage Trust 2021-INV4, 3.213%, 1/25/2052 [†]	837,405	710,238	646,277
JPMorgan Mortgage Trust 2022-02, 2.500%, 8/25/2052 [†]	2,500,000	1,837,667	1,585,335
JPMorgan Mortgage Trust 2022-04, 3.000%, 10/25/2052 [†]	565,000	469,914	391,931
JPMorgan Mortgage Trust 2022-08, 4.675%, 1/25/2053 [†]	2,260,803	1,959,004	1,978,400
JPMorgan Mortgage Trust 2022-INV1, 2.979%, 10/25/2051 [†]	529,567	455,687	416,538
Key Commercial Mortgage Securities Trust 2019-S2, 3.469%, 6/15/2052	590,000	568,389	542,600
La Hipotecaria Panamanian Mortgage Trust 2021-1, 4.350%, 7/13/2052 ^{†††}	624,065	621,251	530,456
Mello Mortgage Capital Acceptance 2021-INV2, 2.500%, 8/25/2051 [†]	1,868,139	1,524,479	1,335,946
Mello Mortgage Capital Acceptance 2021-MTG2, 2.669%, 6/25/2051 [†]	407,297	349,870	315,243
Mello Mortgage Capital Acceptance 2022-INV1, 3.321%, 3/25/2052 [†]	422,786	360,441	338,654
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, 4.126%, 3/15/2048 [†]	235,000	223,119	180,141
Morgan Stanley Capital I Trust 2016-UBS9, 3.000%, 3/15/2049	510,000	446,091	379,375
Morgan Stanley Capital I Trust 2018-MP, 4.276%, 7/11/2040 [†]	570,000	570,057	498,191
NYMT Loan Trust 2022-CP1, 3.215%, 7/25/2061	375,000	348,761	303,152
Oceanview Mortgage Trust 2021-5, 2.974%, 10/25/2051 [†]	244,840	212,331	195,102
ORL Trust 2023-GLKS, 7.712%, 10/15/2028 ^{††}	650,000	646,848	649,999
Palisades Center Trust 2016-PLSD, 2.713%, 4/13/2033	180,000	169,260	96,396
PRMI Securitization Trust 2021-1, 2.479%, 4/25/2051 [†]	819,194	673,649	621,333

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.8% (continued)</u>			
Provident Funding Mortgage Trust 2021-2			
2.250%, 4/25/2051 [†]	781,003	\$ 649,570	\$ 623,582
2.352%, 4/25/2051 [†]	302,122	251,976	233,321
Provident Funding Mortgage Trust 2021-J1, 2.637%, 10/25/2051 [†]	251,779	218,456	202,117
Radnor RE 2023-1 Ltd., 8.037%, 7/25/2033 ^{††}	400,000	400,000	402,547
Rate Mortgage Trust 2021-HB1, 2.705%, 12/25/2051 [†]	593,587	504,749	453,679
Rate Mortgage Trust 2021-J3, 2.715%, 10/25/2051 [†]	353,913	304,700	278,533
Rate Mortgage Trust 2021-J4, 2.633%, 11/25/2051 [†]	348,848	283,516	250,991
RCKT Mortgage Trust 2021-2, 2.562%, 6/25/2051 [†]	809,441	687,783	643,914
RCKT Mortgage Trust 2021-3, 2.500%, 7/25/2051 [†]	294,354	260,234	235,023
RCKT Mortgage Trust 2021-4, 3.007%, 9/25/2051 [†]	947,110	830,406	755,456
RMF Proprietary Issuance Trust 2021-2, 2.125%, 9/25/2061 [†]	392,903	367,932	317,869
Sequoia Mortgage Trust 2018-CH3, 4.500%, 8/25/2048 [†]	5,963	5,963	5,815
Sequoia Mortgage Trust 2022-1, 2.500%, 2/25/2052 [†]	420,000	320,174	267,582
Taubman Centers Commercial Mortgage Trust 2022-DPM, 8.294%, 5/15/2037 ^{††}	169,000	164,759	166,611
THPT 2023-THL Mortgage Trust, 6.994%, 12/10/2034 [†]	1,500,000	1,496,346	1,525,217
Triangle Re 2023-1 Ltd., 8.721%, 11/25/2033 ^{††}	1,130,000	1,130,000	1,131,520
UWM Mortgage Trust 2021-INV1, 2.500%, 8/25/2051 [†]	1,164,329	854,805	746,609
UWM Mortgage Trust 2021-INV2, 2.500%, 9/25/2051 [†]	2,329,050	1,756,374	1,495,607
UWM Mortgage Trust 2021-INV4, 3.225%, 12/25/2051 [†]	349,316	298,860	274,973
UWM Mortgage Trust 2021-INV5, 3.237%, 1/25/2052 [†]	441,138	386,000	358,020
Wells Fargo Commercial Mortgage Trust 2015-NXS3 IO, 0.871%, 9/15/2057	3,123,892	35,928	36,941
Wells Fargo Commercial Mortgage Trust 2016-LC24 IO, 1.601%, 10/15/2049	3,048,291	97,604	100,053
Wells Fargo Commercial Mortgage Trust 2019-C51, 3.311%, 6/15/2052	250,000	243,533	223,651
Wells Fargo Mortgage Backed Securities 2020-5 Trust, 2.914%, 9/25/2050 [†]	3,818,861	3,224,680	3,114,635
Total Collateralized Mortgage Obligations		247,483,919	245,007,499
<u>Corporate Bonds - 29.9%</u>			
<u>Communications - 0.6%</u>			
T-Mobile USA, Inc.			
2.700%, 3/15/2032	200,000	173,752	170,689
5.050%, 7/15/2033	590,000	582,733	595,701
5.200%, 1/15/2033	835,000	838,493	857,067
5.750%, 1/15/2034	2,330,000	2,235,923	2,477,069
Total Communications		3,830,901	4,100,526
<u>Consumer Discretionary - 2.6%</u>			
AutoNation, Inc.			
1.950%, 8/1/2028	150,000	134,427	129,139
2.400%, 8/1/2031	600,000	473,456	483,204

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 29.9% (continued)			
Consumer Discretionary - 2.6% (continued)			
3.850%, 3/1/2032	905,000	\$ 826,455	\$ 805,370
4.750%, 6/1/2030	340,000	337,850	328,521
Darden Restaurants, Inc., 6.300%, 10/10/2033	1,420,000	1,410,516	1,529,495
Ford Motor Co., 6.100%, 8/19/2032	405,000	405,000	409,015
Ford Motor Credit Co. LLC			
3.625%, 6/17/2031	1,100,000	929,049	949,130
7.350%, 3/6/2030	385,000	384,578	414,262
General Motors Co.			
5.600%, 10/15/2032	695,000	698,139	712,085
6.600%, 4/1/2036	580,000	631,662	622,198
General Motors Financial Co., Inc.			
3.100%, 1/12/2032	410,000	348,687	349,669
6.100%, 1/7/2034	1,780,000	1,777,201	1,833,590
6.400%, 1/9/2033	1,125,000	1,128,809	1,199,568
Hyundai Capital America			
5.800%, 4/1/2030	1,165,000	1,161,139	1,201,227
6.200%, 9/21/2030	570,000	568,610	600,981
Lowe's Cos., Inc., 3.750%, 4/1/2032	1,545,000	1,466,368	1,448,371
Marriott International, Inc.			
3.500%, 10/15/2032	1,575,000	1,436,422	1,406,730
4.625%, 6/15/2030	905,000	879,825	889,358
4.900%, 4/15/2029	185,000	182,913	186,379
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/2029 - 4/6/2031	1,500,000	1,297,806	1,279,724
ZF North America Capital, Inc., 6.875%, 4/14/2028	365,000	364,001	379,001
Total Consumer Discretionary		16,842,913	17,157,017
Consumer Staples - 0.9%			
Dollar Tree, Inc., 2.650%, 12/1/2031	1,240,000	1,090,251	1,054,299
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc.			
3.000%, 2/2/2029 - 5/15/2032	812,000	710,969	681,373
5.750%, 4/1/2033	900,000	882,244	896,049
6.500%, 12/1/2052	415,000	416,415	417,896
Minerva Luxembourg S.A., 4.375%, 3/18/2031	1,845,000	1,510,313	1,520,942
Smithfield Foods, Inc.			
2.625%, 9/13/2031	545,000	467,626	422,265
3.000%, 10/15/2030	1,230,000	1,036,745	1,011,297
5.200%, 4/1/2029	60,000	61,057	57,481
Total Consumer Staples		6,175,620	6,061,602

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.9% (continued)</u>			
<u>Energy - 2.9%</u>			
Aker BP ASA, 3.100%, 7/15/2031	2,200,000	\$ 1,958,876	\$ 1,884,846
Boardwalk Pipelines L.P., 3.600%, 9/1/2032	455,000	404,002	404,651
ConocoPhillips Co., 5.550%, 3/15/2054	990,000	972,007	1,055,067
Enbridge, Inc., 8.500%, 1/15/2084 [†]	700,000	701,400	744,594
Energy Transfer L.P.			
4.150%, 9/15/2029	260,000	251,447	248,049
4.950%, 5/15/2028	1,490,000	1,495,735	1,483,991
5.350%, 5/15/2045	630,000	582,584	586,935
6.000%, 6/15/2048	610,000	594,767	616,522
7.125%, 5/15/2030 ^{P,†}	1,008,000	899,638	928,850
7.375%, 2/1/2031	495,000	496,409	520,213
EnLink Midstream Partners L.P.			
5.450%, 6/1/2047	1,200,000	968,960	1,047,000
5.600%, 4/1/2044	355,000	295,745	308,722
Halliburton Co., 7.600%, 8/15/2096	435,000	460,400	527,514
Harbour Energy PLC, 5.500%, 10/15/2026	200,000	196,395	195,500
Kinder Morgan, Inc., 5.450%, 8/1/2052	2,365,000	2,325,631	2,270,874
MPLX L.P.			
4.950%, 3/14/2052	695,000	647,079	620,690
5.000%, 3/1/2033	800,000	769,057	784,749
NGPL PipeCo LLC, 3.250%, 7/15/2031	565,000	506,762	491,157
Phillips 66 Co., 3.750%, 3/1/2028	1,250,000	1,229,963	1,202,521
Valero Energy Corporation, 6.625%, 6/15/2037	945,000	1,059,388	1,038,316
Venture Global LNG, Inc.			
8.125%, 6/1/2028	80,000	80,000	80,788
8.375%, 6/1/2031	480,000	480,000	480,112
9.500%, 2/1/2029	190,000	191,858	201,003
Williams Cos., Inc./The			
7.500%, 1/15/2031	660,000	767,524	747,775
7.750%, 6/15/2031	205,000	240,798	229,737
Total Energy		18,576,425	18,700,176
<u>Financials - 15.5%</u>			
ABN AMRO Bank N.V., 3.324%, 3/13/2037 [†]	2,600,000	2,088,871	2,080,115
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	1,825,000	1,472,299	1,590,175
AIB Group PLC, 4.263%, 4/10/2025 [†]	1,570,000	1,565,119	1,561,745
Air Lease Corporation			
2.100%, 9/1/2028	1,395,000	1,221,703	1,221,993
2.875%, 1/15/2032	690,000	583,927	584,912

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.9% (continued)</u>			
<u>Financials - 15.5% (continued)</u>			
3.125%, 12/1/2030	560,000	\$ 500,939	\$ 490,684
Ally Financial, Inc.			
4.750%, 6/9/2027	1,300,000	1,285,207	1,255,359
6.848%, 1/3/2030 [†]	585,000	585,000	601,353
6.992%, 6/13/2029 [†]	375,000	375,000	388,093
8.000%, 11/1/2031	437,000	458,199	479,195
Ameriprise Financial, Inc., 5.150%, 5/15/2033	1,170,000	1,165,172	1,208,201
Avolon Holdings Funding Ltd.			
3.950%, 7/1/2024	330,000	327,090	325,551
6.375%, 5/4/2028	1,595,000	1,586,806	1,627,878
Banco Santander Chile, 2.700%, 1/10/2025	845,000	834,251	822,101
Banco Santander S.A.			
2.749%, 12/3/2030	200,000	172,187	166,453
3.225%, 11/22/2032 [†]	2,000,000	1,709,090	1,678,123
6.921%, 8/8/2033	600,000	600,000	641,026
6.938%, 11/7/2033	1,000,000	1,000,000	1,111,545
Bank of America Corporation			
2.572%, 10/20/2032 [†]	1,740,000	1,508,192	1,445,397
2.884%, 10/22/2030 [†]	3,285,000	2,948,032	2,917,342
5.872%, 9/15/2034	925,000	969,863	970,706
Bank of New York Mellon Corporation/The			
4.706%, 2/1/2034 [†]	860,000	860,828	842,814
5.834%, 10/25/2033 [†]	480,000	480,199	509,652
Bank of Nova Scotia/The, 4.588%, 5/4/2037 [†]	2,250,000	2,128,183	2,017,585
Barclays PLC			
5.746%, 8/9/2033 [†]	1,225,000	1,237,606	1,238,737
6.224%, 5/9/2034 [†]	295,000	295,000	306,569
6.692%, 9/13/2034 [†]	820,000	820,000	877,921
7.437%, 11/2/2033 [†]	570,000	570,000	639,345
BNP Paribas S.A., 2.159%, 9/15/2029 [†]	905,000	796,529	787,875
BPCE S.A.			
3.116%, 10/19/2032 [†]	1,030,000	891,852	841,320
3.648%, 1/14/2037 [†]	505,000	451,227	415,404
5.748%, 7/19/2033 [†]	1,000,000	1,000,000	1,005,576
Brown & Brown, Inc., 4.200%, 3/17/2032	1,690,000	1,469,673	1,542,470
CaixaBank S.A., 6.840%, 9/13/2034 [†]	1,115,000	1,115,000	1,179,456
Capital One Financial Corporation			
2.359%, 7/29/2032 [†]	1,230,000	883,736	933,055
5.247%, 7/26/2030 [†]	490,000	490,000	482,356

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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.9% (continued)</u>			
<u>Financials - 15.5% (continued)</u>			
5.268%, 5/10/2033 [†]	1,070,000	\$ 1,068,796	\$ 1,051,786
5.817%, 2/1/2034 [†]	150,000	150,000	149,539
6.377%, 6/8/2034 [†]	710,000	709,164	731,853
Charles Schwab Corporation/The, 5.853%, 5/19/2034 [†]	895,000	895,000	925,140
Citigroup, Inc.			
2.520%, 11/3/2032 [†]	2,596,000	2,172,579	2,143,818
4.910%, 5/24/2033 [†]	1,175,000	1,175,364	1,152,475
CNO Global Funding, 2.650%, 1/6/2029	1,505,000	1,377,811	1,305,073
Comerica Bank, 5.332%, 8/25/2033 [†]	1,190,000	1,190,000	1,094,501
Danske Bank A/S, 5.375%, 1/12/2024	440,000	440,183	439,899
Farmers Exchange Capital III, 5.454%, 10/15/2054 [†]	240,000	255,206	201,600
Farmers Insurance Exchange, 4.747%, 11/1/2057 [†]	1,220,000	1,182,147	937,940
Goldman Sachs Group, Inc./The			
2.650%, 10/21/2032 [†]	630,000	553,090	525,844
3.272%, 9/29/2025 [†]	650,000	645,208	639,072
4.223%, 5/1/2029 [†]	520,000	515,620	503,543
HSBC Holdings PLC			
2.206%, 8/17/2029 [†]	920,000	826,265	803,835
2.871%, 11/22/2032 [†]	1,585,000	1,363,563	1,319,336
6.161%, 3/9/2029 [†]	1,115,000	1,126,148	1,151,872
ING Groep N.V.			
4.250%, 5/16/2031 ^{P,†}	1,645,000	1,317,698	1,196,513
4.252%, 3/28/2033 [†]	200,000	194,556	187,896
6.114%, 9/11/2034 [†]	200,000	200,000	210,052
Intesa Sanpaolo S.p.A.			
7.778%, 6/20/2054 [†]	1,035,000	1,035,000	1,075,725
7.800%, 11/28/2053	1,495,000	1,491,564	1,647,399
8.248%, 11/21/2033 [†]	785,000	785,000	853,080
JPMorgan Chase & Co.			
2.545%, 11/8/2032 [†]	2,566,000	2,183,111	2,146,025
4.586%, 4/26/2033 [†]	700,000	703,879	677,530
KeyBank NA			
4.900%, 8/8/2032	410,000	409,090	361,356
5.000%, 1/26/2033	935,000	930,825	875,816
Liberty Mutual Insurance Co., 7.697%, 10/15/2097	1,520,000	1,963,943	1,670,821
Lloyds Banking Group PLC			
4.976%, 8/11/2033 [†]	555,000	555,000	541,487
7.953%, 11/15/2033 [†]	1,359,000	1,404,480	1,555,360
8.000%, 9/27/2029 ^{P,†}	820,000	820,000	821,638

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.9% (continued)</u>			
<u>Financials - 15.5% (continued)</u>			
Macquarie Group Ltd.			
2.691%, 6/23/2032 [†]	885,000	\$ 767,673	\$ 727,241
2.871%, 1/14/2033 [†]	1,605,000	1,380,555	1,321,734
Metropolitan Life Global Funding I, 5.150%, 3/28/2033	1,030,000	1,028,954	1,050,026
Mitsubishi UFJ Financial Group, Inc., 2.494%, 10/13/2032 [†]	565,000	485,217	474,756
Morgan Stanley			
5.297%, 4/20/2037 [†]	1,725,000	1,720,692	1,681,738
5.948%, 1/19/2038 [†]	100,000	100,000	101,321
Nationwide Mutual Insurance Co., 4.350%, 4/30/2050	1,520,000	1,352,050	1,223,588
New York Life Global Funding, 4.550%, 1/28/2033	745,000	748,689	735,784
Nippon Life Insurance Co., 2.900%, 9/16/2051 [†]	1,120,000	965,407	924,014
Nomura Holdings, Inc.			
2.999%, 1/22/2032	1,785,000	1,565,574	1,507,257
5.605%, 7/6/2029	766,000	773,925	783,223
Nordea Bank Abp, 3.750%, 3/1/2029 ^{p,†}	2,175,000	1,723,829	1,718,136
OneMain Finance Corporation			
3.500%, 1/15/2027	610,000	550,444	564,522
9.000%, 1/15/2029	620,000	617,967	655,838
Penske Truck Leasing Co. L.P./PTL Finance Corporation			
4.400%, 7/1/2027	524,000	518,987	511,279
5.550%, 5/1/2028	925,000	921,321	939,987
6.050%, 8/1/2028	175,000	174,586	181,649
PNC Financial Services Group, Inc./The, 6.875%, 10/20/2034 [†]	835,000	835,000	928,706
Primerica, Inc., 2.800%, 11/19/2031	483,000	427,863	409,495
Santander Holdings USA, Inc., 2.490%, 1/6/2028 [†]	805,000	748,101	737,955
Societe Generale S.A.			
2.797%, 1/19/2028 [†]	200,000	187,160	184,410
4.027%, 1/21/2043 [†]	280,000	221,183	200,833
Standard Chartered PLC			
3.603%, 1/12/2033 [†]	1,635,000	1,437,665	1,354,502
6.296%, 7/6/2034 [†]	400,000	390,340	420,440
6.301%, 1/9/2029 [†]	555,000	555,000	568,759
Teachers Insurance & Annuity Association of America, 6.850%, 12/16/2039	55,000	67,407	63,536
Truist Financial Corporation, 7.161%, 10/30/2029 [†]	825,000	825,000	891,957
U.S. Bancorp			
2.491%, 11/3/2036 [†]	1,845,000	1,588,835	1,433,772
5.850%, 10/21/2033 [†]	1,010,000	1,010,000	1,042,783

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 29.9% (continued)			
Financials - 15.5% (continued)			
UBS Group AG			
2.746%, 2/11/2033 [†]	1,355,000	\$ 1,174,153	\$ 1,113,466
4.988%, 8/5/2033 [†]	540,000	541,430	522,790
6.301%, 9/22/2034 [†]	585,000	586,098	620,917
UniCredit S.p.A.			
2.569%, 9/22/2026 [†]	2,580,000	2,420,557	2,426,259
5.459%, 6/30/2035 [†]	410,000	376,752	385,919
7.296%, 4/2/2034 [†]	1,220,000	1,242,358	1,255,465
United Wholesale Mortgage LLC, 5.500%, 4/15/2029	1,020,000	879,062	965,644
Wells Fargo & Co., 6.491%, 10/23/2034 [†]	4,189,000	4,450,214	4,566,186
Total Financials		101,447,118	100,881,793
Government - 0.1%			
Banque Ouest Africaine de Développement			
4.700%, 10/22/2031	590,000	577,747	501,665
5.000%, 7/27/2027	200,000	199,835	186,050
Total Government		777,582	687,715
Health Care - 0.8%			
Amgen, Inc., 5.250%, 3/2/2033	675,000	673,012	693,015
CVS Health Corporation, 5.250%, 1/30/2031 - 2/21/2033	1,185,000	1,182,780	1,213,900
Edwards Lifesciences Corporation, 4.300%, 6/15/2028	440,000	439,084	433,433
Elevance Health, Inc., 6.100%, 10/15/2052	290,000	289,974	328,893
ModivCare Escrow Issuer, Inc., 5.000%, 10/1/2029	185,000	168,406	151,317
Smith & Nephew PLC, 2.032%, 10/14/2030	1,410,000	1,199,323	1,169,344
Teva Pharmaceutical Finance Netherlands III B.V.			
4.750%, 5/9/2027	770,000	706,995	737,271
5.125%, 5/9/2029	245,000	228,312	233,959
Total Health Care		4,887,886	4,961,132
Industrials - 1.9%			
Air Canada 2017-1 Class AA Pass Through Trust, 3.300%, 1/15/2030	424,080	407,519	380,916
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.625%, 7/15/2026	575,000	560,679	571,988
Allied Universal Holdco LLC/Allied Universal Finance Corporation/Atlas Luxco 4 S.a.r.l., 4.625%, 6/1/2028	275,000	252,996	249,379
American Airlines 2021-1 Class B Pass Through Trust, 3.950%, 7/11/2030	103,800	95,873	92,198
Ashtead Capital, Inc.			
5.500%, 8/11/2032	700,000	688,096	692,734
5.950%, 10/15/2033	830,000	791,132	847,205

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.9% (continued)</u>			
<u>Industrials - 1.9% (continued)</u>			
Boeing Co./The			
3.900%, 5/1/2049	1,585,000	\$ 1,245,923	\$ 1,259,058
5.805%, 5/1/2050	1,415,000	1,436,014	1,471,191
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	475,000	466,141	467,295
Element Fleet Management Corporation			
1.600%, 4/6/2024	360,000	358,147	355,411
6.319%, 12/4/2028	975,000	975,000	1,007,853
Garda World Security Corporation, 4.625%, 2/15/2027	595,000	561,369	572,831
JetBlue 2019-1 Class AA Pass Through Trust, 2.750%, 5/15/2032	347,271	320,475	293,330
JetBlue 2020-1 Class A Pass Through Trust, 4.000%, 11/15/2032	128,590	127,096	117,849
Kennametal, Inc., 2.800%, 3/1/2031	1,250,000	1,097,843	1,064,858
Nordson Corporation, 5.800%, 9/15/2033	440,000	438,774	468,695
Norfolk Southern Corporation, 5.950%, 3/15/2064	310,000	309,136	347,459
Prime Security Services Borrower LLC/Prime Finance, Inc., 6.250%, 1/15/2028	735,000	677,932	731,332
Regal Rexnord Corporation, 6.300%, 2/15/2030	575,000	575,345	590,658
United Airlines 2020-1 Class B Pass Through Trust, 4.875%, 1/15/2026	471,200	462,693	456,443
Total Industrials		11,848,183	12,038,683
<u>Materials - 1.0%</u>			
Albemarle Corporation			
5.050%, 6/1/2032	934,000	928,012	913,119
5.650%, 6/1/2052	1,296,000	1,272,276	1,206,922
Anglo American Capital PLC, 5.500%, 5/2/2033	1,000,000	991,723	1,012,653
AngloGold Ashanti Holdings PLC, 3.750%, 10/1/2030	700,000	639,739	609,508
Commercial Metals Co., 4.375%, 3/15/2032	424,000	385,070	380,601
First Quantum Minerals Ltd., 8.625%, 6/1/2031	1,200,000	1,188,595	1,017,456
OCI N.V., 6.700%, 3/16/2033	1,133,000	1,132,615	1,159,258
Total Materials		6,538,030	6,299,517
<u>Real Estate - 1.3%</u>			
Healthcare Realty Holdings L.P., 3.100%, 2/15/2030	735,000	680,775	643,420
Highwoods Realty L.P.			
2.600%, 2/1/2031	193,000	162,444	150,225
3.050%, 2/15/2030	60,000	47,791	49,644
4.125%, 3/15/2028	228,000	227,056	210,196
LXP Industrial Trust			
2.375%, 10/1/2031	955,000	803,765	768,331
2.700%, 9/15/2030	440,000	394,698	365,123
MPT Operating Partnership L.P./MPT Finance Corporation, 3.500%, 3/15/2031	2,084,000	1,399,106	1,302,232

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.9% (continued)</u>			
<u>Real Estate - 1.3% (continued)</u>			
Simon Property Group L.P., 5.500%, 3/8/2033	1,985,000	\$ 1,964,732	\$ 2,054,721
Sun Communities Operating L.P., 5.700%, 1/15/2033	1,970,000	1,978,999	1,997,637
UDR, Inc., 4.400%, 1/26/2029	685,000	684,710	660,697
Total Real Estate		8,344,076	8,202,226
<u>Technology - 1.3%</u>			
Autodesk, Inc., 2.400%, 12/15/2031	1,547,000	1,337,556	1,326,119
Broadcom, Inc.			
3.137%, 11/15/2035	90,000	74,758	74,066
3.187%, 11/15/2036	1,265,000	1,036,241	1,026,536
4.150%, 4/15/2032	1,255,000	1,180,592	1,185,776
4.300%, 11/15/2032	265,000	254,753	254,518
Foundry JV Holdco LLC, 5.875%, 1/25/2034	590,000	583,010	607,185
Motorola Solutions, Inc.			
2.300%, 11/15/2030	1,545,000	1,301,785	1,306,598
5.600%, 6/1/2032	720,000	723,788	742,977
S&P Global, Inc., 5.250%, 9/15/2033	710,000	709,251	744,315
Skyworks Solutions, Inc., 3.000%, 6/1/2031	1,020,000	888,108	874,930
Total Technology		8,089,842	8,143,020
<u>Utilities - 1.0%</u>			
Algonquin Power & Utilities Corporation, 4.750%, 1/18/2082 [†]	1,015,000	885,496	857,675
Boston Gas Co., 3.150%, 8/1/2027	500,000	478,071	470,248
Entergy Louisiana LLC, 4.750%, 9/15/2052	235,000	233,751	216,832
KeySpan Gas East Corporation, 5.994%, 3/6/2033	1,510,000	1,510,000	1,537,767
Monongahela Power Co., 5.850%, 2/15/2034	550,000	549,036	578,248
NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/2025	730,000	731,089	736,593
Puget Energy, Inc.			
2.379%, 6/15/2028	615,000	568,361	550,221
4.100%, 6/15/2030	591,000	574,624	542,272
4.224%, 3/15/2032	615,000	583,561	556,576
Vistra Operations Co. LLC, 6.950%, 10/15/2033	590,000	591,123	621,317
Total Utilities		6,705,112	6,667,749
Total Corporate Bonds		194,063,688	193,901,156
<u>U.S. Government Obligations - 18.6%</u>			
U.S. Treasury Bonds			
3.125%, 5/15/2048	22,734,600	19,456,334	19,026,018
3.625%, 2/15/2053	9,100,000	8,513,499	8,443,805

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 18.6% (continued)</u>			
4.375%, 8/15/2043	15,000,000	\$ 14,125,691	\$ 15,367,969
U.S. Treasury Inflation Indexed Bonds, 1.500%, 2/15/2053	4,736,000	4,020,436	4,478,562
<u>U.S. Treasury Notes</u>			
3.500%, 2/15/2033	12,800,000	12,940,408	12,437,000
3.875%, 12/31/2027	24,835,600	24,767,516	24,814,257
4.625%, 9/30/2030	34,309,000	34,540,128	35,815,379
Total U.S. Government Obligations		<u>118,364,012</u>	<u>120,382,990</u>
<u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	6,427,954	6,427,954	6,427,954
Total Money Market Trusts		<u>6,427,954</u>	<u>6,427,954</u>
<u>Short-Term Investments - 11.5%</u>			
U.S. Treasury Bill, 1/2/2024 - 1/16/2024 Δ	75,000,000	74,927,658	74,938,714
Total Short-Term Investments		<u>74,927,658</u>	<u>74,938,714</u>
Total Investments - 103.3%		<u>\$ 671,086,026</u>	669,894,277
Other Assets and Liabilities, Net - (3.3)%			(21,108,556)
Net Assets - 100.0%			<u>\$ 648,785,721</u>

‡ Floating rate

† Variable rate security

γ When issued

†† Security is a Level 3 investment

ρ Perpetual bonds

Δ Zero coupon

TBA To Be Announced

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 Protection									
CDX.NA.HY.41	3.56%	(5.00)%	Quarterly	12/20/2028	USD	21,453,300	\$ (1,287,186)	\$ (196,320)	\$ (1,090,866)

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	175	3/28/2024	USD	36,034,961	\$ 381,446
5-Year U.S. Treasury Note	1,417	3/28/2024	USD	154,131,961	3,556,164
Total futures in gain position					<u>3,937,610</u>
<u>Futures in loss position</u>					
10-Year U.S. Treasury Note	(197)	3/19/2024	USD	22,239,453	(757,219)
U.S. Treasury Long Bond	(13)	3/19/2024	USD	1,624,188	(120,656)
Ultra 10-Year U.S. Treasury Note	(55)	3/19/2024	USD	6,490,859	(4,297)
Ultra Long U.S. Treasury Bond	(38)	3/19/2024	USD	5,076,563	(413,312)
Total futures in loss position					<u>(1,295,484)</u>
					<u>\$ 2,642,126</u>

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 596,936,488	92.0%
United Kingdom	13,977,299	2.2%
Cayman Islands	9,650,115	1.5%
Italy	7,643,847	1.2%
Canada	6,954,320	1.1%
Netherlands	5,805,064	0.9%
Spain	4,776,603	0.7%
Japan	3,689,250	0.6%
France	3,435,419	0.5%
Ireland	3,151,919	0.5%
Switzerland	2,257,173	0.3%
Australia	2,048,974	0.3%
Norway	1,884,846	0.3%
Bermuda	1,884,659	0.3%
Finland	1,718,136	0.3%
Luxembourg	1,520,942	0.2%
Chile	822,101	0.1%
Togo	687,715	0.1%
Isle of Man	609,508	0.1%
Denmark	439,899	0.1%
Total	<u>\$ 669,894,277</u>	<u>103.3%</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2023

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Asset-Backed Securities	\$ -	\$ 29,235,964	\$ -	\$ -	\$ 29,235,964
Collateralized Mortgage Obligations	-	244,477,043	530,456	-	245,007,499
Corporate Bonds	-	193,901,156	-	-	193,901,156
Futures	3,937,610	-	-	-	3,937,610 **
U.S. Government Obligations	-	120,382,990	-	-	120,382,990
Money Market Trusts	-	-	-	6,427,954	6,427,954
Short-Term Investments	-	74,938,714	-	-	74,938,714
Total Assets	\$ 3,937,610	\$ 662,935,867	\$ 530,456	\$ 6,427,954	\$ 673,831,887
Liabilities:					
Centrally Cleared Credit Default Swaps	\$ -	\$ (1,287,186)	\$ -	\$ -	\$ (1,287,186)**
Futures	(1,295,484)	-	-	-	(1,295,484)**
Total Liabilities	\$ (1,295,484)	\$ (1,287,186)	\$ -	\$ -	\$ (2,582,670)

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.1% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 2,454,010,244	\$ 2,375,291,694	\$ (7,839,490)
Money Market	600,296,587	597,170,504	-
Total	\$ 3,054,306,831	\$ 2,972,462,198	\$ (7,839,490)

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Statement of Assets and Liabilities
December 31, 2023

Assets

Investments in securities, at fair value (cost \$671,086,026)	\$ 669,894,277
Receivable for fund units sold	33,083,334
Cash collateral held at broker	8,106,142
Receivable for investment securities sold	5,493,578
Dividends and interest receivable	4,788,685
Variation margin receivable on futures	160,946
Foreign tax reclaim receivable	12,436
Variation margin receivable on centrally cleared swaps	997
Total assets	<u>721,540,395</u>

Liabilities

Payable for investment securities purchased	70,609,564
Due to broker	1,288,184
Payable for fund units redeemed	432,936
Accrued trustee and sub-advisor fees	329,536
Payable to custodian	94,297
Accrued professional services and other operating expenses	157
Total liabilities	<u>72,754,674</u>

Net Assets

\$ 648,785,721

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Statement of Operations
For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 27,031,721
Dividends	2,880,244
Total income	<u>29,911,965</u>

Expenses

Trustee and sub-advisor fees	1,288,668
Professional services and other operating expenses	8,892
Total expenses	<u>1,297,560</u>
Net investment income	<u>28,614,405</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(7,839,490)
Futures	(5,559,320)
Swaps	<u>(1,465,281)</u>
Net realized loss	<u>(14,864,091)</u>

Change in net unrealized gain / loss on:

Investments	22,032,602
Futures	2,593,366
Swaps	<u>(810,928)</u>
Change in net unrealized gain / loss	<u>23,815,040</u>
Net realized and unrealized gain / loss	<u>8,950,949</u>

Increase in net assets from operations	\$ <u>37,565,354</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 28,614,405
Net realized loss	(14,864,091)
Change in net unrealized gain / loss	23,815,040
Increase in net assets from operations	<u>37,565,354</u>

Unit transactions

Proceeds from units issued	
Class MSG	67,151,311
Class R	4,627,923
Class R1	138,010,408
Total proceeds from units issued	<u>209,789,642</u>

Value of units redeemed

Class MSG	(14,207,582)
Class R	(4,602,111)
Class R1	(85,429,798)
Total value of units redeemed	<u>(104,239,491)</u>

Increase in net assets resulting from unit transactions	<u>105,550,151</u>
Increase in net assets	143,115,505
Net assets, beginning of year	<u>505,670,216</u>
Net assets, end of year	<u><u>\$ 648,785,721</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Bond Fund Trust

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class MSG	Class R	Class R1
Net asset value, beginning of year	\$ 10.42	\$ 10.49	\$ 10.42
Investment operations:			
Net investment income ⁽¹⁾	0.52	0.54	0.52
Net realized and unrealized gain / loss ⁽¹⁾	0.17	0.17	0.17
Total from investment operations	0.69	0.71	0.69
Net asset value, end of year	\$ 11.11	\$ 11.20	\$ 11.11
Total Return	6.62%	6.77%	6.62%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.21%	0.08%	0.23%
Net investment income	4.92%	5.04%	4.90%
Unit Activity			
Units, beginning of year	10,402,047	1,120,840	36,994,947
Issued	6,367,730	434,819	12,893,669
Redeemed	(1,339,102)	(434,499)	(8,054,070)
Units, end of year	15,430,675	1,121,160	41,834,546

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 46.8%</u>			
<u>Communications - 9.1%</u>			
Baidu, Inc. Class A	15,850	\$ 225,908	\$ 235,663
MakeMyTrip Ltd.	5,355	205,402	251,578
Meituan Class B	17,600	238,756	184,598
Naspers Ltd. Class N	1,287	199,242	220,136
NetEase, Inc.	25,900	511,622	466,353
Ooredoo QPSC	44,283	113,549	138,651
PT Telkom Indonesia Persero Tbk	915,000	210,210	234,737
Singapore Telecommunications Ltd.	118,200	202,281	221,328
Tencent Holdings Ltd.	51,200	1,877,897	1,925,110
Trip.com Group Ltd.	4,100	136,864	145,758
Total Communications		<u>3,921,731</u>	<u>4,023,912</u>
<u>Consumer Discretionary - 7.9%</u>			
Alibaba Group Holding Ltd.	108,300	1,077,470	1,048,528
China Education Group Holdings Ltd.	171,000	133,942	107,306
Cie Financiere Richemont S.A. Class A	2,001	240,986	280,945
JD.com, Inc. Class A	19,750	247,075	284,544
Localiza Rent a Car S.A.	19,100	198,585	250,074
Natura & Co. Holding S.A.	34,700	89,886	120,653
New Oriental Education & Technology Group, Inc.	43,100	258,618	304,957
PDD Holdings, Inc. ^	1,701	217,589	248,873
Samsonite International S.A.	125,100	384,973	412,538
Shenzhen International Group Holdings Ltd.	10,700	102,798	110,172
Topsports International Holdings Ltd.	421,000	330,110	327,805
Xtep International Holdings Ltd.	38,000	34,176	21,461
Total Consumer Discretionary		<u>3,316,208</u>	<u>3,517,856</u>
<u>Consumer Staples - 5.1%</u>			
Atacadao S.A.	62,900	114,746	161,212
Carlsberg A/S Class B	2,451	302,881	307,558
Coca-Cola Icecek A.S.	6,746	91,748	120,032
CP ALL PCL	170,900	266,716	280,390
Dino Polska S.A.	691	75,108	80,957
Fomento Economico Mexicano S.A.B. de C.V.	41,100	416,402	536,367
Indofood CBP Sukses Makmur Tbk PT	346,600	234,362	238,052
Thai Beverage PCL	487,600	187,296	194,064
Tingyi Cayman Islands Holding Corporation	68,000	86,536	82,904
Tsingtao Brewery Co. Ltd. Class H	42,000	303,332	281,845
Total Consumer Staples		<u>2,079,127</u>	<u>2,283,381</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 46.8% (continued)</u>			
<u>Energy - 1.6%</u>			
3R PETROLEUM OLEO E GAS S.A.	14,200	\$ 92,196	\$ 76,823
KOC Holding A.S.	36,149	183,987	173,560
PRIO S.A.	15,000	146,541	142,200
Vibra Energia S.A.	49,900	196,134	233,804
Xinyi Solar Holdings Ltd.	160,000	105,320	93,436
Total Energy		724,178	719,823
<u>Financials - 10.7%</u>			
Abu Dhabi Islamic Bank PJSC	39,649	109,947	109,250
AIA Group Ltd.	37,200	315,094	324,191
Alpha Services and Holdings S.A.	211,848	318,847	360,154
B3 S.A. - Brasil Bolsa Balcao	82,200	185,962	246,214
Banco do Brasil S.A.	38,900	386,010	443,567
Bank Central Asia Tbk PT	1,058,300	589,086	646,101
Bank Negara Indonesia Persero Tbk PT	1,123,200	357,741	392,102
Bank Polska Kasa Opieki S.A.	8,550	254,936	330,607
Caixa Seguridade Participacoes S/A	87,500	200,928	232,368
CapitaLand Investment Ltd.	95,700	215,293	229,256
CIMB Group Holdings Bhd	184,300	218,960	234,637
Grupo Financiero Banorte S.A.B. de C.V. Class O	55,200	442,033	556,612
Kasikornbank PCL	53,500	192,748	211,602
PICC Property & Casualty Co. Ltd. Class H	184,000	218,157	218,673
PT Bank Rakyat Indonesia (Persero) Tbk	431,800	137,505	160,554
Raiffeisen Bank International AG	3,169	65,928	65,357
Total Financials		4,209,175	4,761,245
<u>Industrials - 2.8%</u>			
Bidvest Group Ltd./The	8,463	115,117	116,753
International Container Terminal Services, Inc.	46,790	171,096	208,537
Malaysia Airports Holdings Bhd	56,100	85,441	89,858
NARI Technology Co. Ltd. Class A	51,600	159,020	161,744
Sarana Menara Nusantara Tbk PT	1,452,500	81,742	93,393
SITC International Holdings Co. Ltd.	60,000	91,736	103,579
Weichai Power Co. Ltd. Class H	113,000	150,465	188,706
Zhongji Innolight Co. Ltd. Class A	9,400	125,251	149,054
Zhuzhou CRRC Times Electric Co. Ltd. Class H	52,000	161,180	148,504
Total Industrials		1,141,048	1,260,128

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 46.8% (continued)</u>			
<u>Materials - 2.2%</u>			
Anglogold Ashanti PLC	14,524	\$ 273,373	\$ 280,679
Grupo Mexico S.A.B. de C.V. Class B	39,000	160,821	216,896
Hangzhou Oxygen Plant Group Co. Ltd. Class A	41,100	184,190	168,600
OCI N.V.	4,436	107,566	128,582
Xinyi Glass Holdings Ltd.	148,000	168,934	166,033
Total Materials		894,884	960,790
<u>Real Estate - 4.8%</u>			
Aldar Properties PJSC	257,600	341,685	375,239
Ayala Land, Inc.	114,800	70,089	71,420
China Resources Land Ltd.	94,000	350,700	337,066
Ciputra Development Tbk PT	1,871,100	119,306	142,183
Corp. Inmobiliaria Vesta S.A.B. de C.V.	32,600	99,278	129,807
Emaar Properties PJSC	195,421	344,171	421,410
Ez Tec Empreendimentos e Participacoes S/A	39,000	122,733	150,136
Hang Lung Properties Ltd.	160,000	208,805	222,935
Sun Hung Kai Properties Ltd.	17,500	181,524	189,264
Swire Properties Ltd.	41,600	80,177	84,174
Total Real Estate		1,918,468	2,123,634
<u>Technology - 0.4%</u>			
Sunny Optical Technology Group Co. Ltd.	18,700	155,964	169,672
Total Technology		155,964	169,672
<u>Utilities - 2.2%</u>			
China Longyuan Power Group Corporation Ltd. Class H	236,000	185,095	178,922
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	25,300	309,412	392,552
Enel Chile S.A.	1,031,947	57,174	67,344
Guangdong Investment Ltd.	250,000	178,764	181,852
Tenaga Nasional Bhd	74,100	153,046	161,907
Total Utilities		883,491	982,577
Total Common Stocks		19,244,274	20,803,018
<u>Exchange-Traded Funds - 46.5%</u>			
iShares MSCI China ETF	4,200	173,520	171,108
iShares MSCI Emerging Markets ETF	29,600	1,107,152	1,190,216
iShares MSCI India ETF	155,900	6,826,713	7,609,479
iShares MSCI Saudi Arabia ETF	6,600	240,141	279,378
iShares MSCI South Korea ETF	101,600	5,819,893	6,657,848

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 46.5% (continued)</u>			
iShares MSCI Taiwan ETF	103,200	\$ 4,560,545	\$ 4,750,296
Total Exchange-Traded Funds		<u>18,727,964</u>	<u>20,658,325</u>
<u>Preferred Stocks - 2.8%</u>			
<u>Energy - 0.9%</u>			
Petroleo Brasileiro S.A., 2.519%	52,700	372,641	404,016
Total Energy		<u>372,641</u>	<u>404,016</u>
<u>Financials - 1.9%</u>			
Banco Bradesco S.A.	101,300	287,327	356,394
Itau Unibanco Holding S.A. ^	20,795	111,981	144,525
Itausa S.A.	153,510	255,301	327,713
Total Financials		<u>654,609</u>	<u>828,632</u>
Total Preferred Stocks		<u>1,027,250</u>	<u>1,232,648</u>
<u>Rights - 0.0%</u>			
<u>Consumer Discretionary - 0.0%</u>			
Localiza Rent a Car S.A.	68	-	280
Total Consumer Discretionary		<u>-</u>	<u>280</u>
Total Rights		<u>-</u>	<u>280</u>
<u>Money Market Trusts - 4.0%</u>			
NT Collective Government Short Term Investment Fund	1,780,527	1,780,527	1,780,527
Total Money Market Trusts		<u>1,780,527</u>	<u>1,780,527</u>
Total Investments - 100.1%		<u>\$ 40,780,015</u>	44,474,798
Other Assets and Liabilities, Net - (0.1)%			(35,241)
Net Assets - 100.0%			<u>\$ 44,439,557</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued) December 31, 2023

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 23,083,828	51.9%
Hong Kong	8,546,548	19.2%
Brazil	3,538,005	8.0%
Indonesia	1,907,124	4.3%
Mexico	1,439,682	3.2%
United Arab Emirates	905,899	2.0%
South Africa	898,514	2.0%
Singapore	644,649	1.5%
Thailand	491,992	1.1%
Malaysia	486,402	1.1%
China	479,397	1.1%
Poland	411,564	0.9%
Greece	360,154	0.8%
Denmark	307,558	0.7%
Turkey	293,592	0.7%
Philippines	279,957	0.6%
Qatar	138,650	0.3%
Netherlands	128,582	0.3%
Chile	67,344	0.2%
Austria	65,357	0.2%
Total	<u>\$ 44,474,798</u>	<u>100.1%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Common Stocks	\$ 20,311,026	\$ 491,992	\$ -	\$ -	\$ -	\$ 20,803,018
Exchange-Traded Funds	20,658,325	-	-	-	-	20,658,325
Preferred Stocks	1,232,648	-	-	-	-	1,232,648
Rights	280	-	-	-	-	280
Money Market Trusts	-	-	-	1,780,527	-	1,780,527
Total	<u>\$ 42,202,279</u>	<u>\$ 491,992</u>	<u>\$ -</u>	<u>\$ 1,780,527</u>	<u>\$ -</u>	<u>\$ 44,474,798</u>

*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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)
December 31, 2023

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 41,025,481	\$ 1,908,496	\$ (117,497)
Money Market	41,901,438	40,120,911	-
Total	\$ 82,926,919	\$ 42,029,407	\$ (117,497)

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$40,780,015)	\$	44,474,798
Foreign currency, at fair value (cost \$2,348)		2,340
Dividends receivable		58,307
Receivable for investment securities sold		52,439
Foreign tax reclaim receivable		880
Total assets		44,588,764

Liabilities

Payable for investment securities purchased		142,717
Accrued trustee and sub-advisor fees		6,490
Total liabilities		149,207

Net Assets	\$	44,439,557
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Statement of Operations For the period from October 20, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$5,223)	\$	878,520
Total income		878,520

Expenses

Trustee and sub-advisor fees		6,490
Total expenses		6,490
Net investment income		872,030

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(117,497)
Foreign currency transactions		(9,820)
Net realized loss		(127,317)

Change in net unrealized gain / loss on:

Investments		3,694,783
Assets and liabilities in foreign currencies		61
Change in net unrealized gain / loss		3,694,844
Net realized and unrealized gain / loss		3,567,527

Increase in net assets from operations	\$	4,439,557
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Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Statement of Changes in Net Assets
For the period from October 20, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 872,030
Net realized loss	(127,317)
Change in net unrealized gain / loss	<u>3,694,844</u>
Increase in net assets from operations	<u>4,439,557</u>

Unit transactions

Proceeds from units issued	
Class R	<u>40,000,000</u>
Increase in net assets resulting from unit transactions	<u>40,000,000</u>
Increase in net assets	44,439,557
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 44,439,557</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Financial Highlights

For the period from October 20, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.22
Net realized and unrealized gain / loss ⁽¹⁾	0.89
Total from investment operations	1.11
Net asset value, end of period	<u>\$ 11.11</u>
 Total Return	 11.10% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08% [#]
Net investment income	10.32% [#]
 Unit Activity	
Units, beginning of period	-
Issued	4,000,000
Redeemed	-
Units, end of period	<u>4,000,000</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Growth Portfolio

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.1%			
Communications - 12.3%			
Alphabet, Inc. Class C	291,419	\$ 29,497,151	\$ 41,069,680
Booking Holdings, Inc.	2,769	6,550,224	9,822,252
Electronic Arts, Inc.	48,692	6,723,542	6,661,553
Uber Technologies, Inc.	128,230	5,553,739	7,895,121
Walt Disney Co./The	62,452	5,973,187	5,638,791
Total Communications		<u>54,297,843</u>	<u>71,087,397</u>
Consumer Discretionary - 14.6%			
Amazon.com, Inc.	246,891	33,987,112	37,512,618
Copart, Inc.	123,184	4,295,430	6,036,016
Hilton Worldwide Holdings, Inc.	16,167	2,263,812	2,943,849
O'Reilly Automotive, Inc.	13,085	7,175,912	12,431,797
Ross Stores, Inc.	94,907	9,347,973	13,134,180
TJX Cos., Inc./The	135,447	9,459,543	12,706,283
Total Consumer Discretionary		<u>66,529,782</u>	<u>84,764,743</u>
Consumer Staples - 3.9%			
Colgate-Palmolive Co.	92,891	7,208,786	7,404,341
PepsiCo, Inc.	87,982	14,420,791	14,942,863
Total Consumer Staples		<u>21,629,577</u>	<u>22,347,204</u>
Energy - 2.1%			
Schlumberger N.V.	238,531	8,500,508	12,413,153
Total Energy		<u>8,500,508</u>	<u>12,413,153</u>
Financials - 5.2%			
Intercontinental Exchange, Inc.	107,057	10,511,256	13,749,330
Progressive Corporation/The	104,695	10,704,038	16,675,820
Total Financials		<u>21,215,294</u>	<u>30,425,150</u>
Health Care - 12.1%			
Danaher Corporation	49,599	11,168,666	11,474,233
Edwards Lifesciences Corporation	86,318	7,236,178	6,581,747
Eli Lilly & Co.	34,851	8,895,424	20,315,345
Intuitive Surgical, Inc.	33,305	8,352,823	11,235,775
Thermo Fisher Scientific, Inc.	30,223	12,834,428	16,042,066
Vertex Pharmaceuticals, Inc.	11,221	4,566,178	4,565,713
Total Health Care		<u>53,053,697</u>	<u>70,214,879</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Growth Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Industrials - 6.4%</u>			
Amphenol Corporation Class A	173,268	\$ 11,208,841	\$ 17,176,057
Eaton Corporation PLC	30,960	5,261,281	7,455,787
Illinois Tool Works, Inc.	24,303	4,927,207	6,365,928
Rockwell Automation, Inc.	12,664	3,291,173	3,931,919
Veralto Corporation	25,800	2,158,225	2,122,308
Total Industrials		<u>26,846,727</u>	<u>37,051,999</u>
<u>Technology - 41.5%</u>			
Adobe, Inc.	31,892	13,423,488	19,026,767
Advanced Micro Devices, Inc.	74,708	5,551,612	11,012,706
Apple, Inc.	128,844	14,132,479	24,806,335
CDW Corporation	58,349	8,309,792	13,263,895
FactSet Research Systems, Inc.	15,730	6,815,363	7,503,996
Intuit, Inc.	24,057	11,894,704	15,036,347
Mastercard, Inc. Class A	62,782	20,527,683	26,777,151
Microchip Technology, Inc.	80,477	7,179,244	7,257,416
Microsoft Corporation	114,080	26,499,118	42,898,643
Motorola Solutions, Inc.	44,409	9,695,247	13,904,014
NVIDIA Corporation	12,658	2,260,262	6,268,495
QUALCOMM, Inc.	80,763	10,544,299	11,680,753
Salesforce, Inc.	57,686	12,987,909	15,179,494
Verisk Analytics, Inc.	38,041	7,564,247	9,086,473
Visa, Inc. Class A	64,026	13,621,985	16,669,169
Total Technology		<u>171,007,432</u>	<u>240,371,654</u>
Total Common Stocks		<u>423,080,860</u>	<u>568,676,179</u>
<u>Money Market Trusts - 1.5%</u>			
NT Collective Government Short Term Investment Fund	8,343,470	8,343,470	8,343,470
Total Money Market Trusts		<u>8,343,470</u>	<u>8,343,470</u>
Total Investments - 99.6%		<u>\$ 431,424,330</u>	<u>577,019,649</u>
Other Assets and Liabilities, Net - 0.4%			2,556,301
Net Assets - 100.0%			<u>\$ 579,575,950</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Growth Portfolio

Schedule of Investments (continued) December 31, 2023

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Common Stocks	\$ 568,676,179	\$ -	\$ -	\$ -	\$ -	\$ 568,676,179
Money Market Trusts	-	-	-	-	8,343,470	8,343,470
Total	\$ 568,676,179	\$ -	\$ -	\$ -	\$ 8,343,470	\$ 577,019,649

*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.

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 115,500,415	\$ 113,170,698	\$ 22,369,318
Money Market	172,863,780	173,355,018	-
Total	\$ 288,364,195	\$ 286,525,716	\$ 22,369,318

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Growth Portfolio

Statement of Assets and Liabilities
December 31, 2023

Assets

Investments in securities, at fair value (cost \$431,424,330)	\$ 577,019,649
Cash and cash equivalents	2,594,466
Receivable for fund units sold	1,360,560
Dividends receivable	368,205
Total assets	<u>581,342,880</u>

Liabilities

Payable for fund units redeemed	1,282,379
Accrued trustee and sub-advisor fees	484,551
Total liabilities	<u>1,766,930</u>

Net Assets

\$ 579,575,950

Statement of Operations
For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 4,495,647
Total income	<u>4,495,647</u>

Expenses

Trustee and sub-advisor fees	1,799,735
Professional services and other operating expenses	7,222
Total expenses	<u>1,806,957</u>
Net investment income	<u>2,688,690</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	22,369,318
Net realized gain	<u>22,369,318</u>

Change in net unrealized gain / loss on:

Investments	122,358,722
Change in net unrealized gain / loss	<u>122,358,722</u>
Net realized and unrealized gain / loss	<u>144,728,040</u>

Increase in net assets from operations

\$ 147,416,730

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Growth Portfolio

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,688,690
Net realized gain	22,369,318
Change in net unrealized gain / loss	<u>122,358,722</u>
Increase in net assets from operations	<u>147,416,730</u>

Unit transactions

Proceeds from units issued	
Class R	9,195,147
Class R1	<u>143,250,222</u>
Total proceeds from units issued	<u>152,445,369</u>

Value of units redeemed

Class R	(15,828,775)
Class R1	<u>(135,028,543)</u>
Total value of units redeemed	<u>(150,857,318)</u>
Increase in net assets resulting from unit transactions	<u>1,588,051</u>

Increase in net assets	149,004,781
Net assets, beginning of year	<u>430,571,169</u>
Net assets, end of year	<u><u>\$ 579,575,950</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Growth Portfolio

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 22.22	\$ 21.83
Investment operations:		
Net investment income ⁽¹⁾	0.20	0.12
Net realized and unrealized gain / loss ⁽¹⁾	7.40	7.26
Total from investment operations	7.60	7.38
Net asset value, end of year	\$ 29.82	\$ 29.21
Total Return	34.20%	33.81%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.08%	0.38%
Net investment income	0.79%	0.49%
Unit Activity		
Units, beginning of year	2,134,953	17,554,460
Issued	366,417	5,661,442
Redeemed	(622,033)	(5,289,991)
Units, end of year	1,879,337	17,925,911

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.7%</u>			
<u>Communications - 5.1%</u>			
Comcast Corporation Class A	8,845	\$ 325,933	\$ 387,853
Fox Corporation Class A	10,909	328,753	323,670
Interpublic Group of Cos., Inc./The	11,089	341,534	361,945
Walt Disney Co./The	8,964	786,830	809,360
Total Communications		1,783,050	1,882,828
<u>Consumer Discretionary - 8.4%</u>			
Autoliv, Inc.	6,134	511,061	675,906
eBay, Inc.	16,307	713,431	711,311
Ford Motor Co.	35,938	382,680	438,084
Lowe's Cos., Inc.	2,127	440,303	473,364
Ralph Lauren Corporation	1,742	161,832	251,196
TJX Cos., Inc./The	5,879	449,619	551,509
Total Consumer Discretionary		2,658,926	3,101,370
<u>Consumer Staples - 6.6%</u>			
Hershey Co./The	2,371	451,205	442,049
John B. Sanfilippo & Son, Inc.	2,310	201,563	238,022
Kellanova	8,070	402,662	451,194
Mondelez International, Inc. Class A	9,854	570,224	713,725
Target Corporation	4,364	592,473	621,521
Total Consumer Staples		2,218,127	2,466,511
<u>Energy - 9.9%</u>			
Chevron Corporation	2,490	288,410	371,408
Coterra Energy, Inc.	36,510	936,619	931,735
Exxon Mobil Corporation	16,289	1,577,559	1,628,574
Phillips 66	1,378	128,187	183,467
Shell PLC^	8,398	509,023	552,589
Total Energy		3,439,798	3,667,773
<u>Financials - 23.2%</u>			
American International Group, Inc.	7,368	425,818	499,182
Bank of America Corporation	18,829	560,658	633,972
JPMorgan Chase & Co.	4,435	626,494	754,393
Morgan Stanley	7,271	607,513	678,021
Northern Trust Corporation	9,634	812,000	812,917
PNC Financial Services Group, Inc./The	5,209	756,385	806,614
Raymond James Financial, Inc.	6,033	577,635	672,680

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.7% (continued)</u>			
<u>Financials - 23.2% (continued)</u>			
State Street Corporation	8,306	\$ 602,123	\$ 643,383
Sun Life Financial, Inc.	10,679	539,361	553,813
T. Rowe Price Group, Inc.	2,041	230,076	219,795
Truist Financial Corporation	19,215	651,953	709,418
Wells Fargo & Co.	33,005	1,369,025	1,624,506
Total Financials		<u>7,759,041</u>	<u>8,608,694</u>
<u>Health Care - 13.3%</u>			
Becton Dickinson & Co.	1,439	348,133	350,871
Cardinal Health, Inc.	4,542	279,600	457,834
Johnson & Johnson	9,015	1,455,752	1,413,011
Medtronic PLC	5,518	462,748	454,573
Merck & Co., Inc.	5,944	645,246	648,015
Pfizer, Inc.	12,104	363,922	348,474
Sanofi S.A. [^]	14,458	757,537	718,996
Stryker Corporation	1,810	437,803	542,023
Total Health Care		<u>4,750,741</u>	<u>4,933,797</u>
<u>Industrials - 11.1%</u>			
Deere & Co.	2,170	838,985	867,718
Ferguson PLC	2,320	326,074	447,922
Oshkosh Corporation	5,000	505,871	542,050
Union Pacific Corporation	2,282	472,624	560,505
United Parcel Service, Inc. Class B	7,779	1,238,007	1,223,092
Xylem, Inc.	4,122	377,783	471,392
Total Industrials		<u>3,759,344</u>	<u>4,112,679</u>
<u>Materials - 5.4%</u>			
LyondellBasell Industries N.V. Class A	8,048	749,175	765,204
Materion Corporation	3,947	328,072	513,623
Newmont Corporation	9,003	367,897	372,634
Reliance Steel & Aluminum Co.	1,317	244,677	368,339
Total Materials		<u>1,689,821</u>	<u>2,019,800</u>
<u>Technology - 6.7%</u>			
Analog Devices, Inc.	898	146,660	178,307
Cisco Systems, Inc.	22,266	1,114,741	1,124,879
International Business Machines Corporation	4,402	594,056	719,947

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.7% (continued)</u>			
<u>Technology - 6.7% (continued)</u>			
Microchip Technology, Inc.	5,140	\$ 408,366	\$ 463,525
Total Technology		<u>2,263,823</u>	<u>2,486,658</u>
<u>Utilities - 3.0%</u>			
CMS Energy Corporation	9,433	552,387	547,774
Xcel Energy, Inc.	8,961	547,278	554,776
Total Utilities		<u>1,099,665</u>	<u>1,102,550</u>
Total Common Stocks		<u>31,422,336</u>	<u>34,382,660</u>
<u>Real Estate Investment Trusts - 4.2%</u>			
<u>Real Estate - 4.2%</u>			
Alexandria Real Estate Equities, Inc.	1,535	228,789	194,592
American Tower Corporation	1,110	205,411	239,627
Camden Property Trust	3,737	451,368	371,047
Digital Realty Trust, Inc.	3,032	308,732	408,046
Prologis, Inc.	2,711	312,362	361,376
Total Real Estate		<u>1,506,662</u>	<u>1,574,688</u>
Total Real Estate Investment Trusts		<u>1,506,662</u>	<u>1,574,688</u>
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	809,303	809,303	809,303
Total Money Market Trusts		<u>809,303</u>	<u>809,303</u>
Total Investments - 99.1%		<u>\$ 33,738,301</u>	36,766,651
Other Assets and Liabilities, Net - 0.9%			317,580
Net Assets - 100.0%			<u>\$ 37,084,231</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments (continued) December 31, 2023

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Common Stocks	\$ 34,382,660	\$ -	\$ -	\$ -	\$ -	\$ 34,382,660
Real Estate Investment Trusts	1,574,688	-	-	-	-	1,574,688
Money Market Trusts	-	-	-	809,303	809,303	809,303
Total	\$ 35,957,348	\$ -	\$ -	\$ -	\$ 809,303	\$ 36,766,651

*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.

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 33,862,811	\$ 39,301,317	\$ 2,408,028
Money Market	12,287,516	11,781,250	-
Total	\$ 46,150,327	\$ 51,082,567	\$ 2,408,028

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Value Portfolio

Statement of Assets and Liabilities
December 31, 2023

Assets

Investments in securities, at fair value (cost \$33,738,301)	\$ 36,766,651
Cash and cash equivalents	2,391
Receivable for investment securities sold	221,822
Dividends receivable	65,773
Receivable for fund units sold	31,091
Foreign tax reclaim receivable	13,701
Total assets	<u>37,101,429</u>

Liabilities

Accrued trustee and sub-advisor fees	17,187
Payable for fund units redeemed	11
Total liabilities	<u>17,198</u>

Net Assets

\$ 37,084,231

Statement of Operations
For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$9,336)	\$ 1,029,030
Total income	<u>1,029,030</u>

Expenses

Trustee and sub-advisor fees	73,303
Professional services and other operating expenses	628
Total expenses	<u>73,931</u>
Net investment income	<u>955,099</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,408,028
Net realized gain	<u>2,408,028</u>

Change in net unrealized gain / loss on:

Investments	(854,880)
Change in net unrealized gain / loss	<u>(854,880)</u>
Net realized and unrealized gain / loss	<u>1,553,148</u>

Increase in net assets from operations

\$ 2,508,247

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Value Portfolio

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 955,099
Net realized gain	2,408,028
Change in net unrealized gain / loss	<u>(854,880)</u>
Increase in net assets from operations	<u>2,508,247</u>

Unit transactions

Proceeds from units issued	
Class R	2,097,076
Class R1	<u>3,456,972</u>
Total proceeds from units issued	<u>5,554,048</u>

Value of units redeemed

Class R	(2,606,478)
Class R1	<u>(8,590,368)</u>
Total value of units redeemed	<u>(11,196,846)</u>

Decrease in net assets resulting from unit transactions (5,642,798)

Decrease in net assets (3,134,551)

Net assets, beginning of year 40,218,782

Net assets, end of year \$ 37,084,231

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Large Cap Value Portfolio

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 14.12	\$ 14.00
Investment operations:		
Net investment income ⁽¹⁾	0.38	0.34
Net realized and unrealized gain / loss ⁽¹⁾	0.68	0.68
Total from investment operations	1.06	1.02
Net asset value, end of year	\$ 15.18	\$ 15.02
Total Return	7.51%	7.29%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.08%	0.33%
Net investment income	2.65%	2.40%
Unit Activity		
Units, beginning of year	1,434,976	1,425,057
Issued	146,382	241,586
Redeemed	(182,338)	(611,971)
Units, end of year	1,399,020	1,054,672

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4%</u>			
<u>Communications - 4.0%</u>			
Pinterest, Inc. Class A	7,600	\$ 283,997	\$ 281,504
Spotify Technology S.A.	2,531	276,969	475,600
Trade Desk, Inc./The Class A	7,821	483,892	562,799
Total Communications		<u>1,044,858</u>	<u>1,319,903</u>
<u>Consumer Discretionary - 11.9%</u>			
AutoZone, Inc.	274	451,558	708,457
Chipotle Mexican Grill, Inc.	385	535,430	880,480
Genius Sports Ltd.	26,860	204,547	165,995
Lululemon Athletica, Inc.	844	270,831	431,529
Ross Stores, Inc.	3,450	392,997	477,445
Skechers USA, Inc. Class A	4,294	204,856	267,688
Tractor Supply Co.	1,612	356,345	346,628
Ulta Beauty, Inc.	1,381	560,245	676,676
Total Consumer Discretionary		<u>2,976,809</u>	<u>3,954,898</u>
<u>Consumer Staples - 1.7%</u>			
BJ's Wholesale Club Holdings, Inc.	2,148	158,932	143,186
Celsius Holdings, Inc.	7,744	218,731	422,203
Total Consumer Staples		<u>377,663</u>	<u>565,389</u>
<u>Energy - 3.3%</u>			
Comstock Resources, Inc.	20,546	232,050	181,832
Hess Corporation	3,896	555,584	561,647
Marathon Oil Corporation	11,806	328,447	285,233
TechnipFMC PLC	3,528	76,079	71,054
Total Energy		<u>1,192,160</u>	<u>1,099,766</u>
<u>Financials - 2.3%</u>			
Everest Group Ltd.	997	367,446	352,519
Tradeweb Markets, Inc. Class A	4,447	338,063	404,144
Total Financials		<u>705,509</u>	<u>756,663</u>
<u>Health Care - 17.2%</u>			
Agilent Technologies, Inc.	4,156	598,029	577,809
agilon health, Inc.	15,026	312,020	188,576
Anylam Pharmaceuticals, Inc.	1,458	247,311	279,076
Apellis Pharmaceuticals, Inc.	5,088	301,147	304,568
IDEXX Laboratories, Inc.	921	464,821	511,201

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4% (continued)</u>			
<u>Health Care - 17.2% (continued)</u>			
Inspire Medical Systems, Inc.	1,228	\$ 329,003	\$ 249,812
McKesson Corporation	768	352,873	355,568
Molina Healthcare, Inc.	1,086	305,665	392,383
Natera, Inc.	9,020	428,504	565,013
Option Care Health, Inc.	6,517	208,107	219,558
Penumbra, Inc.	1,458	253,168	366,745
Prothena Corporation PLC	3,528	247,391	128,207
Repligen Corporation	2,176	405,997	391,245
ResMed, Inc.	3,144	498,483	540,831
Shockwave Medical, Inc.	1,228	288,908	234,008
Vaxcyte, Inc.	6,824	354,811	428,547
Total Health Care		5,596,238	5,733,147
<u>Industrials - 14.3%</u>			
Amphenol Corporation Class A	7,590	447,772	752,397
ArcBest Corporation	2,914	310,931	350,292
Axon Enterprise, Inc.	1,919	398,815	495,735
GXO Logistics, Inc.	3,221	175,321	196,996
Rockwell Automation, Inc.	1,658	525,493	514,776
TFI International, Inc.	3,144	358,558	427,521
TopBuild Corporation	1,458	272,781	545,671
Vertiv Holdings Co. Class A	14,872	451,081	714,302
WESCO International, Inc.	380	58,741	66,075
WW Grainger, Inc.	844	558,968	699,414
Total Industrials		3,558,461	4,763,179
<u>Materials - 4.2%</u>			
CRH PLC	7,207	394,149	498,436
Ranpak Holdings Corporation	23,688	136,898	137,864
Sherwin-Williams Co./The	690	180,089	215,211
Teck Resources Ltd. Class B	2,148	89,428	90,796
Trex Co., Inc.	5,750	352,542	476,043
Total Materials		1,153,106	1,418,350
<u>Technology - 38.5%</u>			
Advanced Micro Devices, Inc.	6,848	669,845	1,009,464
Allegro MicroSystems, Inc.	10,081	304,502	305,152
Arista Networks, Inc.	1,765	314,168	415,675
ASM International N.V.	615	250,728	319,265

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4% (continued)</u>			
<u>Technology - 38.5% (continued)</u>			
BE Semiconductor Industries N.V.	3,067	\$ 320,466	\$ 462,287
Booz Allen Hamilton Holding Corporation	3,988	474,899	510,105
Clarivate PLC	41,472	486,161	384,031
Cloudflare, Inc. Class A	5,061	259,828	421,379
Confluent, Inc. Class A	4,140	107,140	96,876
Credo Technology Group Holding Ltd.	9,507	162,009	185,101
CrowdStrike Holdings, Inc. Class A	3,603	610,997	919,918
Datadog, Inc. Class A	3,603	324,256	437,332
Flex Ltd.	19,013	349,122	579,136
Flywire Corporation	8,203	262,235	189,899
HubSpot, Inc.	690	331,428	400,573
Lattice Semiconductor Corporation	2,531	206,619	174,614
MongoDB, Inc.	1,994	449,065	815,247
Monolithic Power Systems, Inc.	690	299,033	435,238
Motorola Solutions, Inc.	1,075	265,926	336,572
MSCI, Inc.	1,612	671,693	911,828
Onto Innovation, Inc.	2,645	305,625	404,420
Procure Technologies, Inc.	5,827	372,508	403,345
Rambus, Inc.	2,435	140,126	166,189
Synopsys, Inc.	1,705	370,674	877,921
Thomson Reuters Corporation	3,144	340,669	459,716
Veeva Systems, Inc. Class A	2,454	505,308	472,444
Verisk Analytics, Inc.	3,144	690,407	750,976
Total Technology		<u>9,845,437</u>	<u>12,844,703</u>
Total Common Stocks		<u>26,450,241</u>	<u>32,455,998</u>
 <u>Real Estate Investment Trusts - 1.5%</u>			
<u>Real Estate - 1.5%</u>			
Iron Mountain, Inc.	7,360	443,825	515,053
Total Real Estate		<u>443,825</u>	<u>515,053</u>
Total Real Estate Investment Trusts		<u>443,825</u>	<u>515,053</u>
 <u>Money Market Trusts - 0.7%</u>			
NT Collective Government Short Term Investment Fund	215,700	215,700	215,700
Total Money Market Trusts		<u>215,700</u>	<u>215,700</u>
Total Investments - 99.6%		<u>\$ 27,109,766</u>	33,186,751
Other Assets and Liabilities, Net - 0.4%			139,846
Net Assets - 100.0%			<u>\$ 33,326,597</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments (continued) December 31, 2023

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 32,455,998	\$ -	\$ -	\$ -	\$ 32,455,998
Real Estate Investment Trusts	515,053	-	-	-	515,053
Money Market Trusts	-	-	-	215,700	215,700
Total	\$ 32,971,051	\$ -	\$ -	\$ 215,700	\$ 33,186,751

*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.

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 97.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 40,739,378	\$ 77,903,870	\$ 3,085,336
Money Market	15,888,227	16,027,733	-
Total	\$ 56,627,605	\$ 93,931,603	\$ 3,085,336

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Select Mid Cap Growth Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$27,109,766)	\$ 33,186,751
Receivable for investment securities sold	322,674
Dividends receivable	66,941
Foreign tax reclaim receivable	11,037
Receivable for fund units sold	702
Total assets	<u>33,588,105</u>

Liabilities

Payable for investment securities purchased	198,920
Payable to custodian	38,936
Accrued trustee and sub-advisor fees	23,652
Total liabilities	<u>261,508</u>

Net Assets

\$ 33,326,597

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 443,721
Total income	<u>443,721</u>

Expenses

Trustee and sub-advisor fees	126,133
Professional services and other operating expenses	962
Total expenses	<u>127,095</u>
Net investment income	<u>316,626</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,085,336
Foreign currency transactions	12,058
Net realized gain	<u>3,097,394</u>

Change in net unrealized gain / loss on:

Investments	6,109,461
Assets and liabilities in foreign currencies	223
Change in net unrealized gain / loss	<u>6,109,684</u>
Net realized and unrealized gain / loss	<u>9,207,078</u>

Increase in net assets from operations

\$ 9,523,704

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Select Mid Cap Growth Portfolio

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 316,626
Net realized gain	3,097,394
Change in net unrealized gain / loss	6,109,684
Increase in net assets from operations	<u>9,523,704</u>

Unit transactions

Proceeds from units issued	
Class OTS [^]	477,473
Class R1	2,079,945
Total proceeds from units issued	<u>2,557,418</u>

Value of units redeemed	
Class OTS [^]	(8,021,109)
Class R1	(32,232,741)
Total value of units redeemed	<u>(40,253,850)</u>
Decrease in net assets resulting from unit transactions	<u>(37,696,432)</u>
Decrease in net assets	(28,172,728)
Net assets, beginning of year	61,499,325
Net assets, end of year	<u><u>\$ 33,326,597</u></u>

[^] All Class OTS units were redeemed on 3/31/2023. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Pioneer Select Mid Cap Growth Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class OTS	Class R	Class R1
Net asset value, beginning of year	\$ 12.93	\$ 13.03	\$ 12.89
Investment operations:			
Net investment income ⁽¹⁾	0.03	0.10	0.05
Net realized and unrealized gain / loss ⁽¹⁾	0.86	2.42	2.40
Total from investment operations	0.89	2.52	2.45
Net asset value, end of year	\$ 13.82[«]	\$ 15.55	\$ 15.34
Total Return	6.88%[^]	19.34%	19.01%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.31% [#]	0.08%	0.40%
Net investment income	0.79% [#]	0.71%	0.39%
Unit Activity			
Units, beginning of year	545,652	2,090,929	2,109,330
Issued	35,310	-	150,618
Redeemed	(580,962)	-	(2,207,189)
Units, end of year	-	2,090,929	52,759

⁽¹⁾ Based on average units outstanding.

« All Class OTS units were redeemed on 3/31/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 3/31/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

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

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Amundi Pioneer Institutional Asset Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

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.

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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.

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

Foreign Currency Translation – The accounting records of the Funds 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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

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

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

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

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

Note 3 – Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fund	Trustee Fee	Sub-Advisor Fee
Pioneer Balanced Sustainable Trust		
Class OTS	0	0
Pioneer Bond Fund Trust		
Class MSG	7	14
Class R	8	0
Class R1	8	15
Pioneer Emerging Markets Equity Focus Portfolio		
Class R	8	0
Pioneer Large Cap Growth Portfolio		
Class R	8	0
Class R1	8	30

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

Fund	Trustee Fee	Sub-Advisor Fee
Pioneer Large Cap Value Portfolio		
Class R	8	0
Class R1	8	25
Pioneer Select Mid Cap Growth Portfolio		
Class OTS	0	32
Class R	8	0
Class R1	8	32

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

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

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

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above. For the Pioneer Balanced Sustainable Trust, the Sub-Advisor has agreed to reimburse the total expenses of the Pioneer Balanced ESG Fund Class K, the underlying fund. This reimbursement is accrued daily and received quarterly in arrears. Such reimbursement for the year ended December 31, 2023, is included in the Statement of Operations as contributions from Sub-Advisor for acquired fund fees and expenses.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – 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, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Pioneer Bond Fund Trust

Assets	Interest Rate Contracts	Total
Futures	\$ 3,937,610	\$ 3,937,610 *

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

Liabilities	Interest Rate Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ (1,287,186)	\$ (1,287,186) *
Futures	(1,295,484)	-	(1,295,484) *
	\$ (1,295,484)	\$ (1,287,186)	\$ (2,582,670)

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

Realized Gain (Loss) on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (5,559,320)	\$ -	\$ (5,559,320)
Swaps	-	(1,465,281)	(1,465,281)
	\$ (5,559,320)	\$ (1,465,281)	\$ (7,024,601)

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ 2,593,366	\$ -	\$ 2,593,366
Swaps	-	(810,928)	(810,928)
	\$ 2,593,366	\$ (810,928)	\$ 1,782,438

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Pioneer Institutional Asset Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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

Pioneer Bond Fund Trust

Futures:

Average notional value of buy contracts	\$	192,465,083
Average notional value of sell contracts	\$	37,325,381

Centrally Cleared Credit Default Swaps:

Average notional value of buy contracts	\$	22,858,883
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Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, China Region, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Distressed Investments, ETF, ETN, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, High-Yield Securities, IPO, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, Preferred Stocks, Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Small Cap, Suitability, U.S. Government Obligations, Unitholder, Value Investing.