



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY AMUNDI ASSET MANAGEMENT US, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

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

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Report of Independent Auditors

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

Opinions

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

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

- Pioneer Balanced Sustainable Trust ^(a)
- Pioneer Bond Fund Trust ^(a)
- Pioneer Emerging Markets Equity Focus Portfolio ^(a)
- Pioneer International Equity Portfolio ^(b)
- Pioneer Large Cap Growth Portfolio ^(a)
- Pioneer Large Cap Value Portfolio ^(a)
- Pioneer Select Mid Cap Growth Portfolio ^(a)

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

^(b) Statement of operations and statement of changes in net assets for the period October 1, 2024 (date of inception) to December 31, 2024

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

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

FUND INDEX

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Balanced Sustainable Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.8%			
Pioneer Balanced ESG Fund Class K	1,138,104	\$ 11,600,313	\$ 12,473,618
Total Mutual Funds		11,600,313	12,473,618
Total Investments - 99.8%		\$ 11,600,313	12,473,618
Other Assets and Liabilities, Net - 0.2%			19,933
Net Assets - 100.0%			\$ 12,493,551

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 12,473,618	\$ -	\$ -	\$ 12,473,618
Total	\$ 12,473,618	\$ -	\$ -	\$ 12,473,618

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,162,369	\$ 2,437,012	\$ 405,970

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Balanced Sustainable Trust

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$11,600,313)	\$ 12,473,618
Receivable for contribution from sub-advisor	19,941
Receivable for fund units sold	2,656
Dividends receivable	11
Total assets	<u>12,496,226</u>

Liabilities

Payable for investment securities purchased	2,656
Accrued trustee and sub-advisor fees	19
Total liabilities	<u>2,675</u>

Net Assets	<u>\$ 12,493,551</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 248,266
Total income	<u>248,266</u>

Expenses

Trustee and sub-advisor fees	53
Total expenses	<u>53</u>
Net investment income	<u>248,213</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	46,736
Investments	405,970
Net realized gain	<u>452,706</u>

Change in net unrealized gain / loss on:

Investments	193,428
Change in net unrealized gain / loss	193,428
Net realized and unrealized gain / loss	<u>646,134</u>
Contribution from sub-advisor for acquired fund fees and expenses	<u>69,046</u>

Increase in net assets from operations	<u>\$ 963,393</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Balanced Sustainable Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 248,213
Net realized gain	452,706
Change in net unrealized gain / loss	193,428
Contribution from sub-advisor for acquired fund fees and expenses	69,046
Increase in net assets from operations	<u>963,393</u>

Unit transactions

Proceeds from units issued	
Class 0TS	5,727,291
Class R1^	101,566
Total proceeds from units issued	<u>5,828,857</u>

Value of units redeemed	
Class 0TS	(2,408,643)
Class R1^	(51,459)
Total value of units redeemed	<u>(2,460,102)</u>
Increase in net assets resulting from unit transactions	<u>3,368,755</u>
Increase in net assets	<u>4,332,148</u>
Net assets, beginning of year	<u>8,161,403</u>
Net assets, end of year	<u>\$ 12,493,551</u>

^ Class R1 funded on 2/12/2024.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Balanced Sustainable Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0TS	Class R1
Net asset value, beginning of year or at inception	\$ 11.7300	\$ 12.0700
Investment operations:		
Net investment income ⁽¹⁾	0.2997	0.3075
Net realized and unrealized gain / loss ⁽¹⁾	0.8467	0.4670
Contribution from sub-advisor for acquired fund fees and expenses ⁽¹⁾	0.0834	0.0734
Total from investment operations	1.2298	0.8479
Net asset value, end of year	\$ 12.9598	\$ 12.9179
Total Return	10.48%	7.02% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.00%	0.34% [#]
Net investment income	2.37%	2.75% [#]
Unit Activity		
Units, beginning of year	695,659	-
Issued	452,373	7,952
Redeemed	(187,780)	(4,171)
Units, end of year	960,252	3,781

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 2/12/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 9.3%			
Accelerated 2021-1H LLC, 2.350%, 10/20/2040	102,616	\$ 97,149	\$ 93,790
ACHM Trust 2024-HE2, 5.350%, 10/25/2039	1,112,150	1,105,857	1,098,544
ACM Auto Trust 2024-2, 6.060%, 2/20/2029	617,242	617,220	619,446
Affirm Asset Securitization Trust 2024-X1, 6.270%, 5/15/2029	504,700	504,700	506,395
Affirm Asset Securitization Trust 2024-X2, 5.220%, 12/17/2029	670,000	669,980	671,090
American Credit Acceptance Receivables Trust 2023-4, 6.990%, 9/12/2030	1,390,000	1,408,491	1,420,571
American Credit Acceptance Receivables Trust 2024-3, 6.040%, 7/12/2030	360,000	359,972	363,870
Amur Equipment Finance Receivables XI LLC, 7.250%, 5/21/2029	1,000,000	999,979	1,024,410
Amur Equipment Finance Receivables XII LLC, 6.360%, 12/20/2029	400,000	399,914	409,851
Amur Equipment Finance Receivables XIII LLC, 5.550%, 1/21/2031	1,580,000	1,579,934	1,592,519
Amur Equipment Finance Receivables XIV LLC, 5.970%, 10/20/2031	1,150,000	1,149,847	1,161,064
Aqua Finance Trust 2019-A, 4.010%, 7/16/2040	274,209	272,623	265,013
Aqua Finance Trust 2020-A, 3.970%, 7/17/2046	173,726	171,410	164,397
Arbor Realty Commercial Real Estate Notes 2021-FL3 Ltd., 6.362%, 8/15/2034 ^{††}	827,000	816,876	819,968
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd. 6.048%, 1/15/2037 ^{††}	1,300,474	1,295,832	1,298,830
6.898%, 1/15/2037 ^{††}	700,000	698,559	696,504
Arbor Realty Commercial Real Estate Notes 2022-FL2 Ltd., 7.847%, 5/15/2037 ^{††}	1,200,000	1,200,000	1,177,924
AREIT 2022-CRE6 Trust, 7.450%, 1/16/2037 ^{††}	390,000	390,000	383,833
Ascent Career Funding Trust 2024-1, 6.770%, 10/25/2032	1,464,793	1,466,802	1,465,321
Avis Budget Rental Car Funding AESOP LLC 5.850%, 6/20/2030	380,000	379,967	382,328
6.480%, 6/20/2030	530,000	529,884	537,531
BDS 2022-FL11 LLC, 6.166%, 3/19/2039 ^{††}	2,833,760	2,832,889	2,835,435
Blackbird Capital II Aircraft Lease Ltd., 2.443%, 7/15/2046	603,089	564,488	550,332
BSPRT 2022-FL8 Issuer Ltd. 6.098%, 2/15/2037 ^{††}	832,391	829,332	829,868
6.898%, 2/15/2037 ^{††}	445,000	443,235	446,374
Cartiga Asset Finance Trust 2023-1 LLC, 7.000%, 3/15/2035	770,000	772,004	767,876
Cascade Funding Mortgage Trust, 3.250%, 11/25/2035 [†]	1,150,000	985,074	1,112,785
Cascade MH Asset Trust 2019-MH1, 4.000%, 11/25/2044 [†]	407,645	407,645	381,450
Cascade MH Asset Trust 2021-MH1 2.992%, 2/25/2046	340,000	302,024	256,778
3.693%, 2/25/2046	170,000	153,205	132,130
CFMT 2024-HB13 LLC, 3.000%, 5/25/2034 [†]	430,000	379,420	396,834
Commercial Equipment Finance 2021-A LLC, 3.550%, 12/15/2028	395,000	393,354	393,749
Continental Finance Credit Card ABS Master Trust, 5.780%, 12/15/2032	370,000	369,913	371,076
Crockett Partners Equipment Co. IIA LLC, 6.050%, 1/20/2031	838,666	838,570	844,843
DataBank Issuer, 5.300%, 1/26/2054	700,000	663,574	685,393
Dell Equipment Finance Trust 2024-1, 6.120%, 9/23/2030	300,000	299,992	304,368

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 9.3% (continued)			
Dell Equipment Finance Trust 2024-2, 5.290%, 2/24/2031	400,000	\$ 399,967	\$ 399,503
Exeter Automobile Receivables Trust 2023-5, 7.130%, 2/15/2030	1,500,000	1,499,682	1,560,809
Exeter Automobile Receivables Trust 2024-3, 5.980%, 9/16/2030	1,130,000	1,129,812	1,142,039
Exeter Automobile Receivables Trust 2024-4, 5.810%, 12/16/2030	3,850,000	3,848,995	3,881,069
Exeter Automobile Receivables Trust 2024-5, 5.060%, 2/18/2031	1,230,000	1,229,805	1,205,170
FIGRE Trust 2023-HE1, 5.850%, 3/25/2053	1,628,799	1,637,408	1,634,710
FIGRE Trust 2024-HE3, 5.937%, 7/25/2054 [†]	2,095,545	2,095,533	2,080,323
Finance of America Structured Securities Trust, 2.750%, 9/25/2071	433,734	410,032	412,604
Foundation Finance Trust 2019-1, 4.220%, 11/15/2034	197,407	196,164	196,360
Foundation Finance Trust 2021-1, 1.270%, 5/15/2041	140,257	132,472	130,383
FS Rialto 2021-FL3, 5.762%, 11/16/2036 ^{††}	1,824,105	1,817,167	1,818,905
GLS Auto Receivables Issuer Trust 2023-4, 7.180%, 8/15/2029	635,000	634,961	658,622
GLS Auto Receivables Issuer Trust 2024-2, 6.190%, 2/15/2030	760,000	759,844	772,890
GLS Auto Receivables Issuer Trust 2024-3, 5.530%, 2/18/2031	2,610,000	2,609,521	2,604,030
GLS Auto Select Receivables Trust 2024-2, 6.370%, 8/15/2031	1,740,000	1,807,348	1,757,583
GLS Auto Select Receivables Trust 2024-4, 5.280%, 10/15/2031	391,000	390,853	380,716
Golub Capital Partners CLO 24M-R Ltd., 6.816%, 11/5/2029 ^{††}	1,580,000	1,580,000	1,581,383
Granite Park Equipment Leasing 2023-1 LLC, 7.000%, 8/22/2033	210,000	198,661	213,029
Hertz Vehicle Financing III L.P., 2.120%, 12/27/2027	1,310,000	1,228,125	1,232,707
Hertz Vehicle Financing III LLC, 6.700%, 1/25/2029 - 1/27/2031	1,605,000	1,642,567	1,610,868
HGI CRE CLO 2021-FL2 Ltd., 6.312%, 9/17/2036 ^{††}	310,000	306,537	307,591
HOA Funding LLC - HOA, 4.723%, 8/20/2051	518,617	496,230	410,580
Home Partners of America 2019-1 Trust, 3.406%, 9/17/2039	251,520	235,286	235,039
Home Partners of America 2019-2 Trust, 3.320%, 10/19/2039	380,078	355,856	355,988
Home Partners of America 2021-3 Trust, 2.999%, 1/17/2041	680,823	595,551	606,136
Lendbuzz Securitization Trust 2024-3, 5.030%, 11/15/2030	1,350,000	1,349,747	1,333,382
Libra Solutions 2024-1 LLC, 5.880%, 9/30/2038	1,170,000	1,169,840	1,147,055
Merchants Fleet Funding LLC			
6.180%, 4/20/2037	1,130,000	1,129,805	1,141,032
6.850%, 4/20/2037	820,000	824,573	832,714
MF1 2020-FL4 Ltd., 6.196%, 11/15/2035 ^{††}	521,781	520,935	522,044
MF1 Multifamily Housing Mortgage Loan Trust			
5.346%, 7/15/2036 ^{††}	33,366	32,630	33,327
6.996%, 7/15/2036 ^{††}	1,920,000	1,844,750	1,889,698
Mission Lane Credit Card Master Trust			
5.880%, 1/15/2030	1,540,000	1,539,860	1,538,513
6.320%, 1/15/2030	1,000,000	999,926	1,001,022
Mosaic Solar Loan Trust 2019-2, 2.880%, 9/20/2040	128,859	121,821	112,753
Nelnet Student Loan Trust 2021-A, 2.850%, 4/20/2062	455,000	413,463	383,845

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 9.3% (continued)</u>					
NMEF Funding 2022-B LLC					
7.120%, 6/15/2029	2,070,000	\$	2,069,981	\$	2,101,143
8.540%, 6/15/2029	295,000		294,967		297,177
NMEF Funding 2024-A LLC, 6.330%, 12/15/2031	1,410,000		1,409,871		1,402,630
Pagaya AI Debt Grantor Trust 2024-10, 5.183%, 6/15/2032	1,030,000		1,030,000		1,030,587
Pagaya AI Debt Trust 2024-1, 6.660%, 7/15/2031	371,034		371,582		375,506
Pagaya AI Debt Trust 2024-2, 6.769%, 8/15/2031 [†]	1,326,412		1,338,416		1,337,578
Pear 2024-1 LLC, 6.950%, 2/15/2036	1,038,081		1,038,080		1,044,335
Post Road Equipment Finance 2024-1 LLC, 5.810%, 10/15/2030	760,000		759,925		770,955
Prestige Auto Receivables Trust 2024-2, 5.150%, 7/15/2030	1,760,000		1,759,490		1,724,638
Ready Capital Mortgage Financing 2021-FL6 LLC, 5.653%, 7/25/2036 ^{††}	1,750,000		1,711,214		1,737,741
Ready Capital Mortgage Financing 2021-FL7 LLC, 7.403%, 11/25/2036 ^{††}	570,000		563,619		564,345
ReadyCap Lending Small Business Loan Trust 2023-3, 7.570%, 4/25/2048 ^{††}	1,255,111		1,255,111		1,286,362
Regional Management Issuance Trust 2024-2, 5.110%, 12/15/2033	890,000		889,895		891,242
SAFCO Auto Receivables Trust 2024-1, 6.310%, 11/20/2028	750,000		749,927		757,402
Santander Drive Auto Receivables Trust 2024-2, 6.280%, 8/15/2031	730,000		729,912		750,869
Santander Drive Auto Receivables Trust 2024-4, 5.320%, 12/15/2031	1,920,000		1,919,959		1,901,762
Santander Drive Auto Receivables Trust 2024-5, 4.880%, 9/15/2027	2,810,000		2,809,896		2,814,586
SCF Equipment Leasing 2023-1 LLC, 6.770%, 8/22/2033	950,000		949,590		990,581
SCF Equipment Leasing 2024-1 LLC, 6.580%, 6/21/2033	410,000		409,983		417,074
STWD 2022-FL3 Ltd., 6.548%, 11/15/2038 ^{††}	930,000		926,323		909,135
Towd Point HE Trust 2021- HE1, 2.500%, 2/25/2063 [†]	1,200,000		1,167,255		1,139,605
Towd Point Mortgage Trust 2024-CES1, 5.848%, 1/25/2064 [†]	2,570,275		2,570,237		2,588,102
Towd Point Mortgage Trust 2024-CES2, 6.125%, 2/25/2064 [†]	1,373,642		1,373,621		1,383,713
Tricolor Auto Securitization Trust 2024-1, 8.610%, 4/17/2028	930,000		929,990		967,925
Tricolor Auto Securitization Trust 2024-2, 6.930%, 4/17/2028	340,000		339,990		346,016
Tricolor Auto Securitization Trust 2024-3, 5.730%, 12/15/2028	844,000		844,310		842,477
Tricon American Homes 2020-SFR2 Trust, 2.730%, 11/17/2039	310,000		284,655		282,583
Veros Auto Receivables Trust 2024-1, 7.570%, 12/15/2028	2,470,000		2,526,171		2,563,776
Vista Point Securitization Trust 2024-CES1, 6.676%, 5/25/2054	1,531,659		1,531,643		1,552,535
VStrong Auto Receivables Trust 2023-A, 9.310%, 2/15/2030	500,000		560,838		552,187
Westgate Resorts 2022-1 LLC, 2.488%, 8/20/2036	332,326		329,261		324,727
Westlake Automobile Receivables Trust 2024-2, 5.910%, 4/15/2030	1,320,000		1,319,723		1,334,633
Westlake Automobile Receivables Trust 2024-3, 4.820%, 9/15/2027	1,580,000		1,579,899		1,582,340
Total Asset-Backed Securities			101,880,776		102,153,179
<u>Bank Loan Obligations - 0.1%</u>					
Corporate - 0.1%					
Alpha Generation LLC Term Loan, (Floating, CME Term SOFR USD 1M + 2.750%), 7.107%, 9/30/2031 ^{††}	483,788		482,598		486,570

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 0.1% (continued)			
Corporate - 0.1% (continued)			
LC Ahab US Bidco LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%), 7.357%, 5/1/2031 ^{††}	159,600	\$ 158,872	\$ 160,698
Total Corporate		641,470	647,268
Technology - 0.0%			
Amentum Holdings, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.250%), 6.607%, 9/29/2031 ^{††}	540,000	538,699	537,748
Total Technology		538,699	537,748
Total Bank Loan Obligations		1,180,169	1,185,016
Collateralized Mortgage Obligations - 37.3%			
BBCMS Mortgage Trust 2021-C12, 2.902%, 11/15/2054	1,500,000	1,375,380	1,261,732
Benchmark 2018-B8 Mortgage Trust, 3.963%, 1/15/2052	660,000	660,233	638,965
Benchmark 2020-IG3 Mortgage Trust, 3.287%, 9/15/2048 [†]	235,000	219,352	126,755
Benchmark 2022-B34 Mortgage Trust, 3.830%, 4/15/2055 [†]	270,000	266,297	236,104
BINOM Securitization Trust 2022-RPL1, 3.000%, 2/25/2061 [†]	1,125,000	1,088,942	838,690
BSREP Commercial Mortgage Trust 2021-DC, 5.862%, 8/15/2038 ^{††}	118,463	117,439	104,248
Bunker Hill Loan Depository Trust 2020-1, 3.253%, 2/25/2055 [†]	265,000	259,648	240,886
BX Commercial Mortgage Trust 2021-VIV5, 2.843%, 3/9/2044 [†]	685,000	641,055	602,337
BX Trust 2019-OC11, 3.202%, 12/9/2041	5,720,000	5,281,458	5,165,484
BX Trust 2021-ARIA			
5.411%, 10/15/2036 ^{††}	860,000	855,913	857,581
5.808%, 10/15/2036 ^{††}	780,000	775,880	777,806
6.407%, 10/15/2036 ^{††}	2,420,000	2,393,417	2,413,194
CFMT 2024-HB14 LLC, 3.000%, 6/25/2034 [†]	640,000	582,851	596,360
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034 [†]	1,390,000	1,263,220	1,283,291
Citigroup Commercial Mortgage Trust 2018-C5, 3.963%, 6/10/2051	473,351	469,299	456,892
COMM 2016-COR1 Mortgage Trust, 4.323%, 10/10/2049 [†]	605,000	588,337	517,672
COMM 2016-COR1 Mortgage Trust IO, 1.299%, 10/10/2049 [†]	251,193	2,571	3,305
COMM 2024-WCL1 Mortgage Trust, 6.238%, 6/15/2041 ^{††}	1,680,000	1,676,190	1,680,055
Connecticut Avenue Securities Trust 2022-R02, 7.569%, 1/25/2042 ^{††}	1,785,000	1,803,690	1,831,632
Connecticut Avenue Securities Trust 2022-R05, 9.069%, 4/25/2042 ^{††}	850,000	815,569	899,804
Connecticut Avenue Securities Trust 2024-R03, 6.510%, 3/25/2044 ^{††}	1,550,000	1,553,358	1,574,744
Connecticut Avenue Securities Trust 2024-R05			
6.269%, 7/25/2044 ^{††}	390,000	390,000	391,860
6.569%, 7/25/2044 ^{††}	2,040,000	2,042,528	2,043,839
Eagle RE 2023-1 Ltd., 8.510%, 9/26/2033 ^{††}	890,000	890,000	920,744
Fannie Mae			
1.500%, 3/1/2042	4,965,715	4,116,810	3,988,246

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 37.3% (continued)</u>			
Fannie Mae (continued)			
2.000%, 12/1/2041 - 3/1/2052	14,159,401	\$ 11,852,816	\$ 11,197,347
2.500%, 7/1/2030 - 7/1/2052	35,350,046	30,595,957	29,152,322
3.000%, 10/1/2030 - 2/1/2057	20,309,488	17,893,349	17,387,940
3.500%, 6/1/2028 - 8/1/2058	4,678,914	4,544,341	4,183,407
4.000%, 4/1/2039 - 10/1/2052	2,531,985	2,395,389	2,334,405
4.500%, 8/1/2040 - 1/1/2054	2,184,067	2,184,859	2,082,613
5.000%, 2/1/2039 - 12/1/2054	2,815,237	2,825,558	2,734,835
5.500%, 7/1/2034 - 1/1/2055	9,339,436	9,411,218	9,280,481
6.000%, 1/1/2053 - 12/1/2054	18,874,994	19,302,369	19,076,833
6.500%, 2/1/2053 - 12/1/2054	23,314,088	23,936,632	23,903,265
7.000%, 4/1/2054 - 12/1/2054	3,688,830	3,846,641	3,853,253
Fannie Mae Grantor Trust 2004-T2, 4.975%, 7/25/2043 [†]	10,759	11,020	10,906
Fannie Mae REMIC, 4.500%, 6/25/2029	228	231	227
Fannie Mae REMIC IO, 4.000%, 11/25/2050	173,712	29,782	35,743
Fannie Mae TBA			
2.000%, 1/1/2053 ^Y	16,000,000	12,818,723	12,435,255
3.000%, 2/1/2053 ^Y	3,500,000	2,961,328	2,968,663
3.500%, 1/1/2052 - 2/1/2053 ^Y	14,000,000	12,562,433	12,376,730
4.000%, 1/1/2054 ^Y	6,000,000	5,541,289	5,484,307
4.500%, 1/1/2054 ^Y	7,000,000	6,693,941	6,581,093
5.000%, 1/1/2053 ^Y	10,600,000	10,366,479	10,226,623
5.500%, 1/1/2053 - 2/1/2053 ^Y	6,100,000	6,087,827	6,016,885
6.000%, 2/1/2054 ^Y	4,800,000	4,813,313	4,820,099
FIGRE Trust 2024-HE6, 5.724%, 12/25/2054 [†]	4,450,000	4,449,928	4,452,781
Flagstar Mortgage Trust 2021-4 IO, 0.205%, 6/1/2051 [†]	14,066,861	93,949	147,594
Freddie Mac			
1.500%, 3/1/2042	4,049,069	3,385,972	3,249,407
2.000%, 2/1/2042 - 5/1/2052	8,410,180	6,948,045	6,569,688
2.500%, 1/1/2051 - 5/1/2052	6,588,304	5,791,184	5,428,575
3.000%, 10/1/2043 - 4/1/2053	13,538,429	11,776,049	11,537,975
3.500%, 12/1/2046 - 7/1/2052	2,723,096	2,509,540	2,431,188
4.000%, 10/1/2042 - 12/1/2052	1,086,387	1,025,068	1,003,898
5.000%, 12/1/2050 - 12/1/2054	1,241,180	1,255,104	1,208,416
5.500%, 9/1/2039 - 1/1/2055	5,367,889	5,407,826	5,347,611
6.000%, 10/1/2052 - 12/1/2054	15,955,067	16,271,720	16,147,888
6.500%, 1/1/2043 - 12/1/2054	33,764,416	34,593,232	34,622,493
7.000%, 6/1/2054 - 11/1/2054	3,877,161	4,052,535	4,057,771
Freddie Mac Gold			
3.000%, 10/1/2029 - 11/1/2042	264,907	258,640	236,601

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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 37.3% (continued)</u>					
Freddie Mac Gold (continued)					
3.500%, 7/1/2046	173,786	\$	172,966	\$	158,445
4.000%, 4/1/2047	33,083		33,578		30,630
6.000%, 5/1/2034	8,895		9,630		9,160
Freddie Mac Multifamily Structured Credit Risk, 8.569%, 11/25/2051 ⁺⁺	610,000		583,102		622,077
Freddie Mac REMIC IO					
1.838%, 8/15/2042 ⁺⁺	370,490		57,573		46,820
4.000%, 5/25/2050 - 12/25/2050	438,222		71,183		90,660
Freddie Mac STACR REMIC Trust 2021-HQA3, 6.669%, 9/25/2041 ⁺⁺	1,370,000		1,220,318		1,379,377
Freddie Mac STACR REMIC Trust 2022-DNA1, 7.069%, 1/25/2042 ⁺⁺	600,000		545,384		610,839
Freddie Mac STACR REMIC Trust 2022-DNA4					
7.919%, 5/25/2042 ⁺⁺	1,433,000		1,406,753		1,499,090
9.819%, 5/25/2042 ⁺⁺	920,000		920,549		998,624
Freddie Mac STACR REMIC Trust 2024-DNA3					
5.569%, 10/25/2044 ⁺⁺	575,351		575,351		575,389
5.619%, 10/25/2044 ⁺⁺	1,491,000		1,491,000		1,493,796
Freddie Mac STACR REMIC Trust 2024-HQA2, 6.369%, 8/25/2044 ⁺⁺	1,080,000		1,080,000		1,092,674
FREMF 2019-K88 Mortgage Trust, 4.384%, 2/25/2052 [†]	460,000		451,990		436,741
FRESB 2018-SB52 Mortgage Trust, 3.390%, 6/25/2025 [†]	182,386		182,152		180,833
Government National Mortgage Association I					
3.500%, 11/15/2041 - 8/15/2046	492,591		496,230		451,903
4.000%, 8/15/2040 - 8/15/2045	536,697		552,474		503,099
4.500%, 12/15/2039 - 7/15/2041	67,569		70,568		65,178
5.000%, 4/15/2035	9,171		9,676		9,152
5.500%, 11/15/2034 - 7/15/2035	16,015		17,376		16,298
6.000%, 3/15/2033 - 9/15/2035	22,649		24,376		23,314
6.500%, 12/15/2032 - 1/15/2033	12,375		13,316		12,665
Government National Mortgage Association II					
2.000%, 3/20/2052	1,946,579		1,602,653		1,557,752
2.500%, 5/20/2052	1,938,107		1,650,488		1,618,719
3.000%, 5/20/2052 - 6/20/2052	1,936,258		1,707,701		1,678,713
3.500%, 6/20/2043 - 9/20/2052	3,717,124		3,443,618		3,347,883
4.000%, 7/20/2044 - 4/20/2048	386,870		393,961		361,906
4.500%, 6/20/2040 - 4/20/2049	1,967,330		1,951,103		1,889,300
5.000%, 2/20/2037 - 6/20/2049	956,536		972,554		946,172
5.500%, 9/20/2052	495,618		490,328		493,630
Government National Mortgage Association IO					
1/20/2050 ⁺⁺	899,247		57,348		10,224
0.632%, 10/16/2058 [†]	1,322,751		40,244		45,333

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - 37.3% (continued)			
Government National Mortgage Association IO (continued)			
3.500%, 12/20/2049	1,065,283	\$ 145,772	\$ 179,982
Government National Mortgage Association REMIC, 3.250%, 4/16/2027	16,208	16,147	15,932
Government National Mortgage Association TBA			
2.000%, 1/1/2055 ^Y	6,000,000	4,802,813	4,793,533
2.500%, 1/1/2055 ^Y	7,000,000	5,824,512	5,841,734
3.000%, 1/1/2055 ^Y	4,000,000	3,459,375	3,465,570
3.500%, 2/1/2055 ^Y	2,000,000	1,786,484	1,786,658
4.000%, 2/1/2055 ^Y	2,000,000	1,839,609	1,841,521
4.500%, 1/1/2055 ^Y	1,000,000	944,063	945,393
5.000%, 1/1/2055 ^Y	2,000,000	1,937,813	1,941,145
5.500%, 1/1/2054 ^Y	2,000,000	1,980,313	1,982,968
6.000%, 1/1/2054 ^Y	3,000,000	3,026,727	3,020,221
6.500%, 1/1/2054 ^Y	3,000,000	3,051,981	3,051,063
GS Mortgage Securities Corporation Trust 2021-IP, 6.612%, 10/15/2036 ^{††}	600,000	600,000	592,632
GS Mortgage-Backed Securities Corporation Trust 2022-PJ4, 3.000%, 9/25/2052 [†]	430,000	356,018	299,897
GS Mortgage-Backed Securities Trust 2021-PJ9, 2.929%, 2/26/2052 [†]	252,180	211,949	197,109
GS Mortgage-Backed Securities Trust 2022-PJ1, 2.500%, 5/28/2052 [†]	777,218	688,965	615,904
HILT COMMERCIAL MORTGAGE TRUST 2024-ORL, 5.938%, 5/15/2037 ^{††}	1,025,000	1,023,189	1,025,321
Home RE 2023-1 Ltd., 9.160%, 10/25/2033 ^{††}	210,000	210,000	217,096
Homeward Opportunities Fund I Trust 2020-2			
3.196%, 5/25/2065 [†]	360,000	355,406	350,832
3.897%, 5/25/2065 [†]	195,000	193,020	183,919
HTL Commercial Mortgage Trust 2024-T53, 6.555%, 5/10/2039 [†]	420,000	420,000	424,806
Hundred Acre Wood Trust 2021-INV1, 3.231%, 7/25/2051 [†]	391,403	352,645	328,133
Hundred Acre Wood Trust 2021-INV1 IO, 0.231%, 7/25/2051 [†]	4,786,924	27,190	55,199
Hundred Acre Wood Trust 2021-INV3, 2.500%, 10/25/2051 [†]	970,345	870,171	774,963
ILPT Trust 2019-SURF, 4.145%, 2/11/2041	1,865,000	1,798,294	1,777,684
Imperial Fund Mortgage Trust 2021-NQM2, 2.489%, 9/25/2056 [†]	185,000	161,357	123,088
IMS Ecuadorian Mortgage 2021-1 Trust, 3.400%, 8/18/2043	828,911	829,635	801,514
JPMDB Commercial Mortgage Securities Trust 2018-C8, 4.211%, 6/15/2051	630,000	637,644	607,408
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT, 4.248%, 7/5/2033	550,000	550,000	515,944
JPMorgan Chase Commercial Mortgage Securities Trust 2024-OMNI, 5.797%, 10/5/2039 [†]	994,000	998,546	991,348
JPMorgan Mortgage Trust 2014-IVR6, 6.219%, 7/25/2044 [†]	1,430,710	1,333,003	1,428,988
JPMorgan Mortgage Trust 2021-07, 2.795%, 11/25/2051 [†]	420,464	354,045	328,097
JPMorgan Mortgage Trust 2021-10, 2.802%, 12/25/2051 [†]	495,305	421,888	388,380
JPMorgan Mortgage Trust 2021-10 IO, 0.115%, 12/25/2051 [†]	9,180,733	32,706	54,854
JPMorgan Mortgage Trust 2021-12, 3.161%, 2/25/2052 [†]	358,344	312,900	291,658

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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Collateralized Mortgage Obligations - 37.3% (continued)					
JPMorgan Mortgage Trust 2021-13, 3.138%, 4/25/2052 [†]	1,351,598	\$	1,121,997	\$	1,094,408
JPMorgan Mortgage Trust 2021-8 IO, 0.116%, 12/25/2051 [†]	7,952,798		18,692		48,067
JPMorgan Mortgage Trust 2021-INV4, 3.213%, 1/25/2052 [†]	419,281		351,706		330,878
JPMorgan Mortgage Trust 2022-02, 2.500%, 8/25/2052 [†]	2,500,000		1,850,141		1,605,159
JPMorgan Mortgage Trust 2022-04, 3.000%, 10/25/2052 [†]	565,000		471,712		393,947
JPMorgan Mortgage Trust 2022-08, 4.680%, 1/25/2053 [†]	2,209,157		1,918,405		1,985,868
JPMorgan Mortgage Trust 2022-INV1, 2.979%, 10/25/2051 [†]	232,370		203,187		186,648
JPMorgan Mortgage Trust 2022-LTV1, 3.519%, 7/25/2052 [†]	640,000		577,693		416,104
Key Commercial Mortgage Securities Trust 2019-S2, 3.469%, 6/15/2052	615,000		594,721		575,338
La Hipotecaria Panamanian Mortgage Trust 2021-1, 4.350%, 7/13/2052	598,947		596,432		532,969
Mello Mortgage Capital Acceptance 2021-INV2, 2.500%, 8/25/2051 [†]	1,810,630		1,481,156		1,294,105
Mello Mortgage Capital Acceptance 2021-MTG2, 2.669%, 6/25/2051 [†]	395,910		341,326		311,196
Mello Mortgage Capital Acceptance 2022-INV1, 3.316%, 3/25/2052 [†]	413,292		353,496		335,918
Morgan Stanley Capital I Trust 2016-UBS9, 3.000%, 3/15/2049	510,000		474,563		380,041
Morgan Stanley Capital I Trust 2018-MP, 4.276%, 7/11/2040 [†]	570,000		570,046		514,382
Oceanview Mortgage Trust 2021-5, 2.969%, 10/25/2051 [†]	237,440		208,028		191,983
Onity Loan Investment Trust 2024-HB2, 5.000%, 8/25/2037 [†]	820,000		800,182		787,693
Palisades Center Trust 2016-PLSD, 2.713%, 4/13/2033	180,000		170,258		123,414
PRMI Securitization Trust 2021-1, 2.477%, 4/25/2051 [†]	795,000		656,903		614,711
Provident Funding Mortgage Trust 2021-2					
2.250%, 4/25/2051 [†]	742,338		621,711		581,709
2.351%, 4/25/2051 [†]	292,760		245,772		223,495
Provident Funding Mortgage Trust 2021-J1, 2.637%, 10/25/2051 [†]	243,158		211,687		197,271
Radnor RE 2023-1 Ltd., 7.260%, 7/25/2033 ^{††}	347,220		347,220		350,325
Radnor Re 2024-1 Ltd., 7.460%, 9/25/2034 ^{††}	1,970,000		1,970,000		1,984,157
Rate Mortgage Trust 2021-HB1, 2.704%, 12/25/2051 [†]	231,082		198,424		180,517
Rate Mortgage Trust 2021-J3, 2.713%, 10/25/2051 [†]	344,038		297,874		273,430
Rate Mortgage Trust 2021-J4, 2.632%, 11/25/2051 [†]	338,158		276,148		253,904
RCKT Mortgage Trust 2021-2, 2.563%, 6/25/2051 [†]	456,339		390,837		358,942
RCKT Mortgage Trust 2021-3, 2.500%, 7/25/2051 [†]	274,511		243,929		217,535
RCKT Mortgage Trust 2021-4, 3.007%, 9/25/2051 [†]	923,035		811,688		744,145
RMF Proprietary Issuance Trust 2021-2, 2.125%, 9/25/2061 [†]	366,560		349,174		320,077
Saluda Grade Alternative Mortgage Trust 2024-CES1, 6.306%, 3/25/2054 [†]	1,333,821		1,333,791		1,342,828
Sequoia Mortgage Trust 2018-CH3, 4.500%, 8/25/2048 [†]	3,411		3,411		3,353
Sequoia Mortgage Trust 2022-1, 2.500%, 2/25/2052 [†]	420,000		322,166		270,535
SLG Office Trust 2021-OVA, 2.585%, 7/15/2041	3,413,076		2,894,349		2,866,118
THPT 2023-THL Mortgage Trust, 6.994%, 12/10/2034 [†]	2,178,176		2,207,410		2,224,684
Triangle Re 2023-1 Ltd., 7.969%, 11/25/2033 ^{††}	1,004,876		1,004,876		1,020,207
UWM Mortgage Trust 2021-INV1, 2.500%, 8/25/2051 [†]	1,164,329		860,951		756,816
UWM Mortgage Trust 2021-INV2, 2.500%, 9/25/2051 [†]	2,329,050		1,767,955		1,510,344

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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - 37.3% (continued)			
UWM Mortgage Trust 2021-INV5, 3.231%, 1/25/2052 [†]	431,104	\$ 378,288	\$ 350,069
Velocity Commercial Capital Loan Trust 2024-6, 5.810%, 12/25/2054 [†]	1,209,472	1,209,384	1,203,426
Wells Fargo Commercial Mortgage Trust 2015-NXS3 IO, 0.864%, 9/15/2057 [†]	3,038,244	6,941	10,113
Wells Fargo Commercial Mortgage Trust 2016-LC24 IO, 1.600%, 10/15/2049 [†]	3,703,910	62,512	74,254
Wells Fargo Commercial Mortgage Trust 2019-C51, 3.311%, 6/15/2052	250,000	244,619	227,931
Wells Fargo Mortgage Backed Securities 2020-5 Trust, 2.911%, 9/25/2050 [†]	3,694,331	3,164,897	3,074,180
Total Collateralized Mortgage Obligations		416,660,105	407,877,428
Corporate Bonds - 30.1%			
Communications - 0.1%			
T-Mobile USA, Inc.			
2.700%, 3/15/2032	200,000	176,452	169,427
5.200%, 1/15/2033	835,000	838,181	826,738
Uber Technologies, Inc., 4.800%, 9/15/2034	630,000	629,558	602,953
Total Communications		1,644,191	1,599,118
Consumer Discretionary - 3.4%			
American Honda Finance Corporation			
4.850%, 10/23/2031	1,835,000	1,833,100	1,794,488
5.050%, 7/10/2031	1,690,000	1,689,538	1,672,468
AutoNation, Inc.			
1.950%, 8/1/2028	918,000	812,348	825,214
2.400%, 8/1/2031	600,000	487,082	495,326
3.850%, 3/1/2032	905,000	834,408	811,848
4.750%, 6/1/2030	340,000	338,143	328,222
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
8.000%, 2/15/2031	769,000	764,773	786,912
8.250%, 1/15/2030	475,000	475,000	489,855
Carnival Corporation, 6.000%, 5/1/2029	274,000	273,363	273,352
Choice Hotels International, Inc., 5.850%, 8/1/2034	260,000	257,318	260,595
Darden Restaurants, Inc., 6.300%, 10/10/2033	2,320,000	2,360,556	2,435,045
Ferguson Enterprises, Inc., 5.000%, 10/3/2034	600,000	599,588	573,819
Ford Motor Co., 6.100%, 8/19/2032	405,000	405,000	403,287
Ford Motor Credit Co. LLC			
3.625%, 6/17/2031	2,375,000	2,067,384	2,054,488
6.054%, 11/5/2031	2,900,000	2,900,000	2,873,881
6.125%, 3/8/2034	200,000	198,861	195,604
7.350%, 3/6/2030	385,000	384,634	407,823
General Motors Co.			
5.600%, 10/15/2032	695,000	697,853	701,342

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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 30.1% (continued)			
Consumer Discretionary - 3.4% (continued)			
General Motors Co. (continued)			
6.600%, 4/1/2036	580,000	\$ 628,621	\$ 608,978
General Motors Financial Co., Inc.			
3.100%, 1/12/2032	410,000	354,957	351,207
5.750%, 2/8/2031	395,000	394,037	400,222
6.100%, 1/7/2034	2,780,000	2,802,800	2,821,583
6.400%, 1/9/2033	1,125,000	1,128,484	1,166,231
Genting New York LLC/GENNY Capital, Inc., 7.250%, 10/1/2029	1,725,000	1,728,841	1,777,100
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032	640,000	640,000	642,023
Hyundai Capital America			
5.400%, 6/24/2031	850,000	883,283	849,749
5.800%, 4/1/2030	1,165,000	1,161,668	1,189,095
6.200%, 9/21/2030	570,000	568,783	593,135
Las Vegas Sands Corporation, 6.000%, 8/15/2029	100,000	99,868	101,284
Lowe's Cos., Inc., 3.750%, 4/1/2032	1,545,000	1,474,427	1,415,380
Marriott International, Inc.			
3.500%, 10/15/2032	1,575,000	1,449,470	1,389,803
4.625%, 6/15/2030	905,000	883,192	887,893
4.900%, 4/15/2029	185,000	183,266	184,663
Mercedes-Benz Finance North America LLC, 4.850%, 1/11/2029	1,410,000	1,410,000	1,399,280
MITER Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.750%, 4/1/2032	265,000	265,000	266,295
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/2029 - 4/6/2031	2,000,000	1,757,532	1,755,485
Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033	790,000	790,000	788,124
Toyota Motor Credit Corporation, 4.600%, 10/10/2031	1,135,000	1,132,782	1,104,853
ZF North America Capital, Inc., 6.875%, 4/14/2028	365,000	364,209	364,007
Total Consumer Discretionary		37,480,169	37,439,959
Consumer Staples - 1.2%			
Coca-Cola Consolidated, Inc., 5.250%, 6/1/2029	910,000	908,722	922,544
Dollar Tree, Inc., 2.650%, 12/1/2031	1,240,000	1,106,402	1,047,594
Imperial Brands Finance PLC, 5.500%, 2/1/2030	2,870,000	2,868,908	2,901,083
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l.			
3.000%, 2/2/2029 - 5/15/2032	812,000	722,826	700,586
5.750%, 4/1/2033	654,000	640,595	650,339
6.500%, 12/1/2052	415,000	416,397	422,147
Minerva Luxembourg S.A., 4.375%, 3/18/2031	2,420,000	2,036,613	2,030,439
Smithfield Foods, Inc.			
2.625%, 9/13/2031	545,000	476,152	448,808

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 30.1% (continued)			
Consumer Staples - 1.2% (continued)			
Smithfield Foods, Inc. (continued)			
3.000%, 10/15/2030	1,230,000	\$ 1,060,526	\$ 1,063,197
5.200%, 4/1/2029	60,000	60,875	58,711
Suntory Holdings Ltd., 5.124%, 6/11/2029	810,000	810,000	812,923
Unilever Capital Corporation, 4.625%, 8/12/2034	1,750,000	1,733,407	1,685,989
Total Consumer Staples		12,841,423	12,744,360
Energy - 2.9%			
Aker BP ASA, 3.100%, 7/15/2031	2,200,000	1,986,024	1,901,026
Archrock Partners L.P./Archrock Partners Finance Corporation, 6.625%, 9/1/2032	590,000	590,000	589,226
Boardwalk Pipelines L.P., 3.600%, 9/1/2032	3,245,000	2,891,362	2,835,047
BP Capital Markets PLC, 6.125%, 3/18/2035 ^{P,†}	3,070,000	3,069,724	3,017,341
Columbia Pipelines Holding Co. LLC, 5.097%, 10/1/2031	710,000	709,973	692,681
ConocoPhillips Co., 5.650%, 1/15/2065	1,270,000	1,269,467	1,201,132
DT Midstream, Inc., 5.800%, 12/15/2034	665,000	664,636	670,532
Enbridge, Inc.			
7.200%, 6/27/2054 [†]	2,110,000	2,125,283	2,168,287
8.500%, 1/15/2084 [†]	700,000	701,399	777,525
Energy Transfer L.P.			
5.600%, 9/1/2034	2,000,000	1,993,256	1,998,243
7.375%, 2/1/2031	495,000	496,250	517,628
EnLink Midstream Partners L.P.			
5.450%, 6/1/2047	925,000	746,975	832,134
5.600%, 4/1/2044	1,280,000	1,126,949	1,174,406
Halliburton Co., 7.600%, 8/15/2096	435,000	460,388	505,136
Harbour Energy PLC, 5.500%, 10/15/2026	200,000	197,620	199,244
Hilcorp Energy I L.P./Hilcorp Finance Co.			
6.875%, 5/15/2034	2,025,000	2,008,285	1,887,400
7.250%, 2/15/2035	180,000	180,000	169,223
MPLX L.P., 5.500%, 6/1/2034	1,145,000	1,131,662	1,129,583
NGPL PipeCo LLC, 3.250%, 7/15/2031	565,000	513,321	487,410
Phillips 66 Co.			
3.750%, 3/1/2028	1,250,000	1,234,460	1,210,259
5.250%, 6/15/2031	675,000	696,726	677,056
South Bow Canadian Infrastructure Holdings Ltd.			
7.500%, 3/1/2055 [†]	450,000	450,000	465,310
7.625%, 3/1/2055 [†]	833,000	850,757	854,067
Valero Energy Corporation, 6.625%, 6/15/2037	1,505,000	1,681,706	1,578,736

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.1% (continued)</u>			
<u>Energy - 2.9% (continued)</u>			
Venture Global LNG, Inc.			
8.375%, 6/1/2031	480,000	\$ 480,000	\$ 500,605
9.500%, 2/1/2029	190,000	191,557	210,000
Western Midstream Operating L.P., 5.450%, 11/15/2034	1,240,000	1,247,303	1,197,736
Williams Cos., Inc./The			
5.150%, 3/15/2034	1,240,000	1,239,713	1,205,674
7.500%, 1/15/2031	660,000	754,324	729,607
7.750%, 6/15/2031	205,000	236,714	228,502
Total Energy		31,925,834	31,610,756
<u>Financials - 14.1%</u>			
ABN AMRO Bank N.V., 3.324%, 3/13/2037 [†]	4,000,000	3,337,511	3,374,112
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	4,715,000	3,996,027	4,109,189
Allianz SE, 5.600%, 9/3/2054 [†]	1,800,000	1,803,644	1,773,882
Ally Financial, Inc.			
4.700%, 5/15/2028 ^{P,†}	849,000	692,414	741,970
6.184%, 7/26/2035 [†]	600,000	600,000	593,055
Arthur J Gallagher & Co., 4.850%, 12/15/2029	355,000	354,725	353,204
Australia & New Zealand Banking Group Ltd., 5.731%, 9/18/2034 [†]	1,280,000	1,280,000	1,288,407
Avolon Holdings Funding Ltd.			
5.750%, 3/1/2029 - 11/15/2029	995,000	985,770	1,006,408
6.375%, 5/4/2028	2,370,000	2,388,655	2,436,150
Banco Santander Chile, 2.700%, 1/10/2025	845,000	844,738	843,382
Banco Santander S.A.			
2.749%, 12/3/2030	200,000	175,627	169,345
3.225%, 11/22/2032 [†]	3,200,000	2,792,728	2,722,484
5.439%, 7/15/2031	1,600,000	1,618,532	1,596,669
6.921%, 8/8/2033	600,000	600,000	630,070
Bank of America Corporation			
2.572%, 10/20/2032 [†]	2,915,000	2,535,982	2,461,340
2.884%, 10/22/2030 [†]	3,285,000	2,991,091	2,966,589
5.872%, 9/15/2034 [†]	925,000	966,658	949,923
Block, Inc., 6.500%, 5/15/2032	1,370,000	1,371,242	1,383,225
BNP Paribas S.A.			
2.159%, 9/15/2029 [†]	905,000	813,606	810,509
5.176%, 1/9/2030 [†]	1,070,000	1,070,000	1,066,395
5.497%, 5/20/2030 [†]	430,000	430,000	430,559
7.375%, 9/10/2034 ^{P,†}	577,000	588,686	572,835

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.1% (continued)</u>			
<u>Financials - 14.1% (continued)</u>			
BPCE S.A.			
3.116%, 10/19/2032 [†]	371,000	\$ 325,871	\$ 307,120
5.748%, 7/19/2033 [†]	1,000,000	1,000,000	986,073
5.936%, 5/30/2035 [†]	275,000	275,000	272,601
Brown & Brown, Inc.			
4.200%, 3/17/2032	2,562,000	2,279,650	2,363,334
5.650%, 6/11/2034	460,000	475,519	460,849
CaixaBank S.A.			
6.037%, 6/15/2035 [†]	200,000	200,000	201,682
6.840%, 9/13/2034 [†]	1,865,000	1,928,573	1,980,456
Canadian Imperial Bank of Commerce, 4.631%, 9/11/2030 [†]	1,465,000	1,465,000	1,435,222
Capital One Financial Corporation			
2.359%, 7/29/2032 [†]	1,230,000	914,737	993,308
5.268%, 5/10/2033 [†]	570,000	568,898	555,173
5.884%, 7/26/2035 [†]	1,745,000	1,782,172	1,755,625
Citigroup, Inc., 2.520%, 11/3/2032 [†]	2,596,000	2,211,896	2,164,471
Citizens Financial Group, Inc.			
5.718%, 7/23/2032 [†]	1,095,000	1,095,000	1,099,074
5.841%, 1/23/2030 [†]	589,000	584,377	598,057
CNO Financial Group, Inc., 6.450%, 6/15/2034	1,350,000	1,392,244	1,395,170
CNO Global Funding			
2.650%, 1/6/2029	1,655,000	1,533,318	1,496,725
4.875%, 12/10/2027	275,000	274,911	273,704
Comerica Bank, 5.332%, 8/25/2033 [†]	2,050,000	2,000,524	1,946,274
Cooperatieve Rabobank U.A., 4.494%, 10/17/2029	2,830,000	2,830,000	2,774,293
Danske Bank A/S, 5.427%, 3/1/2028 [†]	1,215,000	1,215,000	1,225,532
DNB Bank ASA, 4.853%, 11/5/2030 [†]	2,910,000	2,910,000	2,877,380
Farmers Exchange Capital III, 5.454%, 10/15/2054 [†]	1,470,000	1,271,737	1,324,806
Farmers Insurance Exchange			
4.747%, 11/1/2057 [†]	1,790,000	1,630,182	1,449,747
7.000%, 10/15/2064 [†]	1,320,000	1,320,000	1,360,876
Federation des Caisses Desjardins du Quebec, 5.250%, 4/26/2029	4,000,000	4,046,143	4,017,114
Freedom Mortgage Holdings LLC			
9.125%, 5/15/2031	1,235,000	1,216,423	1,273,372
9.250%, 2/1/2029	865,000	870,147	892,630
Goldman Sachs Group, Inc./The			
2.650%, 10/21/2032 [†]	2,430,000	2,104,038	2,054,359
4.223%, 5/1/2029 [†]	520,000	516,367	505,924

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 30.1% (continued)			
Financials - 14.1% (continued)			
HSBC Holdings PLC			
2.206%, 8/17/2029 [†]	2,295,000	\$ 2,086,271	\$ 2,062,059
2.871%, 11/22/2032 [†]	1,585,000	1,384,039	1,337,243
5.286%, 11/19/2030 [†]	1,415,000	1,415,237	1,405,667
6.161%, 3/9/2029 [†]	1,115,000	1,124,236	1,145,199
Huntington Bancshares, Inc., 5.272%, 1/15/2031 [†]	760,000	760,000	761,061
ING Groep N.V.			
4.250%, 5/16/2031 ^{P,†}	1,645,000	1,323,304	1,335,705
5.335%, 3/19/2030 [†]	2,090,000	2,134,161	2,098,404
Intesa Sanpaolo S.p.A.			
7.778%, 6/20/2054 [†]	1,035,000	1,035,000	1,106,892
7.800%, 11/28/2053	2,245,000	2,338,410	2,514,214
Jefferies Financial Group, Inc., 6.200%, 4/14/2034	1,654,000	1,647,440	1,705,905
JPMorgan Chase & Co.			
2.545%, 11/8/2032 [†]	2,566,000	2,218,856	2,164,946
4.586%, 4/26/2033 [†]	700,000	703,530	671,764
5.040%, 1/23/2028 [†]	905,000	905,000	908,290
5.294%, 7/22/2035 [†]	3,370,000	3,521,410	3,334,037
5.534%, 11/29/2045 [†]	2,640,000	2,640,000	2,579,163
KeyBank NA			
4.150%, 8/8/2025	750,000	739,707	746,164
4.900%, 8/8/2032	410,000	409,177	388,629
5.000%, 1/26/2033	935,000	931,198	896,987
KeyCorp, 6.401%, 3/6/2035 [†]	1,260,000	1,286,657	1,312,485
Liberty Mutual Insurance Co., 7.697%, 10/15/2097	1,520,000	1,963,582	1,708,581
LPL Holdings, Inc., 5.700%, 5/20/2027	2,000,000	2,021,152	2,024,485
Macquarie Group Ltd., 2.691%, 6/23/2032 [†]	885,000	779,284	750,227
Metropolitan Life Global Funding I, 5.150%, 3/28/2033	1,681,000	1,667,365	1,661,401
Mitsubishi UFJ Financial Group, Inc.			
2.494%, 10/13/2032 [†]	565,000	492,824	476,703
5.426%, 4/17/2035 [†]	1,715,000	1,752,591	1,717,961
Morgan Stanley			
5.173%, 1/16/2030 [†]	2,065,000	2,079,873	2,068,398
5.297%, 4/20/2037 [†]	1,725,000	1,720,909	1,676,934
5.516%, 11/19/2055 [†]	1,120,000	1,120,000	1,081,736
5.942%, 2/7/2039 [†]	800,000	800,000	803,754
5.948%, 1/19/2038 [†]	100,000	100,000	100,273
Nationstar Mortgage Holdings, Inc., 6.500%, 8/1/2029	835,000	835,102	833,585
Nationwide Building Society, 5.127%, 7/29/2029	1,750,000	1,750,000	1,751,609

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.1% (continued)</u>			
<u>Financials - 14.1% (continued)</u>			
Nationwide Mutual Insurance Co., 4.350%, 4/30/2050	1,520,000	\$ 1,355,171	\$ 1,138,273
NatWest Group PLC, 6.475%, 6/1/2034 [†]	930,000	930,000	954,486
NatWest Markets PLC, 5.581%, 5/17/2029 ^{††}	2,460,000	2,460,297	2,477,584
New York Life Global Funding, 4.550%, 1/28/2033	745,000	748,351	712,205
Nippon Life Insurance Co., 2.900%, 9/16/2051 [†]	1,120,000	968,678	948,437
Nomura Holdings, Inc.			
2.999%, 1/22/2032	1,785,000	1,588,354	1,521,553
5.783%, 7/3/2034	820,000	863,733	829,098
Nordea Bank Abp, 3.750%, 3/1/2029 ^{P,†}	3,095,000	2,529,794	2,684,999
Penske Truck Leasing Co. L.P./PTL Finance Corporation			
4.400%, 7/1/2027	524,000	520,337	517,281
5.350%, 1/12/2027	300,000	299,773	302,003
5.550%, 5/1/2028	2,307,000	2,307,961	2,341,760
6.050%, 8/1/2028	175,000	174,667	180,112
PNC Financial Services Group, Inc./The, 5.300%, 1/21/2028 [†]	275,000	275,000	277,334
Primerica, Inc., 2.800%, 11/19/2031	483,000	433,821	413,520
Regions Financial Corporation, 5.502%, 9/6/2035 [†]	955,000	955,000	931,643
S&P Global, Inc., 5.250%, 9/15/2033	710,000	709,312	717,480
Santander Holdings USA, Inc.			
2.490%, 1/6/2028 [†]	805,000	761,342	763,338
6.124%, 5/31/2027 [†]	350,000	350,000	355,164
Societe Generale S.A., 2.797%, 1/19/2028 [†]	200,000	190,117	190,132
Standard Chartered PLC			
5.005%, 10/15/2030 [†]	1,160,000	1,160,000	1,139,526
6.301%, 1/9/2029 [†]	555,000	555,000	569,842
Synchrony Financial, 5.935%, 8/2/2030 [†]	535,000	535,000	539,899
Teachers Insurance & Annuity Association of America, 6.850%, 12/16/2039	55,000	66,875	61,020
Toronto-Dominion Bank/The, 7.250%, 7/31/2084 [†]	563,000	567,318	572,827
Truist Financial Corporation			
5.435%, 1/24/2030 [†]	290,000	290,000	292,519
7.161%, 10/30/2029 [†]	825,000	825,000	882,409
U.S. Bancorp			
2.491%, 11/3/2036 [†]	1,845,000	1,604,581	1,494,506
5.384%, 1/23/2030 [†]	360,000	360,000	363,122
5.850%, 10/21/2033 [†]	1,010,000	1,010,000	1,032,652
UBS Group AG			
2.746%, 2/11/2033 [†]	1,355,000	1,190,563	1,131,490
4.988%, 8/5/2033 [†]	540,000	541,310	523,742
5.699%, 2/8/2035 [†]	1,500,000	1,499,888	1,510,201

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.1% (continued)</u>			
<u>Financials - 14.1% (continued)</u>			
UBS Group AG (continued)			
6.301%, 9/22/2034 [†]	1,144,000	\$ 1,169,725	\$ 1,196,818
UniCredit S.p.A.			
2.569%, 9/22/2026 [†]	3,380,000	3,256,960	3,314,046
5.459%, 6/30/2035 [†]	935,000	886,430	903,148
7.296%, 4/2/2034 [†]	1,220,000	1,240,805	1,274,334
United Wholesale Mortgage LLC, 5.500%, 4/15/2029	655,000	631,673	630,928
Verisk Analytics, Inc., 5.250%, 6/5/2034	1,345,000	1,324,016	1,329,667
Total Financials		155,298,530	154,470,212
 <u>Government - 0.1%</u>			
Banque Ouest Africaine de Développement			
4.700%, 10/22/2031	590,000	579,066	532,687
5.000%, 7/27/2027	200,000	199,879	194,148
Total Government		778,945	726,835
 <u>Health Care - 0.9%</u>			
Amgen, Inc., 5.250%, 3/2/2033	675,000	673,185	670,319
CVS Health Corporation, 5.250%, 1/30/2031 - 2/21/2033	1,185,000	1,182,992	1,139,055
Edwards Lifesciences Corporation, 4.300%, 6/15/2028	440,000	439,267	430,594
Elevance Health, Inc.			
5.150%, 6/15/2029	485,000	484,891	487,805
5.375%, 6/15/2034	335,000	334,770	332,131
Health Care Service Corporation A Mutual Legal Reserve Co., 5.200%, 6/15/2029	385,000	384,844	386,891
Humana, Inc., 5.375%, 4/15/2031	350,000	349,810	347,174
Novartis Capital Corporation, 4.700%, 9/18/2054	230,000	229,853	203,324
Royalty Pharma PLC			
5.150%, 9/2/2029	545,000	538,872	543,562
5.400%, 9/2/2034	1,485,000	1,470,305	1,445,391
Smith & Nephew PLC			
2.032%, 10/14/2030	1,410,000	1,226,438	1,181,471
5.400%, 3/20/2034	345,000	344,011	342,361
Sotera Health Holdings LLC Term Loan, 7.375%, 6/1/2031	575,000	575,000	582,533
Teva Pharmaceutical Finance Netherlands III B.V., 5.125%, 5/9/2029	2,120,000	2,071,270	2,070,222
Total Health Care		10,305,508	10,162,833
 <u>Industrials - 1.7%</u>			
Air Canada 2017-1 Class AA Pass-Through Trust, 3.300%, 1/15/2030	394,896	381,779	365,271
American Airlines 2021-1 Class B Pass-Through Trust, 3.950%, 7/11/2030	98,400	91,875	90,967

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 30.1% (continued)</u>					
<u>Industrials - 1.7% (continued)</u>					
Ashtead Capital, Inc.					
5.500%, 8/11/2032	2,025,000	\$	2,010,693	\$	1,999,453
5.950%, 10/15/2033	830,000		794,036		840,048
Boeing Co./The					
3.900%, 5/1/2049	2,335,000		1,779,224		1,627,686
5.150%, 5/1/2030	1,250,000		1,232,582		1,232,000
5.805%, 5/1/2050	1,415,000		1,435,643		1,313,478
6.858%, 5/1/2054	1,110,000		1,162,948		1,182,058
7.008%, 5/1/2064	650,000		656,097		690,946
Cummins, Inc., 5.450%, 2/20/2054	800,000		806,015		779,709
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	2,975,000		2,944,931		2,934,790
Element Fleet Management Corporation					
5.643%, 3/13/2027	315,000		315,000		319,526
6.319%, 12/4/2028	1,650,000		1,681,172		1,719,485
JetBlue 2019-1 Class AA Pass-Through Trust, 2.750%, 5/15/2032	326,543		303,954		283,422
JetBlue 2020-1 Class A Pass-Through Trust, 4.000%, 11/15/2032	118,120		116,878		111,004
Kennametal, Inc., 2.800%, 3/1/2031	1,250,000		1,116,113		1,073,645
OneSky Flight LLC, 8.875%, 12/15/2029	170,000		170,000		170,119
Regal Rexnord Corporation, 6.300%, 2/15/2030	575,000		575,297		591,417
United Airlines 2020-1 Class B Pass-Through Trust, 4.875%, 1/15/2026	310,000		307,067		309,495
United Airlines 2024-1 Class AA Pass-Through Trust, 5.450%, 2/15/2037	580,000		582,833		580,106
Velocity Vehicle Group LLC, 8.000%, 6/1/2029	150,000		150,000		155,985
Total Industrials			18,614,137		18,370,610
<u>Materials - 1.1%</u>					
AngloGold Ashanti Holdings PLC, 3.750%, 10/1/2030	700,000		647,386		632,758
Celanese US Holdings LLC, 6.950%, 11/15/2033	1,625,000		1,699,575		1,687,443
Cleveland-Cliffs, Inc., 7.000%, 3/15/2032	570,000		567,945		559,803
First Quantum Minerals Ltd., 8.625%, 6/1/2031	1,200,000		1,189,743		1,235,274
Martin Marietta Materials, Inc.					
5.150%, 12/1/2034	945,000		938,147		927,844
5.500%, 12/1/2054	875,000		857,588		826,676
Methanex US Operations, Inc., 6.250%, 3/15/2032	1,418,000		1,420,203		1,402,900
Owens Corning, 5.700%, 6/15/2034	690,000		687,487		700,688
Sealed Air Corporation, 6.500%, 7/15/2032	1,694,000		1,726,555		1,696,598
Steel Dynamics, Inc., 5.375%, 8/15/2034	2,055,000		2,059,376		2,040,697
Total Materials			11,794,005		11,710,681

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.1% (continued)</u>			
Real Estate - 1.3%			
Americold Realty Operating Partnership L.P., 5.409%, 9/12/2034	2,793,000	\$ 2,812,043	\$ 2,673,210
Healthcare Realty Holdings L.P.			
2.000%, 3/15/2031	920,000	777,670	752,369
3.100%, 2/15/2030	735,000	688,656	659,910
Highwoods Realty L.P.			
2.600%, 2/1/2031	193,000	166,028	160,786
3.050%, 2/15/2030	60,000	49,441	52,881
4.125%, 3/15/2028	228,000	227,266	218,202
LXP Industrial Trust			
2.375%, 10/1/2031	1,955,000	1,646,112	1,589,783
2.700%, 9/15/2030	440,000	400,640	380,512
MPT Operating Partnership L.P./MPT Finance Corporation, 3.500%, 3/15/2031	1,714,000	1,190,907	1,080,003
Simon Property Group L.P.			
4.750%, 9/26/2034	440,000	437,023	416,774
5.500%, 3/8/2033	1,985,000	1,966,474	2,018,752
Sun Communities Operating L.P., 5.700%, 1/15/2033	3,071,000	3,091,975	3,061,255
UDR, Inc.			
4.400%, 1/26/2029	685,000	684,750	665,831
5.125%, 9/1/2034	210,000	207,915	203,833
Total Real Estate		14,346,900	13,934,101
Technology - 1.4%			
Broadcom, Inc.			
3.137%, 11/15/2035	90,000	75,723	73,515
3.187%, 11/15/2036	1,265,000	1,049,186	1,019,359
4.150%, 4/15/2032	3,061,000	2,897,618	2,872,462
4.300%, 11/15/2032	265,000	255,703	249,993
5.050%, 7/12/2029	735,000	734,118	737,587
CDW LLC/CDW Finance Corporation, 5.550%, 8/22/2034	835,000	832,904	825,411
Flex Ltd., 5.250%, 1/15/2032	575,000	573,791	565,603
Foundry JV Holdco LLC			
5.875%, 1/25/2034	1,830,000	1,841,252	1,790,688
5.900%, 1/25/2030	1,343,000	1,369,642	1,361,565
6.150%, 1/25/2032	280,000	279,324	282,568
6.250%, 1/25/2035	420,000	419,048	422,878
6.400%, 1/25/2038	280,000	279,256	283,004
Microchip Technology, Inc., 5.050%, 2/15/2030	1,285,000	1,284,005	1,275,021
Roper Technologies, Inc.			
4.750%, 2/15/2032	710,000	708,733	690,604

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.1% (continued)</u>			
<u>Technology - 1.4% (continued)</u>			
Roper Technologies, Inc. (continued)			
4.900%, 10/15/2034	1,165,000	\$ 1,159,508	\$ 1,120,138
SK Hynix, Inc., 5.500%, 1/16/2029	334,000	332,962	335,597
Skyworks Solutions, Inc., 3.000%, 6/1/2031	1,920,000	1,687,745	1,644,323
Total Technology		15,780,518	15,550,316
<u>Utilities - 1.9%</u>			
AEP Texas, Inc., 5.450%, 5/15/2029	760,000	759,803	770,366
Algonquin Power & Utilities Corporation			
4.750%, 1/18/2082 [†]	1,015,000	885,809	953,000
5.365%, 6/15/2026	200,000	198,880	200,942
Alpha Generation LLC, 6.750%, 10/15/2032	170,000	170,000	168,194
Atmos Energy Corporation, 5.900%, 11/15/2033	2,450,000	2,571,950	2,566,906
Boston Gas Co., 3.150%, 8/1/2027	500,000	483,838	476,304
Entergy Louisiana LLC, 5.350%, 3/15/2034	1,560,000	1,557,399	1,559,041
ITC Holdings Corporation, 5.650%, 5/9/2034	800,000	799,026	805,723
Johnsonville Aeroderivative Combustion Turbine Generation LLC, 5.078%, 10/1/2054	1,185,000	1,185,000	1,138,037
KeySpan Gas East Corporation, 5.994%, 3/6/2033	2,760,000	2,796,887	2,799,555
Lightning Power LLC, 7.250%, 8/15/2032	845,000	850,425	868,784
Monongahela Power Co., 5.850%, 2/15/2034	550,000	549,108	562,341
NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/2025	730,000	730,157	731,294
Puget Energy, Inc.			
2.379%, 6/15/2028	615,000	578,086	561,515
4.100%, 6/15/2030	1,491,000	1,431,757	1,406,008
4.224%, 3/15/2032	615,000	586,747	561,874
Sempra, 6.550%, 4/1/2055 [†]	2,090,000	2,090,000	2,074,108
Southern California Edison Co., 5.450%, 6/1/2031	395,000	394,814	401,345
Vistra Operations Co. LLC			
5.700%, 12/30/2034	755,000	756,659	747,140
6.000%, 4/15/2034	1,081,000	1,110,330	1,095,411
6.950%, 10/15/2033	312,000	312,550	335,676
Total Utilities		20,799,225	20,783,564
Total Corporate Bonds		331,609,385	329,103,345
<u>Mutual Funds - 1.8%</u>			
Pioneer CAT Bond Fund - Class K	1,811,586	19,547,018	19,565,134
Total Mutual Funds		19,547,018	19,565,134

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 0.3%</u>			
UAE International Government Bond, 4.857%, 7/2/2034	3,600,000	\$ 3,729,805	\$ 3,569,724
Total Sovereign Bonds		3,729,805	3,569,724
<u>U.S. Government Obligations - 18.6%</u>			
U.S. Treasury Bonds			
3.125%, 5/15/2048	18,634,600	16,013,824	13,978,134
3.625%, 2/15/2053	5,320,000	4,983,508	4,329,773
4.125%, 8/15/2044	7,000,000	7,025,171	6,341,563
4.375%, 8/15/2043	8,000,000	7,548,399	7,535,312
4.500%, 11/15/2054	19,500,000	18,748,565	18,625,547
U.S. Treasury Notes			
3.500%, 2/15/2033	12,800,000	12,927,015	11,908,500
3.625%, 8/31/2029	25,000,000	25,136,103	24,203,125
3.750%, 8/31/2026	9,000,000	9,012,482	8,928,281
3.875%, 12/31/2027	13,700,600	13,671,894	13,541,652
4.125%, 11/30/2029	64,000,000	63,169,990	63,265,000
4.250%, 11/15/2034	24,000,000	23,396,919	23,381,250
4.625%, 9/30/2030	7,911,800	7,958,951	7,984,428
Total U.S. Government Obligations		209,592,821	204,022,565
<u>Money Market Trusts - 1.9%</u>			
NT Collective Government Short Term Investment Fund	20,551,219	20,551,219	20,551,219
Total Money Market Trusts		20,551,219	20,551,219
<u>Short-Term Investments - 7.4%</u>			
U.S. Cash Management Bill, 2/6/2025 ^Δ	27,000,000	26,884,980	26,889,176
U.S. Treasury Bill, 1/21/2025 - 2/18/2025 ^Δ	54,000,000	53,786,457	53,791,900
Total Short-Term Investments		80,671,437	80,681,076
Total Investments - 106.8%		\$ 1,185,422,735	1,168,708,686
	Principal Amount or Shares	Cost	Fair Value
<u>TBA Sales Commitments - (3.2)%</u>			
Collateralized Mortgage Obligations - (3.2)%			
Fannie Mae TBA			
3.000%, 1/1/2052	(11,500,000)	(10,069,687)	(9,753,279)
5.500%, 1/1/2040	(1,000,000)	(1,011,563)	(1,006,420)
6.000%, 1/1/2053	(4,800,000)	(4,867,574)	(4,824,224)
6.500%, 1/1/2054 ^Υ	(17,100,000)	(17,497,227)	(17,465,308)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
TBA Sales Commitments - (3.2)% (continued)			
Collateralized Mortgage Obligations - (3.2)% (continued)			
Government National Mortgage Association TBA, 3.500%, 1/1/2055	(2,000,000)	\$ (1,803,906)	\$ (1,786,267)
Total Collateralized Mortgage Obligations		(35,249,957)	(34,835,498)
Total TBA Sales Commitments		(35,249,957)	(34,835,498)
Other Assets and Liabilities, Net - (3.6)%			(39,734,940)
Net Assets - 100.0%			\$ 1,094,138,248

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Buy Protection									
CDX.NA.HY.43	3.12%	(5.00)%	Quarterly	12/20/2029	USD	18,880,000	\$ (1,484,441)	-	\$ (1,484,441)

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	274	3/31/2025	USD	56,336,969	\$ 12,906
U.S. Treasury Long Bond	(3)	3/20/2025	USD	341,531	8,250
Total futures in gain position					21,156
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	2,130	3/31/2025	USD	226,428,984	(941,561)
10-Year U.S. Treasury Note	59	3/20/2025	USD	6,416,250	(61,516)
Ultra 10-Year U.S. Treasury Note	146	3/20/2025	USD	16,251,625	(351,511)
Ultra Long U.S. Treasury Bond	177	3/20/2025	USD	21,046,406	(759,497)
Total futures in loss position					(2,114,085)
					\$ (2,092,929)

‡ Floating rate

† Variable rate security

γ When issued

ρ Perpetual bonds

Δ Zero coupon

SOFR Secured Overnight Financing Rate

TBA To Be Announced

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,005,925,962	91.9%
United Kingdom	22,473,669	2.0%
Canada	15,083,849	1.4%
Cayman Islands	14,234,916	1.3%
Netherlands	11,652,736	1.1%
Italy	9,112,633	0.8%
Spain	7,300,706	0.7%
Japan	6,306,675	0.6%
Norway	4,778,406	0.4%
France	4,636,222	0.4%
Switzerland	4,362,250	0.4%
Ireland	4,109,189	0.4%
United Arab Emirates	3,569,724	0.3%
Bermuda	3,472,323	0.3%
Multinational	2,934,790	0.3%
Finland	2,685,000	0.2%
Australia	2,038,634	0.2%
Luxembourg	2,030,439	0.2%
Germany	1,773,882	0.2%
Denmark	1,225,532	0.1%
Chile	843,382	0.1%
Liberia	788,124	0.1%
Supranational	726,835	0.1%
Isle of Man	632,758	0.1%
Singapore	565,603	0.0%
Korea	335,597	0.0%
Panama	273,352	0.0%
Total	<u>\$ 1,133,873,188</u>	<u>103.6%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Assets:						
Asset-Backed Securities	\$ -	\$ 102,153,179	\$ -	\$ -	\$ 102,153,179	
Bank Loan Obligations	-	1,185,016	-	-	1,185,016	
Collateralized Mortgage Obligations	-	407,877,428	-	-	407,877,428	
Corporate Bonds	-	329,103,345	-	-	329,103,345	
Futures	21,156	-	-	-	21,156	**
Mutual Funds	19,565,134	-	-	-	19,565,134	
Sovereign Bonds	-	3,569,724	-	-	3,569,724	
U.S. Government Obligations	-	204,022,565	-	-	204,022,565	
Money Market Trusts	-	-	-	20,551,219	20,551,219	
Short-Term Investments	-	80,681,076	-	-	80,681,076	
Total Assets	\$ 19,586,290	\$ 1,128,592,333	\$ -	\$ 20,551,219	\$ 1,168,729,842	
Liabilities:						
Centrally Cleared Credit Default Swaps	\$ -	\$ (1,484,441)	\$ -	\$ -	\$ (1,484,441)	**
Futures	(2,114,085)	-	-	-	(2,114,085)	**
TBA Sales Commitments	-	(34,835,498)	-	-	(34,835,498)	
Total Liabilities	\$ (2,114,085)	\$ (36,319,939)	\$ -	\$ -	\$ (38,434,024)	

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

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 37.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 19,547,018	\$ -	\$ -
Fixed Income	3,130,862,917	2,687,391,680	1,945,232
Money Market	512,641,546	498,518,281	-
Total	<u>\$ 3,663,051,481</u>	<u>\$ 3,185,909,961</u>	<u>\$ 1,945,232</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,185,422,735)	\$ 1,168,708,686
Cash and cash equivalents	61,112
Receivable for investment securities sold	65,919,066
Cash collateral held at broker	9,736,111
Dividends and interest receivable	7,719,240
Receivable for fund units sold	573,709
Receivable for expense reimbursement	62,107
Foreign tax reclaim receivable	27,787
Due from broker	3,683
Total assets	<u>1,252,811,501</u>

Liabilities

Payable for investment securities purchased	121,257,348
TBA sales commitments, at value (proceeds of \$35,249,957)	34,835,498
Due to broker	1,484,441
Accrued trustee and sub-advisor fees	525,343
Variation margin payable on futures	330,063
Payable for fund units redeemed	236,877
Variation margin payable on centrally cleared swaps	3,683
Total liabilities	<u>158,673,253</u>

Net Assets

\$ 1,094,138,248

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 39,055,366
Dividends (net of withholding taxes of \$1,299)	3,132,256
Total income	<u>42,187,622</u>

Expenses

Trustee and sub-advisor fees	1,696,225
Expense reimbursement from sub-advisor	<u>(173,825)</u>
Total expenses	<u>1,522,400</u>
Net investment income	<u>40,665,222</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,945,232
Futures	(4,356,077)
Swaps	<u>(633,600)</u>
Net realized loss	<u>(3,044,445)</u>

Change in net unrealized gain / loss on:

Investments	(15,107,841)
Futures	(4,735,055)
Swaps	<u>(393,575)</u>
Change in net unrealized gain / loss	<u>(20,236,471)</u>
Net realized and unrealized gain / loss	<u>(23,280,916)</u>

Increase in net assets from operations	<u>\$ 17,384,306</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 40,665,222
Net realized loss	(3,044,445)
Change in net unrealized gain / loss	(20,236,471)
Increase in net assets from operations	<u>17,384,306</u>

Unit transactions

Proceeds from units issued	
Class MSG	311,264,918
Class R	3,016,999
Class R1	296,452,120
Total proceeds from units issued	<u>610,734,037</u>

Value of units redeemed	
Class MSG	(27,112,061)
Class R	(2,275,095)
Class R1	(153,378,660)
Total value of units redeemed	<u>(182,765,816)</u>
Increase in net assets resulting from unit transactions	<u>427,968,221</u>
Increase in net assets	445,352,527
Net assets, beginning of year	648,785,721
Net assets, end of year	<u><u>\$ 1,094,138,248</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Bond Fund Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MSG	Class R	Class R1
Net asset value, beginning of year	\$ 11.1100	\$ 11.2000	\$ 11.1100
Investment operations:			
Net investment income ⁽¹⁾	0.6093	0.6103	0.5856
Net realized and unrealized gain / loss ⁽¹⁾	(0.3008)	(0.2902)	(0.2831)
Total from investment operations	0.3085	0.3201	0.3025
Net asset value, end of year	\$ 11.4185	\$ 11.5201	\$ 11.4125
Total Return	2.78%	2.86%	2.72%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.21%	0.08%	0.23%
Net expenses	0.19%	0.06%	0.21%
Net investment income	5.36%	5.38%	5.21%
Unit Activity			
Units, beginning of year	15,430,675	1,121,160	41,834,546
Issued	27,040,163	263,633	26,226,041
Redeemed	(2,390,983)	(202,295)	(13,483,395)
Units, end of year	40,079,855	1,182,498	54,577,192

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.9%			
Communications - 14.8%			
Bharti Airtel Ltd.	128,379	\$ 2,436,867	\$ 2,380,853
Far EasTone Telecommunications Co. Ltd.	514,000	1,405,374	1,401,626
KT Corporation	70,742	2,219,775	2,107,147
MakeMyTrip Ltd.	13,232	1,295,680	1,485,689
Meituan Class B	201,200	4,467,533	3,929,227
Naspers Ltd. Class N	9,668	2,186,976	2,138,139
NetEase, Inc.	153,500	2,579,806	2,734,878
Ooredoo QPSC	351,685	1,085,986	1,115,617
PT Telkom Indonesia Persero Tbk	8,277,800	1,523,012	1,393,777
Singapore Telecommunications Ltd.	718,400	1,635,340	1,621,956
SK Telecom Co. Ltd.	16,621	674,089	623,224
Tencent Holdings Ltd.	307,800	15,816,022	16,523,356
Trip.com Group Ltd.	31,000	1,866,205	2,155,009
Zomato Ltd.	470,462	1,424,526	1,527,932
Total Communications		40,617,191	41,138,430
Consumer Discretionary - 10.7%			
Alibaba Group Holding Ltd.	514,400	6,238,932	5,456,595
ANTA Sports Products Ltd.	255,400	2,772,687	2,559,606
Cie Financiere Richemont S.A. Class A	6,787	983,969	998,412
Contemporary Amperex Technology Co. Ltd. Class A	44,254	1,524,905	1,603,428
Fila Holdings Corporation	56,706	1,616,747	1,552,323
Geely Automobile Holdings Ltd.	1,212,000	2,239,358	2,312,301
Honasa Consumer Ltd.	185,526	887,156	553,022
Hyundai Mobis Co. Ltd.	7,525	1,332,736	1,208,887
JD.com, Inc. Class A	122,000	2,421,796	2,135,956
Kangwon Land, Inc.	85,497	1,064,679	927,478
Kia Corporation	21,028	1,475,543	1,438,386
KPR Mill Ltd.	57,998	629,718	673,509
Makalot Industrial Co. Ltd.	48,000	513,530	469,978
Natura & Co. Holding S.A.	211,900	519,748	437,667
New Oriental Education & Technology Group, Inc.	311,500	1,922,071	1,962,928
PDD Holdings, Inc. ^	16,285	1,947,404	1,579,482
Samsonite International S.A.	528,000	1,310,040	1,468,187
Samsung SDI Co. Ltd.	7,382	1,731,220	1,241,072
Tata Motors Ltd.	113,250	1,177,498	979,071
Total Consumer Discretionary		32,309,737	29,558,288

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
<u>Consumer Staples - 6.7%</u>			
Almarai Co. JSC	26,744	\$ 435,091	\$ 407,127
BGF retail Co. Ltd.	8,434	683,426	587,226
Carlsberg A/S Class B	15,170	1,693,276	1,453,469
China Resources Beer Holdings Co. Ltd.	920,000	3,464,963	2,990,493
Coca-Cola Icecek A.S.	450,371	643,861	763,557
CP ALL PCL	1,177,100	2,166,911	1,924,720
Fomento Economico Mexicano S.A.B. de C.V.	221,300	2,131,443	1,891,285
Giant Biogene Holding Co. Ltd.	97,800	650,457	628,251
Indofood CBP Sukses Makmur Tbk PT	2,340,200	1,791,724	1,653,916
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	361,280	1,386,301	1,485,177
Raia Drogasil S.A.	222,800	986,544	793,415
Savola Group/The	23,243	171,969	227,023
Thai Beverage PCL	2,292,300	903,485	915,777
Tingyi Cayman Islands Holding Corporation	410,000	591,744	534,143
Uni-President Enterprises Corporation	973,000	2,674,630	2,401,004
Total Consumer Staples		20,375,825	18,656,583
 <u>Energy - 2.6%</u>			
KOC Holding A.S.	223,718	1,140,542	1,129,962
PetroChina Co. Ltd. Class H	1,682,000	1,303,370	1,323,003
Reliance Industries Ltd.	281,307	4,392,104	3,993,688
Vibra Energia S.A.	297,700	1,157,634	859,679
Total Energy		7,993,650	7,306,332
 <u>Financials - 17.4%</u>			
Abu Dhabi Islamic Bank PJSC	242,451	821,294	912,232
AIA Group Ltd.	164,600	1,306,729	1,192,976
Alpha Services and Holdings S.A.	1,270,805	1,952,478	2,127,840
Axis Bank Ltd.	248,071	3,490,514	3,085,032
Bajaj Finance Ltd.	28,070	2,314,336	2,237,043
Banco do Brasil S.A.	404,600	1,864,207	1,582,943
Bank Central Asia Tbk PT	7,402,100	4,762,323	4,449,538
Bank for Foreign Trade of Vietnam JSC	234,900	864,089	840,607
Bank Polska Kasa Opieki S.A.	64,815	2,282,720	2,163,848
Caixa Seguridade Participacoes S/A	359,500	902,185	829,233
CapitaLand Investment Ltd.	522,300	1,120,325	1,003,098
Cathay Financial Holding Co. Ltd.	345,000	744,427	718,739
CIMB Group Holdings Bhd	970,800	1,675,992	1,780,288
DB Insurance Co. Ltd.	14,780	1,164,130	1,032,085

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
<u>Financials - 17.4% (continued)</u>			
FirstRand Ltd.	360,099	\$ 1,562,981	\$ 1,449,556
Grupo Financiero Banorte S.A.B. de C.V. Class O	386,900	2,736,058	2,492,840
Haci Omer Sabanci Holding A.S.	357,628	957,786	970,922
Hana Financial Group, Inc.	36,651	1,638,676	1,414,106
HDFC Bank Ltd.	328,038	6,752,493	6,792,859
HDFC Life Insurance Co. Ltd.	125,239	1,060,691	902,644
IndusInd Bank Ltd.	117,825	1,547,145	1,321,396
Nedbank Group Ltd.	42,478	722,210	634,154
OTP Bank Nyrt	8,182	463,326	446,727
PICC Property & Casualty Co. Ltd. Class H	1,470,000	2,208,225	2,320,072
PT Bank Mandiri Persero Tbk	2,496,500	1,007,540	884,129
Public Bank Bhd	1,546,900	1,550,688	1,577,516
Samsung Fire & Marine Insurance Co. Ltd.	3,194	799,293	777,807
Sanlam Ltd.	223,100	1,105,030	1,027,182
Saudi Awwal Bank	97,568	900,604	873,786
Shriram Finance Ltd.	17,152	650,787	578,817
Total Financials		50,929,282	48,420,015
<u>Health Care - 3.6%</u>			
Akeso, Inc.	150,000	1,289,976	1,172,124
Apollo Hospitals Enterprise Ltd.	28,545	2,341,479	2,432,720
JB Chemicals & Pharmaceuticals Ltd.	21,509	464,409	463,311
Max Healthcare Institute Ltd.	202,761	2,376,532	2,671,824
Sun Pharmaceutical Industries Ltd.	112,529	2,412,690	2,479,381
Syngene International Ltd.	63,655	647,142	638,269
Total Health Care		9,532,228	9,857,629
<u>Industrials - 5.3%</u>			
Bharat Forge Ltd.	50,204	859,089	762,028
Bidvest Group Ltd.	73,375	1,164,319	1,025,267
Hongfa Technology Co. Ltd. Class A	188,108	808,488	815,310
Indus Towers Ltd.	305,803	1,281,042	1,220,872
International Container Terminal Services, Inc.	289,560	1,857,210	1,932,235
KEPCO Plant Service & Engineering Co. Ltd.	17,712	568,932	530,584
Korea Aerospace Industries Ltd.	22,980	979,722	856,979
Larsen & Toubro Ltd.	48,218	2,021,515	2,031,843
Malaysia Airports Holdings Bhd	312,000	693,091	738,222
NARI Technology Co. Ltd. Class A	397,296	1,450,991	1,364,817
Samsung C&T Corporation	15,432	1,440,234	1,203,406

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
<u>Industrials - 5.3% (continued)</u>			
SITC International Holdings Co. Ltd.	234,000	\$ 613,771	\$ 623,562
Weichai Power Co. Ltd. Class H	556,000	833,424	850,325
Zhuzhou CRRC Times Electric Co. Ltd. Class H	186,900	702,919	789,181
Total Industrials		15,274,747	14,744,631
<u>Materials - 3.5%</u>			
Aditya Birla Real Estate Ltd.	15,826	500,512	463,733
CMOC Group Ltd.	1,071,000	921,787	723,840
Gold Fields Ltd.	126,610	2,070,809	1,657,940
Grasim Industries Ltd.†††	2,226	44,862	39,955
Grasim Industries Ltd.	29,130	915,661	831,126
Grupo Mexico S.A.B. de C.V. Class B	300,100	1,545,310	1,427,848
Hangzhou Oxygen Plant Group Co. Ltd. Class A	275,700	997,955	818,669
Hindalco Industries Ltd.	425,108	3,475,304	2,991,416
Xinyi Glass Holdings Ltd.	848,000	952,959	861,324
Total Materials		11,425,159	9,815,851
<u>Real Estate - 6.6%</u>			
Aldar Properties PJSC	1,573,161	3,134,894	3,289,331
China Overseas Land & Investment Ltd.	565,000	993,518	901,911
China Resources Land Ltd.	861,500	2,860,650	2,500,895
Ciputra Development Tbk PT	9,714,100	771,870	591,477
Corp. Inmobiliaria Vesta S.A.B. de C.V.	194,900	515,368	498,762
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	118,400	442,940	324,851
DLF Ltd.	123,257	1,207,744	1,187,598
Emaar Properties PJSC	1,316,766	3,085,945	4,606,647
Ez Tec Empreendimentos e Participacoes S/A	73,900	182,107	129,549
KE Holdings, Inc. Class A	174,600	1,204,938	1,065,408
Multiplan Empreendimentos Imobiliarios S.A.	159,900	710,166	545,609
Obero Realty Ltd.	24,926	570,048	672,981
Phoenix Mills Ltd./The	40,019	771,676	763,791
Sun Hung Kai Properties Ltd.	137,500	1,486,584	1,321,375
Total Real Estate		17,938,448	18,400,185
<u>Technology - 20.6%</u>			
AAC Technologies Holdings, Inc.	149,500	712,790	721,716
ASE Technology Holding Co. Ltd.	584,000	2,840,525	2,885,754
Asustek Computer, Inc.	50,000	942,162	939,468
HCL Technologies Ltd.	94,225	2,014,403	2,110,257

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
<u>Technology - 20.6% (continued)</u>			
Infosys Ltd.	256,827	\$ 5,499,696	\$ 5,639,687
Kingdee International Software Group Co. Ltd.	1,974,000	2,126,803	2,167,653
Lenovo Group Ltd.	542,000	654,735	703,321
MediaTek, Inc.	118,000	4,746,609	5,092,956
Samsung Electro-Mechanics Co. Ltd.	11,284	1,007,073	948,924
Samsung Electronics Co. Ltd.	94,621	4,170,454	3,419,378
SK Hynix, Inc.	28,647	3,923,802	3,383,971
Sunny Optical Technology Group Co. Ltd.	58,300	391,575	516,733
Taiwan Semiconductor Manufacturing Co. Ltd.	661,000	21,235,364	21,674,114
Tata Consultancy Services Ltd.	42,018	2,038,892	2,009,669
Unimicron Technology Corporation	247,000	1,254,998	1,062,301
Wistron Corporation	366,000	1,379,592	1,161,036
Xiaomi Corporation Class B	620,200	2,385,305	2,754,511
Total Technology		57,324,778	57,191,449
<u>Utilities - 3.1%</u>			
China Resources Gas Group Ltd.	198,000	791,563	783,797
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	176,800	2,848,665	2,532,726
Huaneng Lancang River Hydropower, Inc. Class A	893,800	1,226,045	1,157,807
Power Grid Corporation of India Ltd.	558,836	2,152,987	2,015,011
Tenaga Nasional Bhd	586,000	1,794,037	1,957,920
Total Utilities		8,813,297	8,447,261
Total Common Stocks		272,534,342	263,536,654
<u>Preferred Stocks - 3.0%</u>			
<u>Energy - 0.7%</u>			
Petroleo Brasileiro S.A., 7.224%	311,800	2,003,072	1,826,532
Total Energy		2,003,072	1,826,532
<u>Financials - 0.7%</u>			
Itau Unibanco Holding S.A., 4.538%^	122,841	737,355	609,291
Itausa S.A., 3.241%	964,540	1,668,673	1,378,618
Total Financials		2,406,028	1,987,909
<u>Technology - 1.6%</u>			
Samsung Electronics Co. Ltd., 3.269%	149,061	5,457,746	4,475,425
Total Technology		5,457,746	4,475,425
Total Preferred Stocks		9,866,846	8,289,866

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.9%			
NT Collective Government Short Term Investment Fund	5,293,168	\$ 5,293,168	\$ 5,293,168
Total Money Market Trusts		5,293,168	5,293,168
Total Investments - 99.8%		\$ 287,694,356	277,119,688
Other Assets and Liabilities, Net - 0.2%			595,739
Net Assets - 100.0%			\$ 277,715,427

^ American Depositary Receipt

††† Security is a Level 3 investment.

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
Hong Kong	\$ 68,684,656	24.7%
India	56,451,340	20.3%
Taiwan	37,806,976	13.6%
Korea	27,728,409	10.0%
Brazil	11,240,822	4.1%
Indonesia	8,972,836	3.2%
United States	8,967,630	3.2%
South Africa	8,930,650	3.2%
United Arab Emirates	8,808,209	3.2%
China	7,245,208	2.6%
Mexico	6,310,735	2.3%
Malaysia	6,053,947	2.2%
Singapore	3,540,831	1.3%
Turkey	2,864,441	1.0%
Poland	2,163,847	0.8%
Greece	2,127,840	0.8%
Philippines	1,932,235	0.7%
Thailand	1,924,720	0.7%
Saudi Arabia	1,507,936	0.5%
Denmark	1,453,469	0.5%
Qatar	1,115,617	0.4%
Vietnam	840,607	0.3%
Hungary	446,727	0.2%
Total	\$ 277,119,688	99.8%

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued) December 31, 2024

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 261,571,979	\$ 1,924,720	\$ 39,955	\$ -	\$ 263,536,654
Preferred Stocks	8,289,866	-	-	-	8,289,866
Money Market Trusts	-	-	-	5,293,168	5,293,168
Total	\$ 269,861,845	\$ 1,924,720	\$ 39,955	\$ 5,293,168	\$ 277,119,688

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 293,756,097	\$ 53,520,805	\$ 3,166,408
Money Market	204,053,776	200,541,135	-
Total	\$ 497,809,873	\$ 254,061,940	\$ 3,166,408

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$287,694,356)	\$ 277,119,688
Foreign currency, at fair value (cost \$48,938)	48,907
Dividends receivable	423,160
Receivable for investment securities sold	232,901
Receivable for fund units sold	220,063
Foreign tax reclaim receivable	5,887
Total assets	<u>278,050,606</u>

Liabilities

Payable for investment securities purchased	256,942
Accrued trustee and sub-advisor fees	60,183
Payable for fund units redeemed	10,676
Payable to custodian	7,378
Total liabilities	<u>335,179</u>

Net Assets

\$ 277,715,427

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$184,515)	\$ 1,811,422
Total income	<u>1,811,422</u>

Expenses

Trustee and sub-advisor fees	86,251
Total expenses	<u>86,251</u>
Net investment income	<u>1,725,171</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,166,408
Foreign currency transactions	(292,055)
Net realized gain	<u>2,874,353</u>

Change in net unrealized gain / loss on:

Investments	(14,269,451)
Translation of assets and liabilities in foreign currencies	(4,372)
Change in net unrealized gain / loss	<u>(14,273,823)</u>
Net realized and unrealized gain / loss	<u>(11,399,470)</u>

Decrease in net assets from operations

\$ (9,674,299)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,725,171
Net realized gain	2,874,353
Change in net unrealized gain / loss	<u>(14,273,823)</u>
Decrease in net assets from operations	<u>(9,674,299)</u>

Unit transactions

Proceeds from units issued	
Class R	208,800,000
Class GS^	<u>43,711,961</u>
Total proceeds from units issued	<u>252,511,961</u>

Value of units redeemed	
Class R	(8,000,000)
Class GS^	<u>(1,561,792)</u>
Total value of units redeemed	<u>(9,561,792)</u>

Increase in net assets resulting from unit transactions	<u>242,950,169</u>
Increase in net assets	233,275,870
Net assets, beginning of year	<u>44,439,557</u>
Net assets, end of year	<u><u>\$ 277,715,427</u></u>

^ Class GS funded on 11/15/2024.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Emerging Markets Equity Focus Portfolio

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R	Class GS
\$ 11.1100	\$ 10.0000
0.2425	0.0200
(0.1448)	(0.1318)
0.0977	(0.1118)
\$ 11.2077	\$ 9.8882

Total Return

0.88% (1.12)%[^]

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.08% 0.48%[#]

2.12% 1.65%[#]

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

4,000,000	-
17,756,168	4,371,226
(697,117)	(155,475)
21,059,051	4,215,751

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class GS funded on 11/15/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer International Equity Portfolio

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.5%			
Communications - 2.3%			
Deutsche Telekom AG	4,114	\$ 120,130	\$ 123,072
Total Communications		120,130	123,072
Consumer Discretionary - 9.4%			
Alibaba Group Holding Ltd.	8,400	120,861	89,104
LVMH Moët Hennessy Louis Vuitton SE	110	80,566	72,387
Persimmon PLC	9,489	201,600	142,371
Shimamura Co. Ltd.	1,200	67,306	67,299
Subaru Corporation	6,900	120,834	123,854
Total Consumer Discretionary		591,167	495,015
Consumer Staples - 1.6%			
Asahi Group Holdings Ltd.	8,200	88,253	86,456
Total Consumer Staples		88,253	86,456
Energy - 4.2%			
Inpex Corporation	4,000	57,515	50,153
Shell PLC [^]	2,048	138,412	128,307
Tourmaline Oil Corporation	900	41,675	41,627
Total Energy		237,602	220,087
Financials - 25.4%			
ABN AMRO Bank N.V.	9,723	167,368	149,915
AerCap Holdings N.V.	723	68,032	69,191
Bank of Ireland Group PLC	12,400	126,543	113,071
Edenred SE	2,285	86,370	75,124
FinecoBank Banca Fineco S.p.A.	10,366	172,117	180,224
Hiscox Ltd.	6,626	98,626	89,872
KB Financial Group, Inc.	2,168	134,100	122,085
Nexi S.p.A.	11,550	74,781	64,106
Standard Chartered PLC	15,111	169,166	187,093
Sumitomo Mitsui Financial Group, Inc.	8,000	168,154	191,601
UBS Group AG	2,231	69,010	68,265
UniCredit S.p.A.	683	28,375	27,246
Total Financials		1,362,642	1,337,793
Health Care - 14.8%			
BioNTech SE [^]	127	15,209	14,472
FUJIFILM Holdings Corporation	6,700	169,478	141,068

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer International Equity Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.5% (continued)</u>			
<u>Health Care - 14.8% (continued)</u>			
Hoya Corporation	1,000	\$ 136,912	\$ 126,082
Lonza Group AG	211	131,632	124,749
Olympus Corporation	8,600	161,318	129,717
Sanofi S.A.	1,832	205,217	177,828
Smith & Nephew PLC	5,295	80,577	65,744
Total Health Care		<u>900,343</u>	<u>779,660</u>
 <u>Industrials - 11.3%</u>			
Ariston Holding N.V.	1,875	8,797	6,702
Fuji Electric Co. Ltd.	2,700	154,024	147,026
Mitsubishi Electric Corporation	6,300	104,713	107,712
RELX PLC	3,540	167,899	160,892
Schneider Electric SE	409	106,687	102,026
Siemens AG	382	75,984	74,587
Total Industrials		<u>618,104</u>	<u>598,945</u>
 <u>Materials - 10.8%</u>			
Barrick Gold Corporation	7,100	143,013	110,040
CRH PLC	2,647	240,644	245,782
Holcim AG	1,269	122,951	122,328
Teck Resources Ltd. Class B	2,249	117,273	91,152
Total Materials		<u>623,881</u>	<u>569,302</u>
 <u>Technology - 14.1%</u>			
Advanced Micro Devices, Inc.	861	137,899	104,000
AIXTRON SE	1,554	26,877	24,491
ASML Holding N.V.	142	106,344	99,797
Hensoldt AG	2,798	94,389	99,958
Samsung Electronics Co. Ltd.	3,233	140,938	116,833
Sony Group Corporation	6,300	119,642	135,052
Taiwan Semiconductor Manufacturing Co. Ltd.	5,000	154,395	163,949
Total Technology		<u>780,484</u>	<u>744,080</u>
 <u>Utilities - 2.6%</u>			
RWE AG	4,546	159,627	135,714
Total Utilities		<u>159,627</u>	<u>135,714</u>
Total Common Stocks		<u>5,482,233</u>	<u>5,090,124</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer International Equity Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 3.3%			
NT Collective Government Short Term Investment Fund	173,540	\$ 173,540	\$ 173,540
Total Money Market Trusts		173,540	173,540
Total Investments - 99.8%		\$ 5,655,773	5,263,664
Other Assets and Liabilities, Net - 0.2%			8,176
Net Assets - 100.0%			\$ 5,271,840

^ American Depositary Receipt

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
Japan	\$ 1,306,020	24.8%
United States	968,814	18.4%
United Kingdom	503,600	9.5%
Germany	457,822	8.7%
France	427,365	8.1%
Switzerland	315,343	6.0%
Italy	278,278	5.3%
Netherlands	249,712	4.7%
Korea	238,918	4.5%
Taiwan	163,949	3.1%
Canada	151,667	2.9%
Ireland	113,071	2.1%
Hong Kong	89,105	1.7%
Total	\$ 5,263,664	99.8%

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Common Stocks	\$ 5,090,124	\$ -	\$ -	\$ -	\$ 5,090,124	
Money Market Trusts	-	-	-	173,540	173,540	
Total	\$ 5,090,124	\$ -	\$ -	\$ 173,540	\$ 5,263,664	

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer International Equity Portfolio

Schedule of Investments (continued) December 31, 2024

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 6,300,846	\$ 791,764	\$ (26,849)
Money Market	6,162,874	5,989,334	-
Total	<u>\$ 12,463,720</u>	<u>\$ 6,781,098</u>	<u>\$ (26,849)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer International Equity Portfolio

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,655,773)	\$ 5,263,664
Foreign currency, at fair value (cost \$173)	173
Receivable for fund units sold	21,827
Dividends receivable	3,751
Foreign tax reclaim receivable	1,557
Receivable for investment securities sold	1,526
Total assets	<u>5,292,498</u>

Liabilities

Payable to custodian	12,949
Accrued trustee and sub-advisor fees	7,709
Total liabilities	<u>20,658</u>

Net Assets

\$ 5,271,840

Statement of Operations

For the period from October 1, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$919)	\$ 18,963
Total income	<u>18,963</u>

Expenses

Trustee and sub-advisor fees	7,709
Total expenses	<u>7,709</u>
Net investment income	<u>11,254</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(26,849)
Foreign currency transactions	(255)
Net realized loss	<u>(27,104)</u>

Change in net unrealized gain / loss on:

Investments	(392,109)
Translation of assets and liabilities in foreign currencies	(43)
Change in net unrealized gain / loss	<u>(392,152)</u>
Net realized and unrealized gain / loss	<u>(419,256)</u>

Decrease in net assets from operations

\$ (408,002)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer International Equity Portfolio

Statement of Changes in Net Assets For the period from October 1, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 11,254
Net realized loss	(27,104)
Change in net unrealized gain / loss	(392,152)
Decrease in net assets from operations	<u>(408,002)</u>

Unit transactions

Proceeds from units issued	
Class R1	5,981,301
Value of units redeemed	
Class R1	<u>(301,459)</u>
Increase in net assets resulting from unit transactions	<u>5,679,842</u>
Increase in net assets	5,271,840
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 5,271,840</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer International Equity Portfolio

Financial Highlights

For the period from October 1, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0202
Net realized and unrealized gain / loss ⁽¹⁾	(0.7586)
Total from investment operations	(0.7384)
Net asset value, end of period	\$ 9.2616
Total Return	(7.38)%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.58% [#]
Net investment income	0.84% [#]
Unit Activity	
Units, beginning of period	-
Issued	600,071
Redeemed	(30,858)
Units, end of period	569,213

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Growth Portfolio

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.6%			
Communications - 11.4%			
Alphabet, Inc. Class C	193,437	\$ 26,884,755	\$ 36,838,142
Booking Holdings, Inc.	5,058	15,317,834	25,130,268
Uber Technologies, Inc.	435,314	28,300,145	26,258,141
Walt Disney Co./The	158,512	16,552,393	17,650,311
Total Communications		87,055,127	105,876,862
Consumer Discretionary - 17.9%			
Amazon.com, Inc.	333,907	53,341,970	73,255,857
Copart, Inc.	176,688	7,362,602	10,140,124
Home Depot, Inc./The	52,063	21,061,868	20,251,986
O'Reilly Automotive, Inc.	17,908	13,044,684	21,235,306
Ross Stores, Inc.	129,918	14,625,202	19,652,696
TJX Cos., Inc./The	185,428	15,117,251	22,401,557
Total Consumer Discretionary		124,553,577	166,937,526
Consumer Staples - 3.0%			
Colgate-Palmolive Co.	153,034	12,853,175	13,912,321
PepsiCo, Inc.	94,354	16,255,224	14,347,469
Total Consumer Staples		29,108,399	28,259,790
Energy - 1.5%			
Schlumberger N.V.	371,415	15,234,877	14,240,051
Total Energy		15,234,877	14,240,051
Financials - 11.7%			
FactSet Research Systems, Inc.	14,784	6,327,857	7,100,459
Intercontinental Exchange, Inc.	146,575	16,490,494	21,841,141
Mastercard, Inc. Class A	85,958	32,102,744	45,262,904
Progressive Corporation/The	62,775	11,041,007	15,041,518
Visa, Inc. Class A	62,480	14,978,747	19,746,179
Total Financials		80,940,849	108,992,201
Health Care - 10.8%			
DanaHER Corporation	55,128	13,096,118	12,654,633
Eli Lilly & Co.	35,305	17,837,219	27,255,460
Intuitive Surgical, Inc.	45,626	13,987,123	23,814,947
Thermo Fisher Scientific, Inc.	35,601	17,760,765	18,520,708
Vertex Pharmaceuticals, Inc.	45,917	19,758,207	18,490,776
Total Health Care		82,439,432	100,736,524

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Growth Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.6% (continued)</u>			
<u>Industrials - 7.6%</u>			
Amphenol Corporation Class A	454,342	\$ 20,222,369	\$ 31,554,052
Eaton Corporation PLC	42,388	9,036,000	14,067,305
Illinois Tool Works, Inc.	33,273	7,324,414	8,436,702
Rockwell Automation, Inc.	22,796	6,100,661	6,514,869
Veralto Corporation	100,302	9,096,168	10,215,759
Total Industrials		<u>51,779,612</u>	<u>70,788,687</u>
<u>Technology - 34.7%</u>			
Adobe, Inc.	46,001	21,600,289	20,455,725
Advanced Micro Devices, Inc.	130,672	15,167,022	15,783,871
Apple, Inc.	209,291	33,170,156	52,410,652
ASML Holding N.V.	16,876	11,281,499	11,696,418
Intuit, Inc.	40,248	22,557,871	25,295,868
Microchip Technology, Inc.	123,127	10,810,720	7,061,333
Microsoft Corporation	156,229	46,385,939	65,850,524
Motorola Solutions, Inc.	52,578	15,399,664	24,303,129
NVIDIA Corporation	143,263	6,537,055	19,238,788
Oracle Corporation	196,789	29,178,598	32,792,919
QUALCOMM, Inc.	124,647	18,445,256	19,148,272
Salesforce, Inc.	85,856	21,111,221	28,704,237
Total Technology		<u>251,645,290</u>	<u>322,741,736</u>
Total Common Stocks		<u>722,757,163</u>	<u>918,573,377</u>
<u>Money Market Trusts - 2.5%</u>			
NT Collective Government Short Term Investment Fund	23,133,241	23,133,241	23,133,241
Total Money Market Trusts		<u>23,133,241</u>	<u>23,133,241</u>
Total Investments - 101.1%		<u>\$ 745,890,404</u>	941,706,618
Other Assets and Liabilities, Net - (1.1)%			(10,310,099)
Net Assets - 100.0%			<u>\$ 931,396,519</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Growth Portfolio

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 918,573,377	\$ -	\$ -	\$ -	\$ 918,573,377
Money Market Trusts	-	-	-	23,133,241	23,133,241
Total	\$ 918,573,377	\$ -	\$ -	\$ 23,133,241	\$ 941,706,618

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 43.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 418,770,917	\$ 184,192,523	\$ 65,097,909
Money Market	381,121,023	366,331,252	-
Total	\$ 799,891,940	\$ 550,523,775	\$ 65,097,909

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Growth Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$745,890,404)	\$ 941,706,618
Receivable for fund units sold	4,495,368
Dividends receivable	641,880
Total assets	<u>946,843,866</u>

Liabilities

Payable for fund units redeemed	9,090,622
Payable for investment securities purchased	5,446,278
Accrued trustee and sub-advisor fees	856,442
Payable to custodian	54,005
Total liabilities	<u>15,447,347</u>

Net Assets	<u>\$ 931,396,519</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 6,555,531
Total income	<u>6,555,531</u>

Expenses

Trustee and sub-advisor fees	2,906,637
Total expenses	<u>2,906,637</u>
Net investment income	<u>3,648,894</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	65,097,909
Net realized gain	<u>65,097,909</u>

Change in net unrealized gain / loss on:

Investments	50,220,895
Change in net unrealized gain / loss	<u>50,220,895</u>
Net realized and unrealized gain / loss	<u>115,318,804</u>

Increase in net assets from operations	<u>\$ 118,967,698</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Growth Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,648,894
Net realized gain	65,097,909
Change in net unrealized gain / loss	50,220,895
Increase in net assets from operations	118,967,698

Unit transactions

Proceeds from units issued	
Class R	13,113,446
Class R1	429,831,243
Total proceeds from units issued	442,944,689

Value of units redeemed	
Class R	(17,597,071)
Class R1	(192,494,747)
Total value of units redeemed	(210,091,818)

Increase in net assets resulting from unit transactions	232,852,871
Increase in net assets	351,820,569
Net assets, beginning of year	579,575,950
Net assets, end of year	\$ 931,396,519

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Growth Portfolio

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 29.8200	\$ 29.2100
Investment operations:		
Net investment income ⁽¹⁾	0.2429	0.1421
Net realized and unrealized gain / loss ⁽¹⁾	5.3002	5.1750
Total from investment operations	5.5431	5.3171
Net asset value, end of year	\$ 35.3631	\$ 34.5271
Total Return	18.59%	18.20%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.08%	0.38%
Net investment income	0.72%	0.43%
Unit Activity		
Units, beginning of year	1,879,337	17,925,911
Issued	378,633	13,054,484
Redeemed	(521,068)	(5,783,574)
Units, end of year	1,736,902	25,196,821

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.2%			
Communications - 6.2%			
Comcast Corporation Class A	8,787	\$ 366,852	\$ 329,776
Verizon Communications, Inc.	10,412	422,878	416,376
Walt Disney Co./The	7,433	695,669	827,665
Total Communications		1,485,399	1,573,817
Consumer Discretionary - 7.2%			
eBay, Inc.	9,072	406,040	562,010
Ford Motor Co.	24,570	274,383	243,243
Genuine Parts Co.	2,158	269,733	251,968
Starbucks Corporation	3,859	314,766	352,134
TJX Cos., Inc./The	3,657	351,780	441,802
Total Consumer Discretionary		1,616,702	1,851,157
Consumer Staples - 8.7%			
Hershey Co./The	2,113	406,058	357,836
John B. Sanfilippo & Son, Inc.	1,916	171,754	166,903
Kimberly-Clark Corporation	2,966	379,590	388,665
Molson Coors Beverage Co. Class B	2,837	157,531	162,617
PepsiCo, Inc.	1,932	326,495	293,780
Target Corporation	4,795	629,555	648,188
The Campbell's Company	4,632	199,534	193,988
Total Consumer Staples		2,270,517	2,211,977
Energy - 9.8%			
ConocoPhillips	5,398	617,423	535,320
Coterra Energy, Inc.	31,030	802,016	792,506
Exxon Mobil Corporation	9,783	1,020,423	1,052,357
Halliburton Co.	4,194	134,486	114,035
Total Energy		2,574,348	2,494,218
Financials - 27.9%			
American International Group, Inc.	9,391	640,382	683,665
Bank of America Corporation	17,808	594,408	782,662
Comerica, Inc.	1,956	129,803	120,979
Corebridge Financial, Inc.	4,206	133,954	125,885
JPMorgan Chase & Co.	2,707	431,580	648,895
Morgan Stanley	5,059	445,358	636,017
Northern Trust Corporation	6,012	456,571	616,230
Prudential Financial, Inc.	1,420	174,132	168,313

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2% (continued)</u>			
<u>Financials - 27.9% (continued)</u>			
Raymond James Financial, Inc.	4,016	\$ 462,141	\$ 623,805
Regions Financial Corporation	10,897	211,531	256,297
State Street Corporation	7,908	599,462	776,170
T. Rowe Price Group, Inc.	1,115	137,018	126,095
Truist Financial Corporation	11,186	417,726	485,249
Wells Fargo & Co.	15,339	705,523	1,077,411
Total Financials		5,539,589	7,127,673
 <u>Health Care - 10.6%</u>			
Bristol-Myers Squibb Co.	8,772	394,742	496,144
Cigna Group/The	429	136,492	118,464
Johnson & Johnson	5,328	823,479	770,535
Medtronic PLC	6,763	552,359	540,229
Quest Diagnostics, Inc.	1,617	220,875	243,941
Sanofi S.A.^	11,065	553,433	533,665
Total Health Care		2,681,380	2,702,978
 <u>Industrials - 12.2%</u>			
3M Co.	4,997	549,391	645,063
Deere & Co.	590	227,394	249,983
PACCAR, Inc.	2,287	245,212	237,894
Rockwell Automation, Inc.	2,217	609,070	633,596
Union Pacific Corporation	1,889	442,788	430,767
United Parcel Service, Inc. Class B	7,356	1,040,938	927,592
Total Industrials		3,114,793	3,124,895
 <u>Materials - 2.0%</u>			
LyondellBasell Industries N.V. Class A	6,859	642,502	509,418
Total Materials		642,502	509,418
 <u>Technology - 6.7%</u>			
Cisco Systems, Inc.	11,535	569,038	682,872
International Business Machines Corporation	3,680	634,757	808,974
Microchip Technology, Inc.	4,016	294,492	230,318
Total Technology		1,498,287	1,722,164
 <u>Utilities - 3.9%</u>			
CMS Energy Corporation	6,436	374,278	428,960

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.2% (continued)			
Utilities - 3.9% (continued)			
Eversource Energy	10,121	\$ 614,371	\$ 581,249
Total Utilities		988,649	1,010,209
Total Common Stocks		22,412,166	24,328,506
Real Estate Investment Trusts - 2.3%			
Real Estate - 2.3%			
Camden Property Trust	2,319	260,182	269,097
Host Hotels & Resorts, Inc.	11,059	202,959	193,753
Prologis, Inc.	1,140	131,582	120,498
Total Real Estate		594,723	583,348
Total Real Estate Investment Trusts		594,723	583,348
Money Market Trusts - 1.9%			
NT Collective Government Short Term Investment Fund	483,847	483,847	483,847
Total Money Market Trusts		483,847	483,847
Total Investments - 99.4%		\$ 23,490,736	25,395,701
Other Assets and Liabilities, Net - 0.6%			158,994
Net Assets - 100.0%			\$ 25,554,695

^ American Depositary Receipt

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total	
Common Stocks	\$ 24,328,506	\$ -	\$ -	\$ -	\$ 24,328,506	
Real Estate Investment Trusts	583,348	-	-	-	583,348	
Money Market Trusts	-	-	-	483,847	483,847	
Total	\$ 24,911,854	\$ -	\$ -	\$ 483,847	\$ 25,395,701	

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 75.6% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Value Portfolio

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 25,163,285	\$ 39,170,006	\$ 4,084,612
Money Market	13,421,405	13,746,861	-
Total	<u>\$ 38,584,690</u>	<u>\$ 52,916,867</u>	<u>\$ 4,084,612</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Value Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$23,490,736)	\$ 25,395,701
Receivable for investment securities sold	145,038
Dividends receivable	39,653
Foreign tax reclaim receivable	12,456
Receivable for fund units sold	2,644
Total assets	<u>25,595,492</u>

Liabilities

Payable to custodian	29,084
Accrued trustee and sub-advisor fees	9,365
Payable for fund units redeemed	2,348
Total liabilities	<u>40,797</u>

Net Assets

\$ 25,554,695

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$10,002)	\$ 1,012,028
Total income	<u>1,012,028</u>

Expenses

Trustee and sub-advisor fees	56,220
Total expenses	<u>56,220</u>
Net investment income	<u>955,808</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,084,612
Net realized gain	<u>4,084,612</u>
Change in net unrealized gain / loss on:	
Investments	(1,123,385)
Change in net unrealized gain / loss	<u>(1,123,385)</u>
Net realized and unrealized gain / loss	<u>2,961,227</u>

Increase in net assets from operations

\$ 3,917,035

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Value Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 955,808
Net realized gain	4,084,612
Change in net unrealized gain / loss	<u>(1,123,385)</u>
Increase in net assets from operations	<u>3,917,035</u>

Unit transactions

Proceeds from units issued	
Class R	1,693,893
Class R1	<u>3,003,534</u>
Total proceeds from units issued	<u>4,697,427</u>

Value of units redeemed	
Class R	(6,036,914)
Class R1	<u>(14,107,084)</u>
Total value of units redeemed	<u>(20,143,998)</u>
Decrease in net assets resulting from unit transactions	<u>(15,446,571)</u>
Decrease in net assets	(11,529,536)
Net assets, beginning of year	<u>37,084,231</u>
Net assets, end of year	<u><u>\$ 25,554,695</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Large Cap Value Portfolio

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 15.1800	\$ 15.0200
Investment operations:		
Net investment income ⁽¹⁾	0.4891	0.4414
Net realized and unrealized gain / loss ⁽¹⁾	1.4498	1.4299
Total from investment operations	1.9389	1.8713
Net asset value, end of year	\$ 17.1189	\$ 16.8913
Total Return	12.77%	12.46%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.08%	0.33%
Net investment income	3.01%	2.78%
Unit Activity		
Units, beginning of year	1,399,020	1,054,672
Issued	104,793	185,085
Redeemed	(375,698)	(870,182)
Units, end of year	1,128,115	369,575

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.0%			
Communications - 8.5%			
AppLovin Corporation Class A	3	\$ 840	\$ 972
Pinterest, Inc. Class A	10	306	290
Spotify Technology S.A.	1	382	447
Trade Desk, Inc./The Class A	6	706	705
Total Communications		2,234	2,414
Consumer Discretionary - 11.2%			
Builders FirstSource, Inc.	2	389	286
Chipotle Mexican Grill, Inc.	7	416	422
DraftKings, Inc. Class A	8	294	298
Genius Sports Ltd.	19	154	164
KinderCare Learning Cos., Inc.	4	114	71
On Holding AG Class A	3	149	164
Ross Stores, Inc.	2	294	303
Skechers USA, Inc. Class A	4	249	269
Sweetgreen, Inc. Class A	5	179	160
Tractor Supply Co.	5	293	265
Ulta Beauty, Inc.	1	378	435
Viking Holdings Ltd.	8	330	353
Total Consumer Discretionary		3,239	3,190
Energy - 3.6%			
Antero Resources Corporation	9	264	316
Comstock Resources, Inc.	19	293	346
Williams Cos, Inc./The	7	388	379
Total Energy		945	1,041
Financials - 11.9%			
Affirm Holdings, Inc.	6	358	365
Evercore, Inc. Class A	1	292	277
Marex Group PLC	10	283	312
MSCI, Inc.	1	567	600
Robinhood Markets, Inc. Class A	15	496	559
State Street Corporation	2	197	196
Tradeweb Markets, Inc. Class A	4	536	524
Verisk Analytics, Inc.	2	538	551
Total Financials		3,267	3,384

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.0% (continued)</u>			
<u>Health Care - 12.3%</u>			
Agilent Technologies, Inc.	2	\$ 284	\$ 269
Alnylam Pharmaceuticals, Inc.	1	290	235
Edgewise Therapeutics, Inc.	4	142	107
Inspire Medical Systems, Inc.	1	211	185
Insulet Corporation	1	234	261
McKesson Corporation	1	526	570
Natera, Inc.	4	478	633
Oscar Health, Inc. Class A	7	121	94
Penumbra, Inc.	1	205	238
Repligen Corporation	1	152	144
ResMed, Inc.	2	483	457
Vaxcyte, Inc.	4	461	328
Total Health Care		3,587	3,521
<u>Industrials - 12.9%</u>			
Amphenol Corporation Class A	4	269	278
ArcBest Corporation	2	213	187
Axon Enterprise, Inc.	1	431	594
Siemens Energy AG	4	163	209
TFI International, Inc.	2	294	270
Thomson Reuters Corporation	2	338	321
TopBuild Corporation	1	397	311
Vertiv Holdings Co. Class A	4	451	454
WW Grainger, Inc.	1	1,039	1,054
Total Industrials		3,595	3,678
<u>Materials - 4.2%</u>			
CRH PLC	4	373	370
Ranpak Holdings Corporation	6	36	41
Sherwin-Williams Co./The	1	380	340
Simpson Manufacturing Co., Inc.	1	192	166
Trex Co., Inc.	4	269	276
Total Materials		1,250	1,193
<u>Technology - 29.4%</u>			
Advanced Micro Devices, Inc.	3	455	362
Arista Networks, Inc.	2	192	221
ASM International N.V.	1	645	579
BE Semiconductor Industries N.V.	2	253	274

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.0% (continued)</u>			
<u>Technology - 29.4% (continued)</u>			
Booz Allen Hamilton Holding Corporation	1	\$ 163	\$ 129
Cirrus Logic, Inc.	1	123	100
Cloudflare, Inc. Class A	5	471	538
Credo Technology Group Holding Ltd.	5	224	336
CyberArk Software Ltd.	1	275	333
Datadog, Inc. Class A	5	645	714
Flex Ltd.	9	330	346
HubSpot, Inc.	1	520	697
Monday.com Ltd.	1	297	235
MongoDB, Inc.	1	267	233
Motorola Solutions, Inc.	1	448	462
Onto Innovation, Inc.	1	173	167
Palantir Technologies, Inc. Class A	8	471	605
Procore Technologies, Inc.	4	253	300
Samsara, Inc. Class A	6	285	262
Super Micro Computer, Inc.	8	269	244
Synopsys, Inc.	1	502	485
Veeva Systems, Inc. Class A	2	455	420
Western Digital Corporation	6	416	358
Total Technology		8,132	8,400
<u>Utilities - 1.0%</u>			
NRG Energy, Inc.	3	277	271
Total Utilities		277	271
Total Common Stocks		26,526	27,092
<u>Real Estate Investment Trusts - 1.1%</u>			
<u>Real Estate - 1.1%</u>			
Iron Mountain, Inc.	3	372	315
Total Real Estate		372	315
Total Real Estate Investment Trusts		372	315
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	627	627	627
Total Money Market Trusts		627	627
Total Investments - 98.3%		\$ 27,525	28,034
Other Assets and Liabilities, Net - 1.7%			490
Net Assets - 100.0%			\$ 28,524

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Select Mid Cap Growth Portfolio

Schedule of Investments (continued) December 31, 2024

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
				Total
Common Stocks	\$ 27,092	\$ -	\$ -	\$ -
Real Estate Investment Trusts	315	-	-	315
Money Market Trusts	-	-	-	627
Total	\$ 27,407	\$ -	\$ -	\$ 627
				\$ 28,034

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,955,335	\$ 41,055,675	\$ 8,233,172
Money Market	1,955,785	2,170,858	-
Total	\$ 7,911,120	\$ 43,226,533	\$ 8,233,172

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Select Mid Cap Growth Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$27,525)	\$ 28,034
Receivable for investment securities sold	2,410
Foreign tax reclaim receivable	949
Dividends receivable	8
Total assets	<u>31,401</u>

Liabilities

Payable for investment securities purchased	2,652
Accrued trustee and sub-advisor fees	117
Accrued professional services and other operating expenses	108
Total liabilities	<u>2,877</u>

Net Assets	<u>\$ 28,524</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$10,173)	\$ 30,166
Total income	<u>30,166</u>

Expenses

Trustee and sub-advisor fees	10,635
Professional services and other operating expenses	216
Total expenses	<u>10,851</u>
Net investment income	<u>19,315</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	8,233,172
Foreign currency transactions	(197)
Net realized gain	<u>8,232,975</u>
Change in net unrealized gain / loss on:	
Investments	(6,076,476)
Translation of assets and liabilities in foreign currencies	(223)
Change in net unrealized gain / loss	<u>(6,076,699)</u>
Net realized and unrealized gain / loss	<u>2,156,276</u>

Increase in net assets from operations	<u>\$ 2,175,591</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Select Mid Cap Growth Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 19,315
Net realized gain	8,232,975
Change in net unrealized gain / loss	<u>(6,076,699)</u>
Increase in net assets from operations	<u>2,175,591</u>

Unit transactions

Proceeds from units issued	
Class R1	40,057
Value of units redeemed	
Class R [^]	(34,572,131)
Class R1	<u>(941,590)</u>
Total value of units redeemed	<u>(35,513,721)</u>
Decrease in net assets resulting from unit transactions	<u>(35,473,664)</u>
Decrease in net assets	(33,298,073)
Net assets, beginning of year	<u>33,326,597</u>
Net assets, end of year	<u><u>\$ 28,524</u></u>

[^] All Class R units were redeemed on 4/24/2024. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Pioneer Select Mid Cap Growth Portfolio

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 15.5500	\$ 15.3400
Investment operations:		
Net investment income ⁽¹⁾	0.0089	0.0250
Net realized and unrealized gain / loss ⁽¹⁾	0.9754	2.9129
Total from investment operations	0.9843	2.9379
Net asset value, end of year	\$ 16.5343[«]	\$ 18.2779
Total Return	6.33%[^]	19.15%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.08% [#]	0.38% ⁽²⁾
Net investment income	0.17% [#]	0.17%
Unit Activity		
Units, beginning of year	2,090,929	52,759
Issued	-	2,379
Redeemed	(2,090,929)	(53,578)
Units, end of year	-	1,560

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« All Class R units were redeemed on 4/24/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 4/24/2024.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

TBA Sales Commitments – TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, an account may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits

Great Gray Collective Investment Trust

Funds Sub-Advised by Amundi Asset Management US, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

Tax Reclaims Receivable – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

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

On January 16, 2025, all units in the Pioneer Select Mid Cap Growth Portfolio were redeemed. In connection with the withdrawal, Pioneer Select Mid Cap Growth Portfolio terminated effective January 16, 2025. The redemption of 1,559 units on January 16, 2025, amounted to \$29,757.

Effective April 1, 2025, Victory Capital Holdings, Inc. completed the acquisition of Amundi Asset Management US, Inc. and will assume the role of sub-advisor for the Funds.

Note 3 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Amundi Asset Management US, Inc.
Notes to the Financial Statements (continued)
December 31, 2024

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fund	Trustee Fee	Sub-Advisor Fee
Pioneer Balanced Sustainable Trust		
Class OTS	0	0
Class R1	8	26
Pioneer Bond Fund Trust		
Class MSG	7	14
Class R	8	0
Class R1	8	15
Pioneer Emerging Markets Equity Focus Portfolio		
Class R	8	0
Class GS	8	40
Pioneer International Equity Portfolio		
Class R1	8	50
Pioneer Large Cap Growth Portfolio		
Class R	8	0
Class R1	8	30
Pioneer Large Cap Value Portfolio		
Class R	8	0
Class R1	8	25
Pioneer Select Mid Cap Growth Portfolio		
Class R	8	0
Class R1	8	32

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle. For the Pioneer Balanced Sustainable Trust, the Sub-Advisor has agreed to reimburse the total expenses of the Pioneer Balanced ESG Fund Class K, the underlying fund. This reimbursement is accrued daily and received quarterly in arrears. Such reimbursement for the year ended December 31, 2024, is included in the Statement of Operations as contributions from Sub-Advisor for acquired fund fees and expenses.

Note 5 – Derivative Transactions

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

Pioneer Bond Fund Trust

		Interest Rate Contracts		Total
Assets				
Futures		\$	21,156	\$ 21,156 *

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

Great Gray Collective Investment Trust
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Notes to the Financial Statements (continued)

December 31, 2024

Realized Gain (Loss) on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (4,356,077)	\$ -	\$ (4,356,077)
Swaps	-	(633,600)	(633,600)
	<u>\$ (4,356,077)</u>	<u>\$ (633,600)</u>	<u>\$ (4,989,677)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (4,735,055)	\$ -	\$ (4,735,055)
Swaps	-	(393,575)	(393,575)
	<u>\$ (4,735,055)</u>	<u>\$ (393,575)</u>	<u>\$ (5,128,630)</u>

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

Pioneer Bond Fund Trust

Futures:	
Average notional value of buy contracts	\$ 265,977,055
Average notional value of sell contracts	\$ 26,059,212
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 19,486,658

Note 6 – Related Party Transactions

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

Note 7 – In-Kind Redemptions

During the year ended December 31, 2024, the Pioneer Select Mid Cap Growth Portfolio redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$34,278,029, with realized gain on in-kind redemptions of \$7,519,654.

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

Notes to the Financial Statements (continued)

December 31, 2024

Note 8 – Risks Associated with Investing in the Funds

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

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

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