



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
PIONEER MULTI-SECTOR FIXED INCOME PORTFOLIO
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

PIONEER MULTI-SECTOR FIXED INCOME PORTFOLIO

CONTENTS

Independent Auditor's Report.....	1
Schedule of Investments	3
Statement of Assets and Liabilities	24
Statement of Operations	25
Statement of Changes in Net Assets.....	26
Financial Highlights	27
Notes to the Financial Statements.....	28



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Pioneer Multi-Sector Fixed Income Portfolio of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

We conducted our audit 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern 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 the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 2.2%</u>			
Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd. Class E, 8.876%, 11/15/2036†	500,000	\$ 500,000	\$ 467,272
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd. Class C, 7.638%, 1/15/2037†	685,000	685,000	660,020
Axis Equipment Finance Receivables 2023-1A Class D, 7.480%, 7/22/2030	500,000	499,929	509,176
BDS 2021-FL8 Class A, 6.393%, 1/18/2036†	325,511	316,763	324,857
Benefit Street Partners CLO 2019-19A Class D, 9.455%, 1/15/2033†	500,000	500,000	500,021
BSPRT 2022-FL8 Issuer Class C, 7.638%, 2/15/2037†	315,000	314,925	303,932
Carlyle US CLO 2019-4A Class CR, 78.534%, 4/15/2035†	250,000	250,000	245,857
First Eagle BSL CLO 2019-1A Class D, 13.377%, 1/20/2033†	250,000	232,375	220,670
Gracie Point International Funding 2022-2A Class C, 9.581%, 7/1/2024†	650,000	650,000	653,845
Home Partners of America 2019-1 Trust Class F, 4.101%, 9/17/2039	197,115	197,111	172,599
Newark BSL 2016-1A Class CR, 8.649%, 12/21/2029†	400,000	400,000	393,489
Newstar Commercial Loan Funding 2016-1A Class CR, 10.640%, 1/25/2032†	250,000	250,000	250,048
NMEF Funding 2022-B Class C, 8.540%, 6/15/2029	475,000	474,895	466,880
Race Point CLO 2013-8A Class DR2, 9.129%, 2/20/2030†	250,000	250,000	250,041
SCF Equipment Trust LLC 2023-1A Class C, 6.770%, 8/22/2033	510,000	509,759	529,203
Signal Peak CLO 2 LLC 2015-1A Class DR2, 8.527%, 4/20/2029†	500,000	500,000	499,981
Towd Point Asset Funding LLC 2021-HE1 Class M2, 2.500%, 2/25/2063†	390,000	328,575	350,214
Tricon American Homes 2019-SFR1 Trust Class F, 3.745%, 3/17/2038	380,000	379,987	358,138
Tricon American Homes 2020-SFR2 Trust Class E1, 2.730%, 11/17/2039	190,000	163,400	166,201
Total Asset-Backed Securities		<u>7,402,719</u>	<u>7,322,444</u>
<u>Bank Loan Obligations - 0.3%</u>			
<u>Consumer Discretionary - 0.0%</u>			
Fitness International, LLC 2018 Term Loan B, 8.706%, 4/18/2025	65,364	65,364	65,009
<u>Energy - 0.1%</u>			
Electrical Components International, Inc. 2018 1st Lien Term Loan, 9.706%, 6/26/2025	83,495	71,389	82,321
Generation Bridge Northeast, LLC Term Loan B, 9.606%, 8/22/2029	239,860	237,461	240,560
Total Energy		<u>308,850</u>	<u>322,881</u>
<u>Health Care - 0.1%</u>			
Owens & Minor, Inc. 2022 Term Loan B, 9.198%, 3/29/2029	228,863	225,430	228,933
<u>Industrials - 0.1%</u>			
Grinding Media, Inc. 2021 Term Loan B, 9.684%, 10/12/2028	466,757	462,740	464,424
Total Bank Loan Obligations		<u>1,062,384</u>	<u>1,081,247</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 40.0%</u>					
Bayview MSR Opportunity Master Fund Trust 2021-INV2 Class A8, 2.500%, 6/25/2051†	430,000	\$	343,362	\$	278,604
BBCMS Mortgage Trust 2021-C12 Class AS, 2.902%, 11/15/2054	570,000		507,745		464,774
BBCMS Mortgage Trust 2022-C18 Class A5, 5.710%, 12/15/2055†	780,000		803,384		820,688
Bellemeade Re 2019-1A Class M2, 8.170%, 3/25/2029†	205,835		206,380		207,192
Benchmark 2020-IG3 Mortgage Trust Class B, 3.291%, 9/15/2048†	200,000		192,804		102,515
Benchmark 2021-B24 Mortgage Trust Class A4, 2.264%, 3/15/2054	250,000		250,313		204,590
BINOM Securitization Trust 2022-RPL1 Class M3, 3.000%, 2/25/2061†	600,000		564,207		401,915
BX Commercial Mortgage Trust 2021-ARIA Class F, 6.912%, 10/15/2036†	1,000,000		996,094		943,516
Cascade Funding Mortgage Trust 2018-RM2 Class D, 4.000%, 10/25/2068†	305,488		290,773		286,403
Citigroup Commercial Mortgage Trust 2018-B2 Class AS, 4.179%, 3/10/2051†	300,000		341,438		279,719
Citigroup Mortgage Loan Trust 2018-RP3 Class M3, 3.250%, 3/25/2061†	550,000		557,305		453,590
Colony Mortgage Capital Trust 2019-IKPR Class E, 8.196%, 11/15/2038†	490,000		484,994		438,717
COMM 2014-CR19 Mortgage Trust Class XA, 0.827%, 8/10/2047†	14,037,131		81,152		47,205
CSAIL 2015-C1 Commercial Mortgage Trust Class C, 4.250%, 4/15/2050†	750,000		787,897		580,278
Deephaven Residential Mortgage Trust 2020-2 Class M1, 4.112%, 5/25/2065†	300,000		300,000		285,279
Eagle RE 2023-1 Ltd. Class M1B, 9.287%, 9/26/2033†	800,000		800,000		803,807
Enact Mortgage Insurance Corporation 2023-1 Class M1A, 8.721%, 11/25/2033†	960,000		960,000		959,990
EQUUS 2021-EQAZ Mortgage Trust Class E, 7.776%, 10/15/2038†	999,980		995,663		952,268
Fannie Mae Connecticut Avenue Securities Trust 2020-SBT1 Class 1M2, 9.102%, 2/25/2040†	150,000		150,000		156,754
Fannie Mae Connecticut Avenue Securities Trust 2020-SBT1 Class 2M2, 9.102%, 2/25/2040†	710,000		715,313		747,442
Fannie Mae Connecticut Avenue Securities Trust 2022-R02 Class 2M2, 8.337%, 1/25/2042†	310,000		310,000		314,157
Fannie Mae Pool 735897, 5.500%, 10/1/2035†	13,904		15,216		14,262
Fannie Mae Pool 995245, 5.000%, 1/1/2039†	54,531		58,424		55,231
Fannie Mae Pool AB1617, 4.000%, 10/1/2040	145,312		151,737		141,889
Fannie Mae Pool AB2639, 4.500%, 5/1/2041	58,858		62,392		58,848
Fannie Mae Pool AB3678, 3.500%, 10/1/2041	20,033		20,416		19,000
Fannie Mae Pool AE0625, 4.000%, 12/1/2040†	22,924		23,914		22,384
Fannie Mae Pool AL0092, 4.000%, 4/1/2024†	99		102		98
Fannie Mae Pool AU8807, 4.000%, 11/1/2043	60,859		63,215		59,142
Fannie Mae Pool BF0132, 4.000%, 7/1/2056	36,772		36,726		34,926
Fannie Mae Pool BF0171, 4.000%, 1/1/2057	66,842		66,758		63,402
Fannie Mae Pool BF0174, 3.000%, 2/1/2057	304,373		285,350		268,349
Fannie Mae Pool BF0299, 3.500%, 8/1/2058	197,633		192,198		179,512
Fannie Mae Pool BJ9520, 5.000%, 6/1/2049	6,731		7,213		6,733
Fannie Mae Pool BM1417, 3.000%, 4/1/2047†	120,442		115,323		109,794
Fannie Mae Pool BM4807, 4.500%, 9/1/2043†	228,103		235,445		227,993

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>					
Fannie Mae Pool BN5999, 3.500%, 2/1/2049	5,589	\$	5,726	\$	5,224
Fannie Mae Pool BP1426, 3.500%, 3/1/2050	62,729		56,809		58,856
Fannie Mae Pool BT8064, 6.500%, 3/1/2053	188,774		195,492		196,133
Fannie Mae Pool BU6901, 2.500%, 4/1/2052	365,562		307,329		311,292
Fannie Mae Pool BU7223, 6.000%, 2/1/2053	174,676		177,310		177,747
Fannie Mae Pool BV2451, 3.000%, 6/1/2052	497,797		425,850		440,978
Fannie Mae Pool BV3046, 3.000%, 2/1/2052	188,077		164,097		169,159
Fannie Mae Pool BV4128, 2.000%, 3/1/2052	447,999		368,566		366,632
Fannie Mae Pool BV4690, 3.500%, 4/1/2052	36,605		36,085		33,629
Fannie Mae Pool BV5370, 2.500%, 4/1/2052	2,500,308		2,102,017		2,127,733
Fannie Mae Pool BV8489, 3.500%, 5/1/2052	431,175		423,494		399,640
Fannie Mae Pool BV9644, 2.500%, 5/1/2052	366,245		307,904		311,697
Fannie Mae Pool BX3287, 5.500%, 2/1/2053	91,255		91,544		92,408
Fannie Mae Pool BX7022, 5.500%, 4/1/2053	33,894		34,791		34,430
Fannie Mae Pool BX7023, 6.500%, 4/1/2053	99,275		103,637		102,735
Fannie Mae Pool BX7028, 6.000%, 4/1/2053	99,248		101,799		100,945
Fannie Mae Pool BX8315, 5.000%, 4/1/2053	190,888		191,775		189,163
Fannie Mae Pool BX8329, 5.500%, 4/1/2053	190,894		194,249		192,332
Fannie Mae Pool BX8330, 5.500%, 4/1/2053	94,908		96,458		95,511
Fannie Mae Pool BX8819, 5.500%, 4/1/2053	277,607		282,259		279,351
Fannie Mae Pool BX9208, 5.500%, 4/1/2053	94,617		94,809		95,594
Fannie Mae Pool BY0089, 5.500%, 4/1/2053	45,604		46,532		46,034
Fannie Mae Pool BY0703, 5.000%, 4/1/2053	355,790		352,663		352,548
Fannie Mae Pool BY4351, 6.000%, 7/1/2053	298,501		307,316		309,440
Fannie Mae Pool BY4480, 6.500%, 7/1/2053	99,700		101,857		102,394
Fannie Mae Pool BY4832, 6.000%, 6/1/2053	79,112		80,345		80,592
Fannie Mae Pool BY4833, 6.000%, 6/1/2053	168,660		173,126		174,097
Fannie Mae Pool BY4981, 6.000%, 6/1/2053	98,897		100,701		101,231
Fannie Mae Pool BY5363, 5.500%, 7/1/2053	98,608		97,953		100,022
Fannie Mae Pool BY5366, 6.000%, 7/1/2053	99,057		99,614		101,493
Fannie Mae Pool BY5370, 6.000%, 7/1/2053	193,344		193,926		197,903
Fannie Mae Pool BY5372, 6.000%, 7/1/2053	196,578		198,451		204,076
Fannie Mae Pool BY5373, 6.000%, 7/1/2053	191,269		192,763		199,777
Fannie Mae Pool BY5653, 6.000%, 7/1/2053	83,091		84,393		85,098
Fannie Mae Pool BY6230, 6.000%, 8/1/2053	99,611		100,899		101,816
Fannie Mae Pool BY6234, 5.500%, 7/1/2053	99,517		99,027		100,049
Fannie Mae Pool BY7099, 5.500%, 8/1/2053	99,683		98,317		101,009
Fannie Mae Pool BY7306, 5.500%, 9/1/2053	1,315,154		1,291,317		1,321,589
Fannie Mae Pool BY7307, 6.000%, 9/1/2053	1,455,236		1,452,053		1,478,721
Fannie Mae Pool BY8190, 5.000%, 8/1/2053	99,106		98,123		99,048

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>					
Fannie Mae Pool BY8316, 6.500%, 8/1/2053	93,385	\$	95,588	\$	96,162
Fannie Mae Pool BY8376, 6.500%, 9/1/2053	189,797		194,068		195,442
Fannie Mae Pool BY8525, 6.500%, 8/1/2053	199,128		203,266		204,837
Fannie Mae Pool BY8559, 6.000%, 7/1/2053	99,397		100,966		102,092
Fannie Mae Pool BY8612, 5.500%, 9/1/2053	261,294		256,558		262,753
Fannie Mae Pool BY9020, 6.500%, 7/1/2053	99,697		101,734		103,024
Fannie Mae Pool BY9021, 6.500%, 8/1/2053	99,690		101,548		102,759
Fannie Mae Pool BY9023, 6.500%, 8/1/2053	68,224		69,261		70,049
Fannie Mae Pool BY9024, 6.500%, 8/1/2053	99,703		101,373		102,496
Fannie Mae Pool BY9403, 6.000%, 9/1/2053	99,673		99,724		101,704
Fannie Mae Pool CA0140, 4.500%, 8/1/2047	83,606		86,219		82,904
Fannie Mae Pool CA4189, 5.000%, 9/1/2049	22,849		25,252		23,200
Fannie Mae Pool CA4195, 5.000%, 9/1/2049	119,974		135,665		122,445
Fannie Mae Pool CB0403, 2.500%, 5/1/2051	1,589,950		1,455,301		1,373,921
Fannie Mae Pool CB2139, 2.000%, 11/1/2051	300,657		264,954		249,935
Fannie Mae Pool CB3356, 2.500%, 4/1/2052	99,100		81,378		84,383
Fannie Mae Pool CB4274, 2.500%, 7/1/2052	1,210,298		1,017,596		1,030,249
Fannie Mae Pool CB5455, 5.500%, 1/1/2053	261,839		266,421		266,675
Fannie Mae Pool CB5458, 5.500%, 1/1/2053	291,217		297,952		294,987
Fannie Mae Pool CB5474, 6.000%, 1/1/2053	153,811		160,925		159,537
Fannie Mae Pool CB5484, 6.000%, 1/1/2053	47,613		49,473		49,014
Fannie Mae Pool CB6194, 6.000%, 5/1/2053	386,818		399,994		400,516
Fannie Mae Pool DA0030, 6.500%, 9/1/2053	693,742		702,739		712,571
Fannie Mae Pool FM1024, 3.500%, 5/1/2049†	211,215		223,128		200,200
Fannie Mae Pool FM4818, 5.500%, 5/1/2049†	53,278		54,311		54,274
Fannie Mae Pool FM5371, 3.000%, 8/1/2050†	193,028		169,141		173,917
Fannie Mae Pool FM7829, 2.500%, 5/1/2051†	97,344		81,693		84,011
Fannie Mae Pool FM9292, 3.000%, 11/1/2051†	848,858		692,350		761,596
Fannie Mae Pool FM9963, 4.500%, 3/1/2044†	76,741		79,451		76,789
Fannie Mae Pool FS0332, 3.000%, 1/1/2052†	834,439		811,101		749,759
Fannie Mae Pool FS1028, 3.000%, 3/1/2047†	157,919		151,849		144,683
Fannie Mae Pool FS1072, 3.000%, 3/1/2052†	1,126,755		1,099,642		1,020,346
Fannie Mae Pool FS1209, 3.500%, 3/1/2052†	252,895		245,782		235,474
Fannie Mae Pool FS1410, 3.500%, 4/1/2052†	143,343		141,305		132,253
Fannie Mae Pool FS1483, 3.500%, 3/1/2052†	840,588		812,350		776,067
Fannie Mae Pool FS1965, 3.500%, 6/1/2052†	90,920		87,865		84,270
Fannie Mae Pool FS2044, 4.500%, 7/1/2044†	799,673		839,657		795,257
Fannie Mae Pool FS2159, 5.000%, 6/1/2052†	191,400		188,588		190,572
Fannie Mae Pool FS2491, 5.500%, 4/1/2050†	185,370		188,962		189,014
Fannie Mae Pool FS2857, 5.500%, 4/1/2050†	426,850		435,121		435,241

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>					
Fannie Mae Pool FS4028, 5.000%, 10/1/2050†	458,964	\$	462,549	\$	460,391
Fannie Mae Pool FS4598, 6.000%, 5/1/2053†	286,292		291,034		295,411
Fannie Mae Pool FS5098, 3.000%, 5/1/2052†	190,778		166,335		171,595
Fannie Mae Pool FS5993, 3.000%, 2/1/2051†	911,286		744,976		819,983
Fannie Mae Pool FS6691, 1.500%, 3/1/2042†	3,719,000		3,054,330		3,082,831
Fannie Mae Pool FS6695, 2.500%, 8/1/2050†	713,000		618,562		622,127
Fannie Mae Pool FS6697, 2.500%, 5/1/2051†	887,000		766,194		767,457
Fannie Mae Pool FS6698, 2.500%, 11/1/2051†	1,846,000		1,594,546		1,600,905
Fannie Mae Pool FS6699, 2.500%, 2/1/2052†	85,000		73,211		73,563
Fannie Mae Pool FS6700, 2.500%, 1/1/2052†	1,739,000		1,489,082		1,495,296
Fannie Mae Pool FS6705, 3.500%, 5/1/2049†	142,000		133,723		134,146
Fannie Mae Pool FS6708, 4.000%, 7/1/2051†	344,000		325,550		327,648
Fannie Mae Pool FS6709, 4.000%, 4/1/2044†	232,000		225,655		225,959
Fannie Mae Pool FS6710, 4.000%, 9/1/2051†	99,000		94,185		94,672
Fannie Mae Pool FS6711, 4.500%, 1/1/2044†	155,000		154,453		154,974
Fannie Mae Pool FS6712, 4.500%, 6/1/2044†	594,000		591,853		593,902
Fannie Mae Pool FS6714, 5.000%, 12/1/2044†	38,000		38,813		38,658
Fannie Mae Pool FS6715, 5.500%, 7/1/2053†	565,000		572,150		574,217
Fannie Mae Pool FS6716, 6.000%, 8/1/2053†	483,000		495,126		496,202
Fannie Mae Pool FS6717, 6.000%, 4/1/2053†	99,000		100,623		100,808
Fannie Mae Pool MA0841, 5.000%, 8/1/2031	43,528		45,899		43,862
Fannie Mae Pool MA4501, 2.000%, 12/1/2041	575,257		514,046		491,810
Fannie Mae Pool MA4578, 2.500%, 4/1/2052	2,555,200		2,148,164		2,176,660
Fannie Mae Pool MA4824, 2.500%, 10/1/2052	79,870		67,147		68,005
Fannie Mae REMICs 2012-14 Class SP, 1.098%, 8/25/2041†	113,478		16,688		8,853
Fannie Mae REMICs 2018-43 Class SM, 0.748%, 6/25/2048†	108,141		13,754		11,795
Fannie Mae REMICs 2019-33 Class S, 0.598%, 7/25/2049†	125,675		15,317		9,595
Fannie Mae REMICs 2019-41 Class PS, 0.598%, 8/25/2049†	99,463		12,495		12,349
Fannie Mae REMICs 2019-41 Class SM, 0.598%, 8/25/2049†	99,828		14,038		12,383
Fannie Mae REMICs 2020-83 Class EI, 4.000%, 11/25/2050	134,679		24,663		26,860
Fannie Mae TBA 15 Year 2 Single Family Mortgage, 2.000%, 1/18/2039	700,000		614,523		628,535
Fannie Mae TBA 15 Year 2.5 Single Family Mortgage, 2.500%, 1/18/2039	200,000		180,844		184,023
Fannie Mae TBA 15 Year 5 Single Family Mortgage, 5.000%, 1/18/2039	200,000		198,516		201,203
Fannie Mae TBA 15 Year 5.5 Single Family Mortgage, 5.500%, 1/18/2039	1,200,000		1,205,344		1,217,063
Fannie Mae TBA 30 Year 2 Single Family Mortgage, 2.000%, 1/16/2054	8,800,000		6,954,750		7,194,000
Fannie Mae TBA 30 Year 2.5 Single Family Mortgage, 2.500%, 1/16/2054	6,000,000		4,945,313		5,108,438
Fannie Mae TBA 30 Year 3 Single Family Mortgage, 3.000%, 1/16/2054	10,100,000		8,664,695		8,948,274
Fannie Mae TBA 30 Year 3.5 Single Family Mortgage, 3.500%, 1/16/2054	3,800,000		3,390,164		3,490,359
Fannie Mae TBA 30 Year 4 Single Family Mortgage, 4.000%, 1/16/2054	1,200,000		1,107,469		1,136,391
Finance of America Structured Notes, 3.000%, 2/25/2052†	562,524		551,652		506,271

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>			
Flagstar Mortgage Trust 2021-7 Class B3, 2.928%, 8/25/2051†	\$ 448,339	\$ 329,260	\$ 333,996
Fontainebleau Miami Beach Trust 2019-FBLU Class D, 3.963%, 12/10/2036†	1,000,000	1,019,435	967,348
Freddie Mac MSCR 2021-MN3 Class M2, 8.687%, 11/25/2051†	1,000,000	1,014,883	926,519
Freddie Mac Multifamily Structured Pass Through Certificates FHMS-K729 Class A2, 3.136%, 10/25/2024	600,000	652,969	590,044
Freddie Mac Pool A89784, 5.000%, 11/1/2039	23,793	25,607	24,239
Freddie Mac Pool Q47579, 4.000%, 4/1/2047	25,393	26,307	24,428
Freddie Mac Pool QA3894, 5.000%, 10/1/2049	16,189	17,353	16,099
Freddie Mac Pool QB0117, 4.000%, 6/1/2050	17,072	17,505	16,366
Freddie Mac Pool QC1252, 4.000%, 4/1/2051	9,344	9,540	8,871
Freddie Mac Pool QD5477, 3.500%, 1/1/2052	84,826	76,582	79,242
Freddie Mac Pool QD5490, 3.000%, 1/1/2052	180,609	154,505	160,727
Freddie Mac Pool QD8207, 2.000%, 3/1/2052	186,101	153,105	152,301
Freddie Mac Pool QE0170, 2.500%, 4/1/2052	369,215	310,400	314,479
Freddie Mac Pool QE0358, 3.500%, 4/1/2052	159,316	157,050	147,664
Freddie Mac Pool QF0925, 3.000%, 9/1/2052	303,233	259,383	268,602
Freddie Mac Pool QF6627, 6.500%, 1/1/2053	82,450	85,645	84,923
Freddie Mac Pool QF8800, 5.500%, 3/1/2053	33,776	34,189	34,153
Freddie Mac Pool QF9670, 5.500%, 3/1/2053	99,617	99,624	100,295
Freddie Mac Pool QG0886, 6.000%, 4/1/2053	99,027	101,623	100,759
Freddie Mac Pool QG0901, 5.000%, 4/1/2053	98,846	99,178	97,942
Freddie Mac Pool QG0918, 5.500%, 4/1/2053	92,045	93,688	92,876
Freddie Mac Pool QG0992, 5.000%, 4/1/2053	287,364	288,633	284,676
Freddie Mac Pool QG1227, 3.000%, 4/1/2053	203,463	174,040	180,265
Freddie Mac Pool QG3736, 4.500%, 5/1/2053	41,602	40,218	40,463
Freddie Mac Pool QG6225, 5.500%, 7/1/2053	99,030	97,904	100,482
Freddie Mac Pool QG6228, 5.500%, 7/1/2053	96,106	95,014	97,680
Freddie Mac Pool QG6737, 6.000%, 6/1/2053	99,494	100,582	102,192
Freddie Mac Pool QG6739, 5.500%, 6/1/2053	99,143	98,245	100,361
Freddie Mac Pool QG7063, 6.000%, 7/1/2053	96,956	97,675	98,945
Freddie Mac Pool QG7280, 6.000%, 7/1/2053	99,403	100,466	102,156
Freddie Mac Pool QG8017, 6.500%, 8/1/2053	193,280	198,142	199,353
Freddie Mac Pool QG8129, 6.500%, 8/1/2053	96,703	101,074	101,855
Freddie Mac Pool QG8875, 6.500%, 8/1/2053	99,694	101,353	102,361
Freddie Mac Pool QG9115, 6.500%, 8/1/2053	99,625	101,649	102,405
Freddie Mac Pool QG9472, 6.500%, 8/1/2053	697,524	712,455	719,696
Freddie Mac Pool QG9977, 6.000%, 9/1/2053	49,871	50,339	51,130
Freddie Mac Pool QH0136, 6.000%, 8/1/2053	49,695	50,316	51,015
Freddie Mac Pool QH1711, 6.000%, 10/1/2053	99,679	100,337	102,194
Freddie Mac Pool RA5276, 2.500%, 5/1/2051	1,769,558	1,600,897	1,518,636

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>					
Freddie Mac Pool SC0471, 1.500%, 3/1/2042	2,021,000	\$	1,674,943	\$	1,675,293
Freddie Mac Pool SD1344, 5.500%, 7/1/2049	223,875		228,213		228,276
Freddie Mac Pool SD1627, 5.000%, 9/1/2052	188,797		194,461		191,335
Freddie Mac Pool SD1787, 5.000%, 10/1/2052	179,132		184,673		181,540
Freddie Mac Pool SD2362, 6.500%, 2/1/2053	633,508		666,619		669,069
Freddie Mac Pool SD2673, 3.000%, 8/1/2050	142,908		117,503		129,026
Freddie Mac Pool SD2868, 3.000%, 11/1/2051	190,338		166,129		171,048
Freddie Mac Pool SD3053, 6.000%, 4/1/2053	397,138		404,026		407,198
Freddie Mac Pool SD3101, 3.500%, 4/1/2050	47,106		42,557		44,075
Freddie Mac Pool SD3110, 3.000%, 8/1/2052	173,052		141,227		155,500
Freddie Mac Pool SD3937, 2.500%, 5/1/2052	112,827		87,652		97,225
Freddie Mac Pool SD4593, 5.000%, 3/1/2044	4,000		4,075		4,069
Freddie Mac Pool SD4594, 5.500%, 6/1/2041	21,000		21,709		21,645
Freddie Mac Pool SD4596, 2.500%, 4/1/2052	97,000		83,664		83,677
Freddie Mac Pool SD4601, 4.500%, 5/1/2042	232,000		231,135		231,962
Freddie Mac Pool SD4602, 5.000%, 8/1/2050	249,000		249,939		249,547
Freddie Mac Pool SD4603, 5.500%, 4/1/2053	48,000		48,361		48,335
Freddie Mac Pool SD7534, 2.500%, 2/1/2051	118,959		93,662		103,407
Freddie Mac Pool SD8349, 5.500%, 8/1/2053	6,785,093		6,791,189		6,818,287
Freddie Mac Pool SD8372, 5.500%, 11/1/2053	4,107,099		4,110,789		4,127,192
Freddie Mac Pool SD8375, 4.000%, 9/1/2053	169,752		155,542		160,705
Freddie Mac Pool SD8383, 5.500%, 12/1/2053	4,107,882		4,111,573		4,127,980
Freddie Mac REMICS Class GI, 4.000%, 12/25/2050	213,731		40,576		41,074
Freddie Mac REMICS Class QI, 4.000%, 5/25/2050	161,372		28,492		28,904
Freddie Mac REMICS Class SB, 0.577%, 7/15/2042†	412,676		71,058		43,347
Freddie Mac REMICS Class SH, 1.097%, 8/15/2042†	226,275		47,727		29,520
Freddie Mac STACR REMIC Trust 2021-HQA3 Class B1, 5.687%, 9/25/2041†	975,000		965,250		972,585
Ginnie Mae I Pool 546091, 4.500%, 3/15/2040	206,843		217,730		205,175
Ginnie Mae I Pool 721759, 4.000%, 8/15/2040	65,789		68,687		63,896
Ginnie Mae I Pool 723600, 4.500%, 1/15/2040	44,689		47,229		44,589
Ginnie Mae I Pool 733913, 4.500%, 9/15/2040	23,086		24,312		23,019
Ginnie Mae I Pool 734042, 4.000%, 11/15/2040	4,505		4,672		4,375
Ginnie Mae I Pool 737802, 4.000%, 12/15/2040	10,804		11,206		10,493
Ginnie Mae I Pool 737996, 4.000%, 2/15/2041	25,079		26,212		24,357
Ginnie Mae I Pool 770470, 4.500%, 7/15/2041	44,273		46,598		43,884
Ginnie Mae I Pool 779245, 4.000%, 5/15/2042	3,482		3,609		3,381
Ginnie Mae I Pool 784078, 4.000%, 6/15/2045	56,556		58,312		55,114
Ginnie Mae I Pool 796211, 4.000%, 4/15/2042	2,074		2,150		2,025
Ginnie Mae I Pool 796299, 3.500%, 10/15/2042	16,559		16,951		15,663
Ginnie Mae I Pool AA8385, 4.000%, 3/15/2044	33,456		34,495		32,492

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>					
Ginnie Mae I Pool AG9406, 4.000%, 3/15/2044	26,440	\$	27,323	\$	25,433
Ginnie Mae I Pool AH3672, 4.000%, 3/15/2044	12,503		12,895		12,120
Ginnie Mae I Pool AN6704, 4.000%, 7/15/2045	11,761		12,130		11,383
Ginnie Mae I Pool AO3856, 4.000%, 8/15/2045	19,336		19,982		18,677
Ginnie Mae II Pool 004396, 4.000%, 3/20/2039	53,767		56,731		52,734
Ginnie Mae II Pool 005175, 4.500%, 9/20/2041	45,700		48,052		45,734
Ginnie Mae II Pool 784449, 4.500%, 9/20/2044	54,099		55,878		54,190
Ginnie Mae II Pool 784800, 3.000%, 6/20/2045	555,624		574,203		503,982
Ginnie Mae II Pool 786483, 3.500%, 11/20/2052	556,989		515,041		511,909
Ginnie Mae II Pool AL9912, 3.500%, 4/20/2045	15,861		16,140		14,928
Ginnie Mae II Pool AM2831, 3.500%, 4/20/2045	32,465		33,042		30,600
Ginnie Mae II Pool AM6677, 3.500%, 4/20/2045	14,703		14,962		13,828
Ginnie Mae II Pool AR0817, 3.500%, 3/20/2046	29,361		29,937		27,756
Ginnie Mae II Pool BB5176, 4.000%, 2/20/2048	35,261		36,512		33,851
Ginnie Mae II Pool BG7415, 4.000%, 4/20/2048	44,945		46,538		43,136
Ginnie Mae II Pool BH6398, 3.000%, 7/20/2042	414,739		428,088		375,708
Ginnie Mae II Pool MA2304, 4.000%, 10/20/2044	35,519		36,710		34,781
Ginnie Mae II Pool MA2305, 4.500%, 10/20/2044	25,750		27,063		25,800
Ginnie Mae II Pool MA2373, 4.500%, 11/20/2044	50,279		52,832		50,379
Ginnie Mae II Pool MA2446, 4.000%, 12/20/2044	67,117		69,635		65,680
Ginnie Mae II Pool MA8267, 4.000%, 9/20/2052	248,507		233,271		237,269
Ginnie Mae II Pool MA8268, 4.500%, 9/20/2052	247,907		238,572		242,121
Ginnie Mae II Pool MA8270, 5.500%, 9/20/2052	193,040		190,936		194,521
Ginnie Mae II TBA 30 Year 3.5 Jumbos, 3.500%, 1/22/2054	100,000		92,820		93,195
Ginnie Mae II TBA 30 Year 5 Jumbos, 5.000%, 1/22/2054	700,000		694,504		695,844
Ginnie Mae II TBA 30 Year 5.5 Jumbos, 5.500%, 1/22/2054	500,000		496,484		503,320
Ginnie Mae II TBA 30 Year 6 Jumbos, 6.000%, 1/22/2054	700,000		708,176		711,758
Ginnie Mae II TBA 30 Year 6.5 Jumbos, 6.500%, 1/22/2054	500,000		510,195		511,840
Government National Mortgage Association 2012-130 Class PA, 3.000%, 4/20/2041	159		159		158
Government National Mortgage Association 2019-117 Class SB, 0.000%, 9/20/2049†Δ	987,120		86,681		15,869
Government National Mortgage Association 2019-128 Class IB, 3.500%, 10/20/2049	1,412,311		238,327		234,066
Government National Mortgage Association 2019-128 Class ID, 3.500%, 10/20/2049	1,416,607		164,681		236,060
Government National Mortgage Association 2019-159 Class CI, 3.500%, 12/20/2049	590,743		81,227		103,018
Government National Mortgage Association 2020-9 Class SA, 0.000%, 1/20/2050†Δ	746,648		67,082		16,620
GS Mortgage Securities Trust 2021-IP Class E, 9.026%, 10/15/2036†	200,000		200,000		179,520
GS Mortgage-Backed Securities Trust 2022-PJ1 Class A4, 2.500%, 5/28/2052†	581,709		566,348		464,459
GS Mortgage-Backed Securities Trust 2022-PJ1 Class B3, 2.832%, 5/28/2052†	617,529		585,302		461,153
GS Mortgage-Backed Securities Trust 2022-PJ4 Class A33, 3.000%, 9/25/2052†	685,000		556,530		474,114
Home RE 2023-1 Class M1B, 9.921%, 10/25/2033†	190,000		190,000		191,297
Hundred Acre Wood Trust 2021-INV1 Class B2, 3.225%, 7/25/2051†	185,841		166,066		151,929

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>					
J.P. Morgan Mortgage Trust 2021-7 Class B2, 2.799%, 11/25/2051†	305,199	\$	300,955	\$	233,672
J.P. Morgan Mortgage Trust 2021-8 Class B2, 2.845%, 12/25/2051†	470,447		471,559		361,039
J.P. Morgan Mortgage Trust 2021-10 Class B1, 2.807%, 12/25/2051†	339,274		332,844		264,403
J.P. Morgan Mortgage Trust 2021-INV1 Class B1, 2.979%, 10/25/2051†	168,712		164,989		134,237
J.P. Morgan Mortgage Trust 2022-2 Class A5A, 2.500%, 8/25/2052†	1,624,221		1,182,636		1,029,974
J.P. Morgan Mortgage Trust 2022-3 Class B3, 3.110%, 8/25/2052†	336,425		285,819		248,631
J.P. Morgan Mortgage Trust 2022-4 Class A5, 3.000%, 10/25/2052†	400,000		330,663		277,474
J.P. Morgan Mortgage Trust 2022-4 Class B3, 3.254%, 10/25/2052†	384,718		307,676		289,041
J.P. Morgan Mortgage Trust 2022-5 Class B3, 2.958%, 9/25/2052†	413,311		304,688		300,254
J.P. Morgan Mortgage Trust 2022-8 Class B2, 4.676%, 1/25/2053†	1,361,344		1,176,207		1,191,294
J.P. Morgan Mortgage Trust 2022-INV1 Class B3, 3.296%, 3/25/2052†	575,422		540,153		434,264
J.P. Morgan Mortgage Trust 2022-LTV1 Class M1, 3.522%, 7/25/2052†	475,000		394,176		299,427
Key Commercial Mortgage Securities Trust 2019-S2 Class A3, 3.469%, 6/15/2052	500,000		541,641		459,831
La Hipotecaria Mortgage Trust 2019-2 Class 2A, 4.750%, 9/29/2046†††	86,109		83,956		78,574
Mello Mortgage Capital Acceptance 2021-INV2 Class A5, 2.500%, 8/25/2051†	280,000		210,700		178,634
Mello Mortgage Capital Acceptance 2022-INV2 Class B3, 3.523%, 4/25/2052†	555,360		457,478		420,227
MF1 Multifamily Housing Mortgage Loan Trust 2020-FL4 Class A, 7.176%, 11/15/2035†	383,487		380,851		383,514
MF1 Multifamily Housing Mortgage Loan Trust 2021-FL5 Class D, 7.976%, 7/15/2036†	1,000,000		958,125		976,185
MF1 Multifamily Housing Mortgage Loan Trust 2021-FL6 Class E, 8.423%, 7/16/2036†	660,000		609,675		610,366
Mill City Mortgage Loan Trust 2019-GS2 Class M3, 3.250%, 8/25/2059†	700,000		725,375		569,226
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 Class D, 3.356%, 5/15/2050	525,000		488,803		369,930
Morgan Stanley Capital I Trust 2014-150E Class AS, 4.012%, 9/9/2032	750,000		781,950		555,166
Morgan Stanley Capital I Trust 2016-UBS9 Class D, 3.000%, 3/15/2049	265,000		249,635		197,126
Morgan Stanley Capital I Trust 2018-MP Class A, 4.276%, 7/11/2040†	400,000		429,475		349,607
Morgan Stanley Residential Mortgage Loan Trust 2021-1 Class B2, 2.948%, 3/25/2051†	608,992		599,667		474,098
Multifamily Connecticut Avenue Securities Trust 2019-01 Class M10, 8.702%, 10/25/2049†	645,915		648,496		628,123
Oaktown Re 2019-1A Class B1A, 8.952%, 7/25/2029†	570,000		570,000		575,897
Palisades Center Trust 2016-PLSD Class A, 2.713%, 4/13/2033	145,000		112,013		77,653
Provident Funding Mortgage Trust 2021-2 Class A, 2.250%, 4/25/2051†	534,370		512,328		426,662
Radnor RE 2021-2 Class M2, 10.337%, 11/25/2031	290,000		274,231		301,096
RATE Mortgage Trust 2021-HB1 Class B2, 2.705%, 12/25/2051†	617,330		589,551		465,980
RBS Commercial Funding Inc 2013-SMV Trust Class E, 3.584%, 3/11/2031†	500,000		493,027		365,997
Ready Capital Mortgage Financing 2019-5 Class C, 5.054%, 2/25/2052†	450,000		460,502		422,759
Ready Capital Mortgage Financing 2019-6 Class C, 4.127%, 10/25/2052†	500,000		470,250		418,346

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 40.0% (continued)</u>			
Ready Capital Mortgage Financing 2021-FL6 Class AS, 6.670%, 7/25/2036†	250,000	\$ 236,563	\$ 243,526
Ready Capital Mortgage Financing 2021-FL7 Class D, 8.420%, 11/25/2036†	390,000	390,000	370,180
Ready Capital Mortgage Financing 2021-FL7 Class E, 8.870%, 11/25/2036†	250,000	250,000	236,328
Sequoia Mortgage Trust 2018-CH3 Class A1, 4.500%, 8/25/2048†	6,625	6,818	6,461
Sequoia Mortgage Trust 2022-1 Class A7, 2.500%, 2/25/2052†	290,000	218,950	184,759
SLG Office Trust 2021-OVA Class E, 2.851%, 7/15/2041	1,671,000	1,595,805	1,262,860
Tharaldson Hotel Portfolio Trust 2023-THL Class B, 7.669, 12/10/2034†	700,000	698,250	713,230
Tharaldson Hotel Portfolio Trust 2023-THL Class C, 8.534, 12/10/2034†	350,000	349,125	357,208
UWM Mortgage Trust 2021-INV1 Class A5, 2.500%, 8/25/2051†	750,000	545,156	480,927
Wells Fargo Mortgage Backed Securities 2020-5 Trust Class B2, 2.914%, 9/25/2050†	457,787	379,105	373,368
Wells Fargo Mortgage Backed Securities 2022-2 Trust Class A5, 3.000%, 12/25/2051†	160,000	131,653	110,122
Wells Fargo Mortgage Backed Securities 2022-2 Trust Class A6, 2.500%, 12/25/2051†	635,000	500,455	401,295
Wells Fargo Mortgage Backed Securities 2022-INV1 Trust Class B3, 3.436%, 3/25/2052†	618,558	465,612	467,295
Woodward Capital Management RCKT Mortgage Trust 2021-3 Class A25, 2.500%, 7/25/2051†	503,500	438,359	402,013
Woodward Capital Management RCKT Mortgage Trust 2022-3 Class A17, 3.000%, 5/25/2052†	730,000	601,067	501,368
Woodward Capital Management RCKT Mortgage Trust 2022-3 Class B3, 3.188%, 5/25/2052†	157,562	126,824	119,022
Total Collateralized Mortgage Obligations		<u>140,080,279</u>	<u>136,369,375</u>
<u>Common Stocks - 0.0%</u>			
Communications - 0.0%			
Ascent Solar Technologies, Inc. Class A†††	269,156	57,869	26,916
Desarrolladora Homex, S.A.B. de C.V.	25,771	169	20
Total Communications		<u>58,038</u>	<u>26,936</u>
Total Common Stocks		<u>58,038</u>	<u>26,936</u>
<u>Convertible Bonds - 0.4%</u>			
Consumer Discretionary - 0.3%			
DraftKings Holdings, Inc., 0.000%, 3/15/2028Δ	1,093,000	940,855	876,039
IMAX Corporation, 0.500%, 4/1/2026	133,000	134,577	118,038
Spirit Airlines, Inc., 1.000%, 5/15/2026	160,000	164,819	110,880
Total Consumer Discretionary		<u>1,240,251</u>	<u>1,104,957</u>
Technology - 0.1%			
Verint Systems, Inc., 0.250%, 4/15/2026	323,000	323,560	283,634
Total Convertible Bonds		<u>1,563,811</u>	<u>1,388,591</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.3%</u>			
Communications - 1.1%			
Altice France SA/France, 5.125%, 7/15/2029	700,000	\$ 696,500	\$ 543,616
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 6/1/2033	450,000	349,407	380,937
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	800,000	828,331	730,876
CommScope, Inc., 4.750%, 9/1/2029	325,000	320,938	218,207
CSC Holdings LLC, 4.625%, 12/1/2030	450,000	422,438	271,102
Digicel Holdings Bermuda Ltd./Digicel International Finance Ltd., 8.000%, 12/31/2026	89,907	51,247	1,798
Level 3 Financing, Inc., 10.500%, 5/15/2030	192,000	183,600	186,179
Outfront Media Capital LLC/Outfront Media Capital Corporation, 7.375%, 2/15/2031	155,000	155,000	162,991
T-Mobile USA, Inc., 5.750%, 1/15/2034	540,000	540,632	574,085
Total Play Telecomunicaciones SA de CV, 6.375%, 9/20/2028	470,000	470,000	191,157
VZ Secured Financing BV, 5.000%, 1/15/2032	305,000	302,042	259,552
Windstream Escrow LLC/Windstream Escrow Finance Corporation, 7.750%, 8/15/2028	294,000	301,568	257,539
Total Communications		<u>4,621,703</u>	<u>3,778,039</u>
Consumer Discretionary - 3.6%			
Darden Restaurants, Inc., 6.300%, 10/10/2033	1,255,000	1,246,479	1,351,772
Ford Motor Company LLC, 5.291%, 12/8/2046	273,000	285,280	241,148
Ford Motor Company LLC, 6.100%, 8/19/2032	785,000	760,748	792,782
Ford Motor Credit Co. LLC, 3.625%, 6/17/2031	500,000	500,000	431,423
Ford Motor Credit Co. LLC, 7.350%, 3/6/2030	330,000	329,594	355,081
General Motors Financial Co., Inc., 6.100%, 1/7/2034	1,375,000	1,372,828	1,416,397
General Motors Financial Co., Inc., 6.400%, 1/9/2033	2,265,000	2,269,777	2,415,130
Grupo Aeromexico SAB de CV, 8.500%, 3/17/2027	900,000	839,250	868,705
Hilton Grand Vacations Borrow Escrow LLC/Hilton Grand Vacations Borrower, Inc., 5.000%, 6/1/2019	400,000	352,120	369,012
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	350,000	350,000	356,895
LCM Investments Holdings II, 4.875%, 5/1/2029	500,000	452,025	464,375
Marriott International, Inc., 3.500%, 10/15/2032	1,220,000	1,234,693	1,089,658
Marriott International, Inc., 4.625%, 6/15/2030	210,000	219,666	206,370
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/2029	900,000	943,922	784,314
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/6/2031	200,000	195,400	163,305
Royal Caribbean Cruises Ltd., 7.250%, 1/15/2030	120,000	120,000	125,352
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.625%, 3/1/2030	400,000	382,120	378,172
ZF North America Capital, Inc., 6.875%, 4/14/2028	160,000	159,501	166,137
ZF North America Capital, Inc., 7.125%, 4/14/2030	240,000	239,023	255,843
Total Consumer Discretionary		<u>12,252,426</u>	<u>12,231,871</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.3% (continued)</u>			
Consumer Staples - 1.8%			
Amaggi Luxembourg International SARL, 5.250%, 1/28/2028	675,000	\$ 637,875	\$ 647,855
Ashtead Capital, Inc., 5.500%, 8/11/2032	450,000	445,541	445,329
Ashtead Capital, Inc., 5.950%, 10/15/2033	220,000	219,806	224,560
Auna SA, 10.000%, 12/15/2029	676,000	645,510	648,960
Cidron Aida Finco SARL, 5.000%, 4/1/2028	254,000	302,528	269,844
Food Service Project, 5.500%, 1/21/2027	315,000	361,006	346,827
JBS USA LUX SA/JBS USA FOOD Co./JBS USA Finance, Inc., 3.000%, 5/15/2032	100,000	98,709	81,432
JBS USA LUX SA/JBS USA FOOD Co./JBS USA Finance, Inc., 5.750%, 4/1/2033	1,140,000	1,107,632	1,134,996
JBS USA LUX SA/JBS USA FOOD Co./JBS USA Finance, Inc., 6.500%, 12/1/2052	430,000	431,488	433,001
Minerva Luxembourg SA, 4.375%, 3/18/2031	1,390,000	1,261,692	1,145,859
Prime Security Services Borrower LLC/Prime Finance, Inc., 6.250%, 1/15/2028	658,000	598,930	654,716
Sotheby's, 7.375%, 10/15/2027	140,000	140,000	134,976
Total Consumer Staples		6,250,717	6,168,355
Energy - 3.4%			
Baytex Energy Corporation, 8.500%, 4/30/2030	515,000	508,351	532,841
CITGO Petroleum Corporation, 8.375%, 1/15/2029	220,000	220,000	226,230
Enbridge, Inc., 8.500%, 1/15/2084†	631,000	634,241	671,198
Enerflex Ltd., 9.000%, 10/15/2027	440,000	398,974	427,623
Energy Transfer Operating LP, 6.000%, 6/15/2048	420,000	486,621	424,490
Energy Transfer Operating LP, 6.100%, 2/15/2042	107,000	114,951	107,448
Energy Transfer Operating LP, 6.625%†,p	96,000	90,960	80,156
Energy Transfer Operating LP, 7.125%†,p	1,521,000	1,458,381	1,401,569
Energy Transfer Operating LP, 7.375%, 2/1/2031	480,000	481,500	504,449
EnLink Midstream Partners LP, 5.050%, 4/1/2045	160,000	137,600	132,400
EnLink Midstream Partners LP, 5.450%, 6/1/2047	1,365,000	1,152,823	1,190,963
EnLink Midstream Partners LP, 5.600%, 4/1/2044	208,000	170,383	180,885
Harbour Energy PLC, 5.500%, 10/15/2026	675,000	626,906	659,813
MC Brazil Downstream Trading SARL, 7.250%, 6/30/2031	535,520	535,520	419,714
MPLX LP, 5.000%, 3/1/2033	1,550,000	1,486,374	1,520,452
Petroleos Mexicanos, 6.700%, 2/16/2032	310,000	309,926	257,280
Tullow Oil PLC, 10.250%, 5/15/2026	369,000	369,000	329,240
Venture Global LNG, Inc., 8.125%, 6/1/2028	65,000	65,000	65,641
Venture Global LNG, Inc., 8.375%, 6/1/2031	490,000	490,000	490,115
Venture Global LNG, Inc., 9.500%, 2/1/2029	145,000	146,450	153,397
Vermilion Energy, Inc., 6.875%, 5/1/2030	355,000	352,306	340,700
Williams Companies, Inc./The, 7.500%, 1/15/2031	300,000	378,191	339,898
Williams Companies, Inc./The, 7.750%, 6/15/2031	150,000	189,702	168,100
YPF Sociedad Anonima, 6.950%, 7/21/2027	920,000	662,201	823,186
Total Energy		11,466,361	11,447,788

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 31.3% (continued)</u>					
Financials - 16.1%					
ABN AMRO Bank NV, 3.324%, 3/13/2037†	2,000,000	\$	1,908,890	\$	1,600,089
Abra Global Finance, 11.500%, 3/2/2028	1,266,781		1,068,117		951,127
Access Bank PLC, 6.125%, 9/21/2026	350,000		350,000		312,795
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	800,000		808,832		697,063
Allwyn Entertainment Financing, 7.250%, 4/30/2030	250,000		274,338		290,084
Ally Financial, Inc., 6.700%, 2/14/2033	242,000		212,400		242,341
Ally Financial, Inc., 6.848%, 1/3/2030†	315,000		315,000		323,805
Ally Financial, Inc., 6.992%, 6/13/2029†	645,000		645,000		667,520
Ally Financial, Inc., 8.000%, 11/1/2031	760,000		798,713		833,382
Avolon Holdings Funding Ltd., 4.375%, 5/1/2026	300,000		323,874		290,381
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	1,025,000		1,014,668		1,046,128
AXA SA, 5.125%, 1/17/2047†	200,000		205,000		196,024
B3 SA - Brasil Bolsa Balcao, 4.125%, 9/20/2031	220,000		220,000		192,292
Banco Mercantil del Norte, S.A., 8.375%†,p	235,000		235,000		230,993
Banco Santander SA, 3.225%, 11/22/2032†	1,600,000		1,571,136		1,342,499
Banco Santander SA, 6.921%, 8/8/2033	200,000		200,000		213,675
Banco Santander SA, 6.938%, 11/7/2033	600,000		600,000		666,927
Bank of New York Mellon Corporation/The, 4.706%, 2/1/2034†	480,000		480,494		470,408
Bank of Nova Scotia/The, 4.588%, 5/4/2037†	796,000		687,519		713,777
Barclays PLC, 5.746%, 8/9/2033†	1,140,000		1,152,963		1,152,784
Barclays PLC, 6.224%, 5/9/2034†	505,000		505,000		524,805
Barclays PLC, 7.437%, 11/2/2033†	405,000		405,000		454,272
Barclays PLC, 8.000%†p	785,000		693,635		770,347
BPCE SA, 3.116%, 10/19/2032†	1,385,000		1,311,448		1,131,289
BPCE SA, 3.648%, 1/14/2037†	545,000		545,000		448,307
BPCE SA, 5.748%, 7/19/2033†	500,000		500,000		502,788
Capital One Financial Corporation, 2.359%, 7/29/2032†	670,000		476,128		508,249
Capital One Financial Corporation, 5.247%, 7/26/2030†	390,000		390,000		383,916
Capital One Financial Corporation, 5.268%, 5/10/2033†	820,000		820,000		806,042
Capital One Financial Corporation, 5.817%, 2/1/2034†	293,000		280,896		292,100
Capital One Financial Corporation, 6.377%, 6/8/2034†	940,000		938,851		968,932
Charles Schwab Corporation, 5.853%, 5/19/2034†	485,000		485,000		501,333
Citigroup, Inc., 4.910%, 5/24/2033†	1,500,000		1,503,501		1,471,245
Development Bank of Kazakhstan JSC, 10.750%, 2/12/2025	111,000,000		260,544		228,739
European Bank for Reconstruction & Development, 6.250%, 4/11/2028	45,500,000		539,790		533,126
Farmers Exchange Capital III, 5.454%, 10/15/2054†	340,000		346,433		285,600
Farmers Insurance Exchange, 4.747%, 11/1/2057†	1,200,000		1,104,849		922,564
Foundry JB HoldCo LLC, 5.875%, 1/25/2034	455,000		449,372		468,253

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.3% (continued)</u>			
<u>Financials - 16.1% (continued)</u>			
Freedom Mortgage Corporation, 12.250%, 10/1/2030	120,000	\$ 117,600	\$ 131,551
Freedom Mortgage Corporation, 6.625%, 1/15/2027	165,000	161,700	157,228
Global Aircraft Leasing Co., Ltd., 6.500%, 9/15/2024	1,421,528	1,384,017	1,336,236
ING Groep NV, 4.250%†p	1,630,000	1,494,625	1,185,603
ING Groep NV, 4.252%, 3/28/2033†	200,000	200,000	187,896
International Bank for Reconstruction & Development, 6.500%, 4/17/2030	38,700,000	462,512	456,025
International Bank for Reconstruction & Development, 6.850%, 4/24/2028	52,000,000	632,843	625,244
International Bank for Reconstruction & Development, 9.061%, 6/13/2024†	250,000	250,000	249,500
International Bank for Reconstruction & Development, 12.500%, 2/21/2025	104,000,000	226,226	221,970
International Finance Corporation, 3.590%, 2/26/2026	2,250,000,000	483,487	504,403
Intesa Sanpaolo SpA, 4.198%, 6/1/2032†	1,000,000	976,180	826,505
Intesa Sanpaolo SpA, 7.778%, 6/20/2054†	560,000	560,000	582,035
Intesa Sanpaolo SpA, 7.800%, 11/28/2053	815,000	813,126	898,080
Intesa Sanpaolo SpA, 8.248%, 11/21/2033†	473,000	477,389	514,022
JPMorgan Chase & Co., 4.586%, 4/26/2033†	1,619,000	1,539,487	1,567,029
Liberty Mutual Group, Inc., 3.625%, 5/23/2059†	880,000	1,015,872	946,604
Liberty Mutual Group, Inc., 5.500%, 6/15/2052	505,000	503,884	499,270
Liberty Mutual Insurance Co., 7.697%, 10/15/2097	625,000	823,294	687,015
Lloyds Banking Group PLC, 4.976%, 8/11/2033†	840,000	840,000	819,548
Lloyds Banking Group PLC, 7.953%, 11/15/2033†	720,000	723,724	824,032
Lloyds Banking Group PLC, 8.000%†np	455,000	455,000	455,995
Macquarie Group Ltd., 2.871%, 1/14/2033†	760,000	760,000	625,868
Matterhorn Re Ltd., 10.370%, 1/8/2027†	250,000	250,000	87,500
Morgan Stanley, 5.297%, 4/20/2037†	1,639,000	1,582,685	1,597,895
New York Life Global Funding, 4.550%, 1/28/2033	415,000	417,220	409,866
Nordea Bank ABP, 3.750%†p	1,451,000	1,212,443	1,146,176
OneMain Finance Corporation, 4.000%, 9/15/2030	893,000	870,675	764,043
OneMain Finance Corporation, 7.875%, 3/15/2030	230,000	228,650	236,784
OneMain Finance Corporation, 9.000%, 1/15/2029	385,000	383,075	407,254
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	115,000	114,318	118,392
PNC Financial Services Group, Inc./The, 6.875%, 10/20/2034†	640,000	640,000	711,823
Provident Funding Associates LP/PFG Finance Corporation, 6.375%, 6/15/2025	124,000	115,940	113,770
Seadrill Finance Ltd., 8.375%, 8/1/2030	270,000	270,000	281,699
Sherwood Financing PLC, 4.500%, 11/15/2026	200,000	231,920	203,019
Sherwood Financing PLC, 6.000%, 11/15/2026	340,000	466,242	385,935
Societe Generale SA, 4.027%, 1/21/2043†	720,000	720,000	516,427
Standard Chartered PLC, 3.603%, 1/12/2033†	1,080,000	1,080,000	894,717
Standard Chartered PLC, 6.296%, 7/6/2034†	600,000	590,294	630,660
Truist Financial Corporation, 7.161%, 10/30/2029†	590,000	590,000	637,884

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.3% (continued)</u>			
<u>Financials - 16.1% (continued)</u>			
U.S. Bancorp, 4.839%, 2/1/2034†	735,000	\$ 735,000	\$ 705,288
UBS Group AG, 4.988%, 8/5/2033	1,116,000	1,096,998	1,080,432
UBS Group AG, 6.301%, 9/22/2034†	315,000	315,602	334,340
UniCredit SpA, 5.459%, 6/30/2035†	2,280,000	2,221,830	2,146,084
UniCredit SpA, 7.296%, 4/2/2034†	775,000	930,458	797,529
United Wholesale Mortgage LLC, 5.500%, 4/15/2029	595,000	585,353	563,292
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.500%, 2/15/2029	250,000	256,875	180,314
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.500%, 2/15/2028	220,000	220,000	223,015
VistaJet Malta Finance PLC/XO Management Holding, Inc., 6.375%, 2/1/2030	570,000	570,000	397,753
Wells Fargo & Co., 6.491%, 10/23/2034†	1,375,000	1,376,705	1,498,808
Total Financials		<u>57,600,640</u>	<u>55,008,359</u>
 Health Care - 0.6%			
Par Pharmaceutical, Inc., 7.500%, 4/1/2027	60,568	62,827	38,763
Teva Pharmaceutical Finance Co. LLC, 3.750%, 5/9/2027	100,000	115,845	106,323
Teva Pharmaceutical Finance Co. LLC, 4.375%, 5/1/2030	1,065,000	1,047,231	1,102,124
Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/9/2027	600,000	574,000	574,497
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/9/2029	200,000	200,000	190,987
Total Health Care		<u>1,999,903</u>	<u>2,012,694</u>
 Industrials - 1.5%			
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.625%, 7/15/2026	321,000	327,233	319,318
Allied Universal Holdco LLC/Allied Universal Finance Corporation/ Atlas Luxco 4 SARL, 3.625%, 6/1/2028	300,000	248,166	290,345
Allied Universal Holdco LLC/Allied Universal Finance Corporation/ Atlas Luxco 4 SARL, 4.625%, 6/1/2028	560,000	561,863	507,827
Belden, Inc., 3.375%, 7/15/2027	310,000	356,376	330,494
Belden, Inc., 3.375%, 7/15/2031	310,000	366,389	301,809
Bombardier, Inc., 7.500%, 2/1/2029	160,000	160,000	162,566
Energizer Gamma Acquisition BV, 3.500%, 6/30/2029	415,000	505,699	393,244
Garda World Security Corporation, 4.625%, 2/15/2027	235,000	235,000	226,244
Garda World Security Corporation, 6.000%, 6/1/2029	261,000	261,000	234,086
Garda World Security Corporation, 9.500%, 11/1/2027	161,000	161,000	162,316
JetBlue 2019-1 Class AA Pass Through Trust, 2.750%, 11/15/2033	288,439	286,997	243,636
JetBlue Airways Corporate Pass Through Trust, 4.000%, 5/15/2034	106,891	113,849	97,962
Norfolk Southern Corporation, 5.950%, 3/15/2064	240,000	239,330	269,000
Penske Truck Leasing, 6.050%, 8/1/2028	365,000	364,069	378,868
Regal Rexnord Corporation, 6.300%, 2/15/2030	475,000	475,318	487,935

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.3% (continued)</u>			
Industrials - 1.5% (continued)			
Seaspan Corporation, 5.500%, 8/1/2029	214,000	\$ 214,000	\$ 179,028
Simpar Europe SA, 5.200%, 1/26/2031	200,000	164,500	173,250
Triumph Group, Inc., 9.000%, 3/15/2028	200,000	195,154	212,630
Total Industrials		<u>5,235,943</u>	<u>4,970,558</u>
Materials - 1.9%			
Albemarle Corporation, 5.050%, 6/1/2032	815,000	779,247	796,779
AmeriTex Holdco Intermediate, LLC, 10.250%, 10/15/2028	551,000	545,683	566,153
AngloGold Ashanti Holdings PLC, 3.750%, 10/1/2030	600,000	556,688	522,436
CF Industries, Inc., 5.375%, 3/15/2044	510,000	494,660	488,071
Coeur Mining, Inc., 5.125%, 2/15/2029	787,000	768,281	724,811
Commercial Metals Co., 4.375%, 3/15/2032	185,000	185,000	166,064
First Quantum Minerals Ltd., 8.625%, 6/1/2031	950,000	940,500	805,486
IAMGOLD Corporation, 5.750%, 10/15/2028	818,000	818,989	703,389
OCI NV, 6.700%, 3/16/2033	800,000	799,712	818,540
TMS International Corporation/DE, 6.250%, 4/15/2029	800,000	724,125	660,000
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.125%, 4/1/2029	743,000	765,290	302,764
Total Materials		<u>7,378,175</u>	<u>6,554,493</u>
Real Estate - 0.3%			
Highwoods Realty LP, 2.600%, 2/1/2031	57,000	41,300	44,367
Highwoods Realty LP, 3.050%, 2/15/2030	55,000	42,906	45,507
MPT Operating Partnership LP/MPT Finance Corporation, 3.500%, 3/15/2031	1,610,000	1,063,476	1,006,043
Total Real Estate		<u>1,147,682</u>	<u>1,095,917</u>
Technology - 0.3%			
Broadcom, Inc., 4.150%, 4/15/2032	1,193,000	1,116,452	1,127,196
Utilities - 0.7%			
Algonquin Power & Utilities Corporation, 4.750%, 1/18/2082†	535,000	535,000	452,075
KeySpan Gas East Corporation, 5.994%, 3/6/2033	1,200,000	1,189,805	1,222,066
Light Servicos de Eletricidade SA/Light Energia SA, 4.375%, 6/18/2026	630,000	630,000	292,950
Vistra Operations Company LLC, 6.950%, 10/15/2033	380,000	380,737	400,170
Total Utilities		<u>2,735,542</u>	<u>2,367,261</u>
Total Corporate Bonds		<u>111,805,544</u>	<u>106,762,531</u>
<u>Mutual Funds - 1.5%</u>			
Pioneer ILS Interval Fund	611,493	5,227,796	5,203,807

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0%</u>			
Put Options - 0.0%			
JPY/USD			
Expiration: January 5, 2024;			
Exercise Price: 125.000;			
Counterparty: JPMorgan Chase Bank, N.A.			
	7,400,000	\$ 287,120	\$ 7
JPY/USD			
Expiration: January 5, 2024;			
Exercise Price: 141.000;			
Counterparty: JPMorgan Chase Bank, N.A.			
	7,400,000	243,349	40,167
Total Purchased Options - Over the Counter		<u>530,469</u>	<u>40,174</u>
<u>Sovereign Bonds - 2.0%</u>			
Angolan Government International Bond, 8.750%, 4/14/2032	455,000	455,000	399,483
Argentine Republic Government International Bond, 1.000%, 7/9/2029	18,314	10,096	7,271
Argentine Republic Government International Bond, 3.625%, 7/9/2035†	339,500	158,716	115,877
Banque Ouest Africaine de Developpement, 4.700%, 10/22/2031	520,000	520,000	442,146
Banque Ouest Africaine de Developpement, 5.000%, 7/27/2027	400,000	407,756	372,100
Ciudad Autonoma De Buenos Aires, 7.500%, 6/1/2027	300,000	240,750	295,500
Colombia Government International Bond, 3.125%, 4/15/2031	300,000	298,911	243,942
Egypt Government International Bond, 7.053%, 1/15/2032	345,000	345,000	235,554
Egypt Government International Bond, 8.875%, 5/29/2050	702,000	634,425	445,894
Ghana Government International Bond, 7.875%, 2/11/2035	500,000	403,122	217,239
Indonesia Treasury Bond, 6.125%, 5/15/2028	15,133,000,000	993,170	969,428
Ivory Coast Government International Bond, 5.875%, 10/17/2031	801,000	784,392	791,210
Ivory Coast Government International Bond, 6.125%, 6/15/2033	200,000	182,080	183,568
Oriental Republic of Uruguay, 9.750%, 7/20/2033	18,290,000	482,816	471,305
Republic of Serbia International Bond, 2.050%, 9/23/2026	445,000	506,709	341,365
Republic of Uzbekistan International Bond, 14.000%, 7/19/2024	7,620,000,000	717,413	613,483
Rwanda International Government Bond, 5.500%, 8/9/2031	370,000	370,000	295,538
Ukraine Government International Bond, 4.375%, 1/27/2032	255,000	282,425	57,041
Ukraine Government International Bond, 7.375%, 9/25/2032	593,000	552,231	137,932
Total Sovereign Bonds		<u>8,345,012</u>	<u>6,635,876</u>
<u>U.S. Government Obligations - 26.2%</u>			
U.S. Treasury Bills - 6.8%			
U.S. Treasury Bill, 0.010%, 1/16/2024	23,200,000	23,149,240	23,152,566

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 26.2% (continued)</u>			
U.S. Treasury Bonds - 5.8%			
U.S. Treasury Bond, 3.000%, 2/15/2049	3,180,000	\$ 3,799,472	\$ 2,599,650
U.S. Treasury Bond, 3.125%, 5/15/2048	11,260,400	9,581,017	9,423,547
U.S. Treasury Bond, 3.625%, 2/15/2053	1,125,600	1,052,260	1,044,434
U.S. Treasury Bond, 4.375%, 8/15/2043	6,532,400	6,148,604	6,692,648
Total U.S. Treasury Bonds		<u>20,581,353</u>	<u>19,760,279</u>
U.S. Treasury Notes - 13.6%			
U.S. Treasury Inflation Indexed Bonds, 1.500%, 2/15/2053	2,983,043	2,463,784	2,725,552
U.S. Treasury Note, 3.250%, 6/30/2027	4,000,000	4,042,188	3,911,406
U.S. Treasury Note, 3.875%, 12/31/2027	18,278,700	18,217,295	18,252,663
U.S. Treasury Note, 3.875%, 8/15/2033	2,000,000	1,990,000	2,001,563
U.S. Treasury Note, 4.625%, 9/30/2030	18,527,500	18,656,235	19,340,973
Total U.S. Treasury Notes		<u>45,369,502</u>	<u>46,232,157</u>
Total U.S. Government Obligations		<u>89,100,095</u>	<u>89,145,002</u>
<u>Money Market Funds - 2.7%</u>			
State Street Institutional U.S. Government Money Market Fund	9,298,852	9,298,852	9,298,852
Total Money Market Funds		<u>9,298,852</u>	<u>9,298,852</u>
Total Investments - 106.6%		<u>\$ 374,474,999</u>	<u>363,274,835</u>
<u>Securities Sold Short - (4.4)%</u>			
Collateralized Mortgage Obligations			
Fannie Mae TBA 30 Year 5.5 Single Family Mortgage, 5.500%, 1/16/2054	15,000,000	(15,018,750)	(15,076,172)
Total Securities Sold Short - (4.4)%		<u>(15,018,750)</u>	<u>(15,076,172)</u>
Other Assets and Liabilities, Net - (2.2)%			(7,358,686)
Net Assets - 100.0%			<u>\$ 340,839,977</u>

† Variable rate security

††† Security is a Level 3 Investment

p Perpetual bond

Δ Zero coupon

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2023

Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
10-Year U.S. Treasury Note	59	3/19/2024	USD	\$ 6,660,547	\$ 229,547
U.S. Ultra Bond	19	3/19/2024	USD	2,538,281	98,500
2-Year U.S. Treasury Note	110	3/28/2024	USD	22,650,547	239,766
5-Year U.S. Treasury Note	548	3/28/2024	USD	59,607,844	1,291,961
				<u>91,457,219</u>	<u>1,859,774</u>
<u>Futures in loss position</u>					
Euro-Bund	(35)	3/7/2024	EUR	(5,305,303)	(136,479)
Ultra 10-Year U.S. Treasury Note	(14)	3/19/2024	USD	(1,652,219)	(219)
				<u>(6,957,522)</u>	<u>(136,698)</u>
				<u>\$ 84,499,697</u>	<u>\$ 1,723,076</u>

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain (Loss)	
Citibank N.A.	1/24/2024	AUD	2,600,000	USD 1,678,609	\$ 96,689
Citibank N.A.	1/24/2024	EUR	4,866,000	USD 5,168,593	210,954
Citibank N.A.	1/26/2024	SEK	16,750,000	EUR 1,422,673	(63,626)
Citibank N.A.	2/27/2024	AUD	4,127,000	USD 2,688,625	132,152
Citibank N.A.	2/27/2024	EUR	2,090,000	USD 2,281,765	31,912
Citibank N.A.	3/27/2024	AUD	2,185,000	USD 1,469,801	24,828
JPMorgan Chase Bank, N.A.	2/27/2024	EUR	435,000	USD 478,549	3,006
JPMorgan Chase Bank, N.A.	2/27/2024	EUR	300,000	USD 325,418	6,689
JPMorgan Chase Bank, N.A.	3/22/2024	USD	974,983	IDR 15,215,000,000	(12,030)
JPMorgan Chase Bank, N.A.	3/27/2024	USD	6,281,601	EUR 5,690,000	(25,086)
JPMorgan Chase Bank, N.A.	3/27/2024	USD	314,286	GBP 250,000	(4,530)
Morgan Stanley	1/26/2024	SEK	16,750,000	EUR 1,422,673	154,384
Morgan Stanley	2/2/2024	KZT	164,000,000	USD 338,668	18,573
Morgan Stanley	2/5/2024	INR	127,300,000	USD 1,522,727	5,246
					<u>\$ 579,161</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income 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	\$ 302,021,449	88.1%
United Kingdom	8,450,813	2.8%
Cayman Islands	7,471,066	2.2%
Netherlands	6,418,855	1.9%
Italy	5,764,255	1.7%
Canada	5,550,339	1.6%
Luxembourg	3,757,458	1.1%
France	3,338,451	1.0%
Spain	2,569,928	0.8%
Ireland	2,033,572	0.6%
Bermuda	1,681,294	0.5%
Switzerland	1,414,772	0.4%
Mexico	1,317,162	0.4%
Argentina	1,241,834	0.4%
Finland	1,146,176	0.3%
Cote D Ivoire	974,778	0.3%
Indonesia	969,428	0.3%
Togo	814,246	0.2%
Egypt	681,448	0.2%
Peru	648,960	0.2%
Australia	625,868	0.2%
Uzbekistan	613,483	0.2%
Brazil	485,242	0.1%
Uruguay	471,305	0.1%
Angola	399,483	0.1%
Malta	397,753	0.1%
Serbia	341,365	0.1%
Nigeria	312,795	0.1%
Rwanda	295,538	0.1%
Colombia	243,942	0.1%
Kazakhstan	228,739	0.1%
Ghana	217,239	0.1%
Ukraine	194,973	0.1%
Hong Kong	179,028	0.1%
Jamaica	1,798	0.0%
Total	\$ 363,274,835	106.6%

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income 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			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 7,322,444	\$ -	\$ 7,322,444
Bank Loan Obligations	-	1,081,247	-	1,081,247
Collateralized Mortgage Obligations	-	136,290,801	78,574	136,369,375
Common Stocks	20	-	26,916	26,936
Convertible Bonds	-	1,388,591	-	1,388,591
Corporate Bonds	-	106,762,531	-	106,762,531
Forward Foreign Currency Contracts	-	684,433	-	684,433
Futures	1,859,774	-	-	1,859,774 *
Mutual Funds	5,203,807	-	-	5,203,807
Purchased Options - Over the Counter	40,174	-	-	40,174
Sovereign Bonds	-	6,635,876	-	6,635,876
U.S. Government Obligations	-	89,145,002	-	89,145,002
Money Market Funds	9,298,852	-	-	9,298,852
Total Assets	\$ 16,402,627	\$ 349,310,925	\$ 105,490	\$ 365,819,042
Liabilities:				
Forward Foreign Currency Contracts	\$ -	\$ (105,272)	\$ -	\$ (105,272)
Futures	(136,698)	-	-	(136,698) *
Securities Sold Short	-	(15,076,172)	-	(15,076,172)
Total Liabilities	\$ (136,698)	\$ (15,181,444)	\$ -	\$ (15,318,142)

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

There were no purchases or transfers in and/or out of Level 3 investments during the year ended December 31, 2023.

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 63.9% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Equity	\$ 830,150	\$ 3,863,604	\$ (905,716)
Fixed Income	1,155,837,919	1,141,054,902	(12,494,331)
Money Market	169,312,449	161,276,866	-
Purchased Options	530,469	-	(111,360)
Total	\$ 1,326,510,987	\$ 1,306,195,372	\$ (13,511,407)

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$374,474,999)	\$ 363,274,835
Cash and cash equivalents	80,892
Foreign currency, at fair value (cost \$143,457)	157,954
Receivable for investment securities sold	19,100,581
Dividends, interest, and tax reclaim receivable	3,612,253
Variation margin receivable on futures	1,872,485
Cash held at broker	1,494,602
Unrealized gain on forward foreign currency contracts	684,433
Receivable for fund units sold	29,419
Receivable for reimbursement	22,279
Total assets	<u>390,329,733</u>

Liabilities

Payable for investment securities purchased	34,058,341
Securities sold short at value (proceeds \$15,018,750)	15,076,172
Variation margin payable on futures	136,480
Accrued trustee and sub-advisor fees	113,477
Unrealized loss on forward foreign currency contracts	105,272
Payable for fund units redeemed	14
Total liabilities	<u>49,489,756</u>

Net Assets

\$ 340,839,977

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 16,429,233
Dividends (net of withholding taxes of \$5,286)	739,443
Miscellaneous income	3,155
Total income	<u>17,171,831</u>

Expenses

Trustee and sub-advisor fees	423,773
Professional services and other operating expenses	6,618
Expense reimbursement from sub-advisor	(82,721)
Total expenses	<u>347,670</u>
Net investment income	<u>16,824,161</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(12,996,271)
Futures	(1,997,646)
Foreign currency transactions	6,342
Forward foreign currency contracts	(221,391)
Swaps	(831,688)
Written options	63,768
Net realized loss	<u>(15,976,886)</u>

Change in net unrealized gain / loss on:

Investments and securities sold short	23,520,136
Futures	1,590,652
Forward foreign currency contracts	513
Swaps	309,688
Written options	11,811
Assets and liabilities in foreign currencies	11,069
Change in net unrealized gain / loss	<u>25,443,869</u>
Net realized and unrealized gain / loss	<u>9,466,983</u>

Increase in net assets from operations	<u>\$ 26,291,144</u>
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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 16,824,161
Net realized loss	(15,976,886)
Change in net unrealized gain / loss	25,443,869
Increase in net assets from operations	<u>26,291,144</u>

Unit transactions

Proceeds from units issued	
Class R	6,762,747
Class R1	20,829,947
Total proceeds from units issued	<u>27,592,694</u>
Value of units redeemed	
Class R	(1,722,238)
Class R1	(14,247,159)
Total value of units redeemed	<u>(15,969,397)</u>
Increase in net assets resulting from unit transactions	<u>11,623,297</u>
Increase in net assets	37,914,441
Net assets, beginning of year	<u>302,925,536</u>
Net assets, end of year	<u><u>\$ 340,839,977</u></u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 15.10	\$ 14.77
Investment operations:		
Net investment income ⁽¹⁾	0.83	0.75
Net realized and unrealized gain / loss ⁽¹⁾	0.44	0.44
Total from investment operations	<u>1.27</u>	<u>1.19</u>
Net asset value, end of year	<u>\$ 16.37</u>	<u>\$ 15.96</u>
Total Return	8.12%	7.77%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.08%	0.43%
Net expenses	0.06%	0.41%
Net investment income	5.35%	4.97%
Unit Activity		
Units, beginning of year	17,257,157	2,872,176
Issued	443,322	1,381,412
Redeemed	(111,458)	(943,480)
Units, end of year	<u>17,589,021</u>	<u>3,310,108</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Pioneer Multi-Sector Fixed Income Portfolio

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

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 Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to provide a high level of current income from a diversified portfolio of U.S. and international high yield and investment grade securities by using a benchmark of Bloomberg U.S. Universal Index. 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 Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

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

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

The Fund may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Fund enters into a forward contract to sell an amount of foreign currency, the Fund's custodian will place assets in a segregated account of the Fund in an amount not less than the value of the Fund's total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Fund's commitments with respect to such contracts. The unrealized gain, if any, represents

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2023

the credit risk to the Fund on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on foreign forward currency contracts by the Fund. Realized gains and losses include net gains and losses recognized by the Fund on contracts which have been sold or matured.

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

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

Money Market Funds – Investments in money market funds are valued at the daily closing net asset value of the respective fund.

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

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

Options – The Fund may write call and put options on indices, futures, swaps (swaptions), securities commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option,

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

Swap Agreements – The Fund may invest in swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. The Fund may enter into credit default and other forms of swap agreements to manage their exposure to credit, currency, interest rate and commodity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

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

Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility

Great Gray Collective Investment Trust
Pioneer Multi-Sector Fixed Income Portfolio
Notes to the Financial Statements (continued)

December 31, 2023

that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

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

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

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

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

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

Fee Classes and Allocations – The Fund offers multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses

Great Gray Collective Investment Trust
Pioneer Multi-Sector Fixed Income Portfolio
Notes to the Financial Statements (continued)

December 31, 2023

(other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has no 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 Fund's 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 Fund's financial statements through this date.

Note 3 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ -	\$ 684,433	\$ -	\$ 684,433
Futures	1,859,774	-	-	1,859,774 *
Purchased options	-	40,174	-	40,174
	<u>\$ 1,859,774</u>	<u>\$ 724,607</u>	<u>\$ -</u>	<u>\$ 2,584,381</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ -	\$ (105,272)	\$ -	\$ (105,272)
Futures	(136,698)	-	-	(136,698) *
	<u>\$ (136,698)</u>	<u>\$ (105,272)</u>	<u>\$ -</u>	<u>\$ (241,970)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ -	\$ (221,391)	\$ -	\$ (221,391)
Futures	(1,997,646)	-	-	(1,997,646)
Investments	-	(111,361)	-	(111,361)
Swaps	-	-	(831,688)	(831,688)
Written options	-	63,768	-	63,768
	<u>\$ (1,997,646)</u>	<u>\$ (268,984)</u>	<u>\$ (831,688)</u>	<u>\$ (3,098,318)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ -	\$ 513	\$ -	\$ 513
Futures	1,590,652	-	-	1,590,652
Investments	-	(412,118)	-	(412,118)
Swaps	-	-	309,688	309,688
Written options	-	11,811	-	11,811
	<u>\$ 1,590,652</u>	<u>\$ (399,794)</u>	<u>\$ 309,688</u>	<u>\$ 1,500,546</u>

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

Great Gray Collective Investment Trust
Pioneer Multi-Sector Fixed Income Portfolio
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 activity ended December 31, 2023. For the year ended December 31, 2023, the Fund's average volume of derivative activities is as follows:

Futures:	
Average notional value of buy contracts	\$ 12,574,737
Average notional value of sell contracts	\$ 62,240,304
Credit Default Swaps:	
Average notional amount of sell contracts	\$ 2,145,000
Centrally Cleared Credit Default Swaps:	
Average notional amount of buy contracts	\$ 5,127,877
Average notional amount of sell contracts	\$ 2,880,000 ^(a)
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 24,541,012
Average notional value of sell contracts	\$ 20,434,264
Purchased Options:	
Average notional value	\$ 13,666,878
Written Options:	
Average notional value	\$ 3,369,393 ^(b)

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

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

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

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2023

and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2023.

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Citibank, N.A.	\$ 496,535	\$ (63,626)	\$ 432,909	\$ -	\$ 432,909
JPMorgan Chase Bank, N.A.	49,869	(41,646)	8,223	-	8,223
Morgan Stanley	178,203	-	178,203	-	178,203
	<u>\$ 724,607</u>	<u>\$ (105,272)</u>	<u>\$ 619,335</u>	<u>\$ -</u>	<u>\$ 619,335</u>

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

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

Note 5 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

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

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

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

Great Gray Collective Investment Trust
Pioneer Multi-Sector Fixed Income Portfolio
Notes to the Financial Statements (continued)

December 31, 2023

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

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

Note 6 – Unfunded Loan Commitments

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contract period, the Fund is obligated to provide funding to the borrower upon demand. A fee is earned by the Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2 and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of December 31, 2023, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation
CSG Elevate II, Inc.	\$ 985,000	\$ 985,000	\$ 985,000	\$ -

Note 7 – 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 8 – Risks Associated with Investing in the Fund

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

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

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