



GREAT GRAY COLLECTIVE INVESTMENT TRUST
PIONEER MULTI-SECTOR FIXED INCOME PORTFOLIO
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

PIONEER MULTI-SECTOR FIXED INCOME PORTFOLIO

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Pioneer Multi-Sector Fixed Income Portfolio (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 9.2%			
ACHM Trust 2024-HE2 Class A, 5.350%, 10/25/2039	517,725	\$ 514,718	\$ 511,391
ACM Auto Trust 2024-2A Class B, 9.210%, 8/20/2031	150,000	149,987	154,533
Affirm Asset Securitization Trust 2024-X1 Class A, 6.270%, 5/15/2029	452,036	452,035	453,554
Affirm Asset Securitization Trust 2024-X2 Class A, 5.220%, 12/17/2029	300,000	299,991	300,434
American Credit Acceptance Receivables Trust 2024-3 Class D, 6.040%, 7/12/2030	410,000	409,967	414,408
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd. Class A, 6.048%, 1/15/2037†	1,444,971	1,438,650	1,443,165
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd. Class C, 6.898%, 1/15/2037†	685,000	685,000	681,576
AREIT 2024-CRE9 Ltd Class A, 6.084%, 5/17/2041†	1,100,000	1,098,969	1,103,778
Avis Budget Rental Car Funding AESOP 2024-1A Class B LLC, 5.850%, 6/20/2030	300,000	299,969	301,838
Avis Budget Rental Car Funding AESOP 2024-1A Class C LLC, 6.480%, 6/20/2030	530,000	529,863	533,152
Axis Equipment Finance Receivables 2023-1A Class D, 7.480%, 7/22/2030	500,000	499,929	517,071
Axis Equipment Finance Receivables 2024-1A Class D, 6.570%, 4/21/2031	1,040,000	1,041,395	1,065,385
Axis Equipment Finance Receivables 2024-2A Class D, 5.970%, 10/20/2031	650,000	649,905	656,253
Bayview Opportunity Master Fund VII 2024-EDU1 Class D LLC, 7.319%, 6/25/2047†	221,728	221,728	223,686
BHG Securitization Trust 2023-B Class C, 8.150%, 12/17/2036	950,000	977,313	991,367
BSPRT 2022-FL8 Issuer Class C, 7.638%, 2/15/2037†	315,000	314,925	310,679
Carlyle US CLO 2019-4A Class CR, 78.534%, 4/15/2035†	250,000	250,000	250,130
CFMT 2024-HB13 Class A LLC, 3.000%, 5/25/2034†	399,786	381,118	390,245
CFMT 2024-HB13 Class M2 LLC, 3.000%, 5/25/2034†	290,000	256,523	267,899
Continental Finance Credit Card ABS Master Trust, 5.780%, 12/15/2032	230,000	229,944	230,669
Drive Auto Receivables Trust 2024-2, 4.940%, 5/17/2032	1,090,000	1,089,799	1,069,755
Equipment Share EQS 2024-1c Class A, 6.050%, 1/20/2031	718,857	718,769	724,151
Exeter Automobile Receivables Trust 2024-3, 5.980%, 9/16/2030	660,000	659,881	667,032
Exeter Automobile Receivables Trust 2024-4, 5.810%, 12/16/2030	3,320,000	3,319,063	3,346,804
Exeter Automobile Receivables Trust 2024-5, 5.060%, 2/18/2031	570,000	569,904	558,494
FHF Issuer Trust 2024-1, 7.420%, 5/15/2031	770,000	802,650	795,120
FIGRE Trust 2024-HE3, 5.937%, 7/25/2054†	1,723,609	1,723,598	1,736,676
Finance of America Structured Notes, 3.000%, 2/25/2052†	571,211	560,335	540,308
First Eagle BSL CLO 2019-1A Class D, 13.77% 1 1/20/2033†	250,000	232,375	246,572
GLS Auto Receivables Issuer Trust 2024-2, 6.190%, 2/15/2030	770,000	769,817	783,060
GLS Auto Receivables Issuer Trust 2024-3, 5.530%, 2/18/2031	1,490,000	1,489,713	1,486,592
Hertz Vehicle Financing III LP, 2.120%, 12/27/2027	1,000,000	932,305	940,998
Home Partners of America 2019-1 Trust Class F, 4.101%, 9/17/2039	190,545	190,542	175,100
HPEFS Equipment Trust 2024-1, 5.820%, 11/20/2031	1,060,000	1,059,779	1,071,267

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 9.2% (continued)</u>			
Merchants Fleet Funding LLC, 6.850%, 4/20/2037	920,000	\$ 924,655	\$ 934,265
MF1 Multifamily Housing Mortgage Loan Trust 2020-FL4 Class A, 7.176%, 11/15/2035†	195,668	194,323	195,668
MF1 Multifamily Housing Mortgage Loan Trust 2021-FL5 Class D, 7.976%, 7/15/2036†	1,000,000	958,125	997,014
Newark BSL 2016-1A Class CR, 8.649%, 12/21/2029†	400,000	400,000	401,236
Newstar Commercial Loan Funding 2016-1A Class CR, 10.640%, 1/25/2032†	250,000	250,000	250,719
NMEF Funding 2022-B Class C, 8.540%, 6/15/2029	475,000	474,895	478,505
NMEF Funding 2024-A Class C, 6.330%, 12/15/2031	660,000	659,791	656,550
Pagaya AI Debt Grantor Trust 2024-10, 5.183%, 6/15/2032	470,000	470,000	470,268
Pagaya AI Debt Trust 2024-1, 7.109%, 7/15/2031	938,245	938,245	950,263
Pear 2024-1 LLC, 6.950%, 2/15/2036	499,817	499,817	502,828
Post Road Equipment Finance 2024-1 LLC, 6.770%, 10/15/2030	490,000	489,886	502,176
Prestige Auto Receivables Trust 2024-2, 5.150%, 7/15/2030	890,000	889,725	872,118
Ready Capital Mortgage Financing 2021-FL6 Class AS, 6.670%, 7/25/2036†	250,000	236,563	248,283
Ready Capital Mortgage Financing 2021-FL7 Class D, 8.420%, 11/25/2036†	390,000	390,000	388,390
Ready Capital Mortgage Financing 2021-FL7 Class E, 8.870%, 11/25/2036†	250,000	250,000	247,130
SAFCO Auto Receivables Trust 2024-1, 6.960%, 1/18/2030	500,000	499,923	506,145
Santander Drive Auto Receivables Trust 2024-2, 6.280%, 8/15/2031	540,000	539,924	555,438
Santander Drive Auto Receivables Trust 2024-4, 5.320%, 12/15/2031	1,100,000	1,099,975	1,089,551
SCF Equipment Trust LLC 2023-1A Class C, 6.770%, 8/22/2033	510,000	509,759	531,785
Towd Point Asset Funding LLC 2021-HE1 Class M2, 2.500%, 2/25/2063†	390,000	328,575	370,372
Towd Point Mortgage Trust 2024-CES1, 5.848%, 1/25/2064†	1,354,057	1,354,034	1,358,074
Towd Point Mortgage Trust 2024-CES2, 6.125%, 2/25/2064†	719,527	719,516	724,802
Tricolor Auto Securitization Trust 2024-2, 7.610%, 8/15/2028	510,000	509,923	523,480
Tricon American Homes 2019-SFR1 Trust Class F, 3.745%, 3/17/2038	380,000	379,987	370,231
Tricon American Homes 202-SFR2 Trust Class E1, 2.730%, 11/17/2039	190,000	163,400	173,196
Veros Auto Receivables Trust 2024-1, 7.570%, 12/15/2028	990,000	1,029,200	1,024,749
Vista Point Securitization Trust 2024-CES1, 6.676%, 5/25/2054†	920,669	920,660	930,685
Total Asset Backed Securities		40,901,360	41,197,063
<u>Bank Loan Obligations - 0.6%</u>			
Consumer Discretionary - 0.4%			
Fitness International LLC, 9.707%, 2/5/2029	64,873	64,873	65,198
Hertz Corp/The, 7.938%, 6/30/2028	1,490,719	1,372,859	1,339,620
Hertz Corp/The, 7.938%, 6/30/2028	291,133	268,115	261,624
LC Ahab US Bidco LLC, 7.357%, 5/1/2031	204,488	203,465	205,894
MITER Brands Acquisition Holdco, Inc., 7.345%, 3/28/2031	109,450	108,903	110,392
Total Consumer Discretionary		2,018,215	1,982,728

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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 0.6% (continued)</u>			
Health Care - 0.1%			
Endo Finance Holdings, Inc., 8.357%, 4/23/2031	129,675	\$ 129,675	\$ 130,453
Owens & Minor, Inc., 8.207%, 3/29/2029	217,175	213,917	219,686
Total Health Care		343,592	350,139
Utilities - 0.1%			
Alpha Generation LLC, 7.107%, 9/30/2031	408,975	407,953	411,327
Total Bank Loan Obligations		2,769,760	2,744,194
<u>Collateralized Mortgage Obligations - 34.0%</u>			
Bayview MSR Opportunity Master Fund Trust 2021-INV2 Class A8, 2.500%, 6/25/2051†	430,000	343,362	282,296
BBCMS Mortgage Trust 2021-C12 Class AS, 2.902%, 11/15/2054	570,000	507,745	479,458
Bellemeade Re Ltd, 6.719%, 8/25/2034†	320,000	320,000	320,866
Bellemeade Re Ltd, 7.769%, 8/25/2034†	640,000	640,000	647,022
Benchmark 2020-IG3 Mortgage Trust Class B, 3.291%, 9/15/2048†	200,000	192,804	107,877
Benchmark 2021-B24 Mortgage Trust Class A4, 2.264%, 3/15/2054	250,000	250,313	214,483
BINOM Securitization Trust 2022-RPL1 Class M3, 3.000%, 2/25/2061†	600,000	564,207	429,601
BX Commercial Mortgage Trust 2021-ARIA Class F, 6.912%, 10/15/2036†	1,000,000	996,094	997,205
BX Trust 2019-OC11, 3.202%, 12/9/2041	1,152,000	1,058,559	1,040,321
BX Trust BX 2021-ARIA, Class A, 6.376%, 10/15/2036†	450,000	447,750	448,734
BX Trust BX 2021-ARIA, Class B, 5.808%, 10/15/2036†	410,000	407,822	408,847
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034†	190,000	177,905	178,717
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034†	520,000	459,937	476,801
Citigroup Commercial Mortgage Trust 2018-B2 Class AS, 4.179%, 3/10/2051†	300,000	341,438	288,118
Citigroup Mortgage Loan Trust 2018-RP3 Class M3, 3.250%, 3/25/2061†	550,000	557,305	466,939
CSAIL 2015-C1 Commercial Mortgage Trust Class C, 4.250%, 4/15/2050†	750,000	787,897	667,235
Eagle RE 2023-1 Ltd. Class M1B, 9.287%, 9/26/2033†	800,000	800,000	825,932
Enact Mortgage Insurance Corporation 2023-1 Class M1A, 8.721, 11/25/2033†	853,700	853,700	866,725
EQUUS 2021-EQAZ Mortgage Trust Class E, 7.776%, 10/15/2038†	999,980	995,663	1,000,605
Fannie Mae Connecticut Avenue Securities Trust 2020-R02 Class 2M2, 8.337%, 1/25/2042†	990,000	1,009,550	1,015,863
Fannie Mae Connecticut Avenue Securities Trust 2020-SBT1 Class 1M2, 9.102%, 2/25/2040†	150,000	150,000	157,547
Fannie Mae Connecticut Avenue Securities Trust 2020-SBT1 Class 2M2, 9.102%, 2/25/2040†	710,000	715,313	745,139
Fannie Mae Connecticut Avenue Securities Trust 2022-R05 Class 2B1, 9.069%, 4/25/2042†	1,250,000	1,336,475	1,323,241
Fannie Mae Connecticut Avenue Securities Trust 2024-R02 Class 1B1, 7.069%, 2/25/2044†	480,000	480,000	487,926

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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Fannie Mae Connecticut Avenue Securities Trust 2024-R03 Class 2M2, 6.510%, 3/25/2044†	1,160,000	\$ 1,159,844	\$ 1,172,246
Fannie Mae Connecticut Avenue Securities Trust 2024-R05 Class 2M2, 6.269%, 7/25/2044†	480,000	480,000	482,289
Fannie Mae Pool 735897, 5.500%, 10/1/2035	12,117	13,260	12,197
Fannie Mae Pool 995245, 5.000%, 1/1/2039	48,149	51,586	47,751
Fannie Mae Pool AB1617, 4.000%, 10/1/2040	126,895	132,506	119,683
Fannie Mae Pool AB3678, 3.500%, 10/1/2041	17,665	18,003	16,091
Fannie Mae Pool AE0625, 4.000%, 12/1/2040	20,233	21,106	19,083
Fannie Mae Pool AU8807, 4.000%, 11/1/2043	54,386	56,491	50,821
Fannie Mae Pool BF0174, 3.000%, 2/1/2057	283,122	265,427	230,431
Fannie Mae Pool BF0299, 3.500%, 8/1/2058	177,608	172,724	156,675
Fannie Mae Pool BM1417, 3.000%, 4/1/2047	107,964	103,375	94,287
Fannie Mae Pool BM4807, 4.500%, 9/1/2043†	199,670	206,097	193,520
Fannie Mae Pool BN5999, 3.500%, 2/1/2049	5,473	5,607	4,938
Fannie Mae Pool BP1426, 3.500%, 3/1/2050	57,398	51,981	51,704
Fannie Mae Pool BT8064, 6.500%, 3/1/2053	160,154	165,853	165,534
Fannie Mae Pool BU4286, 6.500%, 12/1/2053	187,813	191,554	192,253
Fannie Mae Pool BU6901, 2.500%, 4/1/2052	348,107	292,655	285,482
Fannie Mae Pool BU7223, 6.000%, 2/1/2053	172,608	175,210	174,639
Fannie Mae Pool BU7509, 2.500%, 12/1/2051	585,550	487,287	483,573
Fannie Mae Pool BV2451, 3.000%, 6/1/2052	468,891	401,121	398,262
Fannie Mae Pool BV3046, 3.000%, 2/1/2052	164,608	143,620	142,032
Fannie Mae Pool BV4128, 2.000%, 3/1/2052	420,634	346,054	328,394
Fannie Mae Pool BV4690, 3.500%, 4/1/2052	29,775	29,352	26,477
Fannie Mae Pool BV5370, 2.500%, 4/1/2052	2,384,421	2,004,590	1,943,877
Fannie Mae Pool BV8489, 3.500%, 5/1/2052	357,938	351,562	319,034
Fannie Mae Pool BV9644, 2.500%, 5/1/2052	346,875	291,619	284,547
Fannie Mae Pool BX7022, 5.500%, 4/1/2053	28,217	28,964	28,132
Fannie Mae Pool BX7023, 6.500%, 4/1/2053	75,048	78,346	77,478
Fannie Mae Pool BX7028, 6.000%, 4/1/2053	98,105	100,626	99,095
Fannie Mae Pool BX8315, 5.000%, 4/1/2053	179,566	180,401	173,778
Fannie Mae Pool BX8329, 5.500%, 4/1/2053	168,265	171,223	166,849
Fannie Mae Pool BX8330, 5.500%, 4/1/2053	85,757	87,157	84,778
Fannie Mae Pool BX8819, 5.500%, 4/1/2053	273,325	277,905	270,875
Fannie Mae Pool BX9208, 5.500%, 4/1/2053	86,564	86,740	86,432
Fannie Mae Pool BY0703, 5.000%, 4/1/2053	317,827	315,034	307,454
Fannie Mae Pool BY4351, 6.000%, 7/1/2053	294,895	303,603	301,376

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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Fannie Mae Pool BY4480, 6.500%, 7/1/2053	94,349	\$ 96,390	\$ 96,888
Fannie Mae Pool BY4832, 6.000%, 6/1/2053	44,765	45,462	45,251
Fannie Mae Pool BY4833, 6.000%, 6/1/2053	166,685	171,099	170,417
Fannie Mae Pool BY4981, 6.000%, 6/1/2053	90,629	92,282	92,138
Fannie Mae Pool BY5363, 5.500%, 7/1/2053	82,198	81,652	81,589
Fannie Mae Pool BY5366, 6.000%, 7/1/2053	71,586	71,989	72,338
Fannie Mae Pool BY5370, 6.000%, 7/1/2053	167,087	167,589	168,678
Fannie Mae Pool BY5372, 6.000%, 7/1/2053	141,778	143,129	144,000
Fannie Mae Pool BY5373, 6.000%, 7/1/2053	158,289	159,526	161,138
Fannie Mae Pool BY5653, 6.000%, 7/1/2053	73,701	74,856	74,699
Fannie Mae Pool BY6230, 6.000%, 8/1/2053	98,527	99,801	99,841
Fannie Mae Pool BY6234, 5.500%, 7/1/2053	98,213	97,730	97,360
Fannie Mae Pool BY7099, 5.500%, 8/1/2053	98,351	97,002	97,760
Fannie Mae Pool BY7306, 5.500%, 9/1/2053	1,217,731	1,195,659	1,202,882
Fannie Mae Pool BY7307, 6.000%, 9/1/2053	499,885	498,792	502,776
Fannie Mae Pool BY8316, 6.500%, 8/1/2053	74,240	75,992	76,687
Fannie Mae Pool BY8376, 6.500%, 9/1/2053	165,054	168,768	170,493
Fannie Mae Pool BY8525, 6.500%, 8/1/2053	167,942	171,432	173,584
Fannie Mae Pool BY8559, 6.000%, 7/1/2053	83,408	84,724	84,443
Fannie Mae Pool BY8612, 5.500%, 9/1/2053	239,416	235,076	236,324
Fannie Mae Pool BY9020, 6.500%, 7/1/2053	78,234	79,833	80,749
Fannie Mae Pool BY9021, 6.500%, 8/1/2053	98,715	100,554	101,830
Fannie Mae Pool BY9023, 6.500%, 8/1/2053	39,614	40,216	40,692
Fannie Mae Pool BY9024, 6.500%, 8/1/2053	50,597	51,445	51,899
Fannie Mae Pool BY9403, 6.000%, 9/1/2053	98,534	98,584	100,223
Fannie Mae Pool CA4189, 5.000%, 9/1/2049	20,374	22,516	20,073
Fannie Mae Pool CB0403, 2.500%, 5/1/2051	1,437,631	1,315,881	1,193,181
Fannie Mae Pool CB2139, 2.000%, 11/1/2051	276,826	243,953	220,035
Fannie Mae Pool CB3356, 2.500%, 4/1/2052	91,864	75,436	75,301
Fannie Mae Pool CB4819, 4.000%, 10/1/2052	513,366	473,500	469,698
Fannie Mae Pool CB5474, 6.000%, 1/1/2053	143,539	150,178	147,288
Fannie Mae Pool CB5484, 6.000%, 1/1/2053	44,368	46,102	45,135
Fannie Mae Pool CB6194, 6.000%, 5/1/2053	339,657	351,226	348,488
Fannie Mae Pool DA0030, 6.500%, 9/1/2053	581,255	588,793	600,783
Fannie Mae Pool DA2761, 6.000%, 3/1/2054	99,109	100,472	100,346
Fannie Mae Pool DB3809, 6.500%, 5/1/2054	99,180	101,474	102,004
Fannie Mae Pool DB3811, 6.500%, 6/1/2054	99,388	101,411	102,118
Fannie Mae Pool DB4022, 6.500%, 5/1/2054	264,169	268,968	269,828

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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Fannie Mae Pool DB4027, 6.500%, 5/1/2054	143,908	\$ 146,814	\$ 147,240
Fannie Mae Pool DB5823, 6.500%, 6/1/2054	145,437	148,607	148,905
Fannie Mae Pool DB6019, 6.500%, 6/1/2054	99,470	102,671	102,711
Fannie Mae Pool DB8166, 6.500%, 7/1/2054	99,615	101,790	101,986
Fannie Mae Pool DB8622, 6.500%, 7/1/2054	103,832	106,367	106,609
Fannie Mae Pool DB8623, 6.500%, 7/1/2054	248,318	254,031	254,344
Fannie Mae Pool DB8624, 6.500%, 7/1/2054	243,701	249,118	249,331
Fannie Mae Pool DB8630, 6.500%, 7/1/2054	234,975	240,381	240,636
Fannie Mae Pool DB8633, 6.500%, 7/1/2054	127,677	131,537	131,300
Fannie Mae Pool DB8637, 7.000%, 7/1/2054	90,444	93,348	94,193
Fannie Mae Pool DB8638, 7.000%, 7/1/2054	105,629	108,984	109,959
Fannie Mae Pool DB8639, 7.000%, 7/1/2054	99,600	102,969	103,819
Fannie Mae Pool DB8640, 7.000%, 7/1/2054	96,382	100,271	100,953
Fannie Mae Pool DB8732, 6.500%, 8/1/2054	96,945	100,221	100,117
Fannie Mae Pool DC0244, 6.500%, 8/1/2054	287,105	295,505	293,220
Fannie Mae Pool DC0245, 6.500%, 8/1/2054	298,470	307,121	304,791
Fannie Mae Pool DC0256, 7.000%, 8/1/2054	95,213	98,846	99,173
Fannie Mae Pool DC0259, 7.000%, 8/1/2054	99,565	103,493	103,783
Fannie Mae Pool DC1345, 6.500%, 9/1/2054	406,666	419,581	416,929
Fannie Mae Pool DC1351, 6.500%, 8/1/2054	397,561	410,745	407,822
Fannie Mae Pool DC1353, 6.500%, 9/1/2054	375,550	391,320	386,145
Fannie Mae Pool DC1354, 6.500%, 9/1/2054	310,824	323,112	319,368
Fannie Mae Pool DC1360, 7.000%, 8/1/2054	99,712	104,004	103,997
Fannie Mae Pool DC1364, 7.000%, 8/1/2054	121,645	127,627	127,406
Fannie Mae Pool DC1365, 7.000%, 8/1/2054	156,142	163,370	163,126
Fannie Mae Pool DC1926, 6.500%, 9/1/2054	99,735	103,078	102,423
Fannie Mae Pool DC2210, 6.000%, 8/1/2054	197,271	203,444	200,298
Fannie Mae Pool DC2543, 7.000%, 9/1/2054	6,791	7,102	7,082
Fannie Mae Pool DC3255, 6.000%, 9/1/2054	135,580	139,181	136,478
Fannie Mae Pool DC3256, 6.000%, 9/1/2054	180,731	185,264	181,710
Fannie Mae Pool DC3257, 6.000%, 9/1/2054	177,642	181,979	178,626
Fannie Mae Pool DC3274, 6.500%, 9/1/2054	114,576	118,685	117,346
Fannie Mae Pool DC3275, 6.500%, 9/1/2054	184,122	190,430	188,320
Fannie Mae Pool DC3453, 6.000%, 9/1/2054	172,365	177,341	173,626
Fannie Mae Pool DC3455, 6.000%, 9/1/2054	168,482	172,747	169,394
Fannie Mae Pool DC3456, 6.000%, 9/1/2054	156,346	160,255	157,212
Fannie Mae Pool DC3475, 6.500%, 9/1/2054	149,215	155,976	153,425
Fannie Mae Pool DC3476, 6.500%, 9/1/2054	148,968	155,375	153,063

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Fannie Mae Pool DC4908, 5.500%, 10/1/2054	99,744	\$ 100,714	\$ 98,853
Fannie Mae Pool DC4919, 6.000%, 10/1/2054	98,695	101,185	99,840
Fannie Mae Pool DC4929, 6.500%, 10/1/2054	99,646	103,250	102,457
Fannie Mae Pool FM1024, 3.500%, 5/1/2049†	191,228	202,015	174,887
Fannie Mae Pool FM4818, 5.500%, 5/1/2049†	51,708	52,710	51,781
Fannie Mae Pool FM5371, 3.000%, 8/1/2050†	174,168	152,615	150,477
Fannie Mae Pool FM7829, 2.500%, 5/1/2051†	86,112	72,267	71,212
Fannie Mae Pool FM9292, 3.000%, 11/1/2051†	778,670	635,103	670,798
Fannie Mae Pool FS0332, 3.000%, 1/1/2052†	754,474	733,373	650,322
Fannie Mae Pool FS1028, 3.000%, 3/1/2047†	141,003	135,583	123,150
Fannie Mae Pool FS1072, 3.000%, 3/1/2052†	1,017,600	993,114	880,740
Fannie Mae Pool FS1209, 3.500%, 3/1/2052†	227,423	221,027	203,564
Fannie Mae Pool FS1410, 3.500%, 4/1/2052†	138,204	136,239	123,082
Fannie Mae Pool FS1483, 3.500%, 3/1/2052†	735,626	710,913	655,590
Fannie Mae Pool FS1965, 3.500%, 6/1/2052†	81,262	78,532	72,448
Fannie Mae Pool FS2491, 5.500%, 4/1/2050†	165,612	168,821	165,964
Fannie Mae Pool FS2857, 5.500%, 4/1/2050†	371,382	378,577	372,247
Fannie Mae Pool FS4598, 6.000%, 5/1/2053†	233,176	237,038	238,730
Fannie Mae Pool FS5098, 3.000%, 5/1/2052	173,736	151,476	150,038
Fannie Mae Pool FS5993, 3.000%, 2/1/2051†	833,937	681,744	719,669
Fannie Mae Pool FS6691, 1.500%, 3/1/2042†	3,110,067	2,554,227	2,497,870
Fannie Mae Pool FS6695, 2.500%, 8/1/2050†	650,166	564,051	543,262
Fannie Mae Pool FS6697, 2.500%, 5/1/2051†	819,655	708,021	680,959
Fannie Mae Pool FS6698, 2.500%, 11/1/2051	1,693,549	1,462,861	1,404,618
Fannie Mae Pool FS6699, 2.500%, 2/1/2052	77,873	67,073	64,526
Fannie Mae Pool FS6700, 2.500%, 1/1/2052†	1,609,097	1,377,849	1,327,892
Fannie Mae Pool FS6705, 3.500%, 5/1/2049†	129,356	121,816	117,786
Fannie Mae Pool FS6708, 4.000%, 7/1/2051†	304,118	287,807	279,963
Fannie Mae Pool FS6709, 4.000%, 4/1/2044†	209,039	203,323	197,075
Fannie Mae Pool FS6710, 4.000%, 9/1/2051†	90,033	85,654	83,217
Fannie Mae Pool FS6711, 4.500%, 1/1/2044†	135,720	135,242	131,537
Fannie Mae Pool FS6714, 5.000%, 12/1/2044†	33,829	34,553	33,699
Fannie Mae Pool FS6716, 6.000%, 8/1/2053†	455,322	466,753	462,492
Fannie Mae Pool FS6717, 6.000%, 4/1/2053	86,733	88,156	87,784
Fannie Mae Pool FS7822, 2.000%, 3/1/2052†	331,308	257,592	262,216
Fannie Mae Pool MA0841, 5.000%, 8/1/2031	33,671	35,505	33,776
Fannie Mae Pool MA4501, 2.000%, 12/1/2041	527,198	471,101	437,866
Fannie Mae Pool MA4540, 2.000%, 2/1/2042	91,643	77,066	76,004

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Fannie Mae Pool MA4578, 2.500%, 4/1/2052	2,392,347	\$ 2,011,253	\$ 1,955,598
Fannie Mae Pool MA4624, 3.000%, 6/1/2052	3,815,680	3,249,886	3,242,079
Fannie Mae Pool MA5272, 6.000%, 2/1/2054	202,174	204,385	203,258
Fannie Mae REMICs 2012-14 Class SP, 1.098%, 8/25/2041†	85,821	12,621	7,032
Fannie Mae REMICs 2018-43 Class SM, 0.748%, 6/25/2048†	98,555	12,535	10,691
Fannie Mae REMICs 2019-33 Class S, 0.598%, 7/25/2049†	111,650	13,607	11,108
Fannie Mae REMICs 2019-41 Class PS, 0.598%, 8/25/2049†	87,634	11,009	9,893
Fannie Mae REMICs 2019-41 Class SM, 0.598%, 8/25/2049†	90,917	12,785	10,585
Fannie Mae REMICs 2020-83 Class EI, 4.000%, 11/25/2050	120,771	22,116	24,850
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 1/15/2055	4,200,000	3,294,094	3,264,254
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2055	600,000	507,656	508,914
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 1/14/2055	2,900,000	2,601,328	2,563,806
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 1/14/2055	300,000	278,771	274,215
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 1/14/2055	600,000	547,477	548,337
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2055	2,200,000	2,106,246	2,068,343
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	3,200,000	3,141,381	3,087,282
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	3,900,000	3,752,379	3,760,797
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2055	5,700,000	5,704,119	5,622,992
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2055	3,800,000	3,741,070	3,745,990
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 1/15/2055	1,900,000	1,927,387	1,909,589
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 1/15/2055	3,900,000	3,911,578	3,916,331
FIGRE Trust 2024-HE6, 5.724%, 12/25/2054†	2,080,000	2,079,966	2,081,300
Flagstar Mortgage Trust 2021-7 Class B3, 2.928%, 8/25/2051†	436,198	320,344	338,470
Freddie Mac MSCR 2021-MN3 Class M2, 8.687%, 11/25/2051†	1,000,000	1,014,883	1,019,798
Freddie Mac Pool A89784, 5.000%, 11/1/2039	21,560	23,204	21,506
Freddie Mac Pool Q47579, 4.000%, 4/1/2047	22,056	22,850	20,420
Freddie Mac Pool QB0117, 4.000%, 6/1/2050	14,966	15,345	13,837
Freddie Mac Pool QC1252, 4.000%, 4/1/2051	9,173	9,365	8,425
Freddie Mac Pool QC9560, 2.000%, 10/1/2051	254,710	204,365	200,816
Freddie Mac Pool QD5477, 3.500%, 1/1/2052	72,308	65,280	65,035
Freddie Mac Pool QD8207, 2.000%, 3/1/2052	171,415	141,023	133,681
Freddie Mac Pool QE0358, 3.500%, 4/1/2052	139,340	137,359	124,162
Freddie Mac Pool QE5058, 3.500%, 7/1/2052	562,639	501,364	498,330
Freddie Mac Pool QF0925, 3.000%, 9/1/2052	281,578	240,859	239,198
Freddie Mac Pool QF6627, 6.500%, 1/1/2053	66,057	68,617	68,234
Freddie Mac Pool QF8800, 5.500%, 3/1/2053	31,389	31,772	31,322
Freddie Mac Pool QF9670, 5.500%, 3/1/2053	96,522	96,529	95,783
Freddie Mac Pool QG0886, 6.000%, 4/1/2053	74,909	76,872	75,649

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

Great Gray Collective Investment Trust

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Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Freddie Mac Pool QG0901, 5.000%, 4/1/2053	96,852	\$ 97,177	\$ 93,727
Freddie Mac Pool QG6225, 5.500%, 7/1/2053	87,467	86,473	87,133
Freddie Mac Pool QG6228, 5.500%, 7/1/2053	78,467	77,575	77,968
Freddie Mac Pool QG6737, 6.000%, 6/1/2053	90,903	91,897	92,404
Freddie Mac Pool QG6739, 5.500%, 6/1/2053	97,415	96,532	96,797
Freddie Mac Pool QG7063, 6.000%, 7/1/2053	89,985	90,652	91,131
Freddie Mac Pool QG7280, 6.000%, 7/1/2053	92,026	93,010	94,280
Freddie Mac Pool QG8017, 6.500%, 8/1/2053	178,349	182,835	184,341
Freddie Mac Pool QG8129, 6.500%, 8/1/2053	72,930	76,226	76,119
Freddie Mac Pool QG8875, 6.500%, 8/1/2053	61,096	62,113	62,671
Freddie Mac Pool QG9115, 6.500%, 8/1/2053	98,508	100,509	101,370
Freddie Mac Pool QG9472, 6.500%, 8/1/2053	609,313	622,356	628,354
Freddie Mac Pool QG9977, 6.000%, 9/1/2053	49,090	49,550	49,927
Freddie Mac Pool QH0136, 6.000%, 8/1/2053	41,974	42,499	42,470
Freddie Mac Pool QH1711, 6.000%, 10/1/2053	91,305	91,908	92,863
Freddie Mac Pool QH7562, 6.500%, 12/1/2053	78,045	79,557	80,127
Freddie Mac Pool QI1427, 6.000%, 3/1/2054	99,236	100,639	100,152
Freddie Mac Pool QI5455, 6.500%, 5/1/2054	98,622	102,659	101,682
Freddie Mac Pool QI9010, 6.000%, 7/1/2054	92,733	93,816	93,627
Freddie Mac Pool QI9057, 6.000%, 6/1/2054	197,666	200,021	198,931
Freddie Mac Pool QJ0108, 7.000%, 7/1/2054	94,385	98,285	98,849
Freddie Mac Pool QJ0110, 7.000%, 7/1/2054	102,422	105,939	106,761
Freddie Mac Pool QJ0113, 7.000%, 7/1/2054	131,274	135,617	136,715
Freddie Mac Pool QJ0126, 7.000%, 7/1/2054	94,832	98,570	99,074
Freddie Mac Pool QJ0151, 6.500%, 7/1/2054	302,022	308,676	308,473
Freddie Mac Pool QJ0152, 6.500%, 7/1/2054	317,406	324,510	325,126
Freddie Mac Pool QJ0155, 6.500%, 7/1/2054	241,395	246,911	247,339
Freddie Mac Pool QJ0156, 6.500%, 7/1/2054	233,854	239,234	239,755
Freddie Mac Pool QJ0770, 6.500%, 8/1/2054	99,577	102,879	102,671
Freddie Mac Pool QJ0827, 7.000%, 8/1/2054	29,839	30,900	31,084
Freddie Mac Pool QJ0977, 6.500%, 7/1/2054	190,400	196,373	195,634
Freddie Mac Pool QJ1081, 6.500%, 8/1/2054	69,752	71,945	71,961
Freddie Mac Pool QJ1448, 6.500%, 8/1/2054	199,335	205,884	206,039
Freddie Mac Pool QJ1572, 6.500%, 8/1/2054	99,700	102,298	102,566
Freddie Mac Pool QJ1676, 6.500%, 8/1/2054	99,654	102,760	102,518
Freddie Mac Pool QJ1923, 6.500%, 8/1/2054	98,055	102,115	101,211
Freddie Mac Pool QJ2112, 7.000%, 8/1/2054	597,235	619,468	621,444
Freddie Mac Pool QJ2879, 6.500%, 9/1/2054	373,450	386,185	384,003

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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Freddie Mac Pool QJ3114, 7.000%, 9/1/2054	107,786	\$ 112,051	\$ 111,779
Freddie Mac Pool QJ4531, 6.500%, 9/1/2054	19,946	20,630	20,431
Freddie Mac Pool QJ4532, 6.500%, 9/1/2054	19,944	20,631	20,368
Freddie Mac Pool QJ4533, 6.500%, 9/1/2054	29,903	30,954	30,550
Freddie Mac Pool QJ4539, 6.000%, 9/1/2054	89,676	91,872	90,173
Freddie Mac Pool QJ4540, 6.000%, 9/1/2054	89,588	91,877	90,073
Freddie Mac Pool QJ4557, 7.000%, 9/1/2054	9,962	10,402	10,361
Freddie Mac Pool QJ4640, 6.000%, 9/1/2054	9,967	10,242	10,066
Freddie Mac Pool QJ4647, 6.500%, 9/1/2054	9,978	10,316	10,193
Freddie Mac Pool QJ4771, 6.000%, 9/1/2054	9,962	10,264	10,122
Freddie Mac Pool QJ5501, 5.500%, 10/1/2054	99,726	102,908	99,666
Freddie Mac Pool QJ7024, 6.500%, 10/1/2054	29,847	30,774	30,529
Freddie Mac Pool QJ7029, 6.500%, 10/1/2054	38,571	40,001	39,660
Freddie Mac Pool QJ7030, 6.500%, 10/1/2054	39,884	41,315	40,981
Freddie Mac Pool QJ8570, 6.000%, 11/1/2054	199,600	203,030	202,217
Freddie Mac Pool RA5276, 2.500%, 5/1/2051	1,633,976	1,478,237	1,346,008
Freddie Mac Pool RA5841, 3.000%, 9/1/2051	498,525	433,094	423,213
Freddie Mac Pool RB5222, 6.500%, 1/1/2043	61,070	62,673	62,488
Freddie Mac Pool SC0471, 1.500%, 3/1/2042	1,836,022	1,521,639	1,473,421
Freddie Mac Pool SD0912, 2.000%, 2/1/2052	220,395	176,763	173,075
Freddie Mac Pool SD1344, 5.500%, 7/1/2049	197,633	201,462	198,134
Freddie Mac Pool SD2263, 4.000%, 12/1/2052	269,366	248,448	246,745
Freddie Mac Pool SD2362, 6.500%, 2/1/2053	526,881	554,419	550,012
Freddie Mac Pool SD2673, 3.000%, 8/1/2050	130,325	107,156	112,893
Freddie Mac Pool SD2868, 3.000%, 11/1/2051	171,671	149,837	148,261
Freddie Mac Pool SD3053, 6.000%, 4/1/2053	373,935	380,420	379,332
Freddie Mac Pool SD3101, 3.500%, 4/1/2050	43,445	39,250	38,962
Freddie Mac Pool SD3110, 3.000%, 8/1/2052	157,721	128,715	136,054
Freddie Mac Pool SD3704, 6.000%, 8/1/2053	680,040	685,991	688,515
Freddie Mac Pool SD3937, 2.500%, 5/1/2052	105,584	82,025	87,145
Freddie Mac Pool SD4593, 5.000%, 3/1/2044	3,492	3,558	3,471
Freddie Mac Pool SD4594, 5.500%, 6/1/2041	18,339	18,959	18,447
Freddie Mac Pool SD4596, 2.500%, 4/1/2052	86,825	74,889	71,710
Freddie Mac Pool SD4603, 5.500%, 4/1/2053	42,416	42,735	42,095
Freddie Mac Pool SD5342, 2.000%, 5/1/2052	331,310	257,593	261,954
Freddie Mac Pool SD5531, 3.000%, 9/1/2052	287,222	250,242	248,452
Freddie Mac Pool SD7534, 2.500%, 2/1/2051	108,052	85,074	89,752
Freddie Mac Pool SD8383, 5.500%, 12/1/2053	3,783,590	3,786,990	3,735,412

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

Great Gray Collective Investment Trust

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Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Freddie Mac Pool SD8402, 6.000%, 2/1/2054	576,202	\$ 582,505	\$ 579,293
Freddie Mac Pool SD8433, 6.500%, 5/1/2054	7,892,270	8,039,548	8,061,337
Freddie Mac REMICS Class GI, 4.000%, 12/25/2050	189,892	36,050	39,606
Freddie Mac REMICS Class QI, 4.000%, 5/25/2050	145,830	25,748	29,914
Freddie Mac REMICS Class SB, 0.577%, 7/15/2042†	354,795	61,091	35,922
Freddie Mac REMICS Class SH, 1.097%, 8/15/2042†	201,737	42,552	25,494
Freddie Mac STACR REMIC Trust 2021-HQA3 Class B1, 5.687%, 9/25/2041†	975,000	965,250	1,004,317
Ginnie Mae I Pool 546091, 4.500%, 3/15/2040	196,635	206,983	189,663
Ginnie Mae I Pool 721759, 4.000%, 8/15/2040	56,521	59,010	53,082
Ginnie Mae I Pool 723600, 4.500%, 1/15/2040	40,921	43,248	39,703
Ginnie Mae I Pool 733913, 4.500%, 9/15/2040	21,596	22,743	20,951
Ginnie Mae I Pool 734042, 4.000%, 11/15/2040	4,322	4,483	4,059
Ginnie Mae I Pool 737802, 4.000%, 12/15/2040	10,014	10,386	9,404
Ginnie Mae I Pool 737996, 4.000%, 2/15/2041	21,952	22,945	20,617
Ginnie Mae I Pool 770470, 4.500%, 7/15/2041	39,912	42,009	38,462
Ginnie Mae I Pool 779245, 4.000%, 5/15/2042	3,139	3,255	2,948
Ginnie Mae I Pool 784078, 4.000%, 6/15/2045	51,980	53,594	49,012
Ginnie Mae I Pool 796211, 4.000%, 4/15/2042	1,976	2,048	1,866
Ginnie Mae I Pool 796299, 3.500%, 10/15/2042	14,726	15,075	13,494
Ginnie Mae I Pool AA8385, 4.000%, 3/15/2044	32,073	33,069	30,119
Ginnie Mae I Pool AG9406, 4.000%, 3/15/2044	25,616	26,471	23,816
Ginnie Mae I Pool AH3672, 4.000%, 3/15/2044	4,732	4,880	4,439
Ginnie Mae I Pool AN6704, 4.000%, 7/15/2045	9,462	9,758	8,858
Ginnie Mae I Pool AO3856, 4.000%, 8/15/2045	18,706	19,332	17,474
Ginnie Mae II Pool 004396, 4.000%, 3/20/2039	45,883	48,412	43,468
Ginnie Mae II Pool 005175, 4.500%, 9/20/2041	41,075	43,188	39,872
Ginnie Mae II Pool 784449, 4.500%, 9/20/2044	50,464	52,122	48,524
Ginnie Mae II Pool 784800, 3.000%, 6/20/2045	508,337	525,335	449,717
Ginnie Mae II Pool AL9912, 3.500%, 4/20/2045	15,345	15,614	13,849
Ginnie Mae II Pool AM2831, 3.500%, 4/20/2045	29,938	30,470	27,058
Ginnie Mae II Pool AM6677, 3.500%, 4/20/2045	14,103	14,351	12,664
Ginnie Mae II Pool AR0817, 3.500%, 3/20/2046	26,692	27,215	24,187
Ginnie Mae II Pool BB5176, 4.000%, 2/20/2048	30,206	31,278	27,963
Ginnie Mae II Pool BG7415, 4.000%, 4/20/2048	40,691	42,133	37,689
Ginnie Mae II Pool BH6398, 3.000%, 7/20/2042	379,687	391,909	329,273
Ginnie Mae II Pool MA1995, 3.500%, 6/20/2044	442,260	412,408	400,312
Ginnie Mae II Pool MA2304, 4.000%, 10/20/2044	32,160	33,239	30,267
Ginnie Mae II Pool MA2305, 4.500%, 10/20/2044	23,281	24,469	22,485

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Great Gray Collective Investment Trust

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Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Ginnie Mae II Pool MA2373, 4.500%, 11/20/2044	45,256	\$ 47,554	\$ 43,707
Ginnie Mae II Pool MA2446, 4.000%, 12/20/2044	60,977	63,265	57,387
Ginnie Mae II Pool MA4586, 3.500%, 7/20/2047	239,254	223,105	216,355
Ginnie Mae II Pool MA5467, 4.500%, 9/20/2048	162,214	159,375	155,505
Ginnie Mae II Pool MA5818, 4.500%, 3/20/2049	332,846	327,021	319,000
Ginnie Mae II Pool MA5877, 4.500%, 4/20/2049	96,728	95,036	92,700
Ginnie Mae II Pool MA7769, 3.500%, 12/20/2051	31,519	28,692	28,226
Ginnie Mae II Pool MA8042, 2.500%, 5/20/2052	969,053	824,074	809,360
Ginnie Mae II Pool MA8199, 3.500%, 8/20/2052	741,551	675,043	662,740
Ginnie Mae II Pool MA8270, 5.500%, 9/20/2052	165,206	163,406	164,543
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	1,900,000	1,520,891	1,517,952
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/15/2055	1,300,000	1,069,191	1,084,894
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2055	400,000	346,422	346,573
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 2/15/2055	700,000	625,270	625,330
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 2/15/2055	200,000	183,961	184,152
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	700,000	678,234	679,401
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/15/2055	600,000	594,094	594,890
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/15/2055	800,000	806,008	805,392
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 2/15/2055	600,000	608,766	609,463
Government National Mortgage Association 2019-117 Class SB, 0.000%, 9/20/2049†Δ	895,244	78,614	7,475
Government National Mortgage Association 2019-128 Class IB, 3.500%, 10/20/2049	1,277,516	215,581	218,384
Government National Mortgage Association 2019-128 Class ID, 3.500%, 10/20/2049	1,280,986	148,915	213,348
Government National Mortgage Association 2019-159 Class CI, 3.500%, 12/20/2049	533,308	73,330	90,104
Government National Mortgage Association 2020-9 Class SA, 0.000%, 1/20/2050†Δ	666,925	59,919	7,583
GS Mortgage Securities Trust 2021-IP Class E, 9.026%, 10/15/2036†	200,000	200,000	198,525
GS Mortgage-Backed Securities Trust 2022-PJ1 Class A4, 2.500%, 5/28/2052†	546,153	531,731	432,797
GS Mortgage-Backed Securities Trust 2022-PJ1 Class B3, 2.832%, 5/28/2052†	599,026	567,765	468,142
GS Mortgage-Backed Securities Trust 2022-PJ4 Class A33, 3.000%, 9/25/2052	685,000	556,530	477,743
HILT Commercial Mortgage Trust 2024-ORL, 5.938%, 5/15/2037†	605,000	603,488	605,189
Home RE 2023-1 Class M1B, 9.921%, 10/25/2033†	190,000	190,000	196,854
Hundred Acre Wood Trust 2021-INV1 Class B2, 3.225%, 7/25/2051†	179,956	160,807	149,478
J.P. Morgan Chase Commercial Mortgage Securities Trust 2024-OMNI, 5.797%, 10/5/2039†	100,000	99,219	98,626
J.P. Morgan Mortgage Trust 2021-7 Class B2, 2.799%, 11/25/2051†	297,067	292,936	231,247
J.P. Morgan Mortgage Trust 2021-10 Class B1, 2.807%, 12/25/2051†	330,203	322,992	258,920

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
J.P. Morgan Mortgage Trust 2021-INV1 Class B1, 2.979%, 10/25/2051†	164,026	\$ 159,960	\$ 131,752
J.P. Morgan Mortgage Trust 2022-2 Class A5A, 2.500%, 8/25/2052†	1,624,221	1,182,636	1,042,853
J.P. Morgan Mortgage Trust 2022-3 Class B3, 3.110%, 8/25/2052†	328,260	278,882	255,709
J.P. Morgan Mortgage Trust 2022-4 Class A5, 3.000%, 10/25/2052†	400,000	330,663	278,901
J.P. Morgan Mortgage Trust 2022-4 Class B3, 3.254%, 10/25/2052†	375,739	300,495	294,253
J.P. Morgan Mortgage Trust 2022-5 Class B3, 2.958%, 9/25/2052†	402,796	296,936	306,609
J.P. Morgan Mortgage Trust 2022-8 Class B2, 4.676%, 1/25/2053†	1,330,245	1,149,338	1,195,792
J.P. Morgan Mortgage Trust 2022-INV1 Class B3, 3.296%, 3/25/2052†	561,822	527,387	446,445
J.P. Morgan Mortgage Trust 2022-LTV1 Class M1, 3.522%, 7/25/2052†	475,000	394,176	308,827
Key Commercial Mortgage Securities Trust 2019-S2 Class A3, 3.469%, 6/15/2052	500,000	541,641	467,754
La Hipotecaria Mortgage Trust 2019-2 Class 2A, 4.750%, 9/29/2046†††	77,549	75,610	72,993
Mello Mortgage Capital Acceptance 2021-INV2 Class A5, 2.500%, 8/25/2051†	280,000	210,700	181,119
Mello Mortgage Capital Acceptance 2022-INV2 Class B3, 3.523%, 4/25/2052†	543,502	447,710	433,270
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 Class D, 3.356%, 5/15/2050	525,000	488,803	445,629
Morgan Stanley Capital I Trust 2014-150E Class AS, 4.012%, 9/9/2032	750,000	781,950	610,353
Morgan Stanley Capital I Trust 2016-UBS9 Class D, 3.000%, 3/15/2049	265,000	249,635	197,472
Morgan Stanley Capital I Trust 2018-MP Class A, 4.276%, 7/11/2040†	400,000	429,475	360,970
Multifamily Connecticut Avenue Securities Trust 2019-01 Class M10, 8.702%, 10/25/2049†	786,397	785,679	794,456
Palisades Center Trust 2016-PLSD Class A, 2.713%, 4/13/2033	145,000	112,013	99,417
Provident Funding Mortgage Trust 2021-2 Class A, 2.250%, 4/25/2051†	507,916	486,964	398,012
Radnor RE 2021-2 Class M2, 10.337%, 11/25/2031	290,000	274,231	303,033
Radnor RE 2024-1 Class M1B, 7.469%, 9/25/2034†	380,000	380,000	382,731
Ready Capital Mortgage Financing 2019-5 Class C, 5.054%, 2/25/2052†	450,000	460,502	442,322
Ready Capital Mortgage Financing 2019-6 Class C, 4.127%, 10/25/2052†	500,000	470,250	441,191
Saluda Grade Alternative Mortgage Trust 2024-CES1, 6.306%, 3/25/2054†	695,204	695,188	699,898
Sequoia Mortgage Trust 2018-CH3 Class A1, 4.500%, 8/25/2048†	3,790	3,900	3,725
Sequoia Mortgage Trust 2022-1 Class A7, 2.500%, 2/25/2052†	290,000	218,950	186,798
SLG Office Trust 2021-OVA Class E, 2.851%, 7/15/2041	1,671,000	1,595,805	1,342,789
Tharaldson Hotel Portfolio Trust 2023-THL Class B, 7.669, 12/10/2034†	700,000	698,250	712,888
Tharaldson Hotel Portfolio Trust 2023-THL Class C, 8.534, 12/10/2034†	350,000	349,125	356,468
UWM Mortgage Trust 2021-INV1 Class A5, 2.500%, 8/25/2051	750,000	545,156	487,501
Velocity Commercial Capital Loan Trust 2024-6, 5.810%, 12/25/2054†	809,647	809,587	805,599
Wells Fargo Mortgage Backed Securities 2020-5 Trust Class B2, 2.914%, 9/25/2050†	442,859	366,743	368,518
Wells Fargo Mortgage Backed Securities 2022-2 Trust Class A5, 3.000%, 12/25/2051†	160,000	131,653	111,346

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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.0% (continued)</u>			
Wells Fargo Mortgage Backed Securities 2022-2 Trust Class A6, 2.500%, 12/25/2051†	635,000	\$ 500,455	\$ 407,198
Wells Fargo Mortgage Backed Securities 2022-INV1 Trust Class B3, 3.436%, 3/25/2052†	604,218	454,818	476,127
Woodward Capital Management RCKT Mortgage Trust 2021-3 Class A25, 2.500%, 7/25/2051†	469,558	408,809	372,100
Woodward Capital Management RCKT Mortgage Trust 2022-3 Class A17, 3.000%, 5/25/2052†	730,000	601,067	506,907
Woodward Capital Management RCKT Mortgage Trust 2022-3 Class B3, 3.188%, 5/25/2052†	154,620	124,456	122,187
Total Collateralized Mortgage Obligations		156,522,128	152,300,781
<u>Common Stocks - 0.0%</u>			
Communications - 0.0%			
Ascent Solar Technologies, Inc. Class A†††	2,691	57,869	26,910
Consumer Discretionary - 0.0%			
Desarrolladora Homex, S.A.B. de C.V.	25,771	169	1
Health Care - 0.0%			
Endo, Inc.	313	8,921	7,418
Total Common Stocks		66,959	34,329
<u>Convertible Bonds - 0.3%</u>			
Consumer Discretionary - 0.3%			
DraftKings Holdings, Inc., 0.000%, 3/15/2028Δ	1,618,000	1,382,512	1,376,918
Live Nation Entertainment, Inc., 2.875%, 1/15/2030	35,000	35,000	35,140
Total Consumer Discretionary		1,417,512	1,412,058
Total Convertible Bonds		1,417,512	1,412,058
<u>Corporate Bonds - 47.3%</u>			
Communications - 1.0%			
Altice France SA/France, 5.125%, 7/15/2029	700,000	696,500	524,204
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 6/1/2033	450,000	349,407	378,624
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	800,000	828,331	730,533
CSC Holdings LLC, 4.625%, 12/1/2030	450,000	422,438	235,104
Digicel Holdings Bermuda Ltd./Digicel International Finance Ltd., 8.000%, 12/31/2026	89,907	51,247	1,798
Gray Media, Inc., 10.500%, 7/15/2029	475,000	474,700	474,982
Millicom International Cellular SA, 7.375%, 4/2/2032	255,000	255,000	255,383
Total Play Telecomunicaciones SA de CV, 6.375%, 9/20/2028	1,070,000	733,984	827,020

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 47.3% (continued)			
Communications - 1.0% (continued)			
VZ Secured Financing B.V., 5.000%, 1/15/2032	305,000	\$ 302,042	\$ 269,760
Zegona Finance PLC, 6.750%, 7/15/2029	300,000	324,720	330,563
Zegona Finance PLC, 8.625%, 7/15/2029	400,000	402,750	424,013
Total Communications		4,841,119	4,451,984
Consumer Discretionary - 6.1%			
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.000%, 2/15/2031	1,553,000	1,544,130	1,589,174
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.250%, 1/15/2030	325,000	325,000	335,164
Belron UK Finance PLC, 4.625%, 10/15/2029	265,000	292,454	280,993
Belron UK Finance PLC, 5.750%, 10/15/2029	265,000	265,000	262,279
Carnival Corporation, 6.000%, 5/1/2029	197,000	196,508	196,534
Choice Hotels International, Inc., 8.750%, 2/15/2029	580,000	589,973	565,624
Cougar JV Subsidiary LLC, 5.850%, 8/1/2034	220,000	217,644	220,503
Cougar JV Subsidiary LLC, 8.000%, 5/15/2032	340,000	342,801	352,800
Cruise Yacht Upper HoldCo, 11.875%, 7/5/2028	200,000	200,000	205,250
Darden Restaurants, Inc., 6.300%, 10/10/2033	1,930,000	1,930,254	2,025,706
Ferguson Enterprises, Inc., 5.000%, 10/3/2034	400,000	399,720	382,546
Ford Motor Company, 6.100%, 8/19/2032	785,000	760,748	781,679
Ford Motor Credit Company LLC, 3.625%, 6/17/2031	500,000	500,000	432,524
Ford Motor Credit Company LLC, 6.054%, 11/5/2031	1,320,000	1,320,000	1,308,111
Ford Motor Credit Company LLC, 6.125%, 3/8/2034	200,000	198,824	195,604
Ford Motor Credit Company LLC, 7.122%, 11/7/2033	1,825,000	1,891,740	1,905,333
Ford Motor Credit Company LLC, 7.200%, 6/10/2030	1,381,000	1,502,881	1,454,875
Ford Motor Credit Company LLC, 7.350%, 3/6/2030	330,000	329,594	349,563
General Motors Financial Company, Inc., 5.750%, 2/8/2031	290,000	289,208	293,834
General Motors Financial Company, Inc., 6.100%, 1/7/2034	1,375,000	1,372,828	1,395,567
General Motors Financial Company, Inc., 6.400%, 1/9/2033	2,265,000	2,269,777	2,348,011
Genting New York LLC / GENNY Capital, Inc., 7.250%, 10/1/2029	1,195,000	1,197,888	1,231,093
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.000%, 6/1/2029	400,000	352,120	376,916
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032	325,000	325,000	326,027
Las Vegas Sands Corp, 6.000%, 8/15/2029	130,000	129,809	131,669
LCM Investments Holdings II LLC, 4.875%, 5/1/2029	500,000	452,025	466,876
Marriott International, Inc., 3.500%, 10/15/2032	1,220,000	1,234,693	1,076,546
Marriott International, Inc., 4.625%, 6/15/2030	210,000	219,666	206,030
Melco Resorts Finance Ltd, 7.625%, 4/17/2032	575,000	574,675	577,060
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 6.750%, 4/1/2032	245,000	245,000	246,198

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 47.3% (continued)			
Consumer Discretionary - 6.1% (continued)			
Motel One GmbH, 7.750%, 4/2/2031	305,000	\$ 325,999	\$ 339,586
Nissan Motor Acceptance Co LLC, 2.750%, 3/9/2028	2,366,000	2,115,526	2,150,788
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/2029	2,300,000	2,199,956	2,069,655
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/6/2031	600,000	531,846	513,381
Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033	650,000	650,000	648,456
ZF North America Capital, Inc., 7.125%, 4/14/2030	240,000	239,023	235,537
Total Consumer Discretionary		27,532,310	27,477,492
Consumer Staples - 2.0%			
Amaggi Luxembourg International SARL, 5.250%, 1/28/2028	675,000	637,875	637,813
Aragvi Finance International DAC, 11.125%, 11/20/2029	640,000	634,022	632,510
Chobani Holdco II LLC, 9.500%, 10/1/2029	215,000	212,850	227,366
Cidron Aida Finco SARL, 5.000%, 4/1/2028	254,000	302,528	258,283
Fiesta Purchaser, Inc., 9.625%, 9/15/2032	295,000	298,544	309,037
Food Service Project, 5.500%, 1/21/2027	315,000	361,006	329,444
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl, 3.000%, 5/15/2032	100,000	98,709	83,229
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl, 5.750%, 4/1/2033	1,191,000	1,140,967	1,184,333
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl, 6.500%, 12/1/2052	430,000	431,488	437,405
Minerva Luxembourg SA, 4.375%, 3/18/2031	1,390,000	1,261,692	1,166,244
PepsiCo, Inc., 4.800%, 7/17/2034	3,110,000	3,101,945	3,047,456
Suntory Holdings Ltd, 5.124%, 6/11/2029	680,000	680,000	682,454
Total Consumer Staples		9,161,626	8,995,574
Energy - 6.6%			
3R Lux SARL, 9.750%, 2/5/2031	265,000	263,354	273,189
Aker BP ASA, 6.000%, 6/13/2033	1,933,000	1,986,451	1,941,954
Archrock Partners LP / Archrock Partners Finance Corp, 6.625%, 9/1/2032	425,000	425,000	424,442
Baytex Energy Corporation, 7.375%, 3/15/2032	420,000	416,917	409,248
Baytex Energy Corporation, 8.500%, 4/30/2030	515,000	508,351	526,208
BP Capital Markets PLC, 6.125%, 12/31/2099	4,005,000	4,004,640	3,936,303
Columbia Pipelines Holding Co LLC, 5.097%, 10/1/2031	510,000	509,980	497,559
ConocoPhillips Co, 5.650%, 1/15/2065	845,000	844,645	799,179
DT Midstream, Inc., 5.800%, 12/15/2034	435,000	434,761	438,618
Enbridge, Inc., 7.200%, 6/27/2054	1,390,000	1,396,950	1,428,397
Enbridge, Inc., 8.500%, 1/15/2084	1,281,000	1,323,826	1,422,871

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
Energy - 6.6% (continued)			
Enerflex Ltd., 9.000%, 10/15/2027	396,000	\$ 359,077	\$ 411,206
Energear Israel Finance, 5.875%, 3/30/2031	246,000	209,100	215,865
Energy Transfer Operating LP, 5.600%, 9/1/2034	1,750,000	1,743,858	1,748,463
Energy Transfer Operating LP, 6.625%, 12/31/2099	96,000	90,960	94,402
EnLink Midstream Partners LP, 5.050%, 4/1/2045	160,000	137,600	137,496
EnLink Midstream Partners LP, 5.450%, 6/1/2047	1,365,000	1,152,823	1,227,960
EnLink Midstream Partners LP, 5.600%, 4/1/2044	758,000	646,672	695,469
Harbour Energy PLC, 5.500%, 10/15/2026	675,000	626,906	672,450
Hilcorp Energy I LP / Hilcorp Finance Co, 6.875%, 5/15/2034	1,010,000	997,850	941,370
Hilcorp Energy I LP / Hilcorp Finance Co, 7.250%, 2/15/2035	2,958,000	2,919,613	2,780,891
MC Brazil Downstream Trading SARL, 7.250%, 6/30/2031	510,959	510,233	424,342
Noble Finance II LLC, 8.000%, 4/15/2030	455,000	468,650	459,535
Petroleos Mexicanos, 6.700%, 2/16/2032	310,000	309,926	269,686
SierraCol Energy Andina LLC, 6.000%, 6/15/2028	1,137,000	1,049,683	1,027,082
South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 3/1/2055	1,155,000	1,179,689	1,184,210
South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 3/1/2055	485,000	485,000	501,500
Summit Midstream Holdings LLC, 8.625%, 10/31/2029	295,000	295,000	305,956
Transocean, Inc., 8.250%, 5/15/2029	675,000	667,638	661,210
Transocean, Inc., 8.500%, 5/15/2031	125,000	125,000	122,542
Tullow Oil PLC, 10.250%, 5/15/2026	343,000	343,000	293,265
Venture Global LNG, 8.375%, 6/1/2031	490,000	490,000	511,034
Venture Global LNG, 9.500%, 2/1/2029	145,000	146,450	160,264
Vermilion Energy, Inc., 6.875%, 5/1/2030	355,000	352,306	352,195
Vista Energy Argentina SAU, 7.625%, 12/10/2035	660,000	660,000	655,710
Wildfire Intermediate Holdings LLC, 7.500%, 10/15/2029	666,000	663,319	640,784
Williams Companies, Inc./The, 7.500%, 1/15/2031	300,000	378,191	331,640
Williams Companies, Inc./The, 7.750%, 6/15/2031	150,000	189,702	167,196
YPF Sociedad Anonima, 6.950%, 7/21/2027	315,000	216,303	308,268
YPF Sociedad Anonima, 8.750%, 9/11/2031	360,000	360,000	371,056
Total Energy		29,889,424	29,771,015
Financials - 18.7%			
ABN AMRO Bank NV, 3.324%, 3/13/2037†	2,000,000	1,908,890	1,687,056
Access Bank PLC, 6.125%, 9/21/2026	350,000	350,000	334,357
Acuris Finance US, Inc. / Acuris Finance SARL, 9.000%, 8/1/2029	905,000	903,918	866,593
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	1,980,000	1,798,900	1,725,598
Allianz SE, 5.600%, 9/3/2054	1,000,000	1,001,250	985,490

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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
Financials - 18.7% (continued)			
Allwyn Entertainment Financing, 7.250%, 4/30/2030	250,000	\$ 274,338	\$ 276,946
Ally Financial, Inc., 4.700%, 12/31/2099	383,000	312,163	334,717
Ally Financial, Inc., 6.184%, 7/26/2035†	985,000	985,000	973,598
Australia & New Zealand Banking Group Ltd, 5.731%, 9/18/2034†	975,000	975,000	981,404
Avolon Holdings Funding Ltd., 4.375%, 5/1/2026	300,000	323,874	296,695
Avolon Holdings Funding Ltd., 5.750%, 11/15/2029	1,800,000	1,787,814	1,821,758
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	1,025,000	1,014,668	1,053,609
Banco Mercantil del Norte, S.A., 8.375%t,p	235,000	235,000	235,745
Banco Santander SA, 3.225%, 11/22/2032	1,600,000	1,571,136	1,361,242
Banco Santander SA, 5.439%, 7/15/2031	400,000	400,000	399,167
Banco Santander SA, 6.921%, 8/8/2033	200,000	200,000	210,023
BNP Paribas SA, 5.497%, 5/20/2030†	540,000	540,000	540,702
BNP Paribas SA, 7.375%, 12/31/2099	245,000	245,000	243,232
BPCE SA, 3.116%, 10/19/2032†	585,000	511,448	484,272
BPCE SA, 5.748%, 7/19/2033†	500,000	500,000	493,036
BPCE SA, 5.936%, 5/30/2035†	1,015,000	1,015,000	1,006,144
CaixaBank SA, 3.625%, 12/31/2099	2,400,000	2,173,277	2,292,597
CaixaBank SA, 6.037%, 6/15/2035†	310,000	310,000	312,607
Capital One Financial Corporation, 2.359%, 7/29/2032†	670,000	476,128	541,070
Capital One Financial Corporation, 5.884%, 7/26/2035†	955,000	955,000	960,815
Capital One Financial Corporation, 6.377%, 6/8/2034†	640,000	638,851	664,784
Citizens Financial Group, Inc., 5.841%, 1/23/2030†	477,000	472,356	484,335
CNO Financial Group, Inc., 5.718%, 7/23/2032†	895,000	895,000	898,330
Cooperatieve Rabobank UA/NY, 4.494%, 10/17/2029	3,760,000	3,760,000	3,685,987
Cooperatieve Rabobank UA/NY, 6.450%, 6/15/2034	1,340,000	1,335,551	1,384,835
European Bank for Reconstruction & Development, 6.250%, 4/11/2028	45,500,000	539,790	517,822
Farmers Exchange Capital III, 5.454%, 10/15/2054†	1,190,000	1,049,473	1,072,462
Farmers Insurance Exchange, 4.747%, 11/1/2057†	1,640,000	1,450,060	1,328,260
Farmers Insurance Exchange, 7.000%, 10/15/2064	900,000	900,000	927,870
Freedom Mortgage Corporation, 6.625%, 1/15/2027	165,000	161,700	165,028
Freedom Mortgage Corporation, 9.125%, 5/15/2031	630,000	620,500	649,574
Freedom Mortgage Corporation, 9.250%, 2/1/2029	585,000	588,713	603,686
Freedom Mortgage Corporation, 12.250%, 10/1/2030	120,000	117,600	132,711
Global Aircraft Leasing Co Ltd, 8.750%, 9/1/2027	2,130,000	2,138,871	2,172,368
Goldman Sachs Group, Inc./The, 5.727%, 4/25/2030†	1,110,000	1,110,000	1,132,756
HSBC Holdings PLC, 5.286%, 11/19/2030†	2,665,000	2,665,453	2,647,422
Huntington Bancshares, Inc./OH, 5.272%, 1/15/2031†	495,000	495,000	495,691

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
Financials - 18.7% (continued)			
ING Groep NV, 4.250%tp	2,305,000	\$ 1,984,020	\$ 1,873,962
ING Groep NV, 5.335%, 3/19/2030	365,000	365,000	366,468
International Bank for Reconstruction & Development, 6.500%, 4/17/2030	38,700,000	462,512	438,072
International Bank for Reconstruction & Development, 6.850%, 4/24/2028	52,000,000	632,843	602,599
International Bank for Reconstruction & Development, 12.500%, 2/21/2025	104,000,000	226,226	197,875
Intesa Sanpaolo SpA, 7.778%, 6/20/2054†	560,000	560,000	598,898
Intesa Sanpaolo SpA, 7.800%, 11/28/2053	815,000	813,126	912,732
Jefferies Financial Group, Inc., 6.200%, 4/14/2034	845,000	843,640	871,517
JPMorgan Chase & Company, 4.586%, 4/26/2033†	1,619,000	1,539,487	1,553,694
JPMorgan Chase & Company, 5.534%, 11/29/2045†	1,720,000	1,720,000	1,680,364
KeyCorp, 6.401%, 3/6/2035†	3,040,000	3,019,500	3,166,630
Liberty Mutual Group, Inc., 5.500%, 6/15/2052	505,000	503,884	466,331
Liberty Mutual Insurance Company, 7.697%, 10/15/2097	625,000	823,294	702,541
Lloyds Banking Group PLC, 5.721%, 6/5/2030†	3,385,000	3,385,000	3,443,303
Matterhorn Re Ltd., 10.370%, 1/8/2027†	250,000	250,000	212,500
Mitsubishi UFJ Financial Group, Inc., 5.426%, 4/17/2035†	1,070,000	1,071,305	1,071,847
Morgan Stanley, 4.431%, 1/23/2030†	385,000	385,000	385,634
Morgan Stanley, 5.297%, 4/20/2037†	1,639,000	1,582,685	1,593,330
Morgan Stanley, 5.516%, 11/19/2055†	730,000	730,000	705,060
Morgan Stanley, 5.942%, 2/7/2039†	790,000	790,000	793,707
Nationstar Mortgage Holdings, Inc., 6.500%, 8/1/2029	705,000	705,000	703,806
Nationwide Building Society, 5.127%, 7/29/2029	1,440,000	1,440,000	1,441,324
NatWest Group PLC, 6.475%, 6/1/2034	705,000	705,000	723,562
NatWest Markets PLC, 5.700%, 5/17/2029†	1,995,000	1,995,000	2,009,261
Nordea Bank Abp, 3.750%,p	1,451,000	1,212,443	1,258,783
OneMain Finance Corporation, 4.000%, 9/15/2030	893,000	870,675	793,665
OneMain Finance Corporation, 7.875%, 3/15/2030	230,000	228,650	239,926
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	115,000	114,318	120,486
Penske Truck Leasing Co LP / PTL Finance Corp, 5.350%, 1/12/2027	260,000	259,717	261,736
Planet Financial Group LLC, 10.500%, 12/15/2029	170,000	170,000	173,040
PNC Financial Services Group, Inc./The, 5.492%, 5/14/2030†	1,450,000	1,450,000	1,470,293
Provident Funding Associates LP / PFG Finance Corp, 9.750%, 9/15/2029	1,005,000	1,005,000	1,028,908
Regions Financial Corp, 5.502%, 9/6/2035†	690,000	690,000	673,124
Sherwood Financing PLC, 4.500%, 11/15/2026	200,000	231,920	206,323
Sherwood Financing PLC, 6.000%, 11/15/2026	340,000	466,242	424,219
Standard Chartered PLC, 5.005%, 10/15/2030	1,525,000	1,525,000	1,498,084
Standard Chartered PLC, 5.688%, 5/14/2028†	740,000	740,000	749,416

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
Financials - 18.7% (continued)			
Starwood Property Trust, Inc., 7.250%, 4/1/2029	110,000	\$ 110,000	\$ 112,834
Synchrony Financial, 5.935%, 8/2/2030	440,000	440,000	444,029
Toronto-Dominion Bank/The, 7.250%, 7/31/2084	549,000	549,000	558,582
Truist Financial Corporation, 5.435%, 1/24/2030	585,000	585,000	590,082
Truist Financial Corporation, 7.161%, 10/30/2029†	590,000	590,000	631,056
U.S. Bancorp, 4.839%, 2/1/2034†	735,000	735,000	703,735
U.S. Bancorp, 5.384%, 1/23/2030†	600,000	600,000	605,203
UBS Group AG, 4.194%, 4/1/2031†	790,000	773,047	747,042
UBS Group AG, 5.699%, 2/8/2035†	1,000,000	999,920	1,006,801
UniCredit SpA, 5.459%, 6/30/2035†	2,280,000	2,221,830	2,202,329
UniCredit SpA, 7.296%, 4/2/2034†	775,000	930,458	809,515
United Wholesale Mortgage LLC, 5.500%, 4/15/2029	227,000	223,543	218,658
Yapi ve Kredi Bankasi AS, 9.743%, 12/31/2099†	375,000	375,000	386,100
Total Financials		84,336,007	83,811,380
Health Care - 2.1%			
Auna SA, 10.000%, 12/15/2029	676,000	645,510	709,712
CAB, 3.375%, 2/1/2028	1,100,000	1,101,348	1,057,824
Health Care Service Corp A Mutual Legal Reserve Co, 5.200%, 6/15/2029	340,000	339,847	341,670
Novartis Capital Corp, 4.700%, 9/18/2054	150,000	149,904	132,603
Prime Healthcare Services, Inc., 9.375%, 9/1/2029	1,355,000	1,355,000	1,318,022
Ray Financing LLC, 6.500%, 7/15/2031	310,000	332,243	335,638
Royalty Pharma PLC, 5.150%, 9/2/2029	445,000	439,473	443,826
Royalty Pharma PLC, 5.400%, 9/2/2034	560,000	548,083	545,063
Sotera Health Holdings LLC, 7.375%, 6/1/2031	560,000	560,000	567,337
Teva Pharmaceutical Finance Company LLC, 3.750%, 5/9/2027	100,000	115,845	104,179
Teva Pharmaceutical Finance Company LLC, 4.375%, 5/1/2030	2,554,000	2,664,625	2,709,990
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/9/2029	200,000	200,000	195,304
US Acute Care Solutions LLC, 9.750%, 5/15/2029	1,030,000	1,022,147	1,049,683
Total Health Care		9,474,025	9,510,851
Industrials - 3.6%			
ABRA Global Finance, 14.000%, 10/22/2029	655,000	627,818	634,531
Allied Universal Holdco LLC, 7.875%, 2/15/2031	320,000	320,625	327,067
Allied Universal Holdco LLC/Allied Universal Finance Corporation/ Atlas Luxco 4 SARL, 3.625%, 6/1/2028	300,000	248,166	298,738
ASG Finance Designated Activity Co, 9.750%, 5/15/2029	695,000	695,000	703,020

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
Industrials - 3.6% (continued)			
Ashtead Capital, Inc., 5.500%, 8/11/2032	1,650,000	\$ 1,599,413	\$ 1,629,184
Ashtead Capital, Inc., 5.950%, 10/15/2033	220,000	219,806	222,663
Belden, Inc., 3.375%, 7/15/2031	985,000	1,028,881	987,155
Boeing Company/The, 6.858%, 5/1/2054	2,305,000	2,481,532	2,454,633
Boeing Company/The, 7.008%, 5/1/2064	600,000	605,646	637,797
Element Fleet Management Corp, 5.643%, 3/13/2027	1,370,000	1,365,955	1,389,685
Energizer Gamma Acquisition BV, 3.500%, 6/30/2029	415,000	505,699	413,626
Garda World Security Corporation, 6.000%, 6/1/2029	1,011,000	977,250	958,417
Goat Holdco LLC, 6.750%, 2/1/2032	325,000	325,000	321,825
Gol Finance SA, 14.857%, 1/29/2025†	350,981	337,717	363,265
Grupo Aeromexico SAB de CV, 8.250%, 11/15/2029	230,000	230,000	226,522
Grupo Aeromexico SAB de CV, 8.625%, 11/15/2031	495,000	495,000	487,575
JetBlue 2019-1 Class AA Pass Through Trust, 2.750%, 11/15/2033	271,223	269,866	235,407
JetBlue Airways Corporate Pass Through Trust, 4.000%, 5/15/2034	98,188	104,579	92,272
Latam Airlines Group SA, 7.875%, 4/15/2030	510,000	510,000	516,304
Mangrove Luxco III, 8.179%, 7/15/2029†	515,000	551,046	538,615
OneSky Flight LLC, 8.875%, 12/15/2029	140,000	140,000	140,098
Regal Rexnord Corp, 6.300%, 2/15/2030	475,000	475,318	488,562
Simpar Europe SA, 5.200%, 1/26/2031	200,000	164,500	149,800
TAP SA, 5.125%, 11/15/2029	1,200,000	1,303,620	1,270,589
Velocity Vehicle Group LLC, 8.000%, 6/1/2029	155,000	155,000	161,184
Williams Scotsman, Inc., 6.625%, 6/15/2029	280,000	280,000	283,332
Total Industrials		16,017,437	15,931,866
Materials - 2.9%			
AngloGold Ashanti Holdings PLC, 3.750%, 10/1/2030	600,000	556,688	542,364
Celanese US Holdings LLC, 6.950%, 11/15/2033	1,565,000	1,637,548	1,625,138
CF Industries, Inc., 5.375%, 3/15/2044	510,000	494,660	474,802
Cleveland-Cliffs, Inc., 7.000%, 3/15/2032	405,000	403,463	397,755
Cleveland-Cliffs, Inc., 7.375%, 5/1/2033	800,000	800,000	785,762
Coeur Mining, Inc., 5.125%, 2/15/2029	1,787,000	1,727,031	1,711,715
Fedrigoni SpA, 6.125%, 6/15/2031	500,000	538,825	520,391
First Quantum Minerals Ltd., 8.625%, 6/1/2031	1,375,000	1,352,096	1,415,418
First Quantum Minerals Ltd., 9.375%, 3/1/2029	275,000	284,408	292,449
IAMGOLD Corporation, 5.750%, 10/15/2028	1,493,000	1,443,089	1,447,107
Limak Cimento Sanayi ve Ticaret AS, 9.750%, 7/25/2029	835,000	835,000	820,388
Martin Marietta Materials, Inc., 5.150%, 12/1/2034	600,000	595,596	589,107

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 47.3% (continued)			
Materials - 2.9% (continued)			
Martin Marietta Materials, Inc., 5.500%, 12/1/2054	550,000	\$ 539,033	\$ 519,625
Methanex US Operations, Inc., 6.250%, 3/15/2032	1,329,000	1,331,977	1,314,847
NOVA Chemicals Corp, 7.000%, 12/1/2031	620,000	620,000	617,038
Total Materials		13,159,414	13,073,906
Real Estate - 0.9%			
Americold Realty Operating Partnership LP, 5.409%, 9/12/2034	1,847,000	1,859,700	1,767,783
Highwoods Realty LP, 3.050%, 2/15/2030	55,000	42,906	48,474
Highwoods Realty LP, 2.600%, 2/1/2031	57,000	41,300	47,486
Kennedy-Wilson, Inc., 4.750%, 2/1/2030	400,000	322,426	353,829
MPT Operating Partnership LP/MPT Finance Corporation, 3.500%, 3/15/2031	2,010,000	1,335,184	1,266,515
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.500%, 2/15/2029	250,000	256,875	226,841
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.500%, 2/15/2028	470,000	477,500	501,152
Total Real Estate		4,335,891	4,212,080
Technology - 1.9%			
Almaviva The Italian Inn, 5.000%, 10/30/2030	190,000	205,153	200,188
Amentum Holdings, Inc., 7.250%, 8/1/2032	215,000	215,000	216,627
Broadcom, Inc., 4.150%, 4/15/2032	1,193,000	1,116,452	1,119,519
CDW LLC / CDW Finance Corp, 5.550%, 8/22/2034	605,000	603,439	598,052
Flex Ltd., 5.250%, 1/15/2032	415,000	414,091	408,218
Foundry JB HoldCo LLC, 5.875%, 1/25/2034	1,125,000	1,130,213	1,100,833
Foundry JB HoldCo LLC, 5.900%, 1/25/2030	1,028,000	1,049,140	1,042,211
Foundry JB HoldCo LLC, 6.150%, 1/25/2032	1,293,000	1,319,977	1,304,859
Foundry JB HoldCo LLC, 6.250%, 1/25/2035	390,000	389,076	392,673
Foundry JB HoldCo LLC, 6.400%, 1/25/2038	265,000	264,274	267,843
Microchip Technology, Inc., 5.050%, 2/15/2030	855,000	854,333	848,360
TeamSystem SpA, 6.679%, 7/31/2031†	835,000	912,780	868,966
Total Technology		8,473,928	8,368,349
Utilities - 1.5%			
Algonquin Power & Utilities Corporation, 4.750%, 1/18/2082	535,000	535,000	502,320
Algonquin Power & Utilities Corporation, 5.365%, 6/15/2026	180,000	178,495	180,847
Alpha Generation LLC, 6.750%, 10/15/2032	220,000	220,000	217,662
GDZ Elektrik Dagitim AS, 9.000%, 10/15/2029	585,000	579,249	563,708
KeySpan Gas East Corp, 5.994%, 3/6/2033	1,200,000	1,200,000	1,217,198
Light Servicos de Eletricidade SA/Light Energia SA, 4.375%, 6/18/2026	630,000	630,000	373,590

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 47.3% (continued)			
Utilities - 1.5% (continued)			
Lightning Power LLC, 7.250%, 8/15/2032	685,000	\$ 689,563	\$ 704,281
Sempra, 6.550%, 4/1/2055	1,360,000	1,360,000	1,349,659
Vistra Operations Company LLC, 5.700%, 12/30/2034	260,000	260,575	257,293
Vistra Operations Company LLC, 6.000%, 4/15/2034	1,006,000	977,834	1,019,411
Vistra Operations Company LLC, 6.950%, 10/15/2033	201,000	201,390	216,253
Total Utilities		6,832,106	6,602,222
Total Corporate Bonds		214,053,287	212,206,719
Mutual Funds - 4.9%			
Pioneer Cat Bond Fund	1,447,875	15,503,981	15,637,047
Pioneer ILS Interval Fund	692,914	5,941,042	6,187,722
Total Mutual Funds		21,445,023	21,824,769
Purchased Options - Over the Counter - 0.0%			
Put Options - 0.0%			
JPY/USD			
Expiration: January 8, 2025			
Exercise Price: 137.28			
Counterparty: Citibank, N.A.			
	14,800,000	548,858	15
Total Purchased Options - Over the Counter		548,858	15
Sovereign Bonds - 2.4%			
Angolan Government International Bond, 8.750%, 4/14/2032	455,000	455,000	402,099
Argentine Republic Government International Bond, 1.000%, 7/9/2029	18,314	10,096	14,871
Argentine Republic Government International Bond, 3.625%, 7/9/2035†	339,500	158,716	225,141
Banque Ouest Africaine de Developpement, 4.700%, 10/22/2031	520,000	520,000	469,487
Banque Ouest Africaine de Developpement, 5.000%, 7/27/2027	400,000	407,756	388,296
Colombia Government International Bond, 3.125%, 4/15/2031	300,000	298,911	238,050
Colombia Government International Bond, 7.750%, 11/7/2036	1,560,000	1,550,688	1,525,524
Egypt Government International Bond, 7.053%, 1/15/2032	345,000	345,000	295,510
Egypt Government International Bond, 7.300%, 9/30/2033	775,000	667,048	655,917
Egypt Treasury Bill, 0.010%, 6/3/2025	128,350,000	2,469,392	2,255,638
El Salvador Government International Bond, 9.650%, 11/21/2054	160,000	160,000	168,994
Ghana Government International Bond, 0.000%, 1/3/2030	31,583	24,479	24,486

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 2.4% (continued)</u>			
Ghana Government International Bond, 0.000%, 7/3/2026	16,000	\$ 14,738	\$ 14,839
Ghana Government International Bond, 5.000%, 7/3/2029	121,000	106,571	104,363
Ghana Government International Bond, 5.000%, 7/3/2035	174,000	125,498	122,143
Indonesia Treasury Bond, 6.125%, 5/15/2028	15,133,000,000	993,170	915,069
Ivory Coast Government International Bond, 5.875%, 10/17/2031	801,000	784,392	776,194
Ivory Coast Government International Bond, 6.125%, 6/15/2033	200,000	182,080	178,138
Oriental Republic of Uruguay, 9.750%, 7/20/2033	18,290,000	482,816	416,777
Republic of Serbia International Bond, 2.050%, 9/23/2026	445,000	506,709	349,520
Republic of South Africa International Bond, 5.875%, 4/20/2032	1,530,000	1,408,936	1,436,349
Ukraine Government International Bond, 0.000%, 2/1/2030	22,289	9,535	12,214
Ukraine Government International Bond, 1.750%, 2/1/2034	87,950	38,811	49,692
Ukraine Government International Bond, 1.750%, 2/1/2034	83,293	25,842	34,358
Ukraine Government International Bond, 1.750%, 2/1/2035	142,818	61,906	78,400
Ukraine Government International Bond, 1.750%, 2/1/2035	70,389	28,545	41,399
Ukraine Government International Bond, 1.750%, 2/1/2036	177,283	75,211	95,999
Ukraine Government International Bond, 1.750%, 2/1/2036	58,657	23,438	34,410
Total Sovereign Bonds		11,935,284	11,323,877
<u>U.S. Government Obligations - 3.4%</u>			
U.S. Treasury Bonds - 2.4%			
U.S. Treasury Bond, 3.125%, 5/15/2048	11,260,400	9,581,017	8,446,620
U.S. Treasury Bond, 4.375%, 8/15/2043	2,418,100	2,276,019	2,277,642
Total U.S. Treasury Bonds		11,857,036	10,724,262
U.S. Treasury Notes - 1.0%			
U.S. Treasury Note, 4.625%, 9/30/2030	4,274,200	4,302,873	4,313,436
Total U.S. Government Obligations		16,159,909	15,037,698
<u>Money Market Funds - 4.8%</u>			
State Street Institutional U.S. Government Money Market Fund	21,447,566	21,447,566	21,447,566
Total Money Market Funds		21,447,566	21,447,566
Total Investments - 106.9%		<u>\$ 487,267,646</u>	479,529,069

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Securities Sold Short - (3.4%)</u>			
Collateralized Mortgage Obligations			
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 1/15/2055	(3,800,000)	\$ (3,110,828)	\$ (3,092,258)
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2055	(3,900,000)	(3,414,938)	(3,307,634)
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 1/15/2055	(7,200,000)	(7,398,844)	(7,353,815)
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 2/15/2055	(1,300,000)	(1,193,195)	(1,161,074)
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/21/2055	(400,000)	(385,758)	(378,157)
Total Securities Sold Short - (3.4%)		<u>\$ (15,503,563)</u>	(15,292,938)
Other Assets and Liabilities, Net - (3.5%)			(15,786,168)
Net Assets - 100.0%			<u>\$ 448,449,963</u>

† Variable rate security

††† Security is a Level 3 Investment

ρ Perpetual bond

Δ Zero coupon

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/(Loss)
<u>Futures in gain position</u>					
Euro-Bund	(35)	03/06/2025	EUR	4,670,400	\$ 108,683
2-Year U.S. Treasury Note	173	03/31/2025	USD	35,570,422	10,813
Total futures in gain position				<u>40,240,822</u>	<u>119,496</u>
<u>Futures in loss position</u>					
10-Year U.S. Treasury Note	198	03/20/2025	USD	21,532,500	(173,532)
Ultra 10-Year U.S. Futures	89	03/20/2025	USD	9,906,813	(214,780)
U.S. Long Bond	38	03/20/2025	USD	4,326,063	(106,519)
U.S. Ultra Bond	53	03/20/2025	USD	6,302,031	(236,219)
5-Year U.S. Treasury Note	669	03/31/2025	USD	71,117,836	(299,179)
Total futures in loss position				<u>113,185,243</u>	<u>(1,030,229)</u>
				<u>153,426,065</u>	<u>\$ (910,733)</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2024

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
<u>Put:</u>							
JPY/USD							
Expiration: January 8, 2025							
Exercise Price: 137.28							
Counterparty: Citibank, N.A.	Citibank	(7,400,000)	7,400,000	137	01/08/2025	\$ (268,139)	\$ (7)
						<u>\$ (268,139)</u>	<u>\$ (7)</u>

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/(Loss)
Citibank N.A.	1/23/2025	AUD 1,102,000	USD 682,318	\$ (35,002)
Citibank N.A.	1/23/2025	USD 1,025,955	EUR 990,000	52,820
Citibank N.A.	1/23/2025	AUD 2,185,000	USD 1,352,872	(35,266)
Citibank N.A.	1/23/2025	AUD 4,740,000	USD 2,934,835	(215,065)
Citibank N.A.	1/24/2025	INR 229,300,000	USD 2,674,286	(41,177)
Citibank N.A.	2/7/2025	BRL 16,915,000	USD 2,720,324	(167,989)
Citibank N.A.	3/21/2025	USD 275,346	EUR 265,000	1,222
Citibank N.A.	3/27/2025	USD 312,896	GBP 250,000	4,252
JPMorgan Chase Bank, N.A.	1/10/2025	TRY 8,565,000	USD 240,745	40,559
JPMorgan Chase Bank, N.A.	1/10/2025	TRY 25,000,000	USD 702,699	110,281
JPMorgan Chase Bank, N.A.	1/23/2025	USD 82,905	EUR 80,000	3,422
JPMorgan Chase Bank, N.A.	1/23/2025	USD 155,448	EUR 150,000	4,331
JPMorgan Chase Bank, N.A.	1/23/2025	KZT 164,000,000	USD 311,407	(23,287)
JPMorgan Chase Bank, N.A.	1/23/2025	USD 1,243,582	EUR 1,200,000	45,757
Morgan Stanley	1/10/2025	TRY 22,800,000	USD 640,861	95,933
Morgan Stanley	1/10/2025	CLP 2,000,000,000	USD 2,011,132	(119,475)
Morgan Stanley	1/23/2025	EUR 1,516,000	USD 1,571,059	(70,501)
Morgan Stanley	2/24/2025	EUR 4,120,000	USD 4,275,539	(99,636)
Morgan Stanley	2/24/2025	USD 145,285	EUR 140,000	3,669
Morgan Stanley	3/21/2025	USD 6,327,758	EUR 6,090,000	78,730
Morgan Stanley	3/27/2025	USD 45,308	MXN 955,000	1,216
Morgan Stanley	3/27/2025	USD 934,503	IDR 15,215,000,000	20,583
				<u>\$ (344,623)</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2024

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Buy Contract									
CDX.HY-43 5-Year Index	1.08 %	5.00 %	Quarterly	12/20/2029	USD	4,500,000	\$ (346,823)	\$ 6,875	\$ (353,698)
Darden Restaurants, Inc.	1.02 %	1.00 %	Quarterly	6/20/2029	USD	220,678	(5,748)	(5,129)	(619)
							<u>\$ (352,571)</u>	<u>\$ 1,746</u>	<u>\$ (354,317)</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

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 of America	\$ 354,290,430	79.0 %
United Kingdom	20,679,917	4.6 %
Canada	13,597,701	3.0 %
Cayman Islands	8,476,793	1.9 %
Netherlands	7,620,344	1.7 %
Luxembourg	6,910,805	1.5 %
Ireland	6,233,190	1.4 %
Italy	6,113,018	1.4 %
Spain	4,905,081	1.1 %
France	4,349,415	1.0 %
Egypt	3,207,064	0.7 %
Bermuda	2,309,354	0.5 %
Norway	1,941,954	0.4 %
Mexico	1,810,805	0.4 %
Republic of Türkiye	1,770,195	0.4 %
Colombia	1,763,574	0.4 %
Japan	1,754,301	0.4 %
Switzerland	1,753,843	0.4 %
Argentina	1,575,046	0.4 %
South Africa	1,436,349	0.3 %
Germany	1,325,076	0.3 %
Portugal	1,270,589	0.3 %
Finland	1,258,783	0.3 %
Australia	981,404	0.2 %
Côte d'Ivoire	954,332	0.2 %
Indonesia	915,069	0.2 %
Togo	857,783	0.2 %
Hong Kong	577,060	0.1 %
Chile	516,304	0.1 %
Uruguay	416,777	0.1 %
Angola	402,099	0.1 %
Brazil	373,590	0.1 %
Serbia	349,520	0.1 %
Ukraine	346,472	0.1 %
Nigeria	334,357	0.1 %
Ghana	265,830	0.1 %
Israel	215,865	0.0 %
Malta	205,250	0.0 %
El Salvador	168,994	0.0 %
Jamaica	1,798	0.0 %
Total	<u>\$ 464,236,131</u>	<u>103.5 %</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income 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	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 41,197,063	\$ —	\$ 41,197,063
Bank Loan Obligations	—	2,744,194	—	2,744,194
Collateralized Mortgage Obligations	—	152,227,788	72,993	152,300,781
Common Stocks	7,419	—	26,910	34,329
Convertible Bonds	—	1,412,058	—	1,412,058
Corporate Bonds	—	212,206,719	—	212,206,719
Forward Foreign Currency Contracts	—	462,775	—	462,775 *
Futures	119,496	—	—	119,496 *
Mutual Funds	21,824,769	—	—	21,824,769
Purchased Options - Over the Counter	—	—	15	15
Sovereign Bonds	—	11,323,877	—	11,323,877
U.S. Government Obligations	—	15,037,698	—	15,037,698
Money Market Funds	21,447,566	—	—	21,447,566
Total Assets	\$ 43,399,250	\$ 436,612,172	\$ 99,918	\$ 480,111,340
Liabilities:				
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ —	\$ — *
Forward Foreign Currency Contracts	—	(807,398)	—	(807,398) *
Futures	(1,030,229)	—	—	(1,030,229) *
Written Options - Over the Counter	—	—	(7)	(7)
Securities Sold Short	—	(15,292,938)	—	(15,292,938)
Total Liabilities	\$ (1,030,229)	\$ (16,100,336)	\$ (7)	\$ (17,130,572)

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Equity	\$ 16,226,147	\$ —	\$ —
Fixed Income	1,631,644,855	1,547,636,446	(1,078,824)
Money Market	247,825,340	235,676,626	—
Purchased Options	715,873	—	(697,484)
Total	<u>\$ 1,896,412,215</u>	<u>\$ 1,783,313,072</u>	<u>\$ (1,776,308)</u>

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$487,267,646)	\$	479,529,069
Cash and cash equivalents		264,192
Foreign currencies, at fair value (cost \$10,570)		6,025
Receivable for investment securities sold		23,388,567
Cash held at broker		5,873,020
Dividends, interest and tax reclaim receivable		4,088,192
Variation margin receivable on futures		3,996,635
Unrealized appreciation on forward foreign currency contracts		462,775
Receivable for fund units sold		103,455
Receivable for expense reimbursement		72,574
Total assets		<u>517,784,504</u>

Liabilities

Payable for investment securities purchased		47,775,710
Securities sold at short value (proceeds \$15,503,563)		15,292,938
Cash due to broker		4,909,498
Variation margin payable on centrally cleared swaps		352,571
Unrealized depreciation on forward foreign currency contracts		807,398
Accrued trustee and sub-advisor fees		145,234
Payable for fund units redeemed		51,185
Written options outstanding, at fair value (net of premiums received of \$268,139)		7
Total liabilities		<u>69,334,541</u>

Net Assets

\$	<u>448,449,963</u>
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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$	21,169,040
Dividends		2,191,346
Miscellaneous income		79,539
Total income		<u>23,439,925</u>

Expenses

Trustee and sub-advisor fees		511,156
Professional services and other operating expenses		9,660
Expense reimbursement from sub-advisor		(206,314)
Total expenses		<u>314,502</u>
Net investment income		<u>23,125,423</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(1,776,308)
Futures		(1,331,307)
Forward foreign currency contracts		123,627
Swaps		456,740
Net realized loss		<u>(2,527,248)</u>

Change in net unrealized gain / loss on:

Investments and securities sold short		3,729,634
Futures		(2,637,102)
Foreign currency transactions		(27,188)
Forward foreign currency contracts		(926,089)
Swaps		(354,317)
Written options		268,137
Change in net unrealized gain / loss		<u>53,075</u>
Net realized and unrealized gain / loss		<u>(2,474,173)</u>

Increase in net assets from operations	\$	<u>20,651,250</u>
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Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	23,125,423
Net realized loss		(2,527,248)
Change in net unrealized gain / loss		53,075
Increase in net assets from operations		<u>20,651,250</u>

Unit transactions

Proceeds from units issued		
Class R		73,950,380
Class R1		43,669,767
Total proceeds from units issued		<u>117,620,147</u>

Value of units redeemed		
Class R		(2,995,990)
Class R1		(27,665,421)
Total value of units redeemed		<u>(30,661,411)</u>
Increase in net assets resulting from unit transactions		<u>86,958,736</u>
Increase in net assets		107,609,986
Net assets, beginning of year		<u>340,839,977</u>
Net assets, end of year	\$	<u>448,449,963</u>

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 16.3700	\$ 15.9600
Investment operations:		
Net investment income ⁽¹⁾	0.9877	0.9009
Net realized and unrealized gain / loss	(0.1853)	(0.1789)
Total from investment operations	0.8024	0.7220
Net asset value, end of year	\$ 17.1724	\$ 16.6820
Total Return	4.90%	4.52%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.08%	0.43%
Net expenses	0.03%	0.38%
Net investment income	5.88%	5.51%
Unit Activity		
Units, beginning of year	17,589,021	3,310,108
Issued	4,561,751	2,651,345
Redeemed	(179,748)	(1,696,136)
Units, end of year	<u>21,971,024</u>	<u>4,265,317</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements

December 31, 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 Pioneer Multi-Sector Fixed Income Portfolio (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

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

Note 2 - Significant Accounting Policies

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

Forward Foreign Currency Contracts - A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2024

the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk. The Fund may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

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

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

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

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

Mortgage-Backed Securities and Other Asset-Backed Securities - The Fund may invest in mortgage-backed securities ("MBS"), representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed

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

December 31, 2024

by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

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

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

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

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

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

Great Gray Collective Investment Trust

Pioneer Multi-Sector Fixed Income Portfolio

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

When the valuation method described above is not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established

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

December 31, 2024

by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

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

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

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

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

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

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

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

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are

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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 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.

Subsequent Events - The Trustee has evaluated the effect of subsequent events on the Fund's 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 that would require disclosure or adjustment in the Fund's financial statements through this date.

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 Fund.

Note 3 - Fair Value Measurements

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

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

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

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

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Note 4 - Derivative Transactions

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

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ —	\$ 462,775	\$ —	\$ 462,775
Futures*	119,496	—	—	119,496
	<u>\$ 119,496</u>	<u>\$ 462,775</u>	<u>\$ —</u>	<u>\$ 582,271</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps*	\$ —	\$ —	\$ —	\$ —
Forward foreign currency contracts	—	(807,398)	—	(807,398)
Futures*	(1,030,229)	—	—	(1,030,229)
Written options	(7)	—	—	(7)
	<u>\$ (1,030,236)</u>	<u>\$ (807,398)</u>	<u>\$ —</u>	<u>\$ (1,837,634)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ —	\$ 123,627	\$ —	\$ 123,627
Futures*	(1,331,307)	—	—	(1,331,307)
Swaps	—	—	456,740	456,740
	<u>\$ (1,331,307)</u>	<u>\$ 123,627</u>	<u>\$ 456,740</u>	<u>\$ (750,940)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward foreign currency contracts	\$ —	\$ (926,089)	\$ —	\$ (926,089)
Futures*	(2,637,102)	—	—	(2,637,102)
Swaps	—	—	(354,317)	(354,317)
Written options	268,137	—	—	268,137
	<u>\$ (2,368,965)</u>	<u>\$ (926,089)</u>	<u>\$ (354,317)</u>	<u>\$ (3,649,371)</u>

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

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

Futures:		
Average notional value of buy contracts	\$	127,045,209
Average notional value of sell contracts	\$	7,875,702
Centrally Cleared Credit Default Swaps:		
Average notional amount of buy contracts	\$	6,380,000 ^(a)
Average notional amount of sell contracts	\$	2,992,462 ^(b)
Forward Foreign Currency Contracts:		
Average notional value of buy contracts	\$	22,823,706
Average notional value of sell contracts	\$	11,409,177
Purchased Options:		
Average notional amount	\$	17,375,000
Written Options:		
Average notional amount	\$	7,400,000

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

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

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

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign

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currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2024.

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure^
	Assets	Liabilities			
Citibank, N.A.	\$ 58,294	\$ (494,499)	\$ (436,205)	\$ —	\$ (436,205)
JPMorgan Chase Bank, N.A.	204,350	(23,287)	181,063	—	181,063
Morgan Stanley	200,131	(289,612)	(89,481)	—	(89,481)
	<u>\$ 462,775</u>	<u>\$ (807,398)</u>	<u>\$ (344,623)</u>	<u>\$ —</u>	<u>\$ (344,623)</u>

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

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

Note 5 - Fees and Expenses

Trustee and Sub-Advisor Fees

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

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

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

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

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

Operating Expenses - In addition to the fees described above, the 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 the Fund.

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

Note 6 - Related Party Transactions

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

Note 7 - Risks Associated with Investing in the Fund

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

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

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