



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY VICTORY CAPITAL MANAGEMENT, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**TABLE OF CONTENTS**

Report of Independent Auditors .....	1
Fund Index.....	3
Pioneer Balanced Sustainable Trust .....	4
Pioneer Bond Fund Trust .....	9
Pioneer Emerging Markets Equity Focus Portfolio .....	39
Pioneer International Equity Portfolio .....	50
Pioneer Large Cap Growth Portfolio .....	59
Pioneer Large Cap Value Portfolio .....	66
Victory Core Income Bond CIT .....	74
Victory Core Plus Intermediate Bond CIT.....	91
Victory Sycamore Small Cap Value CIT.....	126
Notes to the Financial Statements.....	135



## Report of Independent Auditors

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

### **Opinions**

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Pioneer Balanced Sustainable Trust <sup>(a)</sup>
- Pioneer Bond Fund Trust <sup>(a)</sup>
- Pioneer Emerging Markets Equity Focus Portfolio <sup>(a)</sup>
- Pioneer International Equity Portfolio <sup>(a)</sup>
- Pioneer Large Cap Growth Portfolio <sup>(a)</sup>
- Pioneer Large Cap Value Portfolio <sup>(a)</sup>
- Victory Core Income Bond CIT <sup>(b)</sup>
- Victory Core Plus Intermediate Bond CIT <sup>(a)</sup>
- Victory Sycamore Small Cap Value CIT <sup>(a)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the year ended December 31, 2025

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period from January 23, 2025 (date of inception) to December 31, 2025

### **Basis for Opinions**

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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

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



San Francisco, California  
April 30, 2026

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Pioneer Balanced Sustainable Trust</b>	The Fund seeks long-term capital growth and income.
<b>Pioneer Bond Fund Trust</b>	The Fund seeks current income and total return.
<b>Pioneer Emerging Markets Equity Focus Portfolio</b>	The Fund seeks long-term growth by investing primarily in equity securities of emerging markets issuers.
<b>Pioneer International Equity Portfolio</b>	The Fund seeks long-term capital growth.
<b>Pioneer Large Cap Growth Portfolio</b>	The Fund seeks long-term growth of capital through investment principally in publicly-traded equity securities.
<b>Pioneer Large Cap Value Portfolio</b>	The Fund seeks current income and long-term growth of capital through investment principally in publicly-traded equity securities.
<b>Victory Core Income Bond CIT</b>	The Fund seeks to provide maximum current income without undue risk to principal. The Fund pursues its objective by investing under normal market circumstances, at least 95% of its assets in U.S. dollar-denominated investment-grade fixed-income securities.
<b>Victory Core Plus Intermediate Bond CIT</b>	The Fund seeks to provide high current income without undue risk to principal. The Fund pursues its objective by investing under normal market circumstances at least 90% of the Fund's assets in U.S. dollar-denominated investment grade securities (at least 90% of assets) and at least 80% of its assets in debt securities that have a dollar-weighted average portfolio maturity between 3 to 10 years.
<b>Victory Sycamore Small Cap Value CIT</b>	The Fund seeks to optimize clients' returns, with the goal of minimizing the risk of permanent capital loss.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Balanced Sustainable Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.8%			
Victory Pioneer Balanced Fund Class R6	877,471	\$ 9,726,252	\$ 11,100,013
Total Mutual Funds		9,726,252	11,100,013
Total Investments - 99.8%		\$ 9,726,252	11,100,013
Other Assets and Liabilities, Net - 0.2%			18,261
Net Assets - 100.0%			\$ 11,118,274

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 11,100,013	\$ -	\$ -	\$ 11,100,013
Total	\$ 11,100,013	\$ -	\$ -	\$ 11,100,013

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,655,548	\$ 6,716,413	\$ 1,186,804

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer Balanced Sustainable Trust**

**Statement of Assets and Liabilities**  
**December 31, 2025**

**Assets**

Investments in securities, at fair value (cost \$9,726,252)	\$ 11,100,013
Receivable for contribution from sub-advisor	18,345
Receivable for fund units sold	582
Total assets	<u>11,118,940</u>

**Liabilities**

Payable for investment securities purchased	582
Accrued trustee and sub-advisor fees	84
Total liabilities	<u>666</u>

**Net Assets**

\$ 11,118,274

**Net Assets**

Class 0TS	\$ 11,029,592
Class R1	88,682
Total	<u>\$ 11,118,274</u>

**Units Outstanding**

Class 0TS	705,235
Class R1	5,708

**Net Asset Value per Unit**

Class 0TS	\$ 15.6396
Class R1	15.5360

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Balanced Sustainable Trust

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends	\$ 254,154
Total income	254,154

##### Expenses

Trustee and sub-advisor fees	327
Total expenses	327
Net investment income	253,827

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	181,688
Investments	1,186,804
Net realized gain	1,368,492

Change in net unrealized gain / loss on:

Investments	500,456
Change in net unrealized gain / loss	500,456
Net realized and unrealized gain / loss	1,868,948
Contribution from sub-advisor for acquired fund fees and expenses	71,819

<b>Increase in net assets from operations</b>	<b>\$ 2,194,594</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Balanced Sustainable Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	253,827
Net realized gain		1,368,492
Change in net unrealized gain / loss		500,456
Contribution from sub-advisor for acquired fund fees and expenses		71,819
Increase in net assets from operations		2,194,594

**Unit transactions**

Proceeds from units issued		
Class 0TS		2,998,267
Class R1		149,088
Total proceeds from units issued		3,147,355

Value of units redeemed		
Class 0TS		(6,588,502)
Class R1		(128,724)
Total value of units redeemed		(6,717,226)
Decrease in net assets resulting from unit transactions		(3,569,871)
Decrease in net assets		(1,375,277)
Net assets, beginning of year		12,493,551
<b>Net assets, end of year</b>	<b>\$</b>	<b>11,118,274</b>

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer Balanced Sustainable Trust**

**Financial Highlights**  
**For the year ended December 31, 2025**

<b>Per Unit Operating Performance</b>	<b>Class 0TS</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 12.9598	\$ 12.9179
Investment operations:		
Net investment income <sup>(1)</sup>	0.3122	0.2443
Net realized and unrealized gain / loss	2.2794	2.2860
Contribution from sub-advisor for acquired fund fees and expenses <sup>(1)</sup>	0.0882	0.0878
Total from investment operations	2.6798	2.6181
<b>Net asset value, end of year</b>	<b>\$ 15.6396</b>	<b>\$ 15.5360</b>
<b>Total Return</b>	<b>20.68%</b>	<b>20.27%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.00%	0.34%
Net investment income	2.26%	1.78%
<b>Unit Activity</b>		
Units, beginning of year	960,252	3,781
Issued	223,898	11,008
Redeemed	(478,915)	(9,081)
Units, end of year	705,235	5,708

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 8.8%</b>			
Accelerated 2021-1H LLC, 2.350%, 10/20/2040	73,007	\$ 69,317	\$ 68,757
ACHM Trust 2024-HE2, 5.350%, 10/25/2039	2,641,646	2,633,011	2,653,452
ACM Auto Trust 2024-2, 6.060%, 2/20/2029	98,655	98,655	98,724
Affirm Asset Securitization Trust 2024-X2, 5.220%, 12/17/2029	36,778	36,777	36,788
American Credit Acceptance Receivables Trust 2024-3, 6.040%, 7/12/2030	360,000	359,977	367,194
American Credit Acceptance Receivables Trust 2025-2, 5.500%, 7/14/2031	1,800,000	1,799,713	1,826,307
American Credit Acceptance Receivables Trust 2025-4, 5.250%, 9/12/2031	1,020,000	1,019,776	1,026,032
Amur Equipment Finance Receivables XI LLC, 7.250%, 5/21/2029	1,000,000	999,993	1,011,896
Amur Equipment Finance Receivables XII LLC, 6.360%, 12/20/2029	400,000	399,929	410,981
Amur Equipment Finance Receivables XIII LLC, 5.550%, 1/21/2031	1,580,000	1,579,943	1,612,554
Amur Equipment Finance Receivables XIV LLC, 5.970%, 10/20/2031	1,150,000	1,149,886	1,177,413
Aqua Finance Trust 2019-A, 4.010%, 7/16/2040	197,294	197,294	193,801
Aqua Finance Trust 2020-A, 3.970%, 7/17/2046	130,276	130,276	126,410
Arbor Realty Collateralized Loan Obligation Ltd. 5.659%, 1/18/2041 <sup>††</sup>	480,000	478,981	481,415
6.371%, 1/18/2041 <sup>††</sup>	1,200,000	1,197,357	1,201,489
6.921%, 1/18/2041 <sup>††</sup>	720,000	718,413	719,937
7.421%, 1/18/2041 <sup>††</sup>	400,000	399,117	399,954
Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd., 5.215%, 11/15/2036 <sup>††</sup>	1,934,212	1,934,962	1,934,229
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd. 5.434%, 1/15/2037 <sup>††</sup>	727,100	725,794	725,839
6.284%, 1/15/2037 <sup>††</sup>	700,000	699,241	700,305
AREIT 2022-CRE6 Trust, 6.787%, 1/16/2037 <sup>††</sup>	390,000	390,000	381,276
AREIT 2025-CRE10 Ltd., 5.124%, 12/17/2029 <sup>††</sup>	5,420,000	5,408,708	5,429,311
Ascent Career Funding Trust 2024-1, 6.770%, 10/25/2032	1,175,288	1,177,065	1,183,270
Avis Budget Rental Car Funding AESOP LLC 5.850%, 6/20/2030	380,000	379,974	393,741
6.480%, 6/20/2030	530,000	529,907	551,844
BDS 2022-FL11 LLC, 5.531%, 3/19/2039 <sup>††</sup>	1,481,342	1,480,907	1,481,290
BHG Securitization Trust 2022-C, 9.730%, 10/17/2035	1,740,000	1,878,905	1,872,997
Blackbird Capital II Aircraft Lease Ltd., 2.443%, 7/15/2046	545,631	520,036	518,179
BSPRT 2022-FL8 Issuer Ltd. 5.484%, 2/15/2037 <sup>††</sup>	158,521	158,242	158,480
6.284%, 2/15/2037 <sup>††</sup>	445,000	443,333	445,090
Cascade MH Asset Trust 2019-MH1, 4.000%, 11/25/2044 <sup>†</sup>	357,098	357,098	344,559
Cascade MH Asset Trust 2021-MH1 2.992%, 2/25/2046	340,000	303,222	269,638
3.693%, 2/25/2046	170,000	153,696	136,317
CFMT 2024-HB13 LLC, 3.000%, 5/25/2034 <sup>†</sup>	430,000	383,819	415,785
Continental Finance Credit Card ABS Master Trust, 5.780%, 12/15/2032	370,000	369,941	375,464

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 8.8% (continued)</b>			
COOPR Residential Mortgage Trust 2025-CES1, 5.654%, 5/25/2060	718,181	\$ 718,179	\$ 725,600
Crockett Partners Equipment Co. IIA LLC, 6.050%, 1/20/2031	672,743	672,679	684,687
DataBank Issuer, 5.300%, 1/26/2054	700,000	671,632	698,253
Dell Equipment Finance Trust 2024-1, 6.120%, 9/23/2030	300,000	299,996	304,920
Dell Equipment Finance Trust 2024-2, 5.290%, 2/24/2031	400,000	399,972	403,435
Dell Equipment Finance Trust 2025-1, 5.250%, 2/24/2031	2,600,000	2,599,564	2,640,987
Drive Auto Receivables Trust, 5.410%, 9/15/2032	4,230,000	4,229,557	4,282,289
Dwight 2025-FL1 Issuer LLC, 5.396%, 6/18/2042 <sup>††</sup>	3,730,000	3,721,619	3,737,359
Exeter Automobile Receivables Trust, 5.570%, 10/15/2031	4,050,000	4,049,329	4,128,804
Exeter Automobile Receivables Trust 2023-5, 7.130%, 2/15/2030	1,500,000	1,499,782	1,549,148
Exeter Automobile Receivables Trust 2024-3, 5.980%, 9/16/2030	1,130,000	1,129,840	1,155,090
Exeter Automobile Receivables Trust 2024-4, 5.810%, 12/16/2030	3,850,000	3,849,140	3,934,718
Exeter Automobile Receivables Trust 2024-5, 5.060%, 2/18/2031	1,230,000	1,229,853	1,235,795
FIGRE Trust 2023-HE1, 5.850%, 3/25/2053	1,249,842	1,256,353	1,268,724
FIGRE Trust 2024-HE3, 5.937%, 7/25/2054 <sup>†</sup>	1,602,179	1,602,169	1,630,922
FIGRE Trust 2024-HE6, 5.724%, 12/25/2054 <sup>†</sup>	3,537,447	3,537,390	3,568,325
FIGRE Trust 2025-HE1, 5.829%, 1/25/2055 <sup>†</sup>	2,696,740	2,696,681	2,740,624
FIGRE Trust 2025-HE2, 5.775%, 3/25/2055 <sup>†</sup>	845,497	845,492	855,703
FIGRE Trust 2025-HE3, 5.560%, 5/25/2055 <sup>†</sup>	2,906,281	2,906,269	2,938,234
FIGRE Trust 2025-HE4, 5.408%, 7/25/2055 <sup>†</sup>	3,337,891	3,337,848	3,364,687
FIGRE Trust 2025-HE5, 5.285%, 8/25/2055 <sup>†</sup>	5,122,841	5,122,810	5,145,251
FIGRE Trust 2025-HE8, 5.206%, 11/25/2055 <sup>†</sup>	1,435,658	1,435,656	1,436,158
Fortress Credit Opportunities XXXV CLO Ltd. 6.177%, 7/20/2033 <sup>††</sup>	4,590,000	4,590,000	4,594,539
6.927%, 7/20/2033 <sup>††</sup>	3,040,000	3,040,000	3,035,161
Foundation Finance Trust 2021-1, 1.270%, 5/15/2041	103,022	97,611	98,330
FS Rialto 2021-FL3, 5.099%, 11/16/2036 <sup>††</sup>	1,100,199	1,098,545	1,098,868
FS Rialto 2025-FL10 Issuer LLC, 5.116%, 8/19/2042 <sup>††</sup>	2,010,000	2,005,125	2,009,785
GLS Auto Receivables Issuer Trust 2023-4, 7.180%, 8/15/2029	635,000	634,974	656,897
GLS Auto Receivables Issuer Trust 2024-2, 6.190%, 2/15/2030	760,000	759,886	779,201
GLS Auto Receivables Issuer Trust 2024-3, 5.530%, 2/18/2031	2,610,000	2,609,589	2,640,027
GLS Auto Receivables Issuer Trust 2025-2 4.970%, 10/15/2029	2,250,000	2,249,723	2,271,377
5.590%, 1/15/2031	720,000	719,929	729,260
GLS Auto Select Receivables Trust 2024-2, 6.370%, 8/15/2031	1,740,000	1,798,720	1,798,638
GLS Auto Select Receivables Trust 2024-4, 5.280%, 10/15/2031	391,000	390,882	395,273
Granite Park Equipment Leasing 2023-1 LLC, 7.000%, 8/22/2033	210,000	199,616	214,656
GS Mortgage Backed Securities Trust 2025 CES1, 5.568%, 5/25/2055	2,163,453	2,163,422	2,180,186
GS Mortgage-Backed Securities Trust 2025-HE1, 5.424%, 10/25/2055 <sup>††</sup>	1,215,883	1,215,883	1,218,761
GS Mortgage-Backed Securities Trust 2025-SL1, 5.847%, 11/25/2067 <sup>†</sup>	1,761,532	1,761,517	1,776,882

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 8.8% (continued)</b>			
Hertz Vehicle Financing III L.P., 2.120%, 12/27/2027	1,310,000	\$ 1,268,348	\$ 1,284,485
Hertz Vehicle Financing III LLC, 6.700%, 1/25/2029 - 1/27/2031	1,605,000	1,635,145	1,654,166
Home Partners of America 2019-1 Trust, 3.406%, 9/17/2039	251,520	240,970	246,782
Home Partners of America 2019-2 Trust, 3.320%, 10/19/2039	380,078	364,066	369,069
Home Partners of America 2021-3 Trust, 2.999%, 1/17/2041	673,870	608,324	634,208
Lendbuzz Securitization Trust 2024-3, 5.030%, 11/15/2030	1,350,000	1,349,826	1,338,150
Libra Solutions 2024-1 LLC, 5.880%, 9/30/2038	1,170,000	1,169,929	1,170,559
Libra Solutions 2025-1 LLC, 6.355%, 8/15/2039	450,000	449,970	453,423
LoanCore 2025 2025-CRE8 Issuer LLC, 5.121%, 8/17/2042 <sup>††</sup>	2,260,000	2,255,298	2,261,083
MCF CLO VII LLC, 10.884%, 7/20/2037 <sup>††</sup>	750,000	750,000	760,753
Merchants Fleet Funding LLC			
4.490%, 1/20/2039	1,520,000	1,519,973	1,525,143
6.180%, 4/20/2037	1,130,000	1,129,871	1,144,735
6.850%, 4/20/2037	820,000	823,125	833,730
Mission Lane Credit Card Master Trust			
5.880%, 1/15/2030	1,540,000	1,539,937	1,550,688
6.320%, 1/15/2030	1,000,000	999,966	1,007,636
Mosaic Solar Loan Trust 2019-2, 2.880%, 9/20/2040	114,397	108,457	101,856
Nelnet Student Loan Trust 2021-A, 2.850%, 4/20/2062	455,000	414,042	408,978
NMEF Funding 2022-B LLC			
7.120%, 6/15/2029	1,920,130	1,920,122	1,935,318
8.540%, 6/15/2029	295,000	294,984	300,913
NMEF Funding 2024-A LLC, 6.330%, 12/15/2031	1,410,000	1,409,906	1,444,822
Pagaya AI Debt Grantor Trust 2024-10, 5.183%, 6/15/2032	334,081	334,081	335,718
Pagaya AI Debt Trust 2024-1, 6.660%, 7/15/2031	161,722	161,931	162,136
Pagaya AI Debt Trust 2024-2, 6.769%, 8/15/2031 <sup>†</sup>	649,615	654,761	651,351
Pear 2024-1 LLC, 6.950%, 2/15/2036	730,622	730,622	738,713
Post Road Equipment Finance 2024-1 LLC, 5.810%, 10/15/2030	760,000	759,959	770,265
Prestige Auto Receivables Trust 2024-2, 5.150%, 7/15/2030	840,000	839,815	838,512
Prestige Auto Receivables Trust 2025-1, 6.020%, 7/15/2031	1,900,000	1,903,538	1,868,556
RCKT Mortgage Trust 2025-CES5, 5.687%, 5/25/2055	709,979	709,966	719,144
RCKT Mortgage Trust 2025-CES6, 5.472%, 6/25/2055	2,550,492	2,550,477	2,575,246
Ready Capital Mortgage Financing 2021-FL7 LLC, 6.796%, 11/25/2036 <sup>††</sup>	570,000	567,197	570,265
ReadyCap Lending Small Business Loan Trust 2023-3, 6.820%, 4/25/2048 <sup>††</sup>	789,127	789,127	799,882
Regional Management Issuance Trust 2024-2, 5.110%, 12/15/2033	890,000	889,905	896,920
SAFCO Auto Receivables Trust 2024-1, 6.310%, 11/20/2028	601,544	601,499	602,680
Saluda Grade Alternative Mortgage Trust 2024-CES1, 6.306%, 3/25/2054 <sup>†</sup>	935,751	935,731	947,041
Santander Drive Auto Receivables Trust 2024-2, 6.280%, 8/15/2031	730,000	729,937	753,470
Santander Drive Auto Receivables Trust 2024-4, 5.320%, 12/15/2031	1,920,000	1,919,969	1,943,921
SCF Equipment Leasing 2023-1 LLC, 6.770%, 8/22/2033	950,000	949,626	989,317

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 8.8% (continued)</u>			
SCF Equipment Leasing 2024-1 LLC, 6.580%, 6/21/2033	410,000	\$ 409,986	\$ 430,130
SCF Equipment Leasing 2025-2 LLC, 5.330%, 6/20/2036	1,340,000	1,339,583	1,348,329
STWD 2022-FL3 Ltd., 5.934%, 11/15/2038 <sup>††</sup>	930,000	926,494	920,580
Towd Point Mortgage Trust 2024-CES1, 5.848%, 1/25/2064 <sup>†</sup>	1,810,526	1,810,502	1,820,375
Towd Point Mortgage Trust 2024-CES2, 6.125%, 2/25/2064 <sup>†</sup>	915,538	915,524	923,312
Tricolor Auto Securitization Trust 2024-1, 8.610%, 4/17/2028	3,260,000	3,306,387	1,353,552
Tricolor Auto Securitization Trust 2024-2, 6.930%, 4/17/2028	340,000	339,996	218,348
Tricolor Auto Securitization Trust 2024-3, 5.730%, 12/15/2028	844,000	844,174	232,117
Tricon American Homes 2020-SFR2 Trust, 2.730%, 11/17/2039	310,000	292,986	294,784
Veros Auto Receivables Trust 2024-1, 7.570%, 12/15/2028	2,470,000	2,513,286	2,534,986
Vista Point Securitization Trust 2024-CES1, 6.676%, 5/25/2054	964,024	964,014	975,772
VStrong Auto Receivables Trust 2023-A, 9.310%, 2/15/2030	500,000	542,383	545,028
Westgate Resorts 2022-1 LLC, 2.488%, 8/20/2036	112,849	112,849	111,912
Westlake Automobile Receivables Trust 2024-2, 5.910%, 4/15/2030	1,320,000	1,319,769	1,348,045
<b>Total Asset-Backed Securities</b>		<u>155,628,830</u>	<u>154,305,176</u>
<u>Bank Loan Obligations - 0.0%</u>			
Corporate - 0.0%			
LC Ahab US Bidco LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%), 6.716%, 5/1/2031 <sup>††</sup>	158,400	157,792	158,698
<b>Total Corporate</b>		<u>157,792</u>	<u>158,698</u>
Technology - 0.0%			
Amentum Holdings, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.000%), 5.716%, 9/29/2031 <sup>††</sup>	221,987	221,534	222,333
<b>Total Technology</b>		<u>221,534</u>	<u>222,333</u>
<b>Total Bank Loan Obligations</b>		<u>379,326</u>	<u>381,031</u>
<u>Collateralized Mortgage Obligations - 35.1%</u>			
BBCMS Mortgage Trust 2021-C12, 2.902%, 11/15/2054	1,500,000	1,391,310	1,320,223
Benchmark 2018-B8 Mortgage Trust, 3.963%, 1/15/2052	660,000	660,175	655,368
Benchmark 2020-IG3 Mortgage Trust, 3.258%, 9/15/2048 <sup>†</sup>	235,000	222,019	166,896
Benchmark 2022-B34 Mortgage Trust, 3.828%, 4/15/2055 <sup>†</sup>	270,000	266,748	245,139
BINOM Securitization Trust 2022-RPL1, 3.000%, 2/25/2061 <sup>†</sup>	1,125,000	1,105,978	883,466
BSREP Commercial Mortgage Trust 2021-DC, 5.215%, 8/15/2038 <sup>††</sup>	106,515	106,151	98,290
Bunker Hill Loan Depository Trust 2020-1, 3.253%, 2/25/2055 <sup>†</sup>	265,000	259,752	258,296
BX Commercial Mortgage Trust 2021-VIV5, 2.843%, 3/9/2044 <sup>†</sup>	685,000	648,795	636,477
BX Trust 2019-OC11, 3.202%, 12/9/2041	5,720,000	5,361,530	5,433,896
CFMT 2024-HB14 LLC, 3.000%, 6/25/2034 <sup>†</sup>	640,000	604,702	619,859
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034 <sup>†</sup>	1,390,000	1,307,970	1,346,001

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collateralized Mortgage Obligations - 35.1% (continued)</b>			
Citigroup Commercial Mortgage Trust 2018-C5, 3.963%, 6/10/2051	464,388	\$ 461,561	\$ 461,760
COMM 2016-COR1 Mortgage Trust, 4.321%, 10/10/2049 <sup>†</sup>	605,000	597,510	512,589
COMM 2016-COR1 Mortgage Trust IO, 1.296%, 10/10/2049 <sup>†</sup>	244,990	-	480
COMM 2024-WCL1 Mortgage Trust, 5.591%, 6/15/2041 <sup>††</sup>	1,680,000	1,676,957	1,682,077
Connecticut Avenue Securities Trust 2022-R02, 6.874%, 1/25/2042 <sup>††</sup>	1,785,000	1,794,851	1,817,178
Connecticut Avenue Securities Trust 2022-R05, 8.374%, 4/25/2042 <sup>††</sup>	850,000	816,412	885,245
Connecticut Avenue Securities Trust 2024-R03, 5.824%, 3/25/2044 <sup>††</sup>	1,550,000	1,553,265	1,557,577
Connecticut Avenue Securities Trust 2024-R05			
5.574%, 7/25/2044 <sup>††</sup>	390,000	390,000	391,342
5.874%, 7/25/2044 <sup>††</sup>	2,040,000	2,042,461	2,045,021
Eagle RE 2023-1 Ltd., 7.815%, 9/26/2033 <sup>††</sup>	890,000	890,000	913,948
<b>Fannie Mae</b>			
1.500%, 3/1/2042	2,857,301	2,391,415	2,413,325
2.000%, 12/1/2041 - 3/1/2052	3,922,349	3,430,383	3,334,628
2.500%, 7/1/2030 - 4/1/2052	19,840,627	17,423,853	17,202,338
3.000%, 10/1/2030 - 2/1/2057	10,605,118	9,474,786	9,594,961
3.500%, 6/1/2028 - 8/1/2058	4,145,240	4,028,294	3,883,094
4.000%, 4/1/2039 - 10/1/2052	2,300,429	2,176,629	2,210,382
4.500%, 8/1/2040 - 1/1/2054	2,033,207	2,032,182	2,016,608
5.000%, 2/1/2039 - 12/1/2055	7,767,940	7,694,145	7,806,894
5.500%, 7/1/2034 - 12/1/2055	39,447,673	39,805,139	40,214,119
6.000%, 5/1/2040 - 10/1/2055	23,816,984	24,356,070	24,717,241
6.500%, 2/1/2053 - 12/1/2055	17,597,174	18,288,282	18,534,516
7.000%, 1/1/2053 - 12/1/2055	16,806,441	17,698,254	17,769,322
Fannie Mae Grantor Trust 2004-T2, 5.271%, 7/25/2043 <sup>†</sup>	8,929	9,139	9,081
Fannie Mae Interest Strip IO, 3.000%, 7/25/2052	7,853,957	1,378,860	1,389,463
<b>Fannie Mae REMIC IO</b>			
3.000%, 11/25/2050 - 7/25/2051	4,889,261	861,445	852,185
4.000%, 11/25/2050	155,625	23,219	32,813
4.500%, 11/25/2051	850,553	195,468	194,159
<b>Fannie Mae TBA</b>			
1.500%, 1/1/2040 <sup>‡</sup>	2,000,000	1,798,750	1,810,449
2.000%, 1/1/2040 - 1/1/2053 <sup>‡</sup>	19,200,000	15,766,359	15,775,706
2.500%, 1/1/2040 - 1/1/2052 <sup>‡</sup>	5,000,000	4,434,648	4,435,641
3.000%, 1/1/2052 <sup>‡</sup>	23,000,000	20,254,375	20,383,770
3.500%, 1/1/2052 - 2/1/2053 <sup>‡</sup>	38,000,000	35,007,578	35,139,389
4.000%, 1/1/2054 <sup>‡</sup>	22,000,000	20,841,133	20,893,847
4.500%, 1/1/2054 <sup>‡</sup>	22,000,000	21,399,297	21,501,812
5.000%, 1/1/2040 - 1/1/2053 <sup>‡</sup>	39,000,000	38,968,008	39,127,157

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 35.1% (continued)</u>			
Fannie Mae TBA (continued)			
5.500%, 1/1/2040 <sup>†</sup>	21,000,000	\$ 21,504,492	\$ 21,533,861
Flagstar Mortgage Trust 2021-4 IO, 0.205%, 6/1/2051 <sup>†</sup>	13,162,255	61,760	129,896
Freddie Mac			
1.500%, 3/1/2042	3,258,759	2,749,881	2,751,366
2.000%, 2/1/2042 - 5/1/2052	1,904,693	1,527,914	1,569,563
2.500%, 1/1/2051 - 5/1/2052	6,654,825	5,798,232	5,715,162
3.000%, 10/1/2043 - 9/1/2052	2,756,837	2,409,183	2,501,982
3.500%, 12/1/2046 - 4/1/2052	1,228,489	1,166,655	1,163,097
4.000%, 10/1/2042 - 12/1/2052	1,006,999	950,900	969,414
5.000%, 12/1/2050 - 3/1/2055	1,869,917	1,877,020	1,881,243
5.500%, 6/1/2041 - 11/1/2055	17,110,643	17,262,182	17,473,832
6.000%, 10/1/2052 - 11/1/2055	25,103,303	25,678,468	26,065,677
6.500%, 1/1/2043 - 12/1/2055	36,030,409	37,315,981	37,875,578
7.000%, 6/1/2054 - 12/1/2055	22,511,437	23,714,727	23,890,788
Freddie Mac Gold			
3.000%, 10/1/2029 - 11/1/2042	230,124	224,824	214,892
3.500%, 7/1/2046	156,172	155,458	148,829
4.000%, 4/1/2047	31,977	32,442	30,909
6.000%, 5/1/2034	7,673	8,252	7,930
Freddie Mac Multifamily Structured Credit Risk, 7.874%, 11/25/2051 <sup>††</sup>	610,000	583,362	632,026
Freddie Mac REMIC IO			
2.096%, 8/15/2042 <sup>††</sup>	324,041	49,995	51,146
2.500%, 3/25/2051 - 8/25/2051	2,733,042	330,331	332,902
3.000%, 5/15/2048 - 6/25/2050	1,670,659	298,482	298,042
4.000%, 5/25/2050 - 12/25/2050	392,468	54,620	79,558
Freddie Mac STACR REMIC Trust 2021-HQA3, 5.974%, 9/25/2041 <sup>††</sup>	1,370,000	1,224,948	1,380,942
Freddie Mac STACR REMIC Trust 2022-DNA1, 6.374%, 1/25/2042 <sup>††</sup>	600,000	546,983	608,587
Freddie Mac STACR REMIC Trust 2022-DNA4			
7.224%, 5/25/2042 <sup>††</sup>	1,433,000	1,407,489	1,478,684
9.124%, 5/25/2042 <sup>††</sup>	920,000	920,536	971,377
Freddie Mac STACR REMIC Trust 2024-DNA3			
4.874%, 10/25/2044 <sup>††</sup>	5,640	5,640	5,639
4.924%, 10/25/2044 <sup>††</sup>	848,400	848,400	849,205
Freddie Mac STACR REMIC Trust 2024-HQA2, 5.674%, 8/25/2044 <sup>††</sup>	1,080,000	1,080,000	1,086,080
FREMF 2019-K88 Mortgage Trust, 4.530%, 2/25/2052 <sup>†</sup>	460,000	453,671	451,981
Government National Mortgage Association I			
3.500%, 11/15/2041 - 8/15/2046	451,674	454,865	422,496
4.000%, 8/15/2040 - 8/15/2045	492,002	505,889	474,526
4.500%, 12/15/2039 - 7/15/2041	62,636	65,282	62,400

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - 35.1% (continued)			
Government National Mortgage Association I (continued)			
5.000%, 4/15/2035	7,722	\$ 8,113	\$ 7,873
5.500%, 11/15/2034 - 7/15/2035	13,606	14,671	13,987
6.000%, 3/15/2033 - 9/15/2035	18,002	19,256	18,500
6.500%, 12/15/2032 - 1/15/2033	9,797	10,465	10,144
Government National Mortgage Association II			
2.000%, 3/20/2052	1,778,448	1,471,874	1,475,753
2.500%, 5/20/2052	1,758,991	1,503,897	1,521,455
3.000%, 5/20/2052 - 6/20/2052	1,741,067	1,539,972	1,569,709
3.500%, 6/20/2043 - 9/20/2052	3,349,132	3,108,785	3,110,664
4.000%, 7/20/2044 - 4/20/2048	353,809	360,129	340,093
4.500%, 6/20/2040 - 6/20/2055	4,743,009	4,610,021	4,661,790
5.000%, 2/20/2037 - 6/20/2049	852,177	866,002	871,127
5.500%, 9/20/2052	417,573	413,185	425,141
6.000%, 4/20/2055	13,000,000	13,206,581	13,276,690
Government National Mortgage Association IO			
0.000%, 1/20/2050 <sup>††</sup>	808,938	57,348	8,348
0.614%, 10/16/2058 <sup>†</sup>	1,252,230	32,138	39,538
2.500%, 1/20/2049 - 3/20/2051	1,860,804	231,267	231,419
3.000%, 8/20/2051 - 12/20/2051	1,798,159	265,054	259,344
3.500%, 12/20/2049 - 10/20/2051	1,384,489	189,399	236,000
4.000%, 6/20/2050	2,782,343	572,264	569,837
5.000%, 12/20/2039 <sup>γ</sup>	4,152,707	815,057	801,791
Government National Mortgage Association REMIC, 3.250%, 4/16/2027	9,242	9,222	9,182
Government National Mortgage Association TBA			
2.000%, 1/1/2055 <sup>γ</sup>	9,000,000	7,428,164	7,464,003
2.500%, 1/1/2055 <sup>γ</sup>	11,000,000	9,476,758	9,508,125
3.000%, 1/1/2055 <sup>γ</sup>	8,000,000	7,175,000	7,202,507
3.500%, 1/1/2055 <sup>γ</sup>	3,300,000	3,007,254	3,006,646
4.000%, 1/1/2055 <sup>γ</sup>	3,000,000	2,825,273	2,834,289
4.500%, 1/1/2055 <sup>γ</sup>	4,000,000	3,888,906	3,901,408
5.000%, 1/1/2055 <sup>γ</sup>	10,000,000	9,928,125	9,983,851
5.500%, 1/1/2055 <sup>γ</sup>	11,000,000	11,067,891	11,110,720
6.500%, 1/1/2055 <sup>γ</sup>	8,000,000	8,244,062	8,267,474
GS Mortgage-Backed Securities Corporation Trust 2022-PJ4, 3.000%, 9/25/2052 <sup>†</sup>	430,000	358,716	313,500
GS Mortgage-Backed Securities Trust 2021-PJ9, 2.927%, 2/26/2052 <sup>†</sup>	244,675	206,470	204,839
GS Mortgage-Backed Securities Trust 2022-PJ1, 2.500%, 5/28/2052 <sup>†</sup>	724,202	645,016	601,472
HILT COMMERCIAL MORTGAGE TRUST 2024-ORL, 5.291%, 5/15/2037 <sup>††</sup>	1,232,000	1,231,544	1,233,530
HOA Escrow, 4.500%, 11/22/2055 <sup>†††, γ</sup>	535,000	-	-
Home RE 2023-1 Ltd., 8.465%, 10/25/2033 <sup>††</sup>	163,507	163,507	167,639

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 35.1% (continued)</u>			
HTL Commercial Mortgage Trust 2024-T53, 6.555%, 5/10/2039 <sup>†</sup>	420,000	\$ 420,000	\$ 426,231
Hundred Acre Wood Trust 2021-INV1 IO, 0.232%, 7/25/2051 <sup>†</sup>	4,366,796	14,915	47,831
Hundred Acre Wood Trust 2021-INV3, 2.500%, 10/25/2051 <sup>†</sup>	898,654	808,148	754,426
ILPT Trust 2019-SURF, 4.145%, 2/11/2041	1,865,000	1,813,008	1,841,032
Imperial Fund Mortgage Trust 2021-NQM2, 2.489%, 9/25/2056 <sup>†</sup>	185,000	161,800	136,790
IMS Ecuadorian Mortgage 2021-1 Trust, 3.400%, 8/18/2043	628,575	629,034	616,430
JPMDB Commercial Mortgage Securities Trust 2018-C8, 4.211%, 6/15/2051	630,000	635,478	629,728
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT, 4.248%, 7/5/2033	550,000	550,000	522,500
JPMorgan Chase Commercial Mortgage Securities Trust 2024-OMNI, 5.797%, 10/5/2039 <sup>†</sup>	994,000	996,978	1,001,035
JPMorgan Mortgage Trust 2014-IVR6, 5.812%, 7/25/2044 <sup>†</sup>	260,554	243,234	259,766
JPMorgan Mortgage Trust 2021-07, 2.795%, 11/25/2051 <sup>†</sup>	408,566	345,449	334,765
JPMorgan Mortgage Trust 2021-10, 2.803%, 12/25/2051 <sup>†</sup>	481,253	412,203	400,404
JPMorgan Mortgage Trust 2021-10 IO, 0.116%, 12/25/2051 <sup>†</sup>	8,620,992	19,236	53,700
JPMorgan Mortgage Trust 2021-8 IO, 0.115%, 12/25/2051 <sup>†</sup>	7,401,282	8,509	45,722
JPMorgan Mortgage Trust 2022-02, 2.500%, 8/25/2052 <sup>†</sup>	2,500,000	1,863,133	1,695,956
JPMorgan Mortgage Trust 2022-04, 3.000%, 10/25/2052 <sup>†</sup>	565,000	473,584	412,890
JPMorgan Mortgage Trust 2022-08, 4.677%, 1/25/2053 <sup>†</sup>	2,155,332	1,875,948	1,990,082
JPMorgan Mortgage Trust 2022-INV1, 2.972%, 10/25/2051 <sup>†</sup>	225,496	198,273	190,839
JPMorgan Mortgage Trust 2022-LTV1, 3.513%, 7/25/2052 <sup>†</sup>	640,000	589,936	423,755
Key Commercial Mortgage Securities Trust 2019-S2, 3.469%, 6/15/2052	535,432	521,761	516,444
La Hipotecaria Panamanian Mortgage Trust 2021-1, 4.350%, 7/13/2052	549,417	547,288	498,647
Mello Mortgage Capital Acceptance 2021-INV2, 2.500%, 8/25/2051 <sup>†</sup>	1,750,826	1,435,744	1,309,220
Mello Mortgage Capital Acceptance 2021-MTG2, 2.668%, 6/25/2051 <sup>†</sup>	384,165	332,442	320,526
Morgan Stanley Capital I Trust 2016-UBS9, 3.000%, 3/15/2049	510,000	505,873	392,821
Morgan Stanley Capital I Trust 2018-MP, 4.276%, 7/11/2040 <sup>†</sup>	570,000	570,033	529,833
Oceanview Mortgage Trust 2021-5, 2.968%, 10/25/2051 <sup>†</sup>	229,771	203,450	197,173
Onity Loan Investment Trust 2024-HB2, 5.000%, 8/25/2037 <sup>†</sup>	820,000	801,315	812,463
PRMI Securitization Trust 2021-1, 2.477%, 4/25/2051 <sup>†</sup>	770,021	639,423	630,500
Provident Funding Mortgage Trust 2021-2 2.250%, 4/25/2051 <sup>†</sup>	694,272	585,615	565,073
2.348%, 4/25/2051 <sup>†</sup>	283,085	239,255	228,611
Provident Funding Mortgage Trust 2021-J1, 2.637%, 10/25/2051 <sup>†</sup>	234,234	204,625	201,866
Radnor RE 2023-1 Ltd., 6.565%, 7/25/2033 <sup>††</sup>	110,645	110,645	111,028
Radnor Re 2024-1 Ltd., 6.765%, 9/25/2034 <sup>††</sup>	1,774,866	1,774,866	1,784,412
Rate Mortgage Trust 2021-J3, 2.712%, 10/25/2051 <sup>†</sup>	333,872	290,762	281,626
Rate Mortgage Trust 2021-J4, 2.631%, 11/25/2051 <sup>†</sup>	327,166	268,498	259,942
RCKT Mortgage Trust 2021-3, 2.500%, 7/25/2051 <sup>†</sup>	258,661	231,050	214,486
Sequoia Mortgage Trust 2018-CH3, 4.500%, 8/25/2048 <sup>†</sup>	1,489	1,489	1,484

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 35.1% (continued)</u>			
Sequoia Mortgage Trust 2022-1, 2.500%, 2/25/2052 <sup>†</sup>	420,000	\$ 324,237	\$ 285,786
SLG Office Trust 2021-OVA, 2.585%, 7/15/2041	3,413,076	2,962,464	3,054,895
THPT 2023-THL Mortgage Trust, 6.994%, 12/10/2034 <sup>†</sup>	2,160,554	2,175,023	2,187,556
Triangle Re 2023-1 Ltd., 7.274%, 11/25/2033 <sup>††</sup>	448,652	448,652	452,089
UWM Mortgage Trust 2021-INV1, 2.500%, 8/25/2051 <sup>†</sup>	1,164,329	867,354	797,723
UWM Mortgage Trust 2021-INV2, 2.500%, 9/25/2051 <sup>†</sup>	2,329,050	1,780,002	1,591,542
Velocity Commercial Capital Loan Trust 2024-6, 5.810%, 12/25/2054 <sup>†</sup>	1,005,098	1,005,025	1,012,845
Velocity Commercial Capital Loan Trust 2025-1, 6.030%, 2/25/2055 <sup>†</sup>	1,025,554	1,025,522	1,037,872
VRTX Trust 2025-HQ			
5.922%, 9/5/2030 <sup>†</sup>	1,650,000	1,650,000	1,672,141
6.596%, 9/5/2030 <sup>†</sup>	1,580,000	1,583,457	1,603,929
Wells Fargo Commercial Mortgage Trust 2016-LC24 IO, 1.600%, 10/15/2049 <sup>†</sup>	3,369,152	4,315	18,605
Wells Fargo Commercial Mortgage Trust 2019-C51, 3.311%, 6/15/2052	250,000	245,748	238,585
Wells Fargo Mortgage Backed Securities 2020-5 Trust, 2.909%, 9/25/2050 <sup>†</sup>	3,564,225	3,099,395	3,142,382
<b>Total Collateralized Mortgage Obligations</b>		<b>616,610,302</b>	<b>619,278,013</b>
<u>Corporate Bonds - 31.8%</u>			
<u>Communications - 0.5%</u>			
Alphabet, Inc., 5.300%, 5/15/2065	1,185,000	1,166,852	1,118,145
Meta Platforms, Inc.			
5.625%, 11/15/2055	1,400,000	1,397,541	1,346,362
5.750%, 11/15/2065	2,330,000	2,327,393	2,231,139
T-Mobile USA, Inc.			
2.700%, 3/15/2032	200,000	179,276	180,042
5.200%, 1/15/2033	835,000	837,852	862,997
5.300%, 5/15/2035	3,150,000	3,163,922	3,235,131
Uber Technologies, Inc., 4.800%, 9/15/2035	420,000	418,484	417,804
<b>Total Communications</b>		<b>9,491,320</b>	<b>9,391,620</b>
<u>Consumer Discretionary - 4.2%</u>			
American Honda Finance Corporation			
4.850%, 10/23/2031	1,835,000	1,833,342	1,871,316
5.050%, 7/10/2031	4,190,000	4,198,752	4,307,245
AutoNation, Inc.			
1.950%, 8/1/2028	918,000	839,755	866,029
2.400%, 8/1/2031	600,000	501,536	530,803
3.850%, 3/1/2032	905,000	842,767	851,804
4.750%, 6/1/2030	340,000	338,450	343,436
5.890%, 3/15/2035	4,035,000	4,165,678	4,190,466

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Consumer Discretionary - 4.2% (continued)</u>			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
8.000%, 2/15/2031	769,000	\$ 765,330	\$ 790,311
8.375%, 6/15/2032	325,000	325,000	335,594
BMW US Capital LLC, 5.400%, 3/21/2035	4,945,000	4,907,608	5,132,553
Darden Restaurants, Inc., 6.300%, 10/10/2033	2,320,000	2,356,818	2,521,534
Ford Motor Co., 6.100%, 8/19/2032	405,000	405,000	417,909
Ford Motor Credit Co. LLC			
3.625%, 6/17/2031	2,375,000	2,107,541	2,178,698
5.875%, 11/7/2029	1,925,000	1,925,930	1,977,290
6.054%, 11/5/2031	4,600,000	4,556,823	4,717,248
6.125%, 3/8/2034	200,000	198,957	203,570
6.500%, 2/7/2035	3,450,000	3,425,275	3,581,592
6.532%, 3/19/2032	1,000,000	1,000,000	1,047,051
7.122%, 11/7/2033	1,950,000	2,008,767	2,097,837
7.350%, 3/6/2030	385,000	384,695	413,547
General Motors Co.			
5.600%, 10/15/2032	695,000	697,550	727,901
6.600%, 4/1/2036	580,000	625,412	632,287
General Motors Financial Co., Inc.			
3.100%, 1/12/2032	410,000	361,574	374,221
5.625%, 4/4/2032	1,825,000	1,817,244	1,902,751
5.750%, 2/8/2031	395,000	394,173	415,971
5.900%, 1/7/2035	4,035,000	4,029,698	4,204,782
6.100%, 1/7/2034	2,780,000	2,800,802	2,952,242
6.400%, 1/9/2033	1,125,000	1,128,138	1,216,290
Hilton Domestic Operating Co., Inc., 5.500%, 3/31/2034	575,000	575,000	579,425
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032	640,000	640,000	655,984
Hyundai Capital America			
5.300%, 1/8/2030	2,360,000	2,355,449	2,433,632
5.400%, 6/24/2031	850,000	878,775	880,481
5.800%, 4/1/2030	1,165,000	1,162,228	1,221,537
6.200%, 9/21/2030	570,000	568,966	608,209
Las Vegas Sands Corporation, 6.000%, 8/15/2029	100,000	99,894	104,445
Lennar Corporation, 5.200%, 7/30/2030	2,120,000	2,119,412	2,181,008
Lowe's Cos., Inc., 3.750%, 4/1/2032	1,545,000	1,482,846	1,482,587
Marriott International, Inc.			
4.625%, 6/15/2030	905,000	886,739	919,423

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 31.8% (continued)			
Consumer Discretionary - 4.2% (continued)			
Marriott International, Inc. (continued)			
4.900%, 4/15/2029	185,000	\$ 183,638	\$ 189,286
Mattel, Inc., 5.000%, 11/17/2030	465,000	463,667	468,642
Mercedes-Benz Finance North America LLC			
4.800%, 8/1/2029	2,400,000	2,390,151	2,445,430
4.850%, 1/11/2029	1,410,000	1,410,000	1,437,299
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/2029 - 4/6/2031	3,600,000	3,216,400	3,143,886
Volkswagen Group of America Finance LLC			
4.850%, 9/11/2030	1,615,000	1,614,130	1,630,607
5.800%, 3/27/2035	1,825,000	1,821,011	1,892,060
ZF North America Capital, Inc., 6.875%, 4/14/2028	365,000	364,432	372,448
Total Consumer Discretionary		71,175,353	73,448,667
Consumer Staples - 1.2%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC			
5.500%, 3/31/2031	925,000	925,000	935,290
5.750%, 3/31/2034	2,475,000	2,475,000	2,485,011
Coca-Cola Consolidated, Inc., 5.250%, 6/1/2029	910,000	908,986	942,185
Dollar Tree, Inc., 2.650%, 12/1/2031	1,240,000	1,123,278	1,120,070
Imperial Brands Finance PLC, 5.500%, 2/1/2030	2,870,000	2,869,092	2,975,427
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 3.000%, 2/2/2029 - 5/15/2032	812,000	735,288	750,107
Minerva Luxembourg S.A., 4.375%, 3/18/2031	4,420,000	3,879,466	4,108,580
Philip Morris International, Inc., 4.625%, 10/29/2035	1,305,000	1,290,200	1,279,496
Procter & Gamble Co./The, 4.100%, 11/3/2032	4,780,000	4,776,066	4,757,598
Smithfield Foods, Inc.			
2.625%, 9/13/2031	545,000	485,083	482,634
3.000%, 10/15/2030	1,230,000	1,085,753	1,132,740
5.200%, 4/1/2029	60,000	60,685	60,804
Total Consumer Staples		20,613,897	21,029,942
Corporate - 0.0%			
HOA RoyaltyCo LLC, 4.500%, 11/22/2055 <sup>†</sup>	521,407	501,555	444,484
Total Corporate		501,555	444,484
Energy - 3.0%			
Aker BP ASA, 5.250%, 10/30/2035	2,735,000	2,722,342	2,677,094
APA Corporation, 6.750%, 2/15/2055	4,310,000	4,121,159	4,309,959
Boardwalk Pipelines L.P., 3.600%, 9/1/2032	3,245,000	2,929,789	3,031,440

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Energy - 3.0% (continued)</u>			
Chevron USA, Inc., 4.850%, 10/15/2035	3,210,000	\$ 3,198,475	\$ 3,255,166
Columbia Pipelines Holding Co. LLC 4.999%, 11/17/2032	2,420,000	2,420,000	2,423,662
5.097%, 10/1/2031	710,000	709,976	722,947
ConocoPhillips Co., 5.650%, 1/15/2065	1,270,000	1,269,471	1,224,030
DT Midstream, Inc., 5.800%, 12/15/2034	665,000	664,664	691,427
Enbridge, Inc. 5.550%, 6/20/2035	2,320,000	2,315,949	2,404,680
7.200%, 6/27/2054 <sup>†</sup>	2,110,000	2,125,122	2,234,269
8.500%, 1/15/2084 <sup>†</sup>	700,000	701,398	802,668
Enerflex, Inc., 6.875%, 1/15/2031	535,000	535,000	547,104
Energy Transfer L.P. 6.500%, 2/15/2056 <sup>†</sup>	2,393,000	2,350,543	2,385,170
7.375%, 2/1/2031	495,000	496,080	514,296
Halliburton Co., 7.600%, 8/15/2096	435,000	460,374	499,782
Harbour Energy PLC, 5.500%, 10/15/2026	200,000	198,921	198,250
Hess Midstream Operations L.P., 5.875%, 3/1/2028	360,000	360,000	366,364
Hilcorp Energy I L.P./Hilcorp Finance Co. 6.875%, 5/15/2034	2,025,000	2,009,598	1,897,132
7.250%, 2/15/2035	780,000	755,892	741,290
MPLX L.P., 5.500%, 6/1/2034	2,995,000	2,969,695	3,060,963
NGPL PipeCo LLC, 3.250%, 7/15/2031	2,065,000	1,846,818	1,901,898
Phillips 66 Co. 3.750%, 3/1/2028	1,250,000	1,239,146	1,241,749
5.250%, 6/15/2031	2,950,000	2,991,371	3,069,415
Shell Finance US, Inc., 4.750%, 1/6/2036	4,085,000	4,078,500	4,087,182
South Bow Canadian Infrastructure Holdings Ltd. 7.500%, 3/1/2055 <sup>†</sup>	450,000	450,000	480,991
7.625%, 3/1/2055 <sup>†</sup>	833,000	850,387	868,296
Valero Energy Corporation 5.150%, 2/15/2030	710,000	708,951	731,379
6.625%, 6/15/2037	1,505,000	1,671,375	1,660,468
Venture Global LNG, Inc. 8.375%, 6/1/2031	1,230,000	1,239,165	1,223,548
9.500%, 2/1/2029	190,000	191,227	196,943
Venture Global Plaquemines LNG LLC, 6.500%, 1/15/2034	1,055,000	1,055,000	1,080,573
Western Midstream Operating L.P., 5.450%, 11/15/2034	1,240,000	1,246,725	1,250,895
Williams Cos., Inc./The 7.500%, 1/15/2031	660,000	740,490	749,849

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Energy - 3.0% (continued)</u>			
Williams Cos., Inc./The (continued)			
7.750%, 6/15/2031	205,000	\$ 232,427	\$ 234,329
Total Energy		51,856,030	52,765,208
<u>Financials - 13.4%</u>			
ABN AMRO Bank N.V., 3.324%, 3/13/2037 <sup>†</sup>	5,200,000	4,419,207	4,762,623
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	4,715,000	4,079,993	4,359,676
Affiliated Managers Group, Inc., 5.500%, 2/15/2036	6,120,000	6,119,099	6,136,546
Allianz SE			
5.600%, 9/3/2054 <sup>†</sup>	1,800,000	1,803,594	1,842,536
6.550%, 10/30/2033 <sup>P,†</sup>	2,400,000	2,451,046	2,491,301
Ally Financial, Inc.			
4.700%, 5/15/2028 <sup>P,†</sup>	849,000	695,153	807,245
6.184%, 7/26/2035 <sup>†</sup>	600,000	600,000	622,872
6.646%, 1/17/2040 <sup>†</sup>	4,819,000	4,832,376	4,859,158
Australia & New Zealand Banking Group Ltd., 5.731%, 9/18/2034 <sup>†</sup>	1,280,000	1,280,000	1,323,071
Avolon Holdings Funding Ltd.			
4.700%, 1/30/2031	810,000	807,321	805,718
5.375%, 5/30/2030	730,000	727,735	749,983
5.750%, 3/1/2029 - 11/15/2029	995,000	987,632	1,031,846
6.375%, 5/4/2028	2,370,000	2,383,377	2,470,055
Banco Santander S.A.			
2.749%, 12/3/2030	200,000	179,245	181,969
3.225%, 11/22/2032 <sup>†</sup>	3,200,000	2,835,574	2,931,884
6.033%, 1/17/2035	800,000	801,039	858,568
6.921%, 8/8/2033	600,000	600,000	665,615
Bank of America Corporation			
2.572%, 10/20/2032 <sup>†</sup>	2,915,000	2,577,401	2,631,336
2.884%, 10/22/2030 <sup>†</sup>	3,285,000	3,036,175	3,127,307
5.872%, 9/15/2034 <sup>†</sup>	925,000	963,270	988,665
BNP Paribas S.A.			
2.159%, 9/15/2029 <sup>†</sup>	905,000	831,447	856,071
5.497%, 5/20/2030 <sup>†</sup>	430,000	430,000	445,037
5.786%, 1/13/2033 <sup>†</sup>	630,000	630,000	662,071
6.875%, 12/15/2033 <sup>P,†</sup>	1,640,000	1,640,000	1,647,039
7.375%, 9/10/2034 <sup>P,†</sup>	577,000	588,510	602,649
7.450%, 6/27/2035 <sup>P,†</sup>	3,690,000	3,690,000	3,860,913
BPCE S.A.			
3.116%, 10/19/2032 <sup>†</sup>	1,896,000	1,649,225	1,703,264

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Financials - 13.4% (continued)</u>			
BPCE S.A. (continued)			
5.748%, 7/19/2033 <sup>†</sup>	1,000,000	\$ 1,000,000	\$ 1,041,028
5.936%, 5/30/2035 <sup>†</sup>	275,000	275,000	287,344
Brown & Brown, Inc., 4.200%, 3/17/2032	2,562,000	2,311,774	2,477,948
Canadian Imperial Bank of Commerce, 4.631%, 9/11/2030 <sup>†</sup>	1,465,000	1,465,000	1,486,051
Capital One Financial Corporation			
2.359%, 7/29/2032 <sup>†</sup>	3,230,000	2,618,286	2,830,296
6.183%, 1/30/2036 <sup>†</sup>	1,885,000	1,882,242	1,972,586
Citadel Securities Global Holdings LLC			
5.500%, 6/18/2030	4,200,000	4,229,452	4,313,745
6.200%, 6/18/2035	1,050,000	1,054,135	1,106,917
Citigroup, Inc.			
2.520%, 11/3/2032 <sup>†</sup>	2,596,000	2,253,277	2,328,537
6.950%, 2/15/2030 <sup>P,†</sup>	3,532,000	3,480,268	3,640,920
Citizens Financial Group, Inc.			
5.253%, 3/5/2031 <sup>†</sup>	760,000	760,000	781,464
5.718%, 7/23/2032 <sup>†</sup>	659,000	659,000	691,931
5.841%, 1/23/2030 <sup>†</sup>	589,000	585,179	614,694
CNO Financial Group, Inc., 6.450%, 6/15/2034	1,350,000	1,388,749	1,430,528
CNO Global Funding			
2.650%, 1/6/2029	1,655,000	1,561,515	1,574,162
4.700%, 12/11/2030	2,820,000	2,816,316	2,825,969
4.875%, 12/10/2027	275,000	274,940	278,571
Comerica Bank, 5.332%, 8/25/2033 <sup>†</sup>	2,050,000	2,005,001	2,066,234
Credit Agricole S.A., 5.222%, 5/27/2031 <sup>†</sup>	1,085,000	1,085,000	1,114,867
Dai-ichi Life Insurance Co. Ltd./The, 6.200%, 1/16/2035 <sup>P,†</sup>	830,000	821,484	867,129
Deutsche Bank AG, 4.469%, 12/10/2031 <sup>†</sup>	1,360,000	1,360,000	1,357,572
Farmers Exchange Capital III, 5.454%, 10/15/2054 <sup>†</sup>	1,470,000	1,273,833	1,379,404
Farmers Insurance Exchange			
4.747%, 11/1/2057 <sup>†</sup>	1,790,000	1,631,795	1,527,699
7.000%, 10/15/2064 <sup>†</sup>	1,320,000	1,320,000	1,354,346
Federation des Caisses Desjardins du Quebec, 5.250%, 4/26/2029	4,000,000	4,036,301	4,142,530
Freedom Mortgage Holdings LLC			
8.375%, 4/1/2032	1,280,000	1,256,219	1,348,269
9.125%, 5/15/2031	1,235,000	1,218,661	1,326,531
Goldman Sachs Group, Inc./The			
2.650%, 10/21/2032 <sup>†</sup>	2,430,000	2,139,454	2,195,848
4.223%, 5/1/2029 <sup>†</sup>	520,000	517,146	521,211
Hanwha Life Insurance Co. Ltd., 6.300%, 6/24/2055 <sup>†</sup>	885,000	885,000	918,984

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Financials - 13.4% (continued)</u>			
HSBC Holdings PLC			
2.206%, 8/17/2029 <sup>†</sup>	2,295,000	\$ 2,127,880	\$ 2,183,676
2.871%, 11/22/2032 <sup>†</sup>	4,860,000	4,271,957	4,420,087
5.286%, 11/19/2030 <sup>†</sup>	1,415,000	1,415,201	1,461,126
5.741%, 9/10/2036 <sup>†</sup>	1,870,000	1,870,000	1,929,051
6.161%, 3/9/2029 <sup>†</sup>	1,115,000	1,122,212	1,161,219
Huntington Bancshares, Inc., 5.272%, 1/15/2031 <sup>†</sup>	760,000	760,000	782,642
ING Groep N.V.			
4.250%, 5/16/2031 <sup>P,†</sup>	5,445,000	4,452,422	4,887,179
7.000%, 11/16/2032 <sup>P,†</sup>	1,795,000	1,795,000	1,872,431
JPMorgan Chase & Co.			
2.545%, 11/8/2032 <sup>†</sup>	2,566,000	2,256,408	2,318,300
4.586%, 4/26/2033 <sup>†</sup>	700,000	703,166	704,176
5.040%, 1/23/2028 <sup>†</sup>	905,000	905,000	914,447
5.103%, 4/22/2031 <sup>†</sup>	2,135,000	2,135,000	2,206,242
KeyBank NA			
4.900%, 8/8/2032	410,000	409,269	409,684
5.000%, 1/26/2033	935,000	931,590	945,742
KeyCorp, 5.121%, 4/4/2031 <sup>†</sup>	1,140,000	1,140,000	1,171,587
Liberty Mutual Insurance Co., 7.697%, 10/15/2097	1,520,000	1,963,198	1,710,366
Lincoln National Corporation, 5.350%, 11/15/2035	730,000	729,437	738,090
Lloyds Banking Group PLC, 4.425%, 11/4/2031 <sup>†</sup>	905,000	905,000	902,919
LPL Holdings, Inc., 5.700%, 5/20/2027	2,000,000	2,012,595	2,038,530
Manulife Financial Corporation, 4.986%, 12/11/2035	1,610,000	1,610,000	1,609,527
Meiji Yasuda Life Insurance Co., 6.100%, 6/11/2055 <sup>†</sup>	6,430,000	6,527,986	6,671,318
Mitsubishi UFJ Financial Group, Inc., 2.494%, 10/13/2032 <sup>†</sup>	565,000	500,767	506,841
Mizuho Financial Group, Inc., 5.422%, 5/13/2036 <sup>†</sup>	5,520,000	5,504,187	5,732,047
Morgan Stanley			
4.356%, 10/22/2031 <sup>†</sup>	2,790,000	2,790,000	2,783,520
5.173%, 1/16/2030 <sup>†</sup>	2,065,000	2,077,205	2,121,193
5.192%, 4/17/2031 <sup>†</sup>	4,930,000	4,930,000	5,087,231
5.942%, 2/7/2039 <sup>†</sup>	800,000	800,000	842,155
5.948%, 1/19/2038 <sup>†</sup>	100,000	100,000	105,375
MSCI, Inc., 5.250%, 9/1/2035	875,000	870,055	883,067
Mutual of Omaha Cos. Global Funding, 5.000%, 4/1/2030	1,380,000	1,378,688	1,411,805
Nationwide Building Society, 5.127%, 7/29/2029	1,750,000	1,750,000	1,799,099
NatWest Group PLC, 6.475%, 6/1/2034 <sup>†</sup>	2,930,000	2,994,354	3,078,343
New York Life Global Funding, 4.550%, 1/28/2033	745,000	747,998	743,978

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Financials - 13.4% (continued)</u>			
Nippon Life Insurance Co.			
2.900%, 9/16/2051 <sup>†</sup>	1,120,000	\$ 972,067	\$ 1,004,885
6.500%, 4/30/2055 <sup>†</sup>	800,000	800,000	861,503
Nomura Holdings, Inc.			
2.999%, 1/22/2032	1,785,000	1,612,274	1,626,374
5.783%, 7/3/2034	820,000	860,049	866,891
Nordea Bank Abp			
3.750%, 3/1/2029 <sup>P,†</sup>	5,595,000	4,773,235	5,304,753
6.750%, 11/10/2033 <sup>P,†</sup>	1,170,000	1,170,000	1,201,308
Norinchukin Bank/The, 4.674%, 9/9/2030	875,000	875,000	881,486
Northern Trust Corporation, 5.117%, 11/19/2040 <sup>†</sup>	1,120,000	1,120,000	1,120,799
OneMain Finance Corporation, 6.125%, 5/15/2030	1,000,000	1,000,000	1,019,482
PennyMac Financial Services, Inc., 6.750%, 2/15/2034	1,270,000	1,270,000	1,312,898
Penske Truck Leasing Co. L.P./PTL Finance Corporation			
4.400%, 7/1/2027	524,000	521,752	525,741
5.350%, 1/12/2027	300,000	299,882	303,443
5.550%, 5/1/2028	2,307,000	2,307,689	2,373,735
6.050%, 8/1/2028	175,000	174,753	182,376
PNC Financial Services Group, Inc./The, 5.300%, 1/21/2028 <sup>†</sup>	275,000	275,000	278,591
Primerica, Inc., 2.800%, 11/19/2031	483,000	440,051	438,951
Raymond James Financial, Inc., 4.900%, 9/11/2035	6,750,000	6,708,943	6,723,788
Rocket Cos., Inc., 6.500%, 8/1/2029	835,000	855,201	861,209
S&P Global, Inc., 4.800%, 12/4/2035	650,000	648,579	649,390
Santander Holdings USA, Inc.			
2.490%, 1/6/2028 <sup>†</sup>	2,630,000	2,545,396	2,585,256
6.124%, 5/31/2027 <sup>†</sup>	350,000	350,000	352,389
Societe Generale S.A.			
2.797%, 1/19/2028 <sup>†</sup>	200,000	193,210	196,968
6.100%, 4/13/2033 <sup>†</sup>	3,010,000	3,009,045	3,184,196
Standard Chartered PLC, 6.301%, 1/9/2029 <sup>†</sup>	555,000	555,000	576,772
Starwood Property Trust, Inc., 5.750%, 1/15/2031	1,360,000	1,360,000	1,377,466
Sumitomo Life Insurance Co., 5.875%, 9/10/2055 <sup>†</sup>	6,105,000	6,105,000	6,165,977
Synchrony Financial			
5.450%, 3/6/2031 <sup>†</sup>	2,650,000	2,650,000	2,719,008
5.935%, 8/2/2030 <sup>†</sup>	535,000	535,000	557,862
Teachers Insurance & Annuity Association of America, 6.850%, 12/16/2039	55,000	66,317	63,270
Truist Financial Corporation			
5.435%, 1/24/2030 <sup>†</sup>	290,000	290,000	300,436
7.161%, 10/30/2029 <sup>†</sup>	825,000	825,000	890,262

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Financials - 13.4% (continued)</u>			
U.S. Bancorp			
2.491%, 11/3/2036 <sup>†</sup>	5,845,000	\$ 4,962,901	\$ 5,107,309
5.046%, 2/12/2031 <sup>†</sup>	720,000	720,000	740,124
5.384%, 1/23/2030 <sup>†</sup>	360,000	360,000	373,084
5.850%, 10/21/2033 <sup>†</sup>	1,010,000	1,010,000	1,083,167
UBS Group AG			
2.746%, 2/11/2033 <sup>†</sup>	1,355,000	1,207,731	1,216,797
5.699%, 2/8/2035 <sup>†</sup>	1,500,000	1,499,896	1,580,412
6.301%, 9/22/2034 <sup>†</sup>	1,144,000	1,167,682	1,249,967
UniCredit S.p.A.			
5.459%, 6/30/2035 <sup>†</sup>	4,685,000	4,557,188	4,780,272
7.296%, 4/2/2034 <sup>†</sup>	1,220,000	1,239,142	1,309,107
Verisk Analytics, Inc., 5.250%, 3/15/2035	1,100,000	1,097,454	1,121,401
Wells Fargo & Co., 5.244%, 1/24/2031 <sup>†</sup>	870,000	870,623	901,468
Total Financials		228,151,081	235,331,899
 Government - 0.2%			
African Development Bank, 5.875%, 5/7/2035 <sup>P,†</sup>	2,385,000	2,387,762	2,379,695
Banque Ouest Africaine de Développement			
4.700%, 10/22/2031	590,000	580,451	543,576
5.000%, 7/27/2027	200,000	199,924	199,312
Total Government		3,168,137	3,122,583
 Health Care - 1.0%			
Amgen, Inc., 5.250%, 3/2/2033	675,000	673,368	699,680
Baxter International, Inc.			
4.900%, 12/15/2030	490,000	489,159	494,098
5.650%, 12/15/2035	490,000	489,508	497,345
CVS Health Corporation, 5.250%, 1/30/2031 - 2/21/2033	1,185,000	1,183,215	1,222,626
DENTSPLY SIRONA, Inc., 8.375%, 9/12/2055 <sup>†</sup>	2,914,000	2,913,372	2,727,884
Elevance Health, Inc.			
5.000%, 1/15/2036	2,285,000	2,276,954	2,275,886
5.150%, 6/15/2029	485,000	484,914	500,719
5.375%, 6/15/2034	335,000	334,789	346,735
Eli Lilly & Co., 5.550%, 10/15/2055	920,000	914,287	929,850
GE HealthCare Technologies, Inc., 5.500%, 6/15/2035	1,250,000	1,249,988	1,301,523
HCA, Inc., 5.500%, 3/1/2032	2,400,000	2,408,286	2,504,666
Health Care Service Corporation A Mutual Legal Reserve Co., 5.200%, 6/15/2029	385,000	384,876	394,903
Humana, Inc., 5.375%, 4/15/2031	350,000	349,836	362,136

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Health Care - 1.0% (continued)</u>			
Teva Pharmaceutical Finance Netherlands III B.V., 5.125%, 5/9/2029	2,120,000	\$ 2,081,396	\$ 2,143,959
Zoetis, Inc., 5.000%, 8/17/2035	2,120,000	2,116,314	2,146,988
Total Health Care		18,350,262	18,548,998
<u>Industrials - 2.2%</u>			
AECOM, 6.000%, 8/1/2033	2,615,000	2,615,000	2,680,009
Air Canada 2017-1 Class AA Pass-Through Trust, 3.300%, 1/15/2030	365,712	355,785	349,666
American Airlines 2021-1 Class B Pass-Through Trust, 3.950%, 7/11/2030	82,200	77,622	79,314
Boeing Co./The			
3.900%, 5/1/2049	4,060,000	2,998,870	3,033,588
6.858%, 5/1/2054	1,430,000	1,515,911	1,613,067
7.008%, 5/1/2064	650,000	656,065	740,973
Cummins, Inc., 5.300%, 5/9/2035	4,575,000	4,570,306	4,756,221
Daimler Truck Finance North America LLC, 4.650%, 10/12/2030	1,850,000	1,847,602	1,864,723
Danaos Corporation, 6.875%, 10/15/2032	1,775,000	1,763,478	1,833,820
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	2,975,000	2,952,284	2,993,371
Element Fleet Management Corporation			
4.641%, 11/24/2030	570,000	570,000	572,097
5.037%, 3/25/2030	2,645,000	2,645,000	2,705,842
5.643%, 3/13/2027	315,000	315,000	320,392
Herc Holdings, Inc., 7.250%, 6/15/2033	695,000	695,000	738,441
JetBlue 2019-1 Class AA Pass-Through Trust, 2.750%, 5/15/2032	305,815	287,195	274,623
JetBlue 2020-1 Class A Pass-Through Trust, 4.000%, 11/15/2032	107,650	106,643	102,569
Kennametal, Inc., 2.800%, 3/1/2031	1,250,000	1,135,243	1,144,348
Komatsu Finance America, Inc., 4.196%, 9/18/2030	2,290,000	2,290,000	2,280,424
Northrop Grumman Corporation, 5.250%, 7/15/2035	1,380,000	1,376,376	1,432,334
Regal Rexnord Corporation, 6.300%, 2/15/2030	575,000	575,246	609,874
Textron, Inc., 5.500%, 5/15/2035	1,870,000	1,867,484	1,941,399
Transurban Finance Co. Pty. Ltd., 4.924%, 3/24/2036	2,250,000	2,250,000	2,234,300
United Airlines 2020-1 Class B Pass-Through Trust, 4.875%, 1/15/2026	177,572	177,508	177,574
United Airlines 2024-1 Class AA Pass-Through Trust, 5.450%, 2/15/2037	560,002	562,573	576,585
Velocity Vehicle Group LLC, 8.000%, 6/1/2029	150,000	150,000	142,507
Waste Connections, Inc., 5.250%, 9/1/2035	1,780,000	1,777,855	1,845,807
Westinghouse Air Brake Technologies Corporation, 5.500%, 5/29/2035	2,530,000	2,528,357	2,642,410
Total Industrials		38,662,403	39,686,278
<u>Materials - 1.3%</u>			
AngloGold Ashanti Holdings PLC, 3.750%, 10/1/2030	700,000	655,435	670,334
Celanese US Holdings LLC, 7.200%, 11/15/2033	2,250,000	2,351,909	2,379,229

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Materials - 1.3% (continued)</u>			
Cleveland-Cliffs, Inc.			
7.000%, 3/15/2032	570,000	\$ 568,172	\$ 584,250
7.625%, 1/15/2034	2,020,000	2,020,000	2,110,942
Commercial Metals Co.			
5.750%, 11/15/2033	980,000	980,000	1,002,081
6.000%, 12/15/2035	980,000	980,000	1,005,707
Corp Nacional del Cobre de Chile, 6.780%, 1/13/2055	1,840,000	1,974,004	1,980,870
CRH SMW Finance DAC, 5.125%, 1/9/2030	1,425,000	1,423,767	1,469,959
First Quantum Minerals Ltd.			
7.250%, 2/15/2034	710,000	710,000	746,426
8.625%, 6/1/2031	3,500,000	3,540,876	3,683,747
Martin Marietta Materials, Inc.			
5.150%, 12/1/2034	945,000	938,690	966,118
5.500%, 12/1/2054	875,000	857,821	854,539
Methanex US Operations, Inc., 6.250%, 3/15/2032	1,418,000	1,419,948	1,460,073
Novelis Corporation, 6.375%, 8/15/2033	1,905,000	1,905,000	1,931,234
Qnity Electronics, Inc.			
5.750%, 8/15/2032	865,000	865,000	884,418
6.250%, 8/15/2033	875,000	875,000	906,983
<b>Total Materials</b>		<b>22,065,622</b>	<b>22,636,910</b>
<u>Real Estate - 1.2%</u>			
Americold Realty Operating Partnership L.P., 5.600%, 5/15/2032	335,000	334,578	337,718
CBRE Services, Inc., 4.900%, 1/15/2033	555,000	553,978	558,427
COPT Defense Properties L.P., 4.500%, 10/15/2030	620,000	616,824	617,720
ERP Operating L.P., 4.950%, 6/15/2032	770,000	767,981	788,414
Extra Space Storage L.P., 4.950%, 1/15/2033	1,345,000	1,341,646	1,360,974
Healthcare Realty Holdings L.P.			
2.000%, 3/15/2031	920,000	797,818	808,070
3.100%, 2/15/2030	735,000	696,895	698,717
Highwoods Realty L.P.			
2.600%, 2/1/2031	193,000	169,826	173,325
3.050%, 2/15/2030	60,000	51,213	55,910
4.125%, 3/15/2028	228,000	227,485	226,041
5.350%, 1/15/2033	470,000	467,722	470,436
Invitation Homes Operating Partnership L.P., 4.950%, 1/15/2033	5,820,000	5,846,279	5,915,233
LXP Industrial Trust			
2.375%, 10/1/2031	3,755,000	3,216,968	3,285,278
2.700%, 9/15/2030	440,000	406,842	403,910

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Real Estate - 1.2% (continued)</u>			
Simon Property Group L.P.			
4.750%, 9/26/2034	440,000	\$ 437,270	\$ 438,638
5.500%, 3/8/2033	1,985,000	1,968,312	2,093,645
UDR, Inc., 4.400%, 1/26/2029	685,000	684,798	688,582
Ventas Realty L.P., 5.100%, 7/15/2032	1,410,000	1,402,000	1,451,143
Total Real Estate		19,988,435	20,372,181
<u>Technology - 1.4%</u>			
Autodesk, Inc., 5.300%, 6/15/2035	820,000	817,938	842,705
Broadcom, Inc.			
3.137%, 11/15/2035	90,000	76,738	77,691
3.187%, 11/15/2036	1,265,000	1,062,793	1,075,142
4.150%, 4/15/2032	3,061,000	2,916,686	2,997,684
4.300%, 11/15/2032	265,000	256,700	261,793
4.600%, 7/15/2030	1,758,000	1,754,638	1,787,538
5.050%, 7/12/2029	735,000	734,296	757,278
CoreWeave, Inc., 9.000%, 2/1/2031	2,705,000	2,705,000	2,479,187
Flex Ltd., 5.375%, 11/13/2035	1,165,000	1,161,910	1,164,395
Foundry JV Holdco LLC			
5.900%, 1/25/2030	1,343,000	1,364,937	1,405,728
6.150%, 1/25/2032	1,780,000	1,824,983	1,889,134
Microchip Technology, Inc., 5.050%, 2/15/2030	1,285,000	1,284,180	1,312,024
Micron Technology, Inc., 5.800%, 1/15/2035	2,145,000	2,142,017	2,264,269
Oracle Corporation, 5.950%, 9/26/2055	3,255,000	3,063,722	2,896,175
Roper Technologies, Inc.			
4.750%, 2/15/2032	710,000	708,886	718,775
4.900%, 10/15/2034	1,165,000	1,159,956	1,164,554
SK hynix, Inc., 5.500%, 1/16/2029	334,000	333,198	345,616
Skyworks Solutions, Inc., 3.000%, 6/1/2031	1,920,000	1,719,055	1,742,203
Total Technology		25,087,633	25,181,891
<u>Utilities - 2.2%</u>			
Algonquin Power & Utilities Corporation, 5.365%, 6/15/2026	200,000	199,641	200,947
American Electric Power Co., Inc.			
5.800%, 3/15/2056 <sup>†</sup>	2,450,000	2,450,000	2,432,263
6.050%, 3/15/2056 <sup>†</sup>	1,305,000	1,298,841	1,282,202
Basin Electric Power Cooperative, 5.850%, 10/15/2055	1,465,000	1,462,735	1,441,504
Boston Gas Co., 3.150%, 8/1/2027	500,000	489,870	493,216
Enel Finance International N.V., 5.000%, 9/30/2035	6,900,000	6,831,721	6,867,303

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Utilities - 2.2% (continued)</u>			
Entergy Louisiana LLC, 5.350%, 3/15/2034	1,560,000	\$ 1,557,624	\$ 1,624,601
Entergy Texas, Inc., 5.250%, 4/15/2035	1,190,000	1,187,106	1,222,677
ITC Holdings Corporation, 5.650%, 5/9/2034	800,000	799,108	835,154
Johnsonville Aeroderivative Combustion Turbine Generation LLC, 5.078%, 10/1/2054	1,170,332	1,170,332	1,127,344
Kentucky Utilities Co., 5.850%, 8/15/2055	890,000	889,743	901,051
KeySpan Gas East Corporation, 5.994%, 3/6/2033	2,760,000	2,793,209	2,915,955
Monongahela Power Co., 5.850%, 2/15/2034	550,000	549,184	582,186
Public Service Co. of Colorado, 5.150%, 9/15/2035	3,770,000	3,762,875	3,828,228
Public Service Enterprise Group, Inc., 5.400%, 3/15/2035	675,000	674,899	695,102
Puget Energy, Inc.			
2.379%, 6/15/2028	615,000	588,228	588,799
4.100%, 6/15/2030	1,491,000	1,441,455	1,461,416
4.224%, 3/15/2032	615,000	590,092	590,390
Sempra			
6.375%, 4/1/2056 <sup>†</sup>	1,100,000	1,100,000	1,123,505
6.550%, 4/1/2055 <sup>†</sup>	2,090,000	2,090,000	2,130,417
Southern California Edison Co., 5.450%, 6/1/2031	395,000	394,839	409,076
Spire, Inc., 6.450%, 6/1/2056 <sup>†</sup>	700,000	700,000	698,733
Talen Energy Supply LLC			
6.250%, 2/1/2034	1,530,000	1,544,101	1,562,154
6.500%, 2/1/2036	1,530,000	1,548,414	1,582,157
Trans-Allegheny Interstate Line Co., 5.000%, 1/15/2031	460,000	459,586	473,077
Vistra Operations Co. LLC, 4.600%, 10/15/2030	1,160,000	1,159,254	1,159,530
WEC Energy Group, Inc., 5.625%, 5/15/2056 <sup>†</sup>	490,000	490,000	493,899
Total Utilities		38,222,857	38,722,886
Total Corporate Bonds		547,334,585	560,683,547
<u>Mutual Funds - 3.0%</u>			
Victory Pioneer Cat Bond Fund Class R6	4,773,820	52,067,558	52,512,022
Total Mutual Funds		52,067,558	52,512,022
<u>Preferred Stocks - 0.3%</u>			
<u>Financials - 0.3%</u>			
Bank of America Corporation, 5.000%	28,409	588,136	589,771
Capital One Financial Corporation, 4.375%	15,888	265,738	265,965
JPMorgan Chase & Co., 4.200%	105,610	1,907,911	1,929,495
KeyCorp, 5.625%	27,155	575,385	577,315
Morgan Stanley, 4.250%	68,089	1,212,099	1,201,090
State Street Corporation, 5.350%	10,175	228,010	228,429

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 0.3% (continued)</u>			
<u>Financials - 0.3% (continued)</u>			
US Bancorp, 3.750%	17,173	\$ 265,902	\$ 263,262
Wells Fargo & Co., 4.250%	35,045	614,115	622,749
Total Financials		<u>5,657,296</u>	<u>5,678,076</u>
Total Preferred Stocks		<u>5,657,296</u>	<u>5,678,076</u>
<u>Sovereign Bonds - 0.6%</u>			
Kuwait International Government Bond, 4.652%, 10/9/2035	3,800,000	3,800,000	3,786,742
Mexico Government International Bond, 6.875%, 5/13/2037	1,610,000	1,603,802	1,717,870
Peruvian Government International Bond, 5.500%, 3/30/2036	3,980,000	3,965,714	4,059,003
Total Sovereign Bonds		<u>9,369,516</u>	<u>9,563,615</u>
<u>U.S. Government Obligations - 15.5%</u>			
<u>U.S. Treasury Bonds</u>			
3.125%, 5/15/2048	18,634,600	16,082,777	14,212,522
4.125%, 8/15/2044	7,000,000	7,024,315	6,448,203
4.375%, 8/15/2043	8,000,000	7,563,801	7,669,063
4.500%, 11/15/2054	17,500,000	16,836,227	16,578,516
4.625%, 11/15/2055	3,300,000	3,205,387	3,193,266
4.750%, 5/15/2055	25,000,000	24,363,357	24,675,781
U.S. Treasury Inflation Indexed Notes, 1.875%, 7/15/2035	16,032,751	16,346,547	16,053,364
<u>U.S. Treasury Notes</u>			
3.625%, 8/31/2029	25,000,000	25,108,722	25,010,742
4.000%, 11/15/2035	4,400,000	4,355,838	4,346,375
4.125%, 1/31/2027 - 11/30/2029	80,000,000	79,383,916	81,247,500
4.250%, 1/31/2030 - 11/15/2034	73,000,000	72,303,658	74,258,242
Total U.S. Government Obligations		<u>272,574,545</u>	<u>273,693,574</u>
<u>Money Market Trusts - 2.4%</u>			
NT Collective Government Short Term Investment Fund	41,343,347	41,343,347	41,343,347
Total Money Market Trusts		<u>41,343,347</u>	<u>41,343,347</u>
<u>Short-Term Investments - 15.0%</u>			
U.S. Treasury Bill, 1/6/2026 - 1/13/2026 <sup>Δ</sup>	265,000,000	264,747,728	264,781,270
Total Short-Term Investments		<u>264,747,728</u>	<u>264,781,270</u>
Total Investments - 112.5%		<u>\$ 1,965,713,033</u>	<u>1,982,219,671</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
TBA Sales Commitments - (8.4)%			
Collateralized Mortgage Obligations - (8.4)%			
Fannie Mae TBA			
5.500%, 1/1/2053 - 2/1/2053 <sup>†</sup>	(22,800,000)	\$ (23,063,660)	\$ (23,121,668)
6.000%, 1/1/2053 - 2/1/2054 <sup>†</sup>	(43,900,000)	(44,992,234)	(45,070,226)
6.500%, 2/1/2054 - 1/1/2055 <sup>†</sup>	(52,000,000)	(54,026,610)	(54,052,021)
7.000%, 1/1/2055	(24,900,000)	(26,136,961)	(26,200,213)
Total Collateralized Mortgage Obligations		(148,219,465)	(148,444,128)
Total TBA Sales Commitments		(148,219,465)	(148,444,128)
Other Assets and Liabilities, Net - (4.1)%			(71,506,620)
Net Assets - 100.0%			<u>\$ 1,762,268,923</u>

#### 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)
<b>Sell Protection</b>									
CDX.NA.HY.45	3.16%	5.00%	Quarterly	12/20/2030	USD	7,390,000	\$ 573,400	\$ 537,344	\$ 36,056

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
10-Year U.S. Treasury Note	(405)	3/20/2026	USD	45,537,188	\$ 305,857
Ultra 10-Year U.S. Treasury Note	(341)	3/20/2026	USD	39,220,328	144,805
U.S. Treasury Long Bond	43	3/20/2026	USD	4,970,531	13,438
Total futures in gain position					464,100
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	704	3/31/2026	USD	146,987,500	(95,023)
5-Year U.S. Treasury Note	1,198	3/31/2026	USD	130,947,015	(483,316)
Ultra Long U.S. Treasury Bond	1,222	3/20/2026	USD	144,196,000	(2,616,583)
Total futures in loss position					(3,194,922)
					<u>\$ (2,730,822)</u>

‡ Floating rate

† Variable rate security

γ When issued

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

††† Security is a Level 3 investment.

ρ Perpetual bonds

Δ Zero coupon

SOFR Secured Overnight Financing Rate

TBA To Be Announced

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,634,822,905	92.8%
Cayman Islands	27,474,653	1.6%
Japan	25,184,451	1.4%
Canada	24,453,935	1.4%
United Kingdom	20,685,968	1.2%
Netherlands	20,533,496	1.2%
France	15,601,447	0.9%
Finland	6,506,061	0.4%
Italy	6,089,379	0.3%
Ireland	5,829,635	0.3%
Germany	5,691,409	0.3%
Luxembourg	4,858,687	0.3%
Spain	4,638,036	0.3%
Peru	4,059,003	0.2%
Switzerland	4,047,176	0.2%
Kuwait	3,786,742	0.2%
Australia	3,557,370	0.2%
Supranational	3,122,583	0.2%
Norway	2,677,094	0.1%
Chile	1,980,870	0.1%
Marshall Islands	1,833,820	0.1%
Mexico	1,717,870	0.1%
Korea	1,264,600	0.1%
Singapore	1,164,396	0.1%
Bermuda	1,024,976	0.1%
Isle of Man	670,334	0.0%
Panama	498,647	0.0%
Total	<u>\$ 1,833,775,543</u>	<u>104.1%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

#### Fair Value Measurements

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ -	\$ 154,305,176	\$ -	\$ 154,305,176
Bank Loan Obligations	-	-	381,031	-	381,031
Centrally Cleared Credit Default Swaps	-	-	573,400	-	573,400 **
Collateralized Mortgage Obligations	-	-	619,278,013	-***	619,278,013
Corporate Bonds	-	-	560,683,547	-	560,683,547
Futures	-	464,100	-	-	464,100 **
Mutual Funds	-	52,512,022	-	-	52,512,022
Preferred Stocks	-	5,678,076	-	-	5,678,076
Sovereign Bonds	-	-	9,563,615	-	9,563,615
U.S. Government Obligations	-	-	273,693,574	-	273,693,574
Money Market Trusts	41,343,347	-	-	-	41,343,347
Short-Term Investments	-	-	264,781,270	-	264,781,270
<b>Total Assets</b>	<b>\$ 41,343,347</b>	<b>\$ 58,654,198</b>	<b>\$ 1,883,259,626</b>	<b>\$ -</b>	<b>\$ 1,983,257,171</b>
<b>Liabilities:</b>					
Futures	\$ -	\$ (3,194,922)	\$ -	\$ -	\$ (3,194,922)**
TBA Sales Commitments	-	-	(148,444,128)	-	(148,444,128)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (3,194,922)</b>	<b>\$ (148,444,128)</b>	<b>\$ -</b>	<b>\$ (151,639,050)</b>

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

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

\*\*\*Security has zero value.

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.8% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Equity	\$ 38,177,836	\$ -	\$ -
Fixed Income	6,324,746,683	5,722,335,332	5,939,475
Money Market	946,742,172	925,950,044	-
<b>Total</b>	<b>\$ 7,309,666,691</b>	<b>\$ 6,648,285,376</b>	<b>\$ 5,939,475</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Statement of Assets and Liabilities December 31, 2025

#### Assets

Investments in securities, at fair value (cost \$1,965,713,033)	\$ 1,982,219,671
Cash and cash equivalents	379,742
Receivable for investment securities sold	361,112,031
Dividends and interest receivable	12,387,069
Cash collateral held at broker	10,435,995
Receivable for fund units sold	2,910,269
Variation margin receivable on centrally cleared swaps	649,052
Due from broker	573,400
Receivable for expense reimbursement	168,225
Foreign tax reclaim receivable	23,970
Total assets	<u>2,370,859,424</u>

#### Liabilities

Payable for investment securities purchased	456,366,173
TBA sales commitments, at value (proceeds of \$148,219,465)	148,444,128
Payable for fund units redeemed	1,074,953
Accrued trustee and sub-advisor fees	964,118
Due to broker	649,052
Cash collateral due to broker	574,639
Variation margin payable on futures	517,438
Total liabilities	<u>608,590,501</u>

#### Net Assets

\$ 1,762,268,923

#### Net Assets

Class MSG	\$ 732,181,160
Class R	14,651,823
Class R1	1,015,435,940
Total	<u>\$ 1,762,268,923</u>

#### Units Outstanding

Class MSG	58,882,060
Class R	1,166,397
Class R1	81,720,911

#### Net Asset Value per Unit

Class MSG	\$ 12.4347
Class R	12.5616
Class R1	12.4257

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$5,742)	\$	70,394,556
Dividends		6,656,893
Total income		77,051,449

##### Expenses

Trustee and sub-advisor fees		3,236,939
Total expenses		3,236,939
Expense reimbursement from sub-advisor		(534,451)
Net expenses		2,702,488
Net investment income		74,348,961

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments		5,939,475
Futures		9,302,345
Swaps		135,009
Net realized gain		15,376,829

##### Change in net unrealized gain / loss on:

Investments		32,581,565
Futures		(637,893)
Swaps		1,520,497
Change in net unrealized gain / loss		33,464,169
Net realized and unrealized gain / loss		48,840,998

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>123,189,959</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	74,348,961
Net realized gain		15,376,829
Change in net unrealized gain / loss		33,464,169
Increase in net assets from operations		123,189,959

**Unit transactions**

Proceeds from units issued		
Class MSG		284,146,900
Class R		5,928,241
Class R1		455,366,649
Total proceeds from units issued		745,441,790

Value of units redeemed

Class MSG		(60,326,279)
Class R		(6,132,782)
Class R1		(134,042,013)
Total value of units redeemed		(200,501,074)

Increase in net assets resulting from unit transactions		544,940,716
Increase in net assets		668,130,675
Net assets, beginning of year		1,094,138,248
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,762,268,923</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Bond Fund Trust

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MSG	Class R	Class R1
Net asset value, beginning of year	\$ 11.4185	\$ 11.5201	\$ 11.4125
Investment operations:			
Net investment income <sup>(1)</sup>	0.6068	0.6234	0.6051
Net realized and unrealized gain / loss	0.4094	0.4181	0.4081
Total from investment operations	1.0162	1.0415	1.0132
<b>Net asset value, end of year</b>	<b>\$ 12.4347</b>	<b>\$ 12.5616</b>	<b>\$ 12.4257</b>
<b>Total Return</b>	<b>8.90%</b>	<b>9.04%</b>	<b>8.88%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.21%	0.08%	0.23%
Net expenses	0.17%	0.04%	0.19%
Net investment income	5.06%	5.16%	5.04%
<b>Unit Activity</b>			
Units, beginning of year	40,079,855	1,182,498	54,577,192
Issued	23,859,577	491,395	38,296,301
Redeemed	(5,057,372)	(507,496)	(11,152,582)
Units, end of year	58,882,060	1,166,397	81,720,911

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 93.4%</b>			
<b>Communications - 14.6%</b>			
Baidu, Inc. Class A	101,000	\$ 1,644,547	\$ 1,706,366
Bharti Airtel Ltd.	130,528	2,563,738	3,057,873
Eternal Ltd.	401,261	1,170,791	1,241,337
Far EasTone Telecommunications Co. Ltd.	601,000	1,697,035	1,688,971
Grab Holdings Ltd. Class A	329,945	1,738,469	1,646,426
Kingsoft Corporation Ltd.	229,200	1,021,946	837,470
KT Corporation	63,847	2,041,541	2,331,299
MakeMyTrip Ltd.	24,867	2,274,288	2,042,078
Meituan Class B	217,200	4,570,187	2,882,605
Naspers Ltd. Class N	51,693	2,521,067	3,445,711
NetEase, Inc.	122,700	2,188,681	3,382,979
Ooredoo QPSC	382,027	1,219,776	1,367,155
Singapore Telecommunications Ltd.	579,400	1,414,269	2,049,977
Tencent Holdings Ltd.	283,500	17,059,472	21,817,498
Tencent Music Entertainment Group <sup>^</sup>	57,722	1,286,416	1,011,867
Trip.com Group Ltd.	39,550	2,544,361	2,815,019
<b>Total Communications</b>		<b>46,956,584</b>	<b>53,324,631</b>
<b>Consumer Discretionary - 10.0%</b>			
Alibaba Group Holding Ltd.	691,000	10,134,906	12,677,433
ANTA Sports Products Ltd.	268,000	2,908,030	2,773,482
Cie Financiere Richemont S.A. Class A	3,883	602,725	849,958
Contemporary Amperex Technology Co. Ltd. Class A	35,054	1,226,905	1,844,416
Eve Energy Co. Ltd. Class A	77,832	952,113	733,276
Geely Automobile Holdings Ltd.	635,000	1,288,167	1,460,333
JD.com, Inc. Class A	40,250	814,334	577,105
Kangwon Land, Inc.	88,688	1,098,846	1,166,664
Kia Corporation	27,310	1,828,322	2,309,089
KPR Mill Ltd.	95,681	1,090,440	1,003,231
Mahindra & Mahindra Ltd.	62,050	2,180,328	2,560,719
Misto Holdings Corporation	36,526	1,017,424	1,082,684
New Oriental Education & Technology Group, Inc.	313,400	1,768,585	1,700,779
PDD Holdings, Inc. <sup>^</sup>	22,095	2,626,030	2,505,352
Samsonite Group S.A.	255,300	592,563	652,723
Samsung SDI Co. Ltd.	8,087	1,650,970	1,512,927
Zhejiang Shuanghuan Driveline Co. Ltd. Class A	145,900	854,586	990,998
<b>Total Consumer Discretionary</b>		<b>32,635,274</b>	<b>36,401,169</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.4% (continued)</u>			
<u>Consumer Staples - 3.6%</u>			
BGF retail Co. Ltd.	13,185	\$ 1,073,496	\$ 959,209
Carlsberg A/S Class B	6,453	719,777	847,466
China Resources Beer Holdings Co. Ltd.	475,000	1,735,002	1,600,115
CP ALL PCL	1,403,200	2,459,529	1,937,445
Fomento Economico Mexicano S.A.B. de C.V.	219,800	2,098,181	2,223,245
Giant Biogene Holding Co. Ltd.	62,800	609,493	268,515
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	430,210	1,661,145	1,762,764
Mao Geping Cosmetics Co. Ltd. Class H	75,800	965,211	795,639
Uni-President Enterprises Corporation	1,113,000	2,962,195	2,731,093
<b>Total Consumer Staples</b>		<b>14,284,029</b>	<b>13,125,491</b>
<u>Energy - 2.3%</u>			
PetroChina Co. Ltd. Class H	1,574,000	1,375,898	1,694,626
Reliance Industries Ltd.	141,133	2,126,805	2,465,918
SK, Inc.	10,828	1,633,345	1,928,001
Vibra Energia S.A.	390,699	1,380,928	1,805,994
Xinyi Solar Holdings Ltd.	1,618,000	674,378	617,391
<b>Total Energy</b>		<b>7,191,354</b>	<b>8,511,930</b>
<u>Financials - 21.5%</u>			
Abu Dhabi Islamic Bank PJSC	332,299	1,361,529	1,878,223
AIA Group Ltd.	186,800	1,463,490	1,917,559
Alpha Bank S.A.	1,202,638	2,422,941	5,056,529
Axis Bank Ltd.	282,087	3,888,858	3,984,019
B3 S.A. - Brasil Bolsa Balcao	198,600	378,033	503,409
Bajaj Finance Ltd.	342,634	3,019,780	3,761,832
Bandhan Bank Ltd.	480,240	843,193	779,140
Bank Central Asia Tbk PT	3,495,600	2,005,875	1,692,772
Bank for Foreign Trade of Vietnam JSC	479,075	1,143,124	1,047,407
Bank Polska Kasa Opieki S.A.	49,817	2,019,895	2,841,974
Caixa Seguridade Participacoes S.A.	418,300	1,071,059	1,268,698
CapitaLand Investment Ltd.	625,000	1,313,533	1,317,068
China Construction Bank Corporation Class H	5,227,000	4,575,650	5,164,210
CIMB Group Holdings Bhd	960,900	1,673,595	1,953,530
CTBC Financial Holding Co. Ltd.	1,161,000	1,417,932	1,854,910
DB Insurance Co. Ltd.	16,295	1,237,505	1,482,958
FirstRand Ltd.	401,957	1,679,447	2,201,424
Futu Holdings Ltd. <sup>^</sup>	8,570	1,658,418	1,407,280
Grupo Financiero Banorte S.A.B. de C.V. Class O	560,800	4,202,366	5,207,039

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.4% (continued)</u>			
<u>Financials - 21.5% (continued)</u>			
Hana Financial Group, Inc.	35,298	\$ 1,619,482	\$ 2,305,746
HDFC Bank Ltd.	761,207	7,987,710	8,394,675
HDFC Life Insurance Co. Ltd.	145,895	1,236,572	1,217,179
ICICI Bank Ltd.	83,712	1,254,103	1,250,752
Industrial & Commercial Bank of China Ltd. Class H	2,351,000	1,927,509	1,899,889
Kotak Mahindra Bank Ltd.	112,498	2,569,396	2,755,018
Krung Thai Bank PCL	100	69	90
Malayan Banking Bhd	422,100	1,088,373	1,090,096
OTP Bank Nyrt	23,367	1,607,603	2,508,888
PICC Property & Casualty Co. Ltd. Class H	1,560,000	2,654,736	3,278,936
Powszechny Zaklad Ubezpieczen S.A.	19,946	275,968	370,270
Public Bank Bhd	1,673,300	1,687,114	1,872,051
Samsung Fire & Marine Insurance Co. Ltd.	5,295	1,509,739	1,826,813
Sanlam Ltd.	252,045	1,200,905	1,498,124
SK Square Co. Ltd.	3,341	781,438	853,485
Standard Bank Group Ltd.	97,031	1,645,286	1,700,531
Total Financials		66,422,226	78,142,524
<u>Health Care - 1.9%</u>			
Akeso, Inc.	145,000	2,135,562	2,105,094
Apollo Hospitals Enterprise Ltd.	42,400	3,429,587	3,322,252
Wuxi Biologics Cayman, Inc.	392,500	1,684,209	1,585,431
Total Health Care		7,249,358	7,012,777
<u>Industrials - 5.3%</u>			
Airtac International Group	37,000	1,045,694	1,095,145
Bidvest Group Ltd.	63,639	940,832	912,108
Doosan Co. Ltd.	1,104	667,327	598,538
GMR Airports Ltd.	932,393	987,395	1,082,716
HD Hyundai Electric Co. Ltd.	3,389	924,645	1,820,892
Hongfa Technology Co. Ltd. Class A	321,131	1,036,705	1,398,632
Hyundai Glovis Co. Ltd.	7,848	984,191	983,894
Indus Towers Ltd.	291,103	1,186,446	1,356,255
International Container Terminal Services, Inc.	309,040	2,130,678	2,978,382
Korea Aerospace Industries Ltd.	5,202	275,477	413,112
Larsen & Toubro Ltd.	50,601	2,086,785	2,298,960
Samsung C&T Corporation	15,887	1,579,921	2,641,308
SITC International Holdings Co. Ltd.	214,000	571,669	765,985

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.4% (continued)</u>			
<u>Industrials - 5.3% (continued)</u>			
Weichai Power Co. Ltd. Class H	344,000	\$ 645,753	\$ 833,096
Total Industrials		15,063,518	19,179,023
<u>Materials - 4.8%</u>			
CMOC Group Ltd.	1,272,000	1,105,621	3,144,251
Gold Fields Ltd.	105,749	2,472,663	4,631,449
Grasim Industries Ltd.	40,277	1,250,414	1,267,739
Grupo Mexico S.A.B. de C.V. Class B	299,800	1,606,206	2,835,173
Hindalco Industries Ltd.	249,068	1,971,788	2,457,166
LG Chem Ltd.	1,870	414,277	432,273
Shandong Gold Mining Co. Ltd. Class H	343,750	1,679,067	1,528,072
UltraTech Cement Ltd.	9,781	1,297,290	1,282,377
Total Materials		11,797,326	17,578,500
<u>Real Estate - 4.5%</u>			
Aldar Properties PJSC	1,506,716	3,235,668	3,568,959
China Resources Land Ltd.	558,500	1,826,444	1,951,719
Corp. Inmobiliaria Vesta S.A.B. de C.V.	233,200	605,951	714,535
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	160,200	621,109	865,938
DLF Ltd.	136,174	1,278,988	1,041,462
Emaar Properties PJSC	1,078,128	2,962,546	4,124,179
KE Holdings, Inc. Class A	169,900	1,151,094	905,872
Lodha Developers Ltd.	69,246	1,088,141	817,660
Multiplan Empreendimentos Imobiliarios S.A.	181,900	796,214	904,562
Phoenix Mills Ltd./The	38,927	725,565	802,756
Sino Land Co. Ltd.	568,000	657,623	745,803
Total Real Estate		14,949,343	16,443,445
<u>Technology - 22.4%</u>			
AAC Technologies Holdings, Inc.	178,000	922,394	891,887
ASE Technology Holding Co. Ltd.	244,000	1,677,379	1,945,291
ASPEED Technology, Inc.	4,000	457,421	924,237
Delta Electronics, Inc.	93,000	1,472,136	2,850,337
HCL Technologies Ltd.	58,217	1,127,127	1,051,450
Hon Hai Precision Industry Co. Ltd.	571,000	4,382,201	4,188,842
Infosys Ltd.	160,233	3,303,800	2,879,863
Jentech Precision Industrial Co. Ltd.	8,000	708,189	698,907
Kingdee International Software Group Co. Ltd.	463,000	915,788	790,553
MediaTek, Inc.	12,000	518,222	546,140

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.4% (continued)</u>			
<u>Technology - 22.4% (continued)</u>			
Samsung Electronics Co. Ltd.	153,051	\$ 7,837,233	\$ 12,738,756
Samsung SDS Co. Ltd.	7,294	931,877	868,363
SK hynix, Inc.	15,758	2,337,319	7,121,209
Taiwan Semiconductor Manufacturing Co. Ltd.	748,000	24,471,819	36,899,476
Tata Consultancy Services Ltd.	48,260	1,944,085	1,721,543
Wistron Corporation	356,000	1,155,559	1,705,192
Xiaomi Corporation Class B	731,200	3,464,432	3,691,933
Total Technology		<u>57,626,981</u>	<u>81,513,979</u>
<u>Utilities - 2.5%</u>			
Axia Energia	129,700	923,292	1,197,886
China Resources Gas Group Ltd.	100	366	291
China Yangtze Power Co. Ltd. Class A	371,113	1,450,824	1,445,650
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	162,543	2,640,706	3,956,691
GAIL India Ltd.	549,517	1,128,144	1,052,575
Tenaga Nasional Bhd	434,300	1,371,163	1,468,358
Total Utilities		<u>7,514,495</u>	<u>9,121,451</u>
Total Common Stocks		<u>281,690,488</u>	<u>340,354,920</u>
<u>Preferred Stocks - 5.6%</u>			
<u>Energy - 0.5%</u>			
Petroleo Brasileiro S.A. - Petrobras, 3.847%	338,100	2,133,620	1,901,591
Total Energy		<u>2,133,620</u>	<u>1,901,591</u>
<u>Financials - 1.8%</u>			
Banco Bradesco S.A. ^	644,992	1,707,522	2,147,823
Itau Unibanco Holding S.A., 4.568% ^	263,397	1,590,016	1,885,928
Itausa S.A., 6.508%	1,234,891	2,160,685	2,632,150
Total Financials		<u>5,458,223</u>	<u>6,665,901</u>
<u>Technology - 3.2%</u>			
Samsung Electronics Co. Ltd., 1.644%	185,089	6,645,095	11,460,858
Total Technology		<u>6,645,095</u>	<u>11,460,858</u>
<u>Utilities - 0.1%</u>			
Axia Energia Class C	39,058	341,783	350,110
Total Utilities		<u>341,783</u>	<u>350,110</u>
Total Preferred Stocks		<u>14,578,721</u>	<u>20,378,460</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.4%			
NT Collective Government Short Term Investment Fund	1,400,841	\$ 1,400,841	\$ 1,400,841
Total Money Market Trusts		1,400,841	1,400,841
Total Investments - 99.4%		\$ 297,670,050	362,134,221
Other Assets and Liabilities, Net - 0.6%			2,060,309
Net Assets - 100.0%			\$ 364,194,530

^ American Depositary Receipt

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

Country of Issuer	Fair Value	Percentage of Net Assets
Korea	\$ 56,838,076	15.6%
Taiwan	56,033,395	15.4%
India	54,906,467	15.1%
Hong Kong	40,886,321	11.2%
Cayman Islands	33,001,462	9.1%
China	24,190,745	6.6%
Brazil	19,420,781	5.3%
South Africa	14,389,347	3.9%
Mexico	10,979,992	3.0%
United Arab Emirates	9,571,362	2.6%
United States	7,971,765	2.2%
Malaysia	6,384,034	1.8%
Greece	5,056,529	1.4%
Singapore	3,367,045	0.9%
Poland	3,212,245	0.9%
Philippines	2,978,382	0.8%
Hungary	2,508,888	0.7%
Mauritius	2,042,078	0.6%
Thailand	1,937,535	0.5%
Indonesia	1,692,772	0.5%
Qatar	1,367,155	0.4%
Vietnam	1,047,407	0.3%
Switzerland	849,958	0.2%
Denmark	847,466	0.2%
Luxembourg	652,723	0.2%
Bermuda	291	0.0%*
Total	\$ 362,134,221	99.4%

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

#### Schedule of Investments (continued) December 31, 2025

\* Amount is less than 0.05%.

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

#### Fair Value Measurements

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 338,417,385	\$ 1,937,535	\$ -	\$ 340,354,920
Preferred Stocks	-	20,378,460	-	-	20,378,460
Money Market Trusts	1,400,841	-	-	-	1,400,841
<b>Total</b>	<b>\$ 1,400,841</b>	<b>\$ 358,795,845</b>	<b>\$ 1,937,535</b>	<b>\$ -</b>	<b>\$ 362,134,221</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 238,704,675	\$ 241,176,043	\$ 16,339,389
Money Market	182,321,247	186,213,574	-
<b>Total</b>	<b>\$ 421,025,922</b>	<b>\$ 427,389,617</b>	<b>\$ 16,339,389</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$297,670,050)	\$	362,134,221
Foreign currency, at fair value (cost \$414,967)		413,675
Receivable for investment securities sold		1,909,753
Dividends receivable		755,570
Receivable for fund units sold		190,922
Foreign tax reclaim receivable		23,132
<b>Total assets</b>		365,427,273

**Liabilities**

Payable for foreign capital gains taxes		1,093,498
Accrued trustee and sub-advisor fees		128,658
Payable to custodian		8,540
Payable for investment securities purchased		2,019
Payable for fund units redeemed		28
<b>Total liabilities</b>		1,232,743

**Net Assets**

\$ 364,194,530

**Net Assets**

Class R	\$	318,838,790
Class GS		45,355,740
<b>Total</b>	<b>\$</b>	<b>364,194,530</b>

**Units Outstanding**

Class R		21,662,753
Class GS		3,506,312

**Net Asset Value per Unit**

Class R	\$	14.7183
Class GS		12.9355

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Emerging Markets Equity Focus Portfolio

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$1,086,826)	\$ 10,493,922
Total income	10,493,922

##### Expenses

Trustee and sub-advisor fees	465,097
Total expenses	465,097
Net investment income	10,028,825

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$1,954)	16,339,389
Foreign currency transactions	(288,246)
Net realized gain	16,051,143

Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$1,093,498)	73,945,341
Translation of assets and liabilities in foreign currencies	6,917
Change in net unrealized gain / loss	73,952,258
Net realized and unrealized gain / loss	90,003,401

<b>Increase in net assets from operations</b>	<b>\$ 100,032,226</b>
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer Emerging Markets Equity Focus Portfolio**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 10,028,825
Net realized gain	16,051,143
Change in net unrealized gain / loss	<u>73,952,258</u>
Increase in net assets from operations	<u>100,032,226</u>

**Unit transactions**

Proceeds from units issued	
Class R	80,480,000
Class GS	<u>5,785,156</u>
Total proceeds from units issued	<u>86,265,156</u>

Value of units redeemed

Class R	(85,851,849)
Class GS	<u>(13,966,430)</u>
Total value of units redeemed	<u>(99,818,279)</u>

Decrease in net assets resulting from unit transactions (13,553,123)

Increase in net assets 86,479,103

Net assets, beginning of year 277,715,427

**Net assets, end of year** \$ 364,194,530

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer Emerging Markets Equity Focus Portfolio**

**Financial Highlights**  
**For the year ended December 31, 2025**

<b>Per Unit Operating Performance</b>	<b>Class R</b>	<b>Class GS</b>
Net asset value, beginning of year	\$ 11.2077	\$ 9.8882
Investment operations:		
Net investment income <sup>(1)</sup>	0.3667	0.2741
Net realized and unrealized gain / loss	3.1439	2.7732
Total from investment operations	3.5106	3.0473
<b>Net asset value, end of year</b>	<b>\$ 14.7183</b>	<b>\$ 12.9355</b>
<b>Total Return</b>	<b>31.32%</b>	<b>30.82%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.08%	0.48%
Net investment income	2.82%	2.41%
<b>Unit Activity</b>		
Units, beginning of year	21,059,051	4,215,751
Issued	6,649,730	520,984
Redeemed	(6,046,028)	(1,230,423)
Units, end of year	21,662,753	3,506,312

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer International Equity Portfolio

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 95.9%</b>			
<b>Consumer Discretionary - 6.5%</b>			
LVMH Moët Hennessy Louis Vuitton SE	1,170	\$ 718,032	\$ 886,299
Persimmon PLC	178,588	2,826,219	3,263,250
Shimamura Co. Ltd.	32,700	2,067,014	2,132,087
Subaru Corporation	78,700	1,513,422	1,704,594
<b>Total Consumer Discretionary</b>		<b>7,124,687</b>	<b>7,986,230</b>
<b>Consumer Staples - 6.5%</b>			
Anheuser-Busch InBev S.A./N.V.	18,600	1,222,888	1,199,278
Asahi Group Holdings Ltd.	20,800	269,314	217,561
Fomento Economico Mexicano S.A.B. de C.V.^	10,032	958,788	1,013,934
Kerry Group PLC Class A	23,915	2,231,322	2,190,784
Seven & i Holdings Co. Ltd.	67,500	1,028,337	969,146
Tesco PLC	417,570	2,217,448	2,481,381
<b>Total Consumer Staples</b>		<b>7,928,097</b>	<b>8,072,084</b>
<b>Energy - 2.0%</b>			
Inpex Corporation	33,800	516,616	674,296
Shell PLC^	24,349	1,769,665	1,789,165
<b>Total Energy</b>		<b>2,286,281</b>	<b>2,463,461</b>
<b>Financials - 25.6%</b>			
ABN AMRO Bank N.V.	75,170	1,770,324	2,629,963
Banco de Sabadell S.A.	596,543	2,187,664	2,357,552
Bank of Ireland Group PLC	204,914	2,604,063	3,940,828
BNP Paribas S.A.	5,362	503,436	508,767
Danske Bank A/S	72,426	2,722,118	3,628,361
Edenred SE	51,960	1,628,620	1,153,972
FinecoBank Banca Fineco S.p.A.	139,022	2,866,914	3,624,692
Grupo Financiero Banorte S.A.B. de C.V. Class O	138,300	1,349,949	1,284,118
KB Financial Group, Inc.	33,476	2,245,903	2,897,822
Nexi S.p.A.	398,657	2,237,768	1,976,284
Standard Chartered PLC	48,523	786,811	1,189,144
Sumitomo Mitsui Financial Group, Inc.	139,400	3,589,049	4,483,176
UBS Group AG	23,089	757,217	1,077,147
UniCredit S.p.A.	11,271	697,273	938,784
Worldline S.A.	32,743	186,524	60,067
<b>Total Financials</b>		<b>26,133,633</b>	<b>31,750,677</b>

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer International Equity Portfolio**

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.9% (continued)</u>			
<u>Health Care - 10.2%</u>			
BioNTech SE <sup>^</sup>	6,704	\$ 706,726	\$ 638,221
FUJIFILM Holdings Corporation	143,000	2,905,616	3,050,764
Hoya Corporation	13,900	1,766,818	2,100,364
Lonza Group AG	4,040	2,619,167	2,742,457
Novo Nordisk A/S <sup>^</sup>	10,277	670,111	522,894
Olympus Corporation	57,400	718,213	726,724
Sanofi S.A.	29,847	3,045,978	2,899,651
Total Health Care		<u>12,432,629</u>	<u>12,681,075</u>
<u>Industrials - 16.4%</u>			
Ashtead Group PLC	51,655	3,081,727	3,533,680
Fuji Electric Co. Ltd.	52,100	2,538,176	3,938,786
Hensoldt AG	21,419	1,891,841	1,846,417
Mitsubishi Electric Corporation	125,000	2,615,841	3,656,416
Schneider Electric SE	4,082	990,087	1,126,135
Siemens AG	9,313	2,307,526	2,615,740
Taisei Corporation	34,000	1,917,382	3,217,902
Tkms AG& Co. KGaA	4,699	249,308	364,789
Total Industrials		<u>15,591,888</u>	<u>20,299,865</u>
<u>Materials - 13.8%</u>			
Barrick Mining Corporation	94,600	2,061,802	4,126,306
Buzzi S.p.A.	62,552	3,342,535	3,820,139
CRH PLC	40,029	3,730,319	5,009,368
Holcim AG	17,711	1,378,641	1,738,349
Teck Resources Ltd. Class B	13,680	532,098	655,135
thyssenkrupp AG	162,560	1,409,807	1,770,579
Total Materials		<u>12,455,202</u>	<u>17,119,876</u>
<u>Technology - 11.1%</u>			
Advanced Micro Devices, Inc.	8,279	1,048,361	1,773,031
AIXTRON SE	32,805	446,959	666,724
Capgemini SE	10,535	1,644,011	1,760,035
Samsung Electronics Co. Ltd.	54,277	2,474,154	4,517,589
Sony Group Corporation	71,200	1,818,919	1,827,866
Taiwan Semiconductor Manufacturing Co. Ltd.	65,000	2,099,995	3,206,505
Total Technology		<u>9,532,399</u>	<u>13,751,750</u>

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer International Equity Portfolio**

Schedule of Investments (continued)  
December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 95.9% (continued)</u>			
<u>Utilities - 3.8%</u>			
RWE AG	87,224	\$ 3,447,117	\$ 4,636,445
Total Utilities		<u>3,447,117</u>	<u>4,636,445</u>
Total Common Stocks		<u>96,931,933</u>	<u>118,761,463</u>
 <u>Preferred Stocks - 1.7%</u>			
<u>Industrials - 1.7%</u>			
Jungheinrich AG, 2.259%	49,893	1,896,457	2,075,500
Total Industrials		<u>1,896,457</u>	<u>2,075,500</u>
Total Preferred Stocks		<u>1,896,457</u>	<u>2,075,500</u>
 <u>Money Market Trusts - 2.6%</u>			
NT Collective Government Short Term Investment Fund	3,312,082	3,312,082	3,312,082
Total Money Market Trusts		<u>3,312,082</u>	<u>3,312,082</u>
Total Investments - 100.2%		<u>\$ 102,140,472</u>	<u>124,149,045</u>
Other Assets and Liabilities, Net - (0.2)%			(283,067)
Net Assets - 100.0%			<u>\$ 123,865,978</u>

^ American Depositary Receipt

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer International Equity Portfolio

#### Schedule of Investments (continued) December 31, 2025

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

Country of Issuer	Fair Value	Percentage of Net Assets
Japan	\$ 28,699,681	23.2%
Germany	13,976,195	11.3%
Ireland	11,140,980	9.0%
United Kingdom	10,467,455	8.4%
Italy	10,359,898	8.4%
France	8,394,927	6.8%
United States	7,512,498	6.1%
Korea	7,415,410	6.0%
Switzerland	5,557,954	4.5%
Canada	4,781,441	3.8%
Denmark	4,151,255	3.3%
Taiwan	3,206,505	2.6%
Netherlands	2,629,963	2.1%
Spain	2,357,553	1.9%
Mexico	2,298,052	1.8%
Belgium	1,199,278	1.0%
Total	<u>\$ 124,149,045</u>	<u>100.2%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 118,761,463	\$ -	\$ -	\$ 118,761,463
Preferred Stocks	-	2,075,500	-	-	2,075,500
Money Market Trusts	3,312,082	-	-	-	3,312,082
Total	<u>\$ 3,312,082</u>	<u>\$ 120,836,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,149,045</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 79.6% of the Fund's total units outstanding.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer International Equity Portfolio**

**Schedule of Investments (continued)**  
**December 31, 2025**

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 130,560,984	\$ 40,811,045	\$ 3,596,218
Money Market	128,221,224	125,082,682	-
Total	\$ 258,782,208	\$ 165,893,727	\$ 3,596,218

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer International Equity Portfolio

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$102,140,472)	\$	124,149,045
Foreign currency, at fair value (cost \$168)		168
Cash and cash equivalents		16,226
Foreign tax reclaim receivable		67,403
Dividends receivable		45,457
Receivable for fund units sold		27,932
Total assets		124,306,231

**Liabilities**

Payable for investment securities purchased		248,577
Accrued trustee and sub-advisor fees		158,071
Payable for fund units redeemed		33,605
Total liabilities		440,253

**Net Assets**

\$ 123,865,978

**Net Assets**

Class R1	\$	24,000,085
Class S		99,865,893
Total		\$ 123,865,978

**Units Outstanding**

Class R1	1,799,817
Class S	7,577,312

**Net Asset Value per Unit**

Class R1	\$	13.3347
Class S		13.1796

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer International Equity Portfolio

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$152,696)	\$ 1,862,421
Total income	1,862,421

##### Expenses

Trustee and sub-advisor fees	409,181
Total expenses	409,181
Net investment income	1,453,240

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	3,596,218
Foreign currency transactions	(41,095)
Net realized gain	3,555,123

##### Change in net unrealized gain / loss on:

Investments	22,400,682
Translation of assets and liabilities in foreign currencies	768
Change in net unrealized gain / loss	22,401,450
Net realized and unrealized gain / loss	25,956,573

<b>Increase in net assets from operations</b>	<b>\$ 27,409,813</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer International Equity Portfolio

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,453,240
Net realized gain		3,555,123
Change in net unrealized gain / loss		22,401,450
<b>Increase in net assets from operations</b>		<b>27,409,813</b>

**Unit transactions**

Proceeds from units issued		
Class R1		25,452,119
Class S <sup>^</sup>		103,471,200
<b>Total proceeds from units issued</b>		<b>128,923,319</b>

Value of units redeemed		
Class R1		(9,946,376)
Class S <sup>^</sup>		(27,792,618)
<b>Total value of units redeemed</b>		<b>(37,738,994)</b>
<b>Increase in net assets resulting from unit transactions</b>		<b>91,184,325</b>
<b>Increase in net assets</b>		<b>118,594,138</b>
<b>Net assets, beginning of year</b>		<b>5,271,840</b>
<b>Net assets, end of year</b>	\$	<b>123,865,978</b>

<sup>^</sup> Class S funded on 3/12/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer International Equity Portfolio

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class S
Net asset value, beginning of year or at inception	\$ 9.2616	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	0.2110	0.1934
Net realized and unrealized gain / loss	3.8621	2.9862
Total from investment operations	4.0731	3.1796
<b>Net asset value, end of year</b>	<b>\$ 13.3347</b>	<b>\$ 13.1796</b>
<b>Total Return</b>	<b>43.98%</b>	<b>31.80%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.58%	0.58% <sup>#</sup>
Net investment income	1.83%	2.08% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	569,213	-
Issued	2,090,761	10,250,829
Redeemed	(860,157)	(2,673,517)
Units, end of year	1,799,817	7,577,312

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Class S funded on 3/12/2025.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Growth Portfolio

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.7%</u>			
<u>Communications - 15.5%</u>			
Alphabet, Inc. Class C	119,841	\$ 19,729,451	\$ 37,606,106
Booking Holdings, Inc.	4,702	14,920,250	25,180,762
Netflix, Inc.	65,353	6,982,067	6,127,497
Pinterest, Inc. Class A	1,055,316	36,456,632	27,322,131
Uber Technologies, Inc.	448,691	30,051,973	36,662,541
Walt Disney Co./The	227,435	23,632,612	25,875,280
<b>Total Communications</b>		<u>131,772,985</u>	<u>158,774,317</u>
<u>Consumer Discretionary - 17.5%</u>			
Amazon.com, Inc.	329,878	54,058,104	76,142,440
Copart, Inc.	373,509	18,042,213	14,622,877
Home Depot, Inc./The	43,796	18,058,823	15,070,204
O'Reilly Automotive, Inc.	264,206	13,524,843	24,098,229
Ross Stores, Inc.	120,088	14,188,622	21,632,652
TJX Cos., Inc./The	182,380	15,308,650	28,015,392
<b>Total Consumer Discretionary</b>		<u>133,181,255</u>	<u>179,581,794</u>
<u>Financials - 8.9%</u>			
Intercontinental Exchange, Inc.	165,936	20,022,456	26,874,995
Mastercard, Inc. Class A	42,017	18,817,257	23,986,665
Visa, Inc. Class A	115,003	33,231,914	40,332,702
<b>Total Financials</b>		<u>72,071,627</u>	<u>91,194,362</u>
<u>Health Care - 11.3%</u>			
Eli Lilly & Co.	44,331	27,776,963	47,641,639
Intuitive Surgical, Inc.	47,266	16,458,292	26,769,572
Thermo Fisher Scientific, Inc.	29,115	15,806,997	16,870,687
Vertex Pharmaceuticals, Inc.	53,859	23,388,435	24,417,516
<b>Total Health Care</b>		<u>83,430,687</u>	<u>115,699,414</u>
<u>Industrials - 9.4%</u>			
Amphenol Corporation Class A	347,947	17,956,849	47,021,557
Eaton Corporation PLC	55,804	14,170,089	17,774,132
Illinois Tool Works, Inc.	36,389	8,256,589	8,962,611
Rockwell Automation, Inc.	32,758	9,589,832	12,745,155
Veralto Corporation	98,655	8,965,191	9,843,796
<b>Total Industrials</b>		<u>58,938,550</u>	<u>96,347,251</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Growth Portfolio

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.7% (continued)</u>			
<u>Materials - 0.3%</u>			
Linde PLC	8,046	\$ 3,814,798	\$ 3,430,734
Total Materials		<u>3,814,798</u>	<u>3,430,734</u>
<u>Technology - 36.8%</u>			
Advanced Micro Devices, Inc.	200,068	25,101,873	42,846,563
Apple, Inc.	282,252	62,109,958	76,733,029
ASML Holding N.V.	29,220	20,462,463	31,261,309
Intuit, Inc.	39,593	22,610,307	26,227,195
Microchip Technology, Inc.	344,090	23,282,221	21,925,415
Microsoft Corporation	155,833	51,615,524	75,363,955
Motorola Solutions, Inc.	34,989	13,538,475	13,411,984
NVIDIA Corporation	140,909	7,103,385	26,279,529
Salesforce, Inc.	38,952	10,977,697	10,318,774
ServiceNow, Inc.	132,490	22,231,476	20,296,143
Synopsys, Inc.	71,382	33,648,918	33,529,553
Total Technology		<u>292,682,297</u>	<u>378,193,449</u>
Total Common Stocks		<u>775,892,199</u>	<u>1,023,221,321</u>
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	4,881,858	4,881,858	4,881,858
Total Money Market Trusts		<u>4,881,858</u>	<u>4,881,858</u>
Total Investments - 100.2%		<u>\$ 780,774,057</u>	1,028,103,179
Other Assets and Liabilities, Net - (0.2)%			<u>(1,592,522)</u>
Net Assets - 100.0%			<u>\$ 1,026,510,657</u>

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 975,637,004	95.0%
Netherlands	31,261,309	3.1%
Ireland	21,204,866	2.1%
Total	<u>\$ 1,028,103,179</u>	<u>100.2%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Growth Portfolio

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 1,023,221,321	\$ -	\$ -	\$ 1,023,221,321
Money Market Trusts	4,881,858	-	-	-	4,881,858
<b>Total</b>	<b>\$ 4,881,858</b>	<b>\$ 1,023,221,321</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,028,103,179</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 42.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 291,348,316	\$ 320,739,384	\$ 82,526,104
Money Market	134,091,346	152,342,729	-
<b>Total</b>	<b>\$ 425,439,662</b>	<b>\$ 473,082,113</b>	<b>\$ 82,526,104</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Growth Portfolio

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$780,774,057)	\$ 1,028,103,179
Dividends receivable	421,142
Receivable for fund units sold	98,295
Foreign tax reclaim receivable	29,867
Total assets	1,028,652,483

**Liabilities**

Accrued trustee and sub-advisor fees	966,433
Payable to custodian	871,316
Payable for fund units redeemed	304,077
Total liabilities	2,141,826

<b>Net Assets</b>	<b>\$ 1,026,510,657</b>
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**Net Assets**

Class R	\$ 34,842,654
Class R1	991,668,003
Total	\$ 1,026,510,657

**Units Outstanding**

Class R	858,064
Class R1	25,087,909

**Net Asset Value per Unit**

Class R	\$ 40.6061
Class R1	39.5277

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer Large Cap Growth Portfolio**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Dividends	\$ 6,745,002
Total income	<u>6,745,002</u>

**Expenses**

Trustee and sub-advisor fees	<u>3,612,954</u>
Total expenses	<u>3,612,954</u>
Net investment income	<u>3,132,048</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>82,526,104</u>
Net realized gain	<u>82,526,104</u>

Change in net unrealized gain / loss on:

Investments	<u>51,512,908</u>
Change in net unrealized gain / loss	<u>51,512,908</u>
Net realized and unrealized gain / loss	<u>134,039,012</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 137,171,060</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Growth Portfolio

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	3,132,048
Net realized gain		82,526,104
Change in net unrealized gain / loss		51,512,908
Increase in net assets from operations		137,171,060

**Unit transactions**

Proceeds from units issued		
Class R		6,747,196
Class R1		181,547,478
Total proceeds from units issued		188,294,674

Value of units redeemed

Class R		(39,538,007)
Class R1		(190,813,589)
Total value of units redeemed		(230,351,596)

Decrease in net assets resulting from unit transactions

(42,056,922)

Increase in net assets

95,114,138

Net assets, beginning of year

931,396,519

**Net assets, end of year**

**\$ 1,026,510,657**

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer Large Cap Growth Portfolio**

**Financial Highlights**  
**For the year ended December 31, 2025**

<b>Per Unit Operating Performance</b>	<b>Class R</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 35.3631	\$ 34.5271
Investment operations:		
Net investment income <sup>(1)</sup>	0.2326	0.1105
Net realized and unrealized gain / loss	5.0104	4.8901
Total from investment operations	5.2430	5.0006
<b>Net asset value, end of year</b>	<b>\$ 40.6061</b>	<b>\$ 39.5277</b>
<b>Total Return</b>	<b>14.83%</b>	<b>14.48%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.08%	0.38%
Net investment income	0.63%	0.30%
<b>Unit Activity</b>		
Units, beginning of year	1,736,902	25,196,821
Issued	181,074	5,113,822
Redeemed	(1,059,912)	(5,222,734)
Units, end of year	858,064	25,087,909

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Value Portfolio

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7%</u>			
<u>Communications - 6.2%</u>			
Comcast Corporation Class A	1,825	\$ 60,414	\$ 54,549
Verizon Communications, Inc.	631	25,569	25,701
Walt Disney Co./The	586	64,125	66,669
Total Communications		<u>150,108</u>	<u>146,919</u>
<u>Consumer Discretionary - 9.2%</u>			
Best Buy Co., Inc.	162	12,133	10,843
eBay, Inc.	432	27,057	37,627
Ford Motor Co.	2,638	28,161	34,611
Lowe's Cos., Inc.	217	48,849	52,332
NIKE, Inc. Class B	388	24,358	24,719
Starbucks Corporation	130	12,725	10,947
TJX Cos., Inc./The	297	37,255	45,622
Total Consumer Discretionary		<u>190,538</u>	<u>216,701</u>
<u>Consumer Staples - 5.2%</u>			
Hershey Co./The	172	27,871	31,301
John B. Sanfilippo & Son, Inc.	204	21,749	14,402
Kraft Heinz Co./The	665	17,928	16,126
Mondelez International, Inc. Class A	385	25,141	20,725
Target Corporation	410	49,937	40,077
Total Consumer Staples		<u>142,626</u>	<u>122,631</u>
<u>Energy - 8.9%</u>			
ConocoPhillips	560	55,193	52,422
Coterra Energy, Inc.	1,675	40,186	44,086
Exxon Mobil Corporation	940	105,163	113,119
Total Energy		<u>200,542</u>	<u>209,627</u>
<u>Financials - 28.0%</u>			
American International Group, Inc.	611	46,823	52,271
Bank of America Corporation	1,622	73,012	89,210
JPMorgan Chase & Co.	284	71,357	91,510
Morgan Stanley	499	63,416	88,588
Northern Trust Corporation	484	46,185	66,110
Raymond James Financial, Inc.	265	41,476	42,556
State Street Corporation	618	60,956	79,728
Truist Financial Corporation	977	42,564	48,078

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Value Portfolio

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Financials - 28.0% (continued)</u>			
Wells Fargo & Co.	1,105	\$ 79,471	\$ 102,986
Total Financials		<u>525,260</u>	<u>661,037</u>
Health Care - 11.5%			
Bristol-Myers Squibb Co.	815	43,805	43,961
Cigna Group/The	59	15,403	16,239
Johnson & Johnson	366	55,555	75,744
Medtronic PLC	636	56,347	61,094
Sanofi S.A.^	1,026	50,025	49,720
Zimmer Biomet Holdings, Inc.	273	25,999	24,548
Total Health Care		<u>247,134</u>	<u>271,306</u>
Industrials - 13.3%			
3M Co.	431	59,136	69,003
Carrier Global Corporation	262	14,174	13,844
Caterpillar, Inc.	29	9,037	16,613
Deere & Co.	58	24,121	27,003
Honeywell International, Inc.	288	57,456	56,186
Rockwell Automation, Inc.	102	30,903	39,685
Union Pacific Corporation	107	24,499	24,751
United Parcel Service, Inc. Class B	691	80,646	68,541
Total Industrials		<u>299,972</u>	<u>315,626</u>
Materials - 3.1%			
LyondellBasell Industries N.V. Class A	328	24,692	14,202
Owens Corning	211	28,297	23,613
PPG Industries, Inc.	360	39,001	36,886
Total Materials		<u>91,990</u>	<u>74,701</u>
Technology - 9.5%			
Accenture PLC Class A	56	14,546	15,025
Cisco Systems, Inc.	1,119	66,995	86,197
International Business Machines Corporation	179	38,214	53,022
NetApp, Inc.	153	16,234	16,385
QUALCOMM, Inc.	105	15,402	17,960
Texas Instruments, Inc.	203	34,559	35,218
Total Technology		<u>185,950</u>	<u>223,807</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Value Portfolio

Schedule of Investments (continued)  
December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 97.7% (continued)</u>			
<u>Utilities - 2.8%</u>			
CMS Energy Corporation	633	\$ 43,648	\$ 44,266
Duke Energy Corporation	193	22,715	22,621
Total Utilities		66,363	66,887
Total Common Stocks		2,100,483	2,309,242
 <u>Real Estate Investment Trusts - 1.0%</u>			
<u>Real Estate - 1.0%</u>			
Camden Property Trust	201	22,945	22,126
Total Real Estate		22,945	22,126
Total Real Estate Investment Trusts		22,945	22,126
 <u>Money Market Trusts - 1.1%</u>			
NT Collective Government Short Term Investment Fund	26,165	26,165	26,165
Total Money Market Trusts		26,165	26,165
Total Investments - 99.8%		\$ 2,149,593	2,357,533
Other Assets and Liabilities, Net - 0.2%			5,488
Net Assets - 100.0%			\$ 2,363,021

^ American Depositary Receipt

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

<u>Country of Issuer</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
United States	\$ 2,217,492	93.9%
Ireland	76,119	3.2%
France	49,720	2.1%
Netherlands	14,202	0.6%
Total	\$ 2,357,533	99.8%

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Value Portfolio

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

#### Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 2,309,242	\$ -	\$ -	2,309,242
Real Estate Investment Trusts	-	22,126	-	-	22,126
Money Market Trusts	26,165	-	-	-	26,165
<b>Total</b>	<b>\$ 26,165</b>	<b>\$ 2,331,368</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,357,533</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 61.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,584,063	\$ 27,602,571	\$ 3,135,047
Money Market	2,530,514	2,988,196	-
<b>Total</b>	<b>\$ 6,114,577</b>	<b>\$ 30,590,767</b>	<b>\$ 3,135,047</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Value Portfolio

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$2,149,593)	\$	2,357,533
Cash and cash equivalents		1,519
Receivable for investment securities sold		2,483
Dividends receivable		2,390
Receivable for fund units sold		1,075
Total assets		2,365,000

**Liabilities**

Accrued trustee and sub-advisor fees		1,968
Payable for fund units redeemed		11
Total liabilities		1,979

**Net Assets**

\$ 2,363,021

**Net Assets**

Class R1	\$	2,363,021
Total	\$	2,363,021

**Units Outstanding**

Class R1	125,664
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**Net Asset Value per Unit**

Class R1	\$	18.8042
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Pioneer Large Cap Value Portfolio**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Dividends (net of withholding taxes of \$12,856)	\$ 195,244
Total income	<u>195,244</u>

**Expenses**

Trustee and sub-advisor fees	14,021
Total expenses	<u>14,021</u>
Net investment income	<u>181,223</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	3,135,047
Net realized gain	<u>3,135,047</u>

Change in net unrealized gain / loss on:	
Investments	(1,697,025)
Change in net unrealized gain / loss	<u>(1,697,025)</u>
Net realized and unrealized gain / loss	<u>1,438,022</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>1,619,245</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Value Portfolio

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	181,223
Net realized gain		3,135,047
Change in net unrealized gain / loss		<u>(1,697,025)</u>
Increase in net assets from operations		<u>1,619,245</u>

##### Unit transactions

Proceeds from units issued		
Class R <sup>^</sup>		289,029
Class R1		<u>893,324</u>
Total proceeds from units issued		<u>1,182,353</u>

Value of units redeemed		
Class R <sup>^</sup>		(20,840,794)
Class R1		<u>(5,152,478)</u>
Total value of units redeemed		<u>(25,993,272)</u>
Decrease in net assets resulting from unit transactions		<u>(24,810,919)</u>
Decrease in net assets		(23,191,674)
Net assets, beginning of year		<u>25,554,695</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>2,363,021</u></b>

<sup>^</sup> All Class R units were redeemed on 2/28/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Pioneer Large Cap Value Portfolio

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 17.1189	\$ 16.8913
Investment operations:		
Net investment income <sup>(1)</sup>	0.0907	0.4023
Net realized and unrealized gain / loss	1.0139	1.5106
Total from investment operations	1.1046	1.9129
<b>Net asset value, end of year</b>	<b>\$ 18.2235<sup>«</sup></b>	<b>\$ 18.8042</b>
<b>Total Return</b>	<b>6.45%<sup>^</sup></b>	<b>11.32%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.08% <sup>#</sup>	0.33%
Net investment income	3.06% <sup>#</sup>	2.30%
<b>Unit Activity</b>		
Units, beginning of year	1,128,115	369,575
Issued	16,086	50,751
Redeemed	(1,144,201)	(294,662)
Units, end of year	-	125,664

<sup>(1)</sup> Based on average daily units outstanding.

« All Class R units were redeemed on 2/28/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 2/28/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 12.9%</b>			
American Express Credit Account Master Trust, 5.240%, 4/15/2031	15,000	\$ 15,292	\$ 15,640
Amur Equipment Finance Receivables XII LLC, 6.030%, 12/20/2029	15,000	15,276	15,309
Amur Equipment Finance Receivables XIII LLC, 5.550%, 1/21/2031	15,000	15,131	15,309
ARI Fleet Lease Trust 2025-A, 4.460%, 1/17/2034	10,000	9,999	10,107
AutoNation Finance Trust 2025-1, 5.030%, 8/12/2030	10,000	9,999	10,184
Auxilior Term Funding 2024-1 LLC, 5.490%, 7/15/2031	15,000	15,184	15,272
BA Credit Card Trust, 4.930%, 5/15/2029	20,000	20,129	20,314
Capital One Multi-Asset Execution Trust, 1.390%, 7/15/2030	15,000	13,860	14,132
CarMax Auto Owner Trust 2023-3, 6.440%, 12/16/2030	15,000	15,289	15,359
CarMax Select Receivables Trust 2024-A, 5.350%, 1/15/2030	20,000	20,112	20,292
CCG Receivables Trust 2023-1, 5.990%, 9/16/2030	15,000	15,126	15,158
CCG Receivables Trust 2025-1, 4.690%, 10/14/2032	10,000	9,999	10,125
Chase Auto Owner Trust 2024-3, 5.280%, 1/25/2030	12,000	12,089	12,308
Citizens Auto Receivables Trust 2023-2, 5.740%, 10/15/2030	15,000	15,152	15,286
CNH Equipment Trust 2022-B, 3.910%, 3/15/2028	15,000	14,757	14,994
Credit Acceptance Auto Loan Trust 2023-2, 5.920%, 5/16/2033	12,642	12,665	12,663
Dell Equipment Finance Trust 2024-2, 4.990%, 8/22/2030	12,000	11,999	12,106
First Investors Auto Owner Trust 2022-1, 3.790%, 6/15/2028	15,000	14,810	14,897
Ford Credit Auto Owner Trust 2021-REV1, 1.910%, 10/17/2033	12,000	11,888	11,908
Ford Credit Auto Owner Trust 2023-REV2, 5.920%, 2/15/2036	40,000	41,033	41,640
GLS Auto Select Receivables Trust 2023-2, 6.670%, 12/17/2029	46,000	46,937	47,350
GM Financial Automobile Leasing Trust 2024-1, 5.330%, 3/20/2028	45,000	45,130	45,288
GM Financial Revolving Receivables Trust 2021-1, 1.670%, 6/12/2034	12,000	11,711	11,769
GreatAmerica Leasing Receivables Funding LLC, 4.580%, 1/15/2032	10,000	9,998	10,168
GreatAmerica Leasing Receivables Funding LLC Series 2024-1, 5.430%, 12/15/2031	15,000	15,123	15,340
HPEFS Equipment Trust 2023-2, 6.480%, 1/21/2031	14,322	14,361	14,362
HPEFS Equipment Trust 2024-1, 5.820%, 11/20/2031	12,000	12,142	12,153
John Deere Owner Trust 2023-C, 5.390%, 8/15/2030	16,000	16,162	16,312
Kubota Credit Owner Trust 2025-1, 4.870%, 7/15/2030	7,000	6,999	7,158
M&T Bank Auto Receivables Trust 2025-1, 4.890%, 7/15/2032	4,000	4,000	4,086
M&T Equipment 2024-LEAF1 Notes, 4.940%, 8/18/2031	12,000	11,995	12,245
Merchants Fleet Funding LLC, 5.950%, 4/20/2037	15,000	15,108	15,189
MMAF Equipment Finance LLC 2023-A, 5.500%, 12/13/2038	15,000	15,186	15,334
MMAF Equipment Finance LLC 2024-A, 5.100%, 7/13/2049	52,000	52,595	53,791
NMEF Funding 2023-A LLC, 6.830%, 6/17/2030	15,000	15,354	15,292
NMEF Funding 2025-A LLC, 5.180%, 4/25/2032	14,182	14,178	14,358
PEAC Solutions Receivables 2025-1 LLC, 5.040%, 7/20/2032	6,000	5,999	6,116
Post Road Equipment Finance 2025-1 LLC, 5.130%, 5/15/2031	13,000	12,998	13,209
SCF Equipment Leasing 2024-1 LLC, 5.520%, 1/20/2032	55,000	55,853	56,059
SFS Auto Receivables Securitization Trust 2024-2, 5.410%, 8/20/2030	45,000	45,726	46,255

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 12.9% (continued)</b>			
Volvo Financial Equipment LLC Series 2025-1, 4.530%, 10/15/2031	10,000	\$ 9,999	\$ 10,145
Wheels Fleet Lease Funding 1 LLC			
4.870%, 6/21/2039	11,466	11,482	11,579
5.800%, 4/18/2038	12,513	12,603	12,593
<b>Total Asset-Backed Securities</b>		<b>771,428</b>	<b>779,154</b>
<b>Collateralized Mortgage Obligations - 11.9%</b>			
ALA Trust 2025-OANA, 5.494%, 6/15/2030 <sup>††</sup>	10,000	9,982	10,038
Benchmark 2020-B22 Mortgage Trust, 1.973%, 1/15/2054	15,000	12,940	13,180
BX Commercial Mortgage Trust 2020-VIV4, 2.843%, 3/9/2044	20,000	18,184	18,590
BX Commercial Mortgage Trust 2022-CSMO, 5.865%, 6/15/2027 <sup>††</sup>	15,000	15,059	15,019
<b>Fannie Mae</b>			
4.000%, 9/1/2053	13,406	12,341	12,798
4.500%, 12/1/2052 - 3/1/2053	29,654	28,116	29,106
5.000%, 10/1/2053 - 11/1/2055	117,893	116,829	117,942
5.500%, 10/1/2054 - 2/1/2055	28,189	27,974	28,699
6.000%, 8/1/2054	13,537	13,684	14,021
<b>Freddie Mac</b>			
3.000%, 3/1/2051 - 9/1/2052	38,272	32,650	33,989
3.500%, 11/1/2052	16,179	14,397	15,022
4.000%, 12/1/2054	16,137	14,822	15,332
5.000%, 2/1/2040 - 7/1/2055	97,598	96,500	98,150
5.500%, 9/1/2053 - 1/1/2055	58,655	58,205	59,753
6.000%, 3/1/2055	39,959	40,741	41,059
<b>Freddie Mac Multifamily Structured Pass-Through Certificates</b>			
1.378%, 7/25/2030	20,000	17,345	17,865
2.476%, 1/25/2032	20,000	17,664	18,212
<b>Government National Mortgage Association II</b>			
2.500%, 9/20/2051	16,878	14,202	14,599
3.000%, 3/20/2052	17,851	15,604	16,094
Houston Galleria Mall Trust 2025-HGLR, 5.462%, 2/5/2045 <sup>†</sup>	29,667	29,726	30,777
Hudson Yards 2025-SPRL Mortgage Trust, 5.467%, 1/13/2040 <sup>†</sup>	15,000	15,146	15,562
IRV Trust 2025-200P, 5.295%, 3/14/2047 <sup>†</sup>	8,000	8,000	8,224
LEX 2024-BBG Mortgage Trust, 4.874%, 10/13/2033 <sup>†</sup>	15,000	14,852	15,093
Manhattan West 2020-1MW Mortgage Trust, 2.130%, 9/10/2039	20,000	19,009	19,245
One Bryant Park Trust 2019-OBP, 2.516%, 9/15/2054	20,000	18,152	18,576
SWCH Commercial Mortgage Trust 2025-DATA, 5.193%, 2/15/2042 <sup>††</sup>	7,000	6,990	6,935
WSTN Trust 2023-MAUI, 6.297%, 7/5/2037 <sup>†</sup>	15,000	15,151	15,273
<b>Total Collateralized Mortgage Obligations</b>		<b>704,265</b>	<b>719,153</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3%</u>			
<u>Communications - 2.0%</u>			
Alphabet, Inc., 4.700%, 11/15/2035	7,000	\$ 6,991	\$ 7,015
AT&T, Inc., 3.100%, 2/1/2043	46,000	33,356	33,799
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 6/1/2041	5,000	3,527	3,565
Comcast Corporation			
2.887%, 11/1/2051	15,000	9,280	8,827
3.900%, 3/1/2038	9,000	7,648	7,858
Paramount Global, 4.200%, 6/1/2029	11,000	10,591	10,724
Rogers Communications, Inc., 4.500%, 3/15/2042	37,000	31,439	31,724
Verizon Communications, Inc.			
2.875%, 11/20/2050	5,000	3,094	3,113
3.400%, 3/22/2041	15,000	11,632	11,786
WarnerMedia Holdings, Inc., 3.755%, 3/15/2027	3,000	2,942	2,980
Total Communications		120,500	121,391
<u>Consumer Discretionary - 2.1%</u>			
AutoNation, Inc., 2.400%, 8/1/2031	12,000	10,216	10,616
Brightstar Lottery PLC, 5.250%, 1/15/2029	11,000	10,841	10,983
Brunswick Corporation, 2.400%, 8/18/2031	4,000	3,383	3,508
D.R. Horton, Inc., 5.000%, 10/15/2034	4,000	3,908	4,055
Ford Motor Credit Co. LLC, 6.800%, 5/12/2028	7,000	7,146	7,306
GENM Capital Labuan Ltd., 3.882%, 4/19/2031	7,000	6,284	6,345
Genuine Parts Co., 2.750%, 2/1/2032	9,000	7,759	7,969
Hasbro, Inc., 3.900%, 11/19/2029	9,000	8,560	8,854
Home Depot, Inc./The, 2.375%, 3/15/2051	4,000	2,295	2,303
Marriott International, Inc., 5.500%, 4/15/2037	10,000	9,877	10,258
Nemak S.A.B. de C.V., 3.625%, 6/28/2031	9,000	7,377	7,805
O'Reilly Automotive, Inc., 5.000%, 8/19/2034	15,000	14,707	15,141
Stellantis Finance US, Inc., 6.450%, 3/18/2035	2,000	1,997	2,084
Toyota Motor Credit Corporation, 5.350%, 1/9/2035	4,000	4,043	4,198
Tractor Supply Co., 5.250%, 5/15/2033	15,000	14,991	15,533
Volkswagen Group of America Finance LLC, 4.600%, 6/8/2029	7,000	6,810	7,022
Total Consumer Discretionary		120,194	123,980
<u>Consumer Staples - 4.5%</u>			
7-Eleven, Inc., 2.800%, 2/10/2051	7,000	4,158	4,253
Alimentation Couche-Tard, Inc., 2.950%, 1/25/2030	12,000	11,093	11,380
Anheuser-Busch InBev Worldwide, Inc., 5.450%, 1/23/2039	7,000	7,081	7,262
Bacardi Ltd./Bacardi-Martini B.V., 5.400%, 6/15/2033	4,000	3,926	4,051

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 47.3% (continued)			
Consumer Staples - 4.5% (continued)			
Bacardi-Martini B.V., 6.000%, 2/1/2035	4,000	\$ 4,034	\$ 4,158
BAT Capital Corporation, 4.390%, 8/15/2037	17,000	14,982	15,693
Bimbo Bakeries USA, Inc., 5.375%, 1/9/2036	4,000	3,941	4,101
Bunge Ltd. Finance Corporation, 2.750%, 5/14/2031	28,000	25,009	25,732
Campbell's Company/The, 4.750%, 3/23/2035	4,000	3,821	3,876
Cargill, Inc., 2.125%, 11/10/2031	12,000	10,323	10,640
Church & Dwight Co., Inc., 2.300%, 12/15/2031	4,000	3,472	3,557
Coca-Cola Consolidated, Inc., 5.450%, 6/1/2034	4,000	4,075	4,193
Constellation Brands, Inc., 2.250%, 8/1/2031	9,000	7,744	7,993
Dollar General Corporation, 5.450%, 7/5/2033	4,000	3,993	4,154
General Mills, Inc., 4.550%, 4/17/2038	6,000	5,538	5,614
Hershey Co./The, 5.100%, 2/24/2035	10,000	10,000	10,301
Imperial Brands Finance PLC, 3.875%, 7/26/2029	9,000	8,658	8,830
J M Smucker Co./The, 6.200%, 11/15/2033	15,000	15,819	16,282
JBS USA LUX S.a.r.l./JBS USA Food Co./JBS USA Foods Group, 5.950%, 4/20/2035	15,000	15,299	15,794
Keurig Dr Pepper, Inc., 4.500%, 4/15/2052	20,000	16,764	16,215
Kraft Heinz Foods Co., 5.000%, 6/4/2042	6,000	5,478	5,521
Kroger Co./The, 5.000%, 9/15/2034	7,000	6,854	7,051
Mars, Inc., 5.650%, 5/1/2045	15,000	14,921	15,163
McCormick & Co., Inc., 1.850%, 2/15/2031	4,000	3,439	3,537
Philip Morris International, Inc., 5.375%, 2/15/2033	24,000	24,338	25,138
SC Johnson & Son, Inc., 4.350%, 9/30/2044	5,000	3,978	4,078
Smithfield Foods, Inc., 4.250%, 2/1/2027	7,000	6,923	6,976
Sysco Corporation, 5.400%, 3/23/2035	20,000	20,081	20,745
Total Consumer Staples		265,742	272,288
Energy - 4.3%			
Aker BP ASA, 4.000%, 1/15/2031	16,000	15,045	15,441
Boardwalk Pipelines L.P., 4.800%, 5/3/2029	7,000	6,974	7,093
Buckeye Partners L.P., 5.600%, 10/15/2044	7,000	5,854	6,344
Cameron LNG LLC, 3.302%, 1/15/2035	20,000	16,924	17,526
Canadian Natural Resources Ltd., 5.400%, 12/15/2034	7,000	6,883	7,133
Colonial Enterprises, Inc., 3.250%, 5/15/2030	7,000	6,523	6,576
Columbia Pipelines Operating Co. LLC, 5.439%, 2/15/2035	10,000	10,000	10,224
ConocoPhillips Co., 4.150%, 11/15/2034	7,000	6,473	6,656
Eastern Energy Gas Holdings LLC, 5.650%, 10/15/2054	7,000	6,744	6,795
Energy Transfer L.P., 5.350%, 5/15/2045	15,000	13,582	13,612
Enterprise Products Operating LLC, 4.950%, 2/15/2035	5,000	4,858	5,069
EOG Resources, Inc., 5.350%, 1/15/2036	7,000	6,994	7,209

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Energy - 4.3% (continued)</u>			
EQT Corporation, 7.000%, 2/1/2030	5,000	\$ 5,307	\$ 5,434
Florida Gas Transmission Co. LLC 2.550%, 7/1/2030	7,000	6,258	6,473
5.750%, 7/15/2035	2,000	1,994	2,078
Helmerich & Payne, Inc., 5.500%, 12/1/2034	15,000	14,201	14,794
HF Sinclair Corporation, 6.250%, 1/15/2035	15,000	14,941	15,669
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.250%, 11/1/2028	12,000	12,002	12,091
Midwest Connector Capital Co. LLC, 4.625%, 4/1/2029	7,000	6,947	7,013
MPLX L.P., 5.400%, 4/1/2035	10,000	9,944	10,082
Murphy Oil USA, Inc., 4.750%, 9/15/2029	7,000	6,766	6,959
Occidental Petroleum Corporation, 4.400%, 8/15/2049	12,000	8,655	8,985
ONEOK, Inc., 5.050%, 11/1/2034	7,000	6,767	6,953
Phillips 66 Co., 4.950%, 3/15/2035	7,000	6,727	6,971
Plains All American Pipeline L.P./PAA Finance Corporation, 3.550%, 12/15/2029	14,000	13,258	13,611
Rockies Express Pipeline LLC, 4.950%, 7/15/2029	7,000	6,752	6,985
Sabal Trail Transmission LLC, 4.682%, 5/1/2038	7,000	6,220	6,657
Targa Resources Corporation, 5.550%, 8/15/2035	10,000	9,963	10,254
Western Midstream Operating L.P., 4.050%, 2/1/2030	7,000	6,698	6,864
<b>Total Energy</b>		250,254	257,551
<u>Financials - 12.0%</u>			
200 Park Funding Trust, 5.740%, 2/15/2055	15,000	15,000	14,972
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.950%, 9/10/2034	5,000	4,802	4,999
Allstate Corporation/The, 7.051%, 8/15/2053 <sup>†</sup>	7,000	7,000	7,001
Ally Financial, Inc., 7.100%, 11/15/2027	7,000	7,243	7,355
American Express Co., 4.804%, 10/24/2036 <sup>†</sup>	12,000	11,901	11,872
American National Group, Inc., 6.000%, 7/15/2035	7,000	6,980	7,110
Ascot Group Ltd., 6.349%, 6/15/2035 <sup>†</sup>	9,000	9,000	9,332
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 7.525%, 10/1/2028 <sup>†</sup>	5,000	5,175	5,351
Bank of America Corporation, 3.419%, 12/20/2028 <sup>†</sup>	15,000	14,569	14,829
Bank of Montreal, 3.088%, 1/10/2037 <sup>†</sup>	5,000	4,217	4,502
Bank of New York Mellon Corporation/The, 5.606%, 7/21/2039 <sup>†</sup>	5,000	4,994	5,235
Barclays PLC, 2.279%, 11/24/2027 <sup>†</sup>	19,000	18,430	18,694
Blue Owl Finance LLC, 3.125%, 6/10/2031	15,000	13,315	13,609
BNP Paribas S.A., 4.625%, 3/13/2027	5,000	4,969	5,019
Brown & Brown, Inc., 5.550%, 6/23/2035	2,000	1,994	2,056
Canadian Imperial Bank of Commerce, 6.092%, 10/3/2033	5,000	5,213	5,444
Capital One Financial Corporation, 5.817%, 2/1/2034 <sup>†</sup>	5,000	5,017	5,241

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Financials - 12.0% (continued)</u>			
Citizens Financial Group, Inc., 5.253%, 3/5/2031 <sup>†</sup>	5,000	\$ 5,000	\$ 5,141
Cooperatieve Rabobank U.A., 1.106%, 2/24/2027 <sup>†</sup>	11,000	10,781	10,952
Credit Agricole S.A., 6.251%, 1/10/2035 <sup>†</sup>	15,000	15,255	15,952
Deutsche Bank AG, 3.742%, 1/7/2033 <sup>†</sup>	7,000	6,080	6,513
Equitable Holdings, Inc., 4.572%, 2/15/2029	10,000	9,791	10,052
Federal Farm Credit Banks Funding Corporation, 4.580%, 4/2/2029	15,000	15,000	15,008
Fifth Third Bancorp, 4.337%, 4/25/2033 <sup>†</sup>	7,000	6,546	6,853
Fifth Third Bank NA, 3.850%, 3/15/2026	7,000	6,985	6,994
First American Financial Corporation, 2.400%, 8/15/2031	7,000	5,915	6,115
First Horizon Bank, 5.750%, 5/1/2030	22,000	22,112	22,744
Fiserv, Inc., 5.600%, 3/2/2033	22,000	22,441	22,738
Global Atlantic Fin Co., 3.125%, 6/15/2031	15,000	13,347	13,572
Global Payments, Inc., 2.900%, 11/15/2031	5,000	4,369	4,486
Hartford Insurance Group, Inc./The, 6.238%, 2/12/2047 <sup>††</sup>	7,000	6,467	6,624
HSBC Holdings PLC, 2.206%, 8/17/2029 <sup>†</sup>	33,000	30,592	31,399
Huntington Bancshares, Inc.			
2.487%, 8/15/2036 <sup>†</sup>	9,000	7,423	7,806
4.443%, 8/4/2028 <sup>†</sup>	5,000	4,957	5,028
JPMorgan Chase & Co., 5.294%, 7/22/2035 <sup>†</sup>	33,000	33,050	34,102
KeyCorp, 4.789%, 6/1/2033 <sup>†</sup>	9,000	8,548	9,007
Lloyds Banking Group PLC, 3.574%, 11/7/2028 <sup>†</sup>	18,000	17,536	17,860
LPL Holdings, Inc., 5.750%, 6/15/2035	20,000	19,930	20,616
MassMutual Global Funding II, 4.350%, 9/17/2031	8,000	7,803	7,933
MetLife, Inc., 4.125%, 8/13/2042	5,000	4,182	4,274
Metropolitan Life Global Funding I, 2.400%, 1/11/2032	7,000	6,050	6,232
Mitsubishi UFJ Financial Group, Inc., 5.017%, 7/20/2028 <sup>†</sup>	22,000	22,108	22,327
Morgan Stanley, 2.511%, 10/20/2032 <sup>†</sup>	39,000	33,817	35,018
Nationwide Building Society, 4.302%, 3/8/2029 <sup>†</sup>	11,000	10,850	11,015
NatWest Group PLC, 4.445%, 5/8/2030 <sup>†</sup>	11,000	10,779	11,045
New York Life Global Funding, 5.000%, 1/9/2034	7,000	6,968	7,124
Northwestern Mutual Global Funding, 4.710%, 1/10/2029	7,000	7,014	7,125
Pacific Life Global Funding II, 1.375%, 4/14/2026	4,000	3,967	3,971
Penske Truck Leasing Co. L.P./PTL Finance Corporation, 1.700%, 6/15/2026	4,000	3,945	3,954
PNC Financial Services Group, Inc./The, 2.550%, 1/22/2030	19,000	17,380	17,895
Primerica, Inc., 2.800%, 11/19/2031	7,000	6,164	6,362
Principal Life Global Funding II, 5.100%, 1/25/2029	7,000	7,062	7,172
Protective Life Global Funding, 5.432%, 1/14/2032	7,000	7,127	7,292
Prudential Financial, Inc., 6.000%, 9/1/2052 <sup>†</sup>	16,000	16,014	16,485
Regions Bank/Birmingham AL, 6.450%, 6/26/2037	9,000	9,164	9,750

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Financials - 12.0% (continued)</u>			
RenaissanceRe Holdings Ltd., 5.800%, 4/1/2035	6,000	\$ 5,982	\$ 6,270
RGA Global Funding, 5.500%, 1/11/2031	4,000	4,082	4,164
Santander Holdings USA, Inc., 5.353%, 9/6/2030 <sup>†</sup>	5,000	4,971	5,119
Societe Generale S.A., 6.221%, 6/15/2033 <sup>†</sup>	9,000	9,031	9,450
Standard Chartered PLC, 4.866%, 3/15/2033 <sup>†</sup>	5,000	4,927	5,023
Stewart Information Services Corporation, 3.600%, 11/15/2031	11,000	9,859	9,738
Sumitomo Mitsui Financial Group, Inc., 2.222%, 9/17/2031	7,000	5,967	6,228
Teachers Insurance & Annuity Association of America, 4.900%, 9/15/2044	5,000	4,445	4,553
Truist Financial Corporation, 5.867%, 6/8/2034 <sup>†</sup>	28,000	28,637	29,841
U.S. Bancorp, 4.967%, 7/22/2033 <sup>†</sup>	5,000	4,796	5,045
UBS Group AG, 3.869%, 1/12/2029 <sup>†</sup>	7,000	6,821	6,962
Verisk Analytics, Inc., 5.250%, 6/5/2034	7,000	7,004	7,180
Westpac Banking Corporation, 4.322%, 11/23/2031 <sup>†</sup>	18,000	17,819	17,989
Total Financials		706,679	724,719
<u>Health Care - 3.9%</u>			
AbbVie, Inc., 4.250%, 11/21/2049	4,000	3,347	3,306
Amgen, Inc., 5.250%, 3/2/2033	4,000	4,028	4,146
Baxter International, Inc.			
2.539%, 2/1/2032	15,000	13,016	13,091
3.132%, 12/1/2051	5,000	3,159	3,154
Biogen, Inc., 5.750%, 5/15/2035	10,000	9,993	10,546
Bristol-Myers Squibb Co., 5.500%, 2/22/2044	7,000	6,934	7,036
Centene Corporation, 2.500%, 3/1/2031	7,000	6,001	6,043
Cigna Group/The			
2.375%, 3/15/2031	7,000	6,169	6,341
5.250%, 1/15/2036	15,000	14,972	15,305
DENTSPLY SIRONA, Inc., 3.250%, 6/1/2030	30,000	27,191	27,738
Fresenius Medical Care US Finance III, Inc., 2.375%, 2/16/2031	10,000	8,585	8,891
HCA, Inc., 5.250%, 6/15/2049	20,000	17,661	18,141
Horizon Mutual Holdings, Inc., 6.200%, 11/15/2034	6,000	5,786	5,816
Humana, Inc.			
5.375%, 4/15/2031	7,000	7,014	7,243
5.550%, 5/1/2035	10,000	9,989	10,233
Olympus Corporation, 2.143%, 12/8/2026	5,000	4,874	4,906
Revvity, Inc., 2.550%, 3/15/2031	24,000	21,046	21,731
Royalty Pharma PLC, 5.400%, 9/2/2034	9,000	8,784	9,234
Smith & Nephew PLC, 2.032%, 10/14/2030	20,000	17,459	18,002
Solventum Corporation, 5.600%, 3/23/2034	7,000	6,985	7,299

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Health Care - 3.9% (continued)</u>			
STERIS Irish FinCo UnLtd Co., 2.700%, 3/15/2031	5,000	\$ 4,417	\$ 4,618
Tenet Healthcare Corporation, 6.125%, 6/15/2030	5,000	5,003	5,116
Teva Pharmaceutical Finance Netherlands III B.V., 3.150%, 10/1/2026	3,000	2,955	2,965
Universal Health Services, Inc., 2.650%, 1/15/2032	7,000	5,907	6,191
Zoetis, Inc., 5.000%, 8/17/2035	5,000	4,991	5,064
Total Health Care		226,266	232,156
<u>Industrials - 4.3%</u>			
Acuity Brands Lighting, Inc., 2.150%, 12/15/2030	9,000	7,908	8,097
Amphenol Corporation, 2.200%, 9/15/2031	9,000	7,820	8,047
Ashtead Capital, Inc., 5.950%, 10/15/2033	15,000	15,219	15,893
BAE Systems PLC, 3.400%, 4/15/2030	7,000	6,603	6,771
BNSF Funding Trust I, 6.613%, 12/15/2055 <sup>†</sup>	7,000	7,031	7,003
Boeing Co./The			
5.705%, 5/1/2040	10,000	9,568	10,234
5.805%, 5/1/2050	15,000	14,247	14,819
Burlington Northern Santa Fe LLC, 3.900%, 8/1/2046	5,000	3,964	4,008
Carrier Global Corporation, 3.377%, 4/5/2040	4,000	3,164	3,240
Cummins, Inc., 4.900%, 2/20/2029	4,000	4,041	4,108
Daimler Truck Finance North America LLC, 2.375%, 12/14/2028	9,000	8,395	8,563
Ferguson Finance PLC, 4.650%, 4/20/2032	9,000	8,731	8,975
GXO Logistics, Inc., 2.650%, 7/15/2031	10,000	8,698	9,004
Hubbell, Inc., 3.500%, 2/15/2028	5,000	4,863	4,951
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	4,000	3,706	3,790
Kennametal, Inc., 4.625%, 6/15/2028	14,000	13,957	14,060
nVent Finance S.a.r.l., 5.650%, 5/15/2033	14,000	13,937	14,625
Otis Worldwide Corporation, 3.112%, 2/15/2040	4,000	3,059	3,152
Pentair Finance S.a.r.l., 5.900%, 7/15/2032	12,000	12,275	12,750
Port of Newcastle Investments Financing Pty. Ltd., 5.900%, 11/24/2031	7,000	6,830	7,211
Regal Rexnord Corporation, 6.400%, 4/15/2033	6,000	6,051	6,462
Ryder System, Inc., 5.375%, 3/15/2029	11,000	11,164	11,390
Sodexo, Inc., 2.718%, 4/16/2031	25,000	22,179	22,736
Timken Co./The, 4.125%, 4/1/2032	7,000	6,522	6,734
Trane Technologies Financing Ltd., 5.250%, 3/3/2033	9,000	9,117	9,391
UL Solutions, Inc., 6.500%, 10/20/2028	7,000	7,210	7,391
Union Pacific Corporation, 3.375%, 2/1/2035	7,000	6,147	6,333
United Airlines, Inc., 4.625%, 4/15/2029	15,000	14,210	14,934
Waste Management, Inc., 5.350%, 10/15/2054	7,000	6,820	6,841
Total Industrials		253,436	261,513

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Materials - 3.1%</u>			
Amcro Flexibles North America, Inc., 5.500%, 3/17/2035	5,000	\$ 4,977	\$ 5,176
Amrize Finance US LLC, 5.400%, 4/7/2035	10,000	9,994	10,338
AptarGroup, Inc., 3.600%, 3/15/2032	11,000	10,071	10,283
ArcelorMittal S.A., 7.000%, 10/15/2039	7,000	7,462	7,915
Avery Dennison Corporation, 2.250%, 2/15/2032	7,000	5,877	6,163
Ball Corporation, 3.125%, 9/15/2031	7,000	6,132	6,443
Bayport Polymers LLC, 4.743%, 4/14/2027	24,000	23,942	24,041
Carlisle Cos., Inc., 2.750%, 3/1/2030	4,000	3,669	3,774
CCL Industries, Inc., 3.050%, 6/1/2030	7,000	6,409	6,604
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. L.P., 4.750%, 5/15/2030	10,000	9,991	10,137
Dow Chemical Co./The, 4.250%, 10/1/2034	7,000	6,410	6,402
Freeport-McMoRan, Inc., 4.375%, 8/1/2028	7,000	6,899	7,003
Glencore Funding LLC, 2.500%, 9/1/2030	12,000	10,717	11,004
LYB International Finance III LLC, 3.375%, 10/1/2040	15,000	10,740	10,883
Martin Marietta Materials, Inc., 5.500%, 12/1/2054	5,000	4,756	4,883
Minera Mexico S.A. de C.V., 5.625%, 2/12/2032	6,000	5,966	6,201
NewMarket Corporation, 2.700%, 3/18/2031	7,000	6,106	6,411
Packaging Corporation of America, 3.050%, 10/1/2051	16,000	10,281	10,445
Rio Tinto Finance USA PLC, 5.250%, 3/14/2035	5,000	4,973	5,162
Vulcan Materials Co., 5.350%, 12/1/2034	5,000	4,975	5,191
Westlake Corporation, 5.550%, 11/15/2035	15,000	14,958	15,032
WRKCo, Inc., 3.000%, 6/15/2033	11,000	9,516	9,817
<b>Total Materials</b>		<b>184,821</b>	<b>189,308</b>
<u>Real Estate - 2.3%</u>			
Alexandria Real Estate Equities, Inc., 3.550%, 3/15/2052	19,000	13,097	12,961
AvalonBay Communities, Inc., 2.450%, 1/15/2031	26,000	23,244	23,799
Boston Properties L.P., 2.550%, 4/1/2032	13,000	10,849	11,356
CBRE Services, Inc., 5.500%, 6/15/2035	10,000	9,957	10,350
CoStar Group, Inc., 2.800%, 7/15/2030	9,000	8,040	8,265
Crown Castle, Inc., 2.250%, 1/15/2031	12,000	10,425	10,728
DOC DR LLC, 2.625%, 11/1/2031	15,000	13,142	13,504
ERP Operating L.P., 2.850%, 11/1/2026	25,000	24,651	24,792
Essex Portfolio L.P., 1.700%, 3/1/2028	4,000	3,749	3,801
GLP Capital L.P./GLP Financing II, Inc., 5.625%, 9/15/2034	5,000	4,902	5,073
Host Hotels & Resorts L.P., 3.375%, 12/15/2029	4,000	3,739	3,839
Kilroy Realty L.P., 2.650%, 11/15/2033	5,000	3,908	4,107

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Real Estate - 2.3% (continued)</u>			
Simon Property Group L.P., 5.850%, 3/8/2053	5,000	\$ 5,026	\$ 5,094
Total Real Estate		134,729	137,669
<u>Technology - 3.8%</u>			
Broadcom, Inc., 2.600%, 2/15/2033	43,000	36,576	37,920
Dell International LLC/EMC Corporation, 4.850%, 2/1/2035	4,000	3,824	3,956
HP, Inc., 2.650%, 6/17/2031	11,000	9,673	9,934
Jabil, Inc., 3.000%, 1/15/2031	12,000	10,810	11,189
Leidos, Inc., 5.750%, 3/15/2033	7,000	7,145	7,428
Marvell Technology, Inc., 2.450%, 4/15/2028	14,000	13,275	13,488
Microsoft Corporation, 2.525%, 6/1/2050	12,000	7,563	7,365
Motorola Solutions, Inc., 5.600%, 6/1/2032	9,000	9,224	9,480
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.650%, 2/15/2032	7,000	6,063	6,296
Open Text Corporation, 6.900%, 12/1/2027	22,000	22,528	22,887
Oracle Corporation			
3.600%, 4/1/2050	20,000	14,049	12,508
3.850%, 7/15/2036	26,000	22,610	21,761
5.375%, 7/15/2040	7,000	6,722	6,281
SK hynix, Inc., 2.375%, 1/19/2031	11,000	9,687	9,989
Skyworks Solutions, Inc., 3.000%, 6/1/2031	4,000	3,495	3,630
Synopsys, Inc., 5.150%, 4/1/2035	10,000	9,979	10,183
TSMC Arizona Corporation, 2.500%, 10/25/2031	27,000	24,041	24,627
Workday, Inc., 3.700%, 4/1/2029	7,000	6,768	6,905
Total Technology		224,032	225,827
<u>Utilities - 5.0%</u>			
AEP Texas, Inc.			
3.450%, 1/15/2050	7,000	4,828	4,802
5.700%, 5/15/2034	7,000	7,059	7,309
Alabama Power Co., 3.850%, 12/1/2042	5,000	3,999	4,099
Ameren Corporation, 3.500%, 1/15/2031	14,000	13,036	13,468
Berkshire Hathaway Energy Co., 4.500%, 2/1/2045	9,000	7,760	7,829
Black Hills Corporation			
3.875%, 10/15/2049	5,000	3,633	3,737
6.000%, 1/15/2035	7,000	7,201	7,475
CMS Energy Corporation, 4.750%, 6/1/2050†	7,000	6,596	6,886
Delmarva Power & Light Co., 4.150%, 5/15/2045	5,000	4,044	4,226
DTE Energy Co.			
5.050%, 10/1/2035	10,000	9,968	10,003

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Utilities - 5.0% (continued)</u>			
DTE Energy Co. (continued)			
5.850%, 6/1/2034	7,000	\$ 7,201	\$ 7,477
Duke Energy Carolinas LLC, 3.875%, 3/15/2046	9,000	7,001	7,152
Duquesne Light Holdings, Inc., 2.775%, 1/7/2032	5,000	4,266	4,451
Entergy Louisiana LLC			
4.950%, 1/15/2045	7,000	6,176	6,416
5.150%, 9/15/2034	7,000	6,936	7,172
Entergy Texas, Inc., 3.450%, 12/1/2027	15,000	14,556	14,816
Evergy Kansas Central, Inc., 5.250%, 3/15/2035	15,000	14,947	15,321
Fells Point Funding Trust, 3.046%, 1/31/2027	7,000	6,858	6,916
Florida Power & Light Co.			
2.875%, 12/4/2051	5,000	3,152	3,200
3.150%, 10/1/2049	5,000	3,375	3,435
Georgia Power Co., 5.250%, 3/15/2034	7,000	6,964	7,237
IPALCO Enterprises, Inc., 4.250%, 5/1/2030	14,000	13,364	13,695
ITC Holdings Corporation			
3.350%, 11/15/2027	5,000	4,875	4,946
4.950%, 9/22/2027	12,000	12,032	12,162
MidAmerican Energy Co., 3.150%, 4/15/2050	5,000	3,380	3,396
Mississippi Power Co., 4.250%, 3/15/2042	5,000	4,191	4,295
NextEra Energy Capital Holdings, Inc., 2.440%, 1/15/2032	7,000	6,052	6,242
Niagara Mohawk Power Corporation, 5.290%, 1/17/2034	7,000	6,894	7,130
Oglethorpe Power Corporation, 5.800%, 6/1/2054	5,000	4,914	4,901
Oncor Electric Delivery Co. LLC, 2.700%, 11/15/2051	6,000	3,595	3,591
PECO Energy Co., 3.000%, 9/15/2049	5,000	3,294	3,291
Piedmont Natural Gas Co., Inc., 5.400%, 6/15/2033	7,000	7,053	7,282
Pinnacle West Capital Corporation, 5.150%, 5/15/2030	10,000	9,987	10,314
Potomac Electric Power Co., 5.500%, 3/15/2054	7,000	6,864	6,785
Public Service Co. of Colorado			
1.875%, 6/15/2031	7,000	5,983	6,165
2.700%, 1/15/2051	5,000	2,997	3,023
Public Service Electric and Gas Co.			
1.900%, 8/15/2031	7,000	6,003	6,187
3.800%, 3/1/2046	5,000	3,898	3,956
Southern Co. Gas Capital Corporation, 1.750%, 1/15/2031	4,000	3,427	3,543
Southern Co./The, 4.000%, 1/15/2051 <sup>†</sup>	12,000	11,871	11,993
Southwestern Public Service Co., 3.150%, 5/1/2050	5,000	3,242	3,310
Tampa Electric Co., 5.150%, 3/1/2035	10,000	9,975	10,158
Union Electric Co., 5.200%, 4/1/2034	9,000	9,015	9,288

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 47.3% (continued)</u>			
<u>Utilities - 5.0% (continued)</u>			
Wisconsin Public Service Corporation, 2.850%, 12/1/2051	7,000	\$ 4,416	\$ 4,433
Total Utilities		296,878	303,513
Total Corporate Bonds		2,783,531	2,849,915
<u>U.S. Government Obligations - 26.6%</u>			
<u>U.S. Treasury Bonds</u>			
4.625%, 11/15/2044 - 2/15/2055	474,500	466,338	463,869
4.750%, 2/15/2045	175,000	171,436	174,747
4.875%, 8/15/2045	100,000	104,119	101,344
<u>U.S. Treasury Notes</u>			
2.750%, 8/15/2032	35,000	32,708	32,674
3.500%, 12/15/2028	60,000	59,989	59,953
3.750%, 11/30/2032	60,000	59,540	59,400
4.000%, 2/28/2030	100,000	99,784	101,348
4.125%, 2/29/2032	150,000	149,311	152,314
4.250%, 1/15/2028	300,000	301,765	304,465
4.625%, 2/15/2035	150,000	152,847	156,017
Total U.S. Government Obligations		1,597,837	1,606,131
<u>Money Market Trusts - 0.3%</u>			
NT Collective Government Short Term Investment Fund	16,930	16,930	16,930
Total Money Market Trusts		16,930	16,930
Total Investments - 99.0%		\$ 5,873,991	5,971,283
Other Assets and Liabilities, Net - 1.0%			59,723
Net Assets - 100.0%			\$ 6,031,006

‡ Floating rate

† Variable rate security

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Schedule of Investments (continued) December 31, 2025

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 5,466,605	90.6%
United Kingdom	162,994	2.7%
Canada	89,674	1.5%
Luxembourg	35,290	0.6%
Japan	33,461	0.6%
France	30,421	0.5%
Australia	25,200	0.4%
Netherlands	24,371	0.4%
Bermuda	19,653	0.3%
Mexico	19,356	0.3%
Ireland	19,008	0.3%
Norway	15,441	0.3%
Korea	9,989	0.2%
Switzerland	6,962	0.1%
Germany	6,513	0.1%
Malaysia	6,345	0.1%
Total	<u>\$ 5,971,283</u>	<u>99.0%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Asset-Backed Securities	\$ -	\$ -	\$ 779,154	\$ -	\$ 779,154
Collateralized Mortgage Obligations	-	-	719,153	-	719,153
Corporate Bonds	-	-	2,849,915	-	2,849,915
U.S. Government Obligations	-	-	1,606,131	-	1,606,131
Money Market Trusts	16,930	-	-	-	16,930
Total	<u>\$ 16,930</u>	<u>\$ -</u>	<u>\$ 5,954,353</u>	<u>\$ -</u>	<u>\$ 5,971,283</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.8% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 16,456,025	\$ 10,639,939	\$ 40,975
Money Market	4,858,687	4,841,757	-
Total	\$ 21,314,712	\$ 15,481,696	\$ 40,975

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Victory Core Income Bond CIT**

**Statement of Assets and Liabilities**  
**December 31, 2025**

**Assets**

Investments in securities, at fair value (cost \$5,873,991)	\$ 5,971,283
Cash and cash equivalents	1
Dividends and interest receivable	59,640
Receivable for fund units sold	4,148
Total assets	<u>6,035,072</u>

**Liabilities**

Accrued trustee and sub-advisor fees	4,050
Accrued professional services and other operating expenses	16
Total liabilities	<u>4,066</u>

**Net Assets**

\$ 6,031,006

**Net Assets**

Class A	\$ 6,031,006
Total	<u>\$ 6,031,006</u>

**Units Outstanding**

Class A	559,465
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**Net Asset Value per Unit**

Class A	\$ 10.7800
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Statement of Operations For the period from January 23, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$64)	\$	295,974
Dividends		3,585
Total income		299,559

##### Expenses

Trustee and sub-advisor fees		15,707
Professional services and other operating expenses		296
Total expenses		16,003
Net investment income		283,556

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		40,975
Net realized gain		40,975
Change in net unrealized gain / loss on:		
Investments		97,292
Change in net unrealized gain / loss		97,292
Net realized and unrealized gain / loss		138,267

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>421,823</b>
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#### Statement of Changes in Net Assets For the period from January 23, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	283,556
Net realized gain		40,975
Change in net unrealized gain / loss		97,292
Increase in net assets from operations		421,823

##### Unit transactions

Proceeds from units issued		
Class A		9,306,212
Value of units redeemed		
Class A		(3,697,029)
Increase in net assets resulting from unit transactions		5,609,183
Increase in net assets		6,031,006
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>6,031,006</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Income Bond CIT

#### Financial Highlights

For the period from January 23, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class A</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.4581
Net realized and unrealized gain / loss	0.3219
Total from investment operations	<u>0.7800</u>
<b>Net asset value, end of period</b>	<u>\$ 10.7800</u>
 <b>Total Return</b>	 7.80% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.26% <sup>#</sup>
Net investment income	4.69% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	917,190
Redeemed	<u>(357,725)</u>
Units, end of period	<u>559,465</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 19.3%</u>			
720 East CLO 2022-I Ltd.			
5.484%, 1/20/2038 <sup>††</sup>	177,000	\$ 177,000	\$ 177,411
5.584%, 1/20/2038 <sup>††</sup>	277,000	277,000	277,957
720 East CLO 2023-II Ltd., 5.625%, 10/15/2038 <sup>††</sup>	100,000	100,000	100,119
720 East CLO VII Ltd., 5.284%, 4/20/2037 <sup>††</sup>	64,000	64,000	63,998
AIMCO CLO 17 Ltd., 5.007%, 7/20/2037 <sup>††</sup>	47,368	47,368	47,369
Aligned Data Centers Issuer LLC, 1.937%, 8/15/2046	300,000	292,006	294,626
Alloya Auto Receivables Trust 2025-1			
4.990%, 3/25/2030	31,000	30,997	31,164
5.190%, 7/25/2030	35,000	34,999	35,238
5.680%, 3/25/2033	24,000	23,997	24,135
Ally Bank Auto Credit-Linked Notes Series 2024-B, 5.410%, 9/15/2032	15,106	15,106	15,220
Ally Bank Auto Credit-Linked Notes Series 2025-A, 4.844%, 6/15/2033	207,580	207,580	208,624
Ally Bank Auto Credit-Linked Notes Series 2025-B, 4.697%, 9/15/2033	136,696	136,696	137,526
American Credit Acceptance Receivables Trust 2023-1, 6.350%, 4/12/2029	500,000	505,895	504,206
American Heritage Auto Receivables Trust 2024-1			
5.320%, 9/16/2030	16,832	16,831	17,180
5.630%, 12/16/2030	20,572	20,569	21,014
6.340%, 1/18/2033	17,592	17,588	18,072
AMSR 2021-SFR1 Trust, 2.601%, 6/17/2038	150,000	137,476	142,172
Amur Equipment Finance Receivables XI LLC, 5.300%, 6/21/2028	8,773	8,779	8,790
Amur Equipment Finance Receivables XII LLC			
6.360%, 12/20/2029	20,000	20,525	20,549
7.480%, 7/22/2030	50,000	52,128	52,020
Amur Equipment Finance Receivables XIII LLC, 5.370%, 1/21/2031	115,000	113,446	117,411
Amur Equipment Finance Receivables XIV LLC, 5.380%, 7/21/2031	70,000	69,984	71,402
Amur Equipment Finance Receivables XV LLC, 5.390%, 1/20/2032	81,000	80,992	82,686
Ansley Park Capital 2025-A LLC			
4.600%, 4/20/2035	80,000	79,992	80,191
4.820%, 4/20/2035	53,000	52,985	53,172
5.330%, 4/20/2035	53,000	52,997	53,200
ARI Fleet Lease Trust 2024-B			
5.260%, 4/15/2033	110,000	109,992	112,165
5.390%, 4/15/2033	12,000	11,999	12,261
5.550%, 4/15/2033	33,000	33,000	33,759
ARI Fleet Lease Trust 2025-A, 4.900%, 1/17/2034	135,417	135,391	136,245
AutoNation Finance Trust 2025-1			
5.190%, 12/10/2030	57,000	57,342	58,083
5.630%, 9/10/2032	45,000	44,998	45,848

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 19.3% (continued)</u>			
Auxilior Term Funding 2024-1 LLC			
5.490%, 7/15/2031	125,000	\$ 126,531	\$ 127,266
5.690%, 7/15/2031	26,167	26,159	26,828
Avis Budget Rental Car Funding AESOP LLC			
5.850%, 6/20/2030	100,000	102,828	103,616
6.850%, 4/20/2028	320,000	323,996	326,840
7.030%, 12/20/2029	300,000	304,032	315,135
7.340%, 2/20/2030	470,000	483,228	497,898
BA Credit Card Trust, 4.930%, 5/15/2029	50,000	49,999	50,786
Ballyrock CLO 30 Ltd., 5.488%, 10/25/2038 <sup>††</sup>	75,000	75,000	75,221
Barings CLO Ltd. 2025-V			
5.241%, 10/15/2038 <sup>††</sup>	75,000	75,000	75,202
5.471%, 10/15/2038 <sup>††</sup>	80,000	80,000	80,206
Barings Equipment Finance LLC 2025-B, 4.290%, 9/13/2050	79,213	79,198	79,392
Blue Owl Asset Leasing Trust 2024-1 LLC			
5.410%, 3/15/2030	25,000	24,999	25,289
6.380%, 1/15/2031	13,000	13,000	13,249
BofA Auto Trust 2024-1, 5.350%, 11/15/2028	30,237	30,233	30,543
Capital Automotive REIT, 4.400%, 10/15/2054	49,827	49,144	48,625
CARDS II Trust, 5.840%, 7/16/2029	35,000	34,998	35,385
CarMax Auto Owner Trust 2022-1, 2.470%, 7/17/2028	500,000	491,068	497,691
CarMax Auto Owner Trust 2022-3, 6.200%, 1/16/2029	42,000	42,090	42,340
CarMax Auto Owner Trust 2023-3, 6.440%, 12/16/2030	500,000	502,540	511,961
CarMax Auto Owner Trust 2024-2, 6.420%, 10/15/2030	680,000	694,539	700,610
CarMax Auto Owner Trust 2024-3, 5.670%, 1/15/2031	28,000	27,997	28,527
CarMax Select Receivables Trust 2024-A, 6.270%, 12/16/2030	50,000	51,399	51,598
CARS-DB7 L.P., 5.750%, 9/15/2053	374,500	373,448	377,274
CCG Receivables Trust, 6.450%, 4/14/2032	320,000	326,977	329,534
CCG Receivables Trust 2025-1			
4.890%, 10/14/2032	255,000	254,964	257,666
5.280%, 10/14/2032	63,000	62,988	63,505
CCG Receivables Trust 2025-2, 5.080%, 8/15/2034	75,000	74,998	75,204
Chase Auto Owner Trust 2024-1, 5.870%, 6/25/2031	15,000	15,234	15,439
Chase Auto Owner Trust 2024-3			
5.280%, 1/25/2030	513,000	517,408	526,181
5.410%, 2/28/2030	17,000	16,999	17,449
Chase Auto Owner Trust 2024-4			
5.460%, 7/25/2030	42,000	41,993	43,119
5.790%, 11/25/2031	39,000	38,992	39,987

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 19.3% (continued)</u>			
Chase Auto Owner Trust 2024-5			
4.620%, 8/26/2030	56,000	\$ 55,987	\$ 56,114
4.970%, 1/26/2032	25,000	24,996	24,989
Chase Auto Owner Trust 2025-2, 4.530%, 4/25/2031	78,000	77,994	77,774
Chesapeake Funding II LLC, 5.440%, 5/15/2036	145,000	145,561	146,127
Citizens Auto Receivables Trust 2023-2, 5.740%, 10/15/2030	500,000	505,392	509,516
Clarus Capital Funding 2024-1 LLC, 5.010%, 8/20/2032	14,000	13,999	14,042
Cloud Capital Holdco L.P., 5.781%, 11/22/2049	95,057	95,057	95,762
Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC, 6.000%, 5/20/2055	125,000	124,441	127,936
CP EF Asset Securitization II LLC, 7.480%, 3/15/2032	45,831	45,936	46,173
Credit Acceptance Auto Loan Trust 2023-1, 7.710%, 7/15/2033	25,000	25,418	25,470
Credit Acceptance Auto Loan Trust 2023-2, 7.150%, 9/15/2033	108,000	109,560	110,032
Credit Acceptance Auto Loan Trust 2023-5, 7.300%, 4/17/2034	39,000	39,963	40,230
Credit Acceptance Auto Loan Trust 2025-1, 5.710%, 7/16/2035	100,000	102,331	101,493
CyrusOne Data Centers Issuer I LLC			
4.500%, 5/20/2049	217,000	201,735	211,879
5.910%, 2/20/2050	81,037	81,029	82,250
Dell Equipment Finance Trust 2023-2, 6.740%, 7/23/2029	500,000	500,340	502,770
Dell Equipment Finance Trust 2024-1, 6.120%, 9/23/2030	200,000	201,588	203,280
Dell Equipment Finance Trust 2024-2, 4.990%, 8/22/2030	750,000	750,412	756,612
Dell Equipment Finance Trust 2025-2, 4.830%, 3/22/2032	135,000	134,993	135,292
Dext ABS 2023-1 LLC, 8.820%, 3/15/2033	475,000	497,311	497,045
Dext ABS 2025-1 LLC, 4.980%, 8/15/2035	100,000	101,055	101,376
Dext ABS 2025-2 LLC			
4.890%, 4/15/2036	130,000	129,971	130,019
5.450%, 10/15/2036	59,000	58,991	59,005
DLLAA 2023-1 LLC, 5.730%, 10/20/2031	210,000	214,040	216,146
DLLAA 2025-1 LLC, 5.080%, 4/20/2033	177,902	177,843	183,336
DLLAD 2024-1 LLC, 5.380%, 9/22/2031	58,041	58,027	60,197
DLLMT 2024-1 LLC, 4.840%, 8/21/2028	43,305	43,302	43,703
Dryden 113 CLO Ltd., 5.355%, 10/15/2037 <sup>††</sup>	50,000	50,000	50,096
Dryden 121 CLO Ltd., 5.605%, 1/15/2037 <sup>††</sup>	67,270	67,270	67,525
Dryden 93 CLO Ltd.			
5.055%, 1/15/2038 <sup>††</sup>	52,200	52,200	52,201
5.505%, 1/15/2038 <sup>††</sup>	118,000	118,000	118,286
Dryden 97 CLO Ltd., 5.354%, 10/20/2038 <sup>††</sup>	50,000	50,000	50,183
Elara HGV Timeshare Issuer 2019-A LLC, 2.610%, 1/25/2034	106,290	103,483	105,693
Enterprise Fleet Financing 2024-2 LLC, 5.690%, 12/20/2030	84,000	84,018	86,796

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 19.3% (continued)</u>			
Evergreen Credit Card Trust			
4.540%, 10/15/2029	78,000	\$ 77,996	\$ 78,007
5.240%, 5/15/2029	136,000	135,998	137,784
5.250%, 10/15/2028	81,000	80,995	81,638
5.530%, 5/15/2029	45,000	44,997	45,503
5.640%, 10/15/2028	46,000	45,997	46,333
FCCU Auto Receivables Trust 2024-1, 6.000%, 10/15/2030	91,837	91,822	94,620
First Investors Auto Owner Trust 2022-1, 3.790%, 6/15/2028	50,000	49,366	49,656
First Investors Auto Owner Trust 2022-2, 8.710%, 10/16/2028	5,000	5,088	5,140
FirstKey Homes 2021-SFR1 Trust, 2.189%, 8/17/2038	700,000	687,890	687,977
Ford Credit Auto Lease Trust 2023-B, 6.970%, 6/15/2028	310,000	311,426	312,402
Ford Credit Auto Owner Trust 2021-REV1			
1.910%, 10/17/2033	350,000	346,470	347,311
2.310%, 10/17/2033	55,000	54,287	54,561
Ford Credit Auto Owner Trust 2021-REV2			
1.910%, 5/15/2034	200,000	193,096	196,026
2.110%, 5/15/2034	580,000	565,131	568,212
2.600%, 5/15/2034	520,000	507,641	509,878
Ford Credit Auto Owner Trust 2022-REV1			
4.670%, 11/15/2034	100,000	99,994	100,329
5.160%, 11/15/2034	581,000	572,478	582,214
Ford Credit Auto Owner Trust 2023-REV1			
5.580%, 8/15/2035	10,000	10,065	10,224
6.260%, 8/15/2035	140,000	139,335	143,541
Ford Credit Auto Owner Trust 2023-REV2			
5.920%, 2/15/2036	600,000	602,764	624,605
6.160%, 2/15/2036	15,000	15,058	15,622
Ford Credit Floorplan Master Owner Trust A			
4.610%, 9/15/2031	89,000	88,665	89,617
5.560%, 4/15/2031	51,000	50,994	52,776
Frontier Issuer LLC, 6.190%, 6/20/2054	43,059	43,046	44,405
GLS Auto Receivables Issuer Trust 2023-1, 7.010%, 1/16/2029	195,000	196,344	198,627
GLS Auto Select Receivables Trust 2023-2, 8.220%, 2/18/2031	600,000	625,776	644,815
GLS Auto Select Receivables Trust 2024-1, 6.430%, 1/15/2031	500,000	514,397	517,077
GLS Auto Select Receivables Trust 2024-4, 4.750%, 11/15/2030	35,000	34,997	35,310
GLS Auto Select Receivables Trust 2025-1, 5.040%, 2/15/2031	500,000	499,925	510,176
GM Financial Revolving Receivables Trust 2021-1			
1.490%, 6/12/2034	250,000	244,226	245,237
1.670%, 6/12/2034	500,000	487,956	490,356
Golden Credit Card Trust, 1.440%, 8/15/2028	250,000	243,442	245,621

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 19.3% (continued)</b>			
Granite Park Equipment Leasing 2023-1 LLC, 6.460%, 9/20/2032	349,190	\$ 359,876	\$ 352,060
GreatAmerica Leasing Receivables Funding LLC, 5.010%, 1/18/2033	322,421	322,368	327,332
GreatAmerica Leasing Receivables Funding LLC Series 2024-1, 5.430%, 12/15/2031	450,000	455,748	460,209
Hertz Vehicle Financing III LLC, 7.510%, 3/25/2030	700,000	715,145	737,624
HPEFS Equipment Trust 2024-1, 5.820%, 11/20/2031	1,000,000	1,012,199	1,012,731
HPEFS Equipment Trust 2024-2			
5.350%, 10/20/2031	57,318	57,315	57,946
5.820%, 4/20/2032	30,706	30,701	31,364
HPEFS Equipment Trust 2025-1			
4.790%, 9/20/2032	100,000	99,989	100,928
4.990%, 3/21/2033	160,000	159,978	161,435
Huntington Bank Auto Credit-Linked Notes Series 2024-1, 6.153%, 5/20/2032	18,906	18,906	19,223
Huntington Bank Auto Credit-Linked Notes Series 2024-2, 5.442%, 10/20/2032	61,128	61,128	61,787
Huntington Bank Auto Credit-Linked Notes Series 2025-2, 5.118%, 9/20/2033 <sup>††</sup>	21,420	21,420	21,450
Hyundai Auto Receivables Trust 2024-C, 4.670%, 1/15/2031	19,000	18,999	19,275
Kubota Credit Owner Trust 2024-2, 5.190%, 5/15/2030	28,000	27,998	28,741
Kubota Credit Owner Trust 2025-1, 4.870%, 7/15/2030	72,000	71,989	73,629
LAD Auto Receivables Trust 2023-1			
6.180%, 12/15/2027	400,000	400,031	401,141
7.300%, 6/17/2030	272,000	272,523	275,581
LAD Auto Receivables Trust 2023-3, 6.920%, 12/16/2030	19,000	19,231	19,576
LAD Auto Receivables Trust 2024-2			
5.500%, 7/16/2029	42,821	42,817	43,757
5.660%, 10/15/2029	42,821	42,811	43,956
6.370%, 10/15/2031	34,970	34,969	36,067
LAD Auto Receivables Trust 2024-3, 5.180%, 2/17/2032	59,000	58,605	59,619
LAD Auto Receivables Trust 2025-2, 4.700%, 8/16/2032	105,000	104,984	105,892
M&T Equipment 2024-LEAF1 Notes			
4.940%, 8/18/2031	770,000	769,651	785,746
4.990%, 8/18/2031	22,431	22,428	22,501
M&T Equipment 2025-LEAF1 Notes, 4.910%, 3/16/2032	18,000	18,000	18,275
Merchants Fleet Funding LLC			
5.820%, 4/20/2037	8,693	8,692	8,749
5.950%, 4/20/2037	459,000	461,594	464,770
6.180%, 4/20/2037	506,000	508,626	512,598
6.850%, 4/20/2037	12,000	11,999	12,201
MMAF Equipment Finance LLC 2024-A, 5.100%, 7/13/2049	299,990	302,446	310,325
MMP Capital 2025-A LLC, 5.360%, 12/15/2031	84,784	84,778	85,535
MVW 2019-2 LLC, 2.220%, 10/20/2038	66,530	64,868	66,447
MVW 2022-2 LLC, 6.110%, 10/21/2041	33,663	33,845	34,414

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 19.3% (continued)</b>			
Navistar Financial Dealer Note Master Owner Trust			
5.790%, 4/25/2029	11,000	\$ 11,000	\$ 11,047
6.130%, 4/25/2029	28,000	28,019	28,123
Navistar Financial Dealer Note Master Owner Trust II 2025-1, 4.720%, 9/25/2030	40,000	39,999	40,057
NGC 2024-I Ltd., 5.034%, 7/20/2037 <sup>††</sup>	45,789	45,789	45,790
NMEF Funding 2023-A LLC			
6.830%, 6/17/2030	1,010,000	1,032,593	1,029,659
8.040%, 6/17/2030	574,000	599,104	597,907
NMEF Funding 2024-A LLC			
5.150%, 12/15/2031	38,771	38,769	39,012
5.320%, 12/15/2031	49,128	49,187	50,023
6.330%, 12/15/2031	100,000	102,161	102,470
NMEF Funding 2025-A LLC			
5.180%, 4/25/2032	292,425	292,351	296,061
5.790%, 4/25/2032	212,974	214,649	216,042
NMEF Funding 2025-B LLC, 5.170%, 1/18/2033	200,000	200,209	201,296
NP SPE X L.P., 3.802%, 11/19/2049	300,000	275,578	254,041
OCCU Auto Receivables Trust 2025-1			
4.940%, 4/15/2031	97,000	96,976	98,268
5.200%, 10/15/2031	99,000	98,983	100,285
OCP CLO 2020-8R Ltd., 5.098%, 10/17/2038	130,000	130,000	125,470
OCP CLO 2025-48 Ltd., 5.050%, 12/15/2038	270,165	270,165	266,869
OneMain Financial Issuance Trust 2022-3, 6.450%, 5/15/2034	118,000	118,711	119,176
Oscar US Funding XVII LLC, 4.470%, 3/12/2029	49,000	48,999	49,236
Palmer Square Loan Funding 2024-3 Ltd., 5.515%, 8/8/2032 <sup>††</sup>	58,000	58,000	58,142
PEAC Solutions Receivables 2025-1 LLC			
5.040%, 7/20/2032	75,000	74,991	76,451
5.200%, 7/20/2032	69,000	68,997	70,276
5.490%, 7/20/2032	54,000	53,993	54,852
Post Road Equipment Finance 2025-1 LLC			
5.040%, 5/15/2031	19,000	18,998	19,298
5.130%, 5/15/2031	46,000	45,994	46,740
Prestige Auto Receivables Trust 2022-1, 8.080%, 8/15/2028	180,000	181,089	181,630
Progress Residential 2021-SFR5 Trust, 1.658%, 7/17/2038	150,000	146,595	148,007
Progress Residential Trust, 1.524%, 7/17/2038	118,794	116,086	117,294
Retained Vantage Data Centers Issuer LLC			
4.992%, 9/15/2049	80,947	80,947	80,303
5.775%, 9/15/2049	21,820	21,820	21,705
Santander Bank Auto Credit-Linked Notes Series 2023-B, 5.640%, 12/15/2033	122,808	123,383	124,554

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 19.3% (continued)</b>			
Santander Bank Auto Credit-Linked Notes Series 2024-B			
4.965%, 1/18/2033	68,417	\$ 68,417	\$ 68,898
5.141%, 1/18/2033	39,095	39,095	39,359
5.483%, 1/18/2033	44,427	44,427	44,749
SBNA Auto Lease Trust 2024-B, 5.550%, 12/20/2028	29,908	29,906	30,280
SBNA Auto Receivables Trust 2025-SF1, 5.340%, 9/15/2031	55,000	54,998	55,264
SCCU Auto Receivables Trust 2023-1, 6.080%, 11/15/2029	39,000	39,865	40,144
SCCU Auto Receivables Trust 2024-1, 5.620%, 12/16/2030	42,092	42,088	43,062
SCCU Auto Receivables Trust 2025-1, 5.080%, 2/17/2032	90,000	89,997	90,861
SCF Equipment Leasing 2025-1 LLC			
5.230%, 9/20/2034	142,976	142,918	146,973
5.370%, 9/20/2034	111,828	111,820	114,433
5.880%, 11/20/2035	82,252	82,250	85,088
Securitized Term Auto Receivables Trust			
5.038%, 7/25/2031	22,407	22,407	22,604
5.185%, 7/25/2031	24,274	24,274	24,507
Securitized Term Auto Receivables Trust 2025-B, 5.463%, 12/29/2032	51,107	51,107	51,426
Sotheby's Artfi Master Trust			
6.430%, 12/22/2031	153,000	153,320	153,518
7.910%, 12/22/2031	100,000	100,333	100,215
Stack Infrastructure Issuer LLC, 5.900%, 3/25/2048	26,832	26,951	26,896
Subway Funding LLC, 6.268%, 7/30/2054	456,390	465,768	466,114
Switch ABS Issuer LLC, 5.036%, 3/25/2055	136,554	131,625	134,329
Synchrony Card Issuance Trust, 4.780%, 2/15/2031	43,000	42,997	43,743
Tesla Lease Electric Vehicle Securitization 2025-A LLC, 5.090%, 6/20/2029	43,000	42,999	43,269
Tricon Residential 2024-SFR4 Trust, 4.300%, 11/17/2029	34,968	33,853	34,772
Trillium Credit Card Trust II, 2.422%, 10/26/2029	6,000	5,636	5,893
Truist Bank Auto Credit-Linked Notes Series 2025-1, 4.728%, 9/26/2033	101,632	101,633	101,804
Uniti Fiber Abs Issuer LLC			
5.877%, 4/20/2055	83,518	83,518	85,304
6.369%, 4/20/2055	34,000	34,000	34,774
USB Auto Owner Trust 2025-1			
4.960%, 3/17/2031	109,000	109,631	110,600
5.400%, 12/15/2032	124,000	125,267	125,766
Vantage Data Centers LLC, 5.132%, 8/15/2055	183,000	183,000	181,021
VB-S1 Issuer LLC - VBTEL			
5.590%, 5/15/2054	68,453	68,416	69,005
6.644%, 5/15/2054	41,000	41,000	41,692
Venture 45 CLO Ltd.			
4.937%, 7/20/2035	135,015	135,015	133,284

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 19.3% (continued)</u>			
Venture 45 CLO Ltd. (continued)			
5.434%, 7/20/2035 <sup>††</sup>	165,887	\$ 165,887	\$ 166,243
Venture 47 CLO Ltd., 5.634%, 4/20/2036 <sup>††</sup>	100,631	100,631	100,944
Venture 48 CLO Ltd., 5.480%, 10/20/2036 <sup>††</sup>	85,000	85,000	84,660
Venture 49 CLO Ltd., 5.234%, 4/20/2037 <sup>††</sup>	23,863	23,863	23,864
Venture 50 CLO Ltd., 5.134%, 10/20/2037 <sup>††</sup>	44,800	44,800	44,800
Verdant Receivables 2024-1 LLC			
5.680%, 12/12/2031	28,296	28,296	28,862
5.720%, 12/12/2031	13,000	12,999	13,397
6.250%, 12/12/2031	11,000	10,998	11,406
7.230%, 12/12/2031	13,000	13,000	13,565
Verdant Receivables 2025-1 LLC			
4.960%, 5/12/2033	39,000	38,997	39,737
5.570%, 5/12/2033	100,000	99,999	102,320
Veridian Auto Receivables Trust 2023-1, 5.860%, 4/16/2029	50,000	50,565	51,038
Verizon Master Trust			
4.670%, 10/20/2033	65,000	64,988	65,005
4.840%, 8/20/2032	100,131	100,108	101,273
4.990%, 11/20/2030	113,000	112,758	114,435
Verizon Master Trust Series 2024-4, 5.600%, 6/20/2029	3,000	3,000	3,019
Verizon Master Trust Series 2025-2, 5.340%, 1/20/2033	272,239	272,188	280,855
Volvo Financial Equipment LLC Series 2025-1, 4.530%, 10/15/2031	500,000	499,943	507,240
Western Funding Auto Loan Trust 2025-1, 5.340%, 11/15/2035	30,000	30,301	30,391
Westlake Automobile Receivables Trust 2025-P1, 5.590%, 7/15/2032	280,000	284,744	284,972
Wheels Fleet Lease Funding 1 LLC			
4.860%, 5/18/2040	100,000	99,993	100,678
4.870%, 6/21/2039	55,036	55,035	55,579
4.890%, 6/21/2039	72,000	71,994	72,571
5.070%, 9/19/2039	51,480	51,480	52,467
5.210%, 9/19/2039	55,905	55,894	56,816
Wingspire Equipment Finance 2024-1 LLC, 6.310%, 9/20/2032	22,899	22,899	23,346
Wingspire Equipment Finance 2025-1 LLC, 5.450%, 9/20/2033	131,000	131,040	131,884
Zayo Issuer LLC			
5.648%, 3/20/2055	70,601	70,601	71,829
5.953%, 6/20/2055	81,495	81,495	83,611
6.088%, 3/20/2055	34,659	34,659	35,264
6.586%, 6/20/2055	47,539	47,539	49,052
Total Asset-Backed Securities		38,026,559	38,392,065

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Bank Loan Obligations - 2.1%</b>			
<b>Communications - 0.4%</b>			
Charter Communications Operating LLC Term Loan, (Floating, CME Term SOFR USD 3M + 2.250%), 6.235%, 12/15/2031 <sup>††</sup>	98,730	\$ 98,730	\$ 98,786
Directv Financing LLC Term Loan, (Floating, CME Term SOFR USD 3M + 5.250%, 0.750% Floor), 9.352%, 8/2/2029 <sup>††</sup>	186,338	185,542	186,750
EW Scripps Co./The Term Loan, (Floating, CME Term SOFR USD 1M + 5.750%, 1.000% Floor), 9.600%, 6/30/2028 <sup>††</sup>	121,190	121,870	122,229
Frontier Communications Parent, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.500%), 6.236%, 7/1/2031 <sup>††</sup>	248,750	248,750	248,362
Lumen Technologies, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 6.000%, 2.000% Floor), 9.716%, 6/1/2028 <sup>††</sup>	200,398	204,428	201,113
<b>Total Communications</b>		<u>859,320</u>	<u>857,240</u>
<b>Consumer Discretionary - 1.0%</b>			
AMC Entertainment Holdings, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 7.000%, 2.000% Floor), 10.731%, 1/4/2029 <sup>††</sup>	249,375	251,090	249,400
CNT Holdings I Corporation Term Loan, (Floating, CME Term SOFR USD 3M + 2.250%, 0.750% Floor), 6.090%, 11/8/2032 <sup>††</sup>	148,128	148,757	148,414
Columbus Finance Term Loan, (Floating, CME Term SOFR USD 3M + 4.500%), 8.172%, 8/18/2032 <sup>††</sup>	39,462	38,900	39,561
DK Crown Holdings Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 5.534%, 3/4/2032 <sup>††</sup>	199,000	198,121	198,964
Flutter Financing B.V. Term Loan, (Floating, CME Term SOFR USD 3M + 1.750%, 0.500% Floor), 5.422%, 11/30/2030 <sup>††</sup>	372,159	372,566	371,537
Four Seasons Hotels Ltd. Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%, 0.500% Floor), 5.466%, 9/22/2032 <sup>††</sup>	24,684	24,732	24,811
Great Outdoors Group LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.250%, 0.750% Floor), 6.966%, 1/23/2032 <sup>††</sup>	49,625	49,409	49,873
Petco Health & Wellness Co., Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 3.250%, 0.750% Floor), 7.184%, 3/3/2028 <sup>††</sup>	175,000	164,728	173,010
PetSmart LLC Term Loan, (Floating, CME Term SOFR USD 1M + 4.000%), 7.734%, 8/18/2032 <sup>††</sup>	275,000	272,388	273,540
Voyager Parent LLC Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%), 8.422%, 7/1/2032 <sup>††</sup>	400,000	391,488	399,792
<b>Total Consumer Discretionary</b>		<u>1,912,179</u>	<u>1,928,902</u>
<b>Consumer Staples - 0.0%</b>			
BJ's Wholesale Club, Inc. Term Loan, (Floating, CME Term SOFR USD 6M + 1.750%), 5.879%, 2/5/2029 <sup>††</sup>	10,000	10,000	10,042
Reynolds Consumer Products LLC Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 5.466%, 3/4/2032 <sup>††</sup>	24,115	24,115	24,229
<b>Total Consumer Staples</b>		<u>34,115</u>	<u>34,271</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 2.1% (continued)</u>			
Corporate - 0.1%			
Ardonagh Group FinCo Pty. Ltd. Term Loan, (Floating, CME Term SOFR USD 6M + 2.750%), 6.950%, 2/15/2031 <sup>††</sup>	47,488	\$ 47,314	\$ 47,340
Burlington Coat Factory Warehouse Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 5.466%, 9/24/2031 <sup>††</sup>	24,750	24,648	24,771
Delta 2 Lux S.a.r.l. Term Loan, (Floating, CME Term SOFR USD 3M + 1.750%, 0.500% Floor), 5.422%, 9/30/2031 <sup>††</sup>	75,000	75,000	75,187
Resonetics LLC Term Loan, (Floating, CME Term SOFR USD 3M + 2.750%), 6.422%, 5/6/2031 <sup>††</sup>	45,968	46,013	45,987
Sandisk Corporation Term Loan, (Floating, CME Term SOFR USD 3M + 3.000%), 6.857%, 2/20/2032 <sup>††</sup>	32,500	32,072	32,663
US Foods, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 5.466%, 10/3/2031 <sup>††</sup>	49,625	49,522	49,966
<b>Total Corporate</b>		<u>274,569</u>	<u>275,914</u>
Energy - 0.3%			
Murphy USA Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%, 0.500% Floor), 5.593%, 4/7/2032 <sup>††</sup>	500,000	499,540	504,020
<b>Total Energy</b>		<u>499,540</u>	<u>504,020</u>
Financials - 0.1%			
Boost Newco Borrower LLC Term Loan, (Floating, CME Term SOFR USD 3M + 2.000%), 5.672%, 1/31/2031 <sup>††</sup>	99,251	99,538	99,314
Chicago US Midco III L.P. Term Loan, 11/1/2032	6,847	6,847	6,855
Chicago US Midco III L.P. Term Loan, (Floating, CME Term SOFR USD 1M + 2.500%), 6.216%, 11/1/2032 <sup>††</sup>	46,103	45,990	46,161
OneDigital Borrower LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%, 0.500% Floor), 6.716%, 7/2/2031 <sup>††</sup>	24,688	24,590	24,719
<b>Total Financials</b>		<u>176,965</u>	<u>177,049</u>
Industrials - 0.0%			
Arcosa, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.000%), 5.716%, 10/1/2031 <sup>††</sup>	38,322	38,403	38,471
AS Mileage Plan IP Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 1.750%), 5.634%, 10/15/2031 <sup>††</sup>	24,501	24,501	24,603
<b>Total Industrials</b>		<u>62,904</u>	<u>63,074</u>
Materials - 0.1%			
Asplundh Tree Expert LLC Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 5.466%, 5/23/2031 <sup>††</sup>	48,776	48,682	48,950

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 2.1% (continued)</u>			
<u>Materials - 0.1% (continued)</u>			
Knife River Corporation Term Loan, (Floating, CME Term SOFR USD 3M + 2.000%), 5.738%, 3/8/2032 <sup>††</sup>	49,750	\$ 49,640	\$ 49,916
Total Materials		98,322	98,866
<u>Real Estate - 0.0%</u>			
OEG Borrower LLC Term Loan, (Floating, CME Term SOFR USD 3M + 3.500%), 7.201%, 6/30/2031 <sup>††</sup>	24,750	24,701	24,812
Total Real Estate		24,701	24,812
<u>Technology - 0.1%</u>			
Open Text Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%, 0.500% Floor), 5.466%, 1/31/2030 <sup>††</sup>	99,223	99,647	99,236
Total Technology		99,647	99,236
<u>Utilities - 0.0%</u>			
NRG Energy, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 1.750%), 5.593%, 4/16/2031 <sup>††</sup>	52,484	52,422	52,606
Total Utilities		52,422	52,606
Total Bank Loan Obligations		4,094,684	4,115,990
<u>Collateralized Mortgage Obligations - 28.6%</u>			
1301 Trust 2025-AOA			
5.059%, 8/11/2030 <sup>†</sup>	125,733	125,733	127,390
5.302%, 8/11/2030 <sup>†</sup>	79,877	79,877	81,020
5.641%, 8/11/2030 <sup>†</sup>	159,936	159,936	162,330
1345T 2025-AOA, 5.350%, 6/15/2030 <sup>††</sup>	48,687	48,687	48,838
ALA Trust 2025-OANA			
5.494%, 6/15/2030 <sup>††</sup>	109,449	109,247	109,859
5.843%, 6/15/2030 <sup>††</sup>	32,448	32,375	32,529
6.842%, 6/15/2030 <sup>††</sup>	53,149	53,028	53,381
Arbor Multifamily Mortgage Securities Trust 2021-MF2, 2.560%, 6/15/2054 <sup>†</sup>	100,000	86,278	87,935
Atrium Hotel Portfolio Trust 2025-ATRM			
5.850%, 8/15/2030 <sup>††</sup>	68,046	68,046	68,017
7.050%, 8/15/2030 <sup>††</sup>	133,258	133,258	133,096
Aventura Mall Trust, 4.112%, 7/5/2040 <sup>†</sup>	242,000	234,949	240,217
BAMLL Commercial Mortgage Securities Trust 2025-HYT, 6.050%, 12/15/2042 <sup>††</sup>	25,000	25,000	25,000
BLP Commercial Mortgage Trust 2025-IND, 4.950%, 3/15/2042 <sup>††</sup>	77,184	77,184	76,847
BPR Trust 2021-TY			
4.915%, 9/15/2038 <sup>††</sup>	200,000	198,503	199,939

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 28.6% (continued)</u>			
BPR Trust 2021-TY (continued)			
5.565%, 9/15/2038 <sup>††</sup>	21,332	\$ 21,104	\$ 21,306
BSTN Commercial Mortgage Trust 2025-1C, 5.369%, 6/15/2044 <sup>†</sup>	53,413	52,931	54,921
BX Commercial Mortgage Trust 2020-VIV4, 2.843%, 3/9/2044	200,000	177,616	185,904
BX Commercial Mortgage Trust 2022-CSMO, 5.865%, 6/15/2027 <sup>††</sup>	300,000	300,891	300,375
BX Commercial Mortgage Trust 2023-XL3, 5.512%, 12/9/2040 <sup>††</sup>	107,401	107,421	107,501
BX Trust 2019-OC11, 3.202%, 12/9/2041	150,000	136,101	142,497
BX Trust 2022-CLS, 5.760%, 10/13/2027	106,355	107,400	106,711
BX Trust 2022-LBA6, 5.750%, 1/15/2039 <sup>††</sup>	350,000	350,232	349,676
BX Trust 2025-ARIA, 5.031%, 12/13/2042 <sup>†</sup>	135,000	135,000	136,354
BX Trust 2025-GW			
5.350%, 7/15/2042 <sup>††</sup>	105,000	105,000	105,197
5.600%, 7/15/2042 <sup>††</sup>	131,000	131,000	131,325
5.850%, 7/15/2042 <sup>††</sup>	79,000	79,000	79,245
6.500%, 7/15/2042 <sup>††</sup>	57,000	57,121	57,247
BX Trust 2025-ROIC			
4.894%, 3/15/2030 <sup>††</sup>	271,441	270,864	271,102
5.144%, 3/15/2030 <sup>††</sup>	249,029	248,498	248,095
BX Trust 2025-VOLT			
5.450%, 12/15/2044 <sup>††</sup>	79,829	79,829	79,879
5.850%, 12/15/2044 <sup>††</sup>	196,161	196,161	196,770
6.100%, 12/15/2044 <sup>††</sup>	126,758	126,758	126,977
BXP Trust 2021-601L, 2.618%, 1/15/2044	404,000	346,522	356,035
COMM 2024-277P Mortgage Trust			
6.338%, 8/10/2044	55,937	56,356	58,958
6.999%, 8/10/2044 <sup>†</sup>	6,992	7,039	7,432
DBJPM 16-C1 Mortgage Trust, 3.276%, 5/10/2049	200,000	199,389	199,419
Fannie Mae			
1.500%, 3/1/2037	122,057	108,974	110,875
2.130%, 1/1/2034	136,591	115,155	117,278
3.500%, 7/1/2052 - 12/1/2053	771,204	702,085	716,081
4.000%, 10/1/2052 - 2/1/2055 <sup>†</sup>	1,924,582	1,778,617	1,836,289
4.455%, 4/1/2035	159,142	159,709	158,339
4.500%, 11/1/2040 - 1/1/2056	5,340,108	5,159,522	5,245,495
5.000%, 8/1/2040 - 11/1/2055	5,319,067	5,234,702	5,334,221
5.500%, 11/1/2044 - 12/1/2055	5,122,344	5,110,650	5,218,087
6.000%, 9/1/2053 - 11/1/2054	627,358	627,100	647,296
Fannie Mae REMIC, 5.000%, 3/25/2048 - 5/25/2054	342,487	339,241	344,709
Freddie Mac			
1.500%, 4/1/2037	94,862	82,319	85,920

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 28.6% (continued)</u>			
Freddie Mac (continued)			
2.500%, 5/1/2042	208,951	\$ 182,406	\$ 187,684
3.000%, 4/1/2040 - 9/1/2052	792,603	684,301	712,422
3.500%, 9/1/2037 - 12/1/2052	1,514,141	1,373,794	1,421,744
4.000%, 12/1/2052 - 12/1/2054	955,820	878,895	910,404
4.500%, 12/1/2045 - 12/1/2055	1,582,822	1,538,123	1,560,762
5.000%, 2/1/2040 - 12/1/2055	3,868,458	3,811,526	3,889,604
5.100%, 7/1/2040	58,078	59,520	58,755
5.500%, 9/1/2053 - 1/1/2055	3,392,018	3,371,401	3,458,909
6.000%, 9/1/2053 - 3/1/2055	1,147,256	1,159,336	1,183,302
Freddie Mac Multifamily Structured Pass-Through Certificates			
2.243%, 10/25/2031 <sup>†</sup>	250,000	219,463	225,651
2.350%, 3/25/2032	80,784	68,925	72,734
2.400%, 3/25/2032	187,500	165,267	169,439
2.450%, 4/25/2032	3,279	2,826	2,965
2.580%, 5/25/2032	800,000	694,103	727,785
2.920%, 6/25/2032	408,906	369,963	379,059
3.000%, 6/25/2032 <sup>†</sup>	200,000	177,713	186,174
3.530%, 8/25/2032	204,882	194,364	196,414
4.500%, 7/25/2033 <sup>†</sup>	273,295	274,977	276,225
4.509%, 11/25/2029 <sup>††</sup>	999,761	999,761	997,968
Freddie Mac REMIC			
4.500%, 6/25/2051	91,267	90,184	91,459
4.924%, 3/25/2055 <sup>††</sup>	279,109	278,936	279,888
5.000%, 4/25/2039	131,402	130,017	133,256
5.074%, 9/25/2054 - 4/25/2055 <sup>††</sup>	103,339	103,023	103,734
5.500%, 3/25/2051	212,054	212,282	214,529
GFH 2025-IND Mortgage Trust			
5.546%, 6/15/2033	84,000	84,000	84,496
6.190%, 6/15/2033	300,000	303,013	302,903
Government National Mortgage Association			
1.000%, 10/20/2050	256,721	201,809	201,349
2.500%, 6/20/2045	150,758	136,626	139,136
4.500%, 8/20/2051 - 6/20/2065	230,548	229,526	227,590
5.000%, 6/20/2053 - 3/20/2065	129,131	128,928	129,634
Government National Mortgage Association II			
2.500%, 1/20/2051 - 7/20/2052	1,319,427	1,117,074	1,138,002
3.000%, 3/20/2052 - 12/20/2053	1,333,042	1,169,078	1,200,092
3.500%, 2/20/2052 - 11/20/2052	777,554	692,463	712,162
4.000%, 11/20/2052	396,604	361,884	377,381

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - 28.6% (continued)			
Government National Mortgage Association II (continued)			
4.500%, 8/20/2052 - 3/20/2053	903,460	\$ 852,515	\$ 887,491
5.000%, 10/20/2052 - 11/20/2054	2,025,034	1,954,205	2,029,863
5.500%, 7/20/2053 - 8/20/2053	722,530	711,032	734,913
6.500%, 5/20/2054	212,775	215,971	220,283
7.500%, 10/20/2054	74,542	76,116	77,159
GS Mortgage Securities Trust 2019-GSA1, 3.048%, 11/10/2052	200,000	177,769	189,741
Hilton US Trust 2016-HHV, 4.194%, 11/5/2038 <sup>†</sup>	27,000	26,563	26,772
Hilton USA Trust 2016-HHV			
3.719%, 11/5/2038	113,000	111,617	112,230
4.194%, 11/5/2038 <sup>†</sup>	5,000	4,940	4,972
Houston Galleria Mall Trust 2025-HGLR, 5.462%, 2/5/2045 <sup>†</sup>	232,788	233,575	241,500
Hudson Yards 2016-10HY Mortgage Trust, 2.835%, 8/10/2038	361,703	355,184	357,913
Hudson Yards 2019-30HY Mortgage Trust, 3.228%, 7/10/2039	25,000	23,221	23,940
Hudson Yards 2019-55HY Mortgage Trust, 2.943%, 12/10/2041 <sup>†</sup>	550,686	507,385	519,395
Hudson Yards 2025-SPRL Mortgage Trust			
5.467%, 1/13/2040 <sup>†</sup>	423,000	426,414	438,850
5.758%, 1/13/2040 <sup>†</sup>	53,000	53,000	54,874
HYT Commercial Mortgage Trust 2024-RGCY, 5.592%, 9/15/2041 <sup>##</sup>	144,094	144,300	144,363
IRV Trust 2025-200P, 5.295%, 3/14/2047 <sup>†</sup>	142,048	142,048	146,027
JW Commercial Mortgage Trust 2024-MRCO, 5.371%, 6/15/2039 <sup>##</sup>	202,821	203,304	203,134
LBA Trust 2024-7IND, 5.492%, 10/15/2041 <sup>##</sup>	26,836	26,784	26,853
LEX 2024-BBG Mortgage Trust, 4.874%, 10/13/2033 <sup>†</sup>	352,641	349,835	354,837
MAD Commercial Mortgage Trust 2025-11MD, 4.754%, 10/15/2042 <sup>†</sup>	104,000	104,000	104,489
Manhattan West 2020-1MW Mortgage Trust			
2.130%, 9/10/2039	521,821	492,594	502,116
2.335%, 9/10/2039 <sup>†</sup>	387,058	363,787	371,083
MILE Trust 2025-STNE, 5.850%, 7/15/2030 <sup>##</sup>	61,000	61,000	61,000
NYC Commercial Mortgage Trust 2025-300P, 5.176%, 7/13/2042 <sup>†</sup>	69,376	69,376	69,703
One Bryant Park Trust 2019-OBP, 2.516%, 9/15/2054	566,000	506,649	525,686
SCG Commercial Mortgage Trust 2025-FLWR, 5.500%, 8/15/2030 <sup>##</sup>	333,000	333,000	333,413
SCOTT Trust 2023-SFS, 5.910%, 3/15/2028	200,000	199,332	205,270
SHR Trust 2024-LXRY			
6.200%, 10/15/2041 <sup>##</sup>	69,460	69,460	69,632
6.700%, 10/15/2041 <sup>##</sup>	200,000	201,035	200,742
SLG Office Trust 2021-OVA, 2.585%, 7/15/2041	300,000	252,412	268,517
SREIT Trust 2021-MFP2			
4.686%, 11/15/2036 <sup>##</sup>	300,000	299,823	299,909
5.435%, 11/15/2036 <sup>##</sup>	150,000	148,639	149,954
SWCH Commercial Mortgage Trust 2025-DATA, 5.193%, 2/15/2042 <sup>##</sup>	41,210	41,054	40,826

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 28.6% (continued)</u>			
Wells Fargo Commercial Mortgage Trust 2025-HI, 5.443%, 10/15/2042 <sup>##</sup>	50,000	\$ 50,000	\$ 50,062
WSTN Trust 2023-MAUI, 6.297%, 7/5/2037 <sup>†</sup>	350,000	353,535	356,373
Total Collateralized Mortgage Obligations		55,749,389	56,941,410
<u>Corporate Bonds - 22.0%</u>			
<u>Communications - 1.7%</u>			
Alphabet, Inc., 5.450%, 11/15/2055	81,000	80,467	79,714
Charter Communications Operating LLC/Charter Communications Operating Capital 4.800%, 3/1/2050	8,000	5,970	6,031
5.850%, 12/1/2035	53,000	52,965	53,003
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 10.000%, 2/15/2031	10,000	10,000	10,220
DISH Network Corporation, 11.750%, 11/15/2027	325,000	334,602	338,234
EchoStar Corporation			
6.750%, 11/30/2030	472,856	484,277	484,426
10.750%, 11/30/2029	335,164	367,223	370,625
Lamar Media Corporation, 5.375%, 11/1/2033	6,000	6,000	5,961
Meta Platforms, Inc., 5.625%, 11/15/2055	160,000	159,719	153,870
Netflix, Inc., 5.400%, 8/15/2054	133,000	129,605	129,312
Paramount Global, 4.375%, 3/15/2043	465,000	332,404	324,430
ROBLOX Corporation, 3.875%, 5/1/2030	61,000	57,887	58,317
TELUS Corporation, 6.375%, 6/9/2056 <sup>†</sup>	97,000	97,000	97,205
T-Mobile USA, Inc.			
4.950%, 11/15/2035	183,000	182,298	182,381
5.700%, 1/15/2056	80,000	79,462	78,376
Verizon Communications, Inc., 5.875%, 11/30/2055	133,000	132,478	131,785
WarnerMedia Holdings, Inc., 5.050%, 3/15/2042	800,000	607,147	564,800
WMG Acquisition Corporation, 3.875%, 7/15/2030	399,000	371,522	382,168
Zegona Finance PLC, 8.625%, 7/15/2029	25,000	25,000	26,517
Total Communications		3,516,026	3,477,375
<u>Consumer Discretionary - 2.3%</u>			
American Builders & Contractors Supply Co., Inc., 4.000%, 1/15/2028	115,000	112,727	114,211
AutoNation, Inc., 5.890%, 3/15/2035	45,000	42,857	46,734
BlueLinx Holdings, Inc., 6.000%, 11/15/2029	65,000	62,306	63,689
BMW US Capital LLC, 5.200%, 8/11/2035	80,000	79,905	81,007
Boyne USA, Inc., 4.750%, 5/15/2029	27,000	25,728	26,631
Brightstar Lottery PLC, 5.250%, 1/15/2029	168,000	165,363	167,740
Brightstar Lottery PLC/Brightstar Global Solutions Corporation, 5.750%, 1/15/2033	200,000	200,000	198,576
Carnival Corporation			
6.125%, 2/15/2033	179,000	179,837	184,834

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 22.0% (continued)			
Consumer Discretionary - 2.3% (continued)			
Carnival Corporation (continued)			
7.000%, 8/15/2029	54,000	\$ 55,947	\$ 56,681
Choice Hotels International, Inc., 5.850%, 8/1/2034	41,000	40,676	41,869
D.R. Horton, Inc., 5.500%, 10/15/2035	64,000	64,245	66,798
ERAC USA Finance LLC, 4.900%, 5/1/2033	278,000	268,682	282,617
Flutter Treasury DAC			
5.875%, 6/4/2031	300,000	303,098	304,170
6.375%, 4/29/2029	93,000	94,274	96,011
Ford Motor Credit Co. LLC			
5.113%, 5/3/2029	150,000	143,127	150,342
5.869%, 10/31/2035	166,000	166,000	164,248
6.125%, 3/8/2034	80,000	75,945	81,428
6.500%, 2/7/2035	200,000	209,398	207,628
Genuine Parts Co., 2.750%, 2/1/2032	15,000	13,054	13,281
Gildan Activewear, Inc., 5.400%, 10/7/2035	71,000	70,925	70,938
Hyatt Hotels Corporation			
5.400%, 12/15/2035	67,000	66,972	67,297
5.500%, 6/30/2034	14,000	13,427	14,450
5.750%, 3/30/2032	31,000	30,664	32,534
LG Energy Solution Ltd., 5.500%, 7/2/2034	21,000	20,844	21,324
Lithia Motors, Inc., 4.375%, 1/15/2031	9,000	8,332	8,651
Lowe's Cos., Inc., 4.850%, 10/15/2035	384,000	382,936	381,918
Marriott International, Inc.			
5.250%, 10/15/2035	15,000	14,841	15,229
5.500%, 4/15/2037	54,000	53,333	55,396
Meritage Homes Corporation, 5.650%, 3/15/2035	81,000	80,711	82,916
NCL Corporation Ltd., 6.750%, 2/1/2032	216,000	211,243	221,167
O'Reilly Automotive, Inc., 5.000%, 8/19/2034	88,000	86,326	88,825
PetSmart LLC/PetSmart Finance Corporation, 7.500%, 9/15/2032	85,000	85,000	86,503
Royal Caribbean Cruises Ltd.			
5.625%, 9/30/2031	33,000	32,854	33,755
6.000%, 2/1/2033	308,000	311,273	316,791
6.250%, 3/15/2032	233,000	232,442	241,248
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.625%, 3/1/2030	30,000	27,921	26,663
Six Flags Entertainment Corporation/Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.625%, 5/1/2032			
	57,000	57,951	57,480
Taylor Morrison Communities, Inc., 5.125%, 8/1/2030	230,000	223,573	231,411
Toll Brothers Finance Corporation, 5.600%, 6/15/2035	33,000	32,885	34,210
Toyota Motor Credit Corporation, 5.350%, 1/9/2035	54,000	54,662	56,674

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 22.0% (continued)			
Consumer Discretionary - 2.3% (continued)			
Voyager Parent LLC, 9.250%, 7/1/2032	95,000	\$ 98,439	\$ 100,799
Total Consumer Discretionary		4,500,723	4,594,674
Consumer Staples - 1.9%			
7-Eleven, Inc.			
1.800%, 2/10/2031	99,000	83,692	86,775
2.800%, 2/10/2051	23,000	13,844	13,974
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC			
5.750%, 3/31/2034	23,000	23,057	23,093
6.250%, 3/15/2033	35,000	35,896	35,980
6.500%, 2/15/2028	99,000	99,563	101,120
Alimentation Couche-Tard, Inc., 5.077%, 9/29/2035	192,000	192,179	193,547
Bacardi Ltd./Bacardi-Martini B.V., 5.400%, 6/15/2033	100,000	97,721	101,278
Bacardi-Martini B.V., 6.000%, 2/1/2035	189,000	192,065	196,471
Beck's S.A.B. de C.V., 2.500%, 10/14/2031	350,000	287,034	305,487
Bimbo Bakeries USA, Inc., 5.375%, 1/9/2036	225,000	220,007	230,673
Coca-Cola Consolidated, Inc., 5.450%, 6/1/2034	22,000	22,367	23,061
Constellation Brands, Inc., 4.950%, 11/1/2035	183,000	181,966	180,972
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC			
5.600%, 1/15/2031	117,000	116,894	118,064
6.625%, 7/15/2030	288,000	294,459	295,015
Diageo Investment Corporation, 5.625%, 4/15/2035	90,000	89,518	95,384
Dollar Tree, Inc., 2.650%, 12/1/2031	5,000	4,335	4,516
Hershey Co./The, 5.100%, 2/24/2035	36,000	36,062	37,083
Imperial Brands Finance PLC, 5.625%, 7/1/2035	158,000	157,334	162,564
JBS USA Holding Lux S.a.r.l./JBS USA Foods Group Holdings, Inc./JBS USA Food Co.			
5.500%, 1/15/2036	78,000	77,570	79,311
6.250%, 3/1/2056	39,000	38,913	38,864
Kellanova, 5.250%, 3/1/2033	330,000	327,974	342,590
Keurig Dr Pepper, Inc., 5.150%, 5/15/2035	249,000	246,939	250,018
Kraft Heinz Foods Co., 6.875%, 1/26/2039	368,000	400,317	412,009
Kroger Co./The, 5.500%, 9/15/2054	32,000	30,011	30,595
Mars, Inc., 5.200%, 3/1/2035	138,000	138,514	142,130
PepsiCo, Inc., 5.000%, 7/23/2035	78,000	77,988	79,839
Perrigo Finance Unlimited Co., 6.125%, 9/30/2032	162,000	157,925	157,829
Post Holdings, Inc.			
6.250%, 2/15/2032	50,000	50,346	51,374

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 22.0% (continued)			
Consumer Staples - 1.9% (continued)			
Post Holdings, Inc. (continued)			
6.375%, 3/1/2033	70,000	\$ 69,710	\$ 70,723
Sysco Corporation, 5.400%, 3/23/2035	25,000	25,313	25,931
Total Consumer Staples		3,789,513	3,886,270
Energy - 1.0%			
Aker BP ASA, 5.125%, 10/1/2034	25,000	23,902	24,502
Boardwalk Pipelines L.P., 5.375%, 2/15/2036	157,000	156,915	158,133
BP Capital Markets PLC, 4.875%, 3/22/2030 <sup>P,†</sup>	100,000	94,680	99,486
Breakwater Energy Holdings S.a.r.l., 9.250%, 11/15/2030	32,000	32,000	33,509
Cheniere Energy Partners L.P., 5.550%, 10/30/2035	51,000	50,868	52,276
CITGO Petroleum Corporation, 8.375%, 1/15/2029	245,000	250,514	254,753
Coterra Energy, Inc., 5.400%, 2/15/2035	130,000	126,970	132,241
Diamondback Energy, Inc.			
5.400%, 4/18/2034	94,000	94,076	96,408
5.750%, 4/18/2054	47,000	41,095	44,593
DT Midstream, Inc., 5.800%, 12/15/2034	58,000	58,243	60,305
Enbridge, Inc., 5.625%, 4/5/2034	17,000	17,155	17,774
Enterprise Products Operating LLC, 5.200%, 1/15/2036	92,000	91,704	93,814
Florida Gas Transmission Co. LLC, 5.750%, 7/15/2035	87,000	86,747	90,395
Gulfstream Natural Gas System LLC, 5.600%, 7/23/2035	125,000	124,964	128,340
Harbour Energy PLC, 6.327%, 4/1/2035	21,000	20,583	21,301
Helmerich & Payne, Inc., 5.500%, 12/1/2034	31,000	26,537	30,575
ONEOK, Inc., 5.400%, 10/15/2035	61,000	60,844	61,765
Permian Resources Operating LLC, 6.250%, 2/1/2033	5,000	5,099	5,129
Plains All American Pipeline L.P./PAA Finance Corporation, 5.700%, 9/15/2034	110,000	110,975	113,633
South Bow USA Infrastructure Holdings LLC, 5.584%, 10/1/2034	10,000	10,000	10,122
Var Energi ASA, 6.500%, 5/22/2035	150,000	149,537	158,545
Venture Global Plaquemines LNG LLC, 7.750%, 5/1/2035	132,000	141,627	144,258
Viper Energy Partners LLC, 5.700%, 8/1/2035	87,000	86,618	88,786
Total Energy		1,861,653	1,920,643
Financials - 6.5%			
Acrisure LLC/Acrisure Finance, Inc., 6.750%, 7/1/2032	52,000	52,000	53,692
Affiliated Managers Group, Inc., 5.500%, 2/15/2036	248,000	247,774	248,670
Air Lease Corporation, 4.650%, 6/15/2026 <sup>P,†</sup>	1,000	974	986
Aircastle Ltd., 5.250%, 6/15/2026 <sup>P,†</sup>	29,000	27,876	28,856
Allianz SE, 6.350%, 9/6/2053 <sup>†</sup>	100,000	103,178	107,348
American Express Co., 4.804%, 10/24/2036 <sup>†</sup>	158,000	157,457	156,318

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Financials - 6.5% (continued)</u>			
American National Global Funding, 5.550%, 1/28/2030	37,000	\$ 37,052	\$ 38,030
Antares Holdings L.P., 6.350%, 10/23/2029	68,000	67,851	69,394
Aon North America, Inc., 5.750%, 3/1/2054	125,000	123,225	124,867
Apollo Global Management, Inc., 5.150%, 8/12/2035	121,000	120,023	121,253
Arthur J Gallagher & Co. 5.450%, 7/15/2034	234,000	234,258	242,975
5.550%, 2/15/2055	47,000	44,578	45,286
Aspen Insurance Holdings Ltd., 5.750%, 7/1/2030	52,000	51,939	54,257
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.621%, 12/10/2029	48,000	48,000	49,872
Bank of America Corporation, 2.482%, 9/21/2036 <sup>†</sup>	93,000	77,057	81,739
Bank of Montreal, 3.088%, 1/10/2037 <sup>†</sup>	322,000	272,634	289,898
Bank of New York Mellon Corporation/The 5.188%, 3/14/2035 <sup>†</sup>	95,000	93,318	98,312
5.606%, 7/21/2039 <sup>†</sup>	88,000	87,773	92,145
Barclays PLC, 3.564%, 9/23/2035 <sup>†</sup>	75,000	64,922	70,848
BBVA Mexico S.A. Institucion De Banca Multiple Grupo Financiero 7.625%, 2/11/2035 <sup>†</sup>	254,000	257,246	266,700
8.125%, 1/8/2039 <sup>†</sup>	25,000	25,529	27,046
Blackstone Reg Finance Co. LLC, 4.950%, 2/15/2036	106,000	105,899	105,436
Block, Inc., 6.000%, 8/15/2033	137,000	140,185	140,650
BNP Paribas S.A., 5.738%, 2/20/2035 <sup>†</sup>	60,000	60,609	63,131
Boost Newco Borrower LLC, 7.500%, 1/15/2031	1,148,000	1,208,319	1,220,100
BPCE S.A., 6.293%, 1/14/2036 <sup>†</sup>	89,000	89,000	95,171
Brookfield Asset Management Ltd. 5.298%, 1/15/2036	266,000	265,963	266,182
6.077%, 9/15/2055	126,000	125,997	129,347
Brookfield Finance, Inc., 2.724%, 4/15/2031	75,000	65,461	68,751
Brown & Brown, Inc. 5.550%, 6/23/2035	116,000	117,062	119,236
5.650%, 6/11/2034	99,000	100,322	102,309
6.250%, 6/23/2055	26,000	25,937	27,132
Burford Capital Global Finance LLC, 7.500%, 7/15/2033	65,000	62,912	62,486
Carlyle Group, Inc./The, 5.050%, 9/19/2035	183,000	182,583	180,927
Charles Schwab Corporation/The 4.000%, 6/1/2026 <sup>P,†</sup>	78,000	77,202	77,523
4.914%, 11/14/2036 <sup>†</sup>	93,000	93,000	92,628
5.853%, 5/19/2034 <sup>†</sup>	213,000	216,633	228,495
Citigroup, Inc., 3.875%, 2/18/2026 <sup>P,†</sup>	79,000	78,513	78,732

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Financials - 6.5% (continued)</u>			
Credit Agricole S.A., 6.251%, 1/10/2035 <sup>†</sup>	12,000	\$ 12,153	\$ 12,762
Deutsche Bank AG, 5.403%, 9/11/2035 <sup>†</sup>	50,000	50,000	51,090
Fair Isaac Corporation, 6.000%, 5/15/2033	26,000	26,505	26,708
Federal Farm Credit Banks Funding Corporation, 5.600%, 8/5/2039	70,000	70,000	70,172
Fidelis Insurance Holdings Ltd., 7.750%, 6/15/2055 <sup>†</sup>	131,000	131,000	141,146
Fiserv, Inc.			
4.400%, 7/1/2049	118,000	97,264	92,919
5.150%, 8/12/2034	78,000	77,117	77,570
5.250%, 8/11/2035	280,000	281,843	279,888
Focus Financial Partners LLC, 6.750%, 9/15/2031	39,000	39,054	40,157
GATX Corporation, 5.500%, 6/15/2035	93,000	96,348	95,485
Global Payments, Inc.			
5.550%, 11/15/2035	269,000	268,331	267,946
5.950%, 8/15/2052	58,000	55,548	55,603
Goldman Sachs Group, Inc./The, 5.851%, 4/25/2035 <sup>†</sup>	73,000	75,536	77,731
JAB Holdings B.V., 3.750%, 5/28/2051	10,000	6,323	6,889
Jane Street Group/JSG Finance, Inc., 6.750%, 5/1/2033	439,000	447,684	458,227
Jefferies Finance LLC/JFIN Co-Issuer Corporation, 6.625%, 10/15/2031	78,000	78,000	76,758
JPMorgan Chase & Co.			
4.810%, 10/22/2036 <sup>†</sup>	133,000	133,000	132,325
5.576%, 7/23/2036 <sup>†</sup>	120,000	120,000	124,382
KeyCorp, 4.789%, 6/1/2033 <sup>†</sup>	43,000	38,675	43,031
KKR & Co., Inc., 5.100%, 8/7/2035	172,000	171,675	172,331
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corporation, 7.000%, 7/15/2031	10,000	10,400	10,602
LPL Holdings, Inc., 5.650%, 3/15/2035	46,000	45,907	47,233
M&T Bank Corporation, 5.400%, 7/30/2035 <sup>†</sup>	82,000	81,870	82,866
Macquarie AirFinance Holdings Ltd., 6.500%, 3/26/2031	5,000	5,185	5,353
Marsh & McLennan Cos., Inc., 5.400%, 3/15/2055	39,000	37,708	37,713
MassMutual Global Funding II, 5.050%, 8/26/2035	462,000	461,025	465,452
MetLife, Inc., 9.250%, 4/8/2038	25,000	28,817	30,004
Mitsubishi UFJ Financial Group, Inc., 5.615%, 4/24/2036 <sup>†</sup>	137,000	137,000	143,933
Morgan Stanley			
2.484%, 9/16/2036 <sup>†</sup>	10,000	8,459	8,804
4.892%, 10/22/2036 <sup>†</sup>	210,000	209,833	208,607
5.320%, 7/19/2035 <sup>†</sup>	52,000	51,710	53,641
Morgan Stanley Private Bank NA, 4.734%, 7/18/2031 <sup>†</sup>	158,000	158,000	160,295
MSCI, Inc., 5.250%, 9/1/2035	80,000	79,548	80,738
MSD Investment Corporation, 6.125%, 2/5/2031	309,000	306,730	307,268

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Financials - 6.5% (continued)</u>			
Nationwide Building Society, 5.537%, 7/14/2036 <sup>†</sup>	83,000	\$ 83,000	\$ 85,880
New York Life Global Funding, 5.350%, 1/23/2035	207,000	209,687	216,042
Northern Trust Corporation, 5.117%, 11/19/2040 <sup>†</sup>	235,000	234,925	235,168
Northwestern Mutual Global Funding, 4.960%, 1/13/2030	85,000	85,312	87,211
Northwestern Mutual Life Insurance Co./The, 6.170%, 5/29/2055	129,000	130,415	137,369
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	35,000	35,603	36,269
Pinnacle Financial Partners, Inc., 7.538%, 2/7/2029 <sup>†</sup>	161,000	167,132	169,632
PNC Financial Services Group, Inc./The			
5.373%, 7/21/2036 <sup>†</sup>	132,000	132,000	136,044
5.575%, 1/29/2036 <sup>†</sup>	154,000	156,849	160,967
5.676%, 1/22/2035 <sup>†</sup>	30,000	30,496	31,684
Raymond James Financial, Inc., 4.900%, 9/11/2035	145,000	144,624	144,437
Rocket Cos., Inc., 6.375%, 8/1/2033	13,000	13,428	13,554
Royal Bank of Canada, 5.150%, 2/1/2034	175,000	172,799	182,735
Ryan Specialty LLC, 5.875%, 8/1/2032	223,000	221,050	227,854
Santander Holdings USA, Inc., 6.342%, 5/31/2035 <sup>†</sup>	30,000	30,368	32,229
Societe Generale S.A., 5.439%, 10/3/2036 <sup>†</sup>	90,000	90,000	90,425
State Street Corporation, 6.123%, 11/21/2034 <sup>†</sup>	57,000	60,093	61,697
Stonebriar ABF Issuer LLC, 8.125%, 12/15/2030	30,000	30,000	30,818
Sumitomo Mitsui Trust Group, Inc., 5.416%, 9/11/2036 <sup>†</sup>	175,000	177,733	175,957
Toronto-Dominion Bank/The, 5.146%, 9/10/2034 <sup>†</sup>	184,000	181,798	187,028
TPG Operating Group II L.P., 5.375%, 1/15/2036	147,000	145,747	146,831
Truist Financial Corporation			
4.964%, 10/23/2036 <sup>†</sup>	92,000	92,000	91,185
5.100%, 3/1/2030 <sup>P,†</sup>	28,000	25,352	28,192
UBS Group AG, 5.010%, 3/23/2037 <sup>†</sup>	148,000	148,000	147,082
Veritex Holdings, Inc., 7.877%, 10/15/2030 <sup>†</sup>	93,000	92,780	93,060
Wells Fargo & Co., 3.900%, 3/15/2026 <sup>P,†</sup>	617,000	611,641	615,080
Willis North America, Inc.			
5.150%, 3/15/2036	176,000	175,950	176,395
5.350%, 5/15/2033	35,000	35,164	36,164
5.900%, 3/5/2054	2,000	2,029	2,004
Total Financials		12,824,484	13,051,350
Health Care - 1.6%			
180 Medical, Inc., 5.300%, 10/8/2035	30,000	29,887	29,896
Agilent Technologies, Inc., 4.750%, 9/9/2034	33,000	31,575	32,979
Alcon Finance Corporation, 5.750%, 12/6/2052	50,000	49,651	50,645
Baxter International, Inc., 5.650%, 12/15/2035	82,000	81,918	83,229

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Health Care - 1.6% (continued)</u>			
Centene Corporation			
2.500%, 3/1/2031	118,000	\$ 101,722	\$ 101,873
4.625%, 12/15/2029	365,000	351,635	354,076
Cigna Group/The, 5.250%, 1/15/2036	79,000	78,853	80,606
DENTSPLY SIRONA, Inc.			
3.250%, 6/1/2030	390,000	355,220	360,589
8.375%, 9/12/2055 <sup>†</sup>	599,000	594,637	560,742
GE HealthCare Technologies, Inc., 4.950%, 12/15/2035	182,000	181,383	182,272
HCA, Inc.			
5.600%, 4/1/2034	35,000	35,851	36,554
5.700%, 11/15/2055	198,000	196,388	189,425
5.900%, 6/1/2053	110,000	105,323	108,017
Health Care Service Corporation A Mutual Legal Reserve Co., 5.875%, 6/15/2054	17,000	16,742	16,417
Orlando Health Obligated Group, 5.475%, 10/1/2035	35,000	35,000	36,580
Takeda US Financing, Inc., 5.200%, 7/7/2035	356,000	359,314	363,276
Thermo Fisher Scientific, Inc., 4.894%, 10/7/2037	116,000	116,000	115,606
UnitedHealth Group, Inc., 5.625%, 7/15/2054	27,000	24,449	26,578
Universal Health Services, Inc., 5.050%, 10/15/2034	62,000	59,296	60,939
VSP Optical Group, Inc., 5.450%, 12/1/2035	158,000	158,454	159,379
Zoetis, Inc., 5.000%, 8/17/2035	177,000	177,327	179,253
Total Health Care		3,140,625	3,128,931
<u>Industrials - 2.1%</u>			
Acuty Brands Lighting, Inc., 2.150%, 12/15/2030	144,000	125,837	129,551
American Airlines 2025-1 Class B Pass-Through Trust, 5.650%, 5/11/2036	57,000	57,000	57,479
American Airlines, Inc., 8.500%, 5/15/2029	255,000	267,071	266,739
AS Mileage Plan IP Ltd., 5.308%, 10/20/2031	261,000	252,255	263,605
Ashtead Capital, Inc., 5.500%, 8/11/2032	100,000	96,921	103,385
Avianca Midco 2 PLC, 9.625%, 2/14/2030	125,000	113,410	125,425
Boeing Co./The			
5.805%, 5/1/2050	92,000	82,229	90,888
6.858%, 5/1/2054	37,000	37,497	41,737
6.875%, 3/15/2039	436,000	470,610	491,458
Daimler Truck Finance North America LLC, 5.375%, 6/25/2034	50,000	49,397	51,102
Delta Air Lines, Inc.			
3.750%, 10/28/2029	54,000	49,879	52,824
5.250%, 7/10/2030	12,000	12,010	12,342
Grupo Aeromexico S.A.B. de C.V., 8.625%, 11/15/2031	49,000	47,469	50,026
GXO Logistics, Inc., 6.500%, 5/6/2034	1,000	976	1,082

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Industrials - 2.1% (continued)</u>			
HEICO Corporation, 5.350%, 8/1/2033	192,000	\$ 189,884	\$ 199,179
Hubbell, Inc., 4.800%, 11/15/2035	40,000	39,656	39,820
JetBlue 2019-1 Class AA Pass-Through Trust, 2.750%, 5/15/2032	38,856	33,869	34,893
Keysight Technologies, Inc., 4.950%, 10/15/2034	31,000	29,830	31,283
Latam Airlines Group S.A. 7.625%, 1/7/2031	52,000	52,000	54,596
7.875%, 4/15/2030	6,000	5,563	6,311
Lockheed Martin Corporation, 5.000%, 8/15/2035	105,000	104,759	107,147
MasTec, Inc., 5.900%, 6/15/2029	35,000	35,397	36,488
nVent Finance S.a.r.l., 5.650%, 5/15/2033	136,000	135,528	142,072
Otis Worldwide Corporation, 5.131%, 9/4/2035	71,000	71,000	72,522
Paychex, Inc., 5.600%, 4/15/2035	68,000	67,519	71,309
Regal Rexnord Corporation, 6.400%, 4/15/2033	6,000	5,832	6,462
Resideo Funding, Inc., 6.500%, 7/15/2032	54,000	54,287	55,286
Roller Bearing Co. of America, Inc., 4.375%, 10/15/2029	14,000	13,282	13,778
Sodexo, Inc., 5.800%, 8/15/2035	100,000	99,809	104,874
Southwest Airlines Co., 5.250%, 11/15/2035	435,000	432,324	426,552
Stonepeak Nile Parent LLC, 7.250%, 3/15/2032	61,000	62,137	64,555
Textron, Inc., 4.950%, 3/15/2036	93,000	92,983	92,552
Timken Co./The, 4.125%, 4/1/2032	363,000	336,443	349,180
Trimble, Inc., 6.100%, 3/15/2033	18,000	18,691	19,412
United Airlines 2014-1 Class A Pass-Through Trust, 4.000%, 4/11/2026	87,497	87,159	87,482
United Airlines 2024-1 Class A Pass-Through Trust, 5.875%, 2/15/2037	27,035	27,035	27,735
United Airlines, Inc., 4.625%, 4/15/2029	30,000	28,419	29,867
XPO, Inc., 6.250%, 6/1/2028	312,000	315,185	318,108
<b>Total Industrials</b>		<b>4,001,152</b>	<b>4,129,106</b>
<u>Materials - 1.9%</u>			
Amcor Flexibles North America, Inc., 5.500%, 3/17/2035	163,000	164,730	168,743
Amrize Finance US LLC, 5.400%, 4/7/2035	69,000	69,720	71,335
AptarGroup, Inc., 3.600%, 3/15/2032	195,000	178,138	182,297
Carlisle Cos., Inc., 5.550%, 9/15/2040	73,000	72,496	74,205
CRH America Finance, Inc. 5.000%, 2/9/2036	159,000	158,861	159,863
5.500%, 1/9/2035	117,000	117,974	122,000
5.875%, 1/9/2055	31,000	30,979	31,835
Dow Chemical Co./The, 5.650%, 3/15/2036	417,000	415,641	416,218
Eagle Materials, Inc. 2.500%, 7/1/2031	112,000	98,224	101,808

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Materials - 1.9% (continued)</u>			
Eagle Materials, Inc. (continued)			
5.000%, 3/15/2036	198,000	\$ 195,604	\$ 194,381
Ecolab, Inc., 5.000%, 9/1/2035	46,000	45,982	46,983
Huntsman International LLC			
2.950%, 6/15/2031	157,000	133,178	132,379
4.500%, 5/1/2029	157,000	148,369	150,642
JH North America Holdings, Inc., 6.125%, 7/31/2032	256,000	259,511	262,799
LYB International Finance III LLC, 3.375%, 10/1/2040	539,000	398,350	391,050
Martin Marietta Materials, Inc.			
5.150%, 12/1/2034	33,000	32,604	33,737
5.500%, 12/1/2054	33,000	32,697	32,228
Minera Mexico S.A. de C.V., 5.625%, 2/12/2032	108,000	107,395	111,618
Olin Corporation			
5.000%, 2/1/2030	42,000	40,311	41,297
6.625%, 4/1/2033	229,000	229,172	227,275
Packaging Corporation of America, 5.200%, 8/15/2035	72,000	71,984	73,216
Qnity Electronics, Inc., 5.750%, 8/15/2032	73,000	74,248	74,639
Reliance, Inc., 6.850%, 11/15/2036	5,000	5,570	5,663
Sherwin-Williams Co./The, 5.150%, 8/15/2035	170,000	170,856	173,347
Sonoco Products Co., 5.000%, 9/1/2034	75,000	71,208	74,424
Standard Industries, Inc., 3.375%, 1/15/2031	280,000	248,865	256,718
Syensqo Finance America LLC, 5.850%, 6/4/2034	43,000	42,943	44,937
Vulcan Materials Co.			
5.350%, 12/1/2034	47,000	47,403	48,798
5.700%, 12/1/2054	2,000	1,912	1,999
Westlake Corporation, 5.550%, 11/15/2035	179,000	178,612	179,383
Total Materials		3,843,537	3,885,817
Real Estate - 0.6%			
Alexandria Real Estate Equities, Inc., 5.500%, 10/1/2035	130,000	130,047	132,246
American Assets Trust L.P., 6.150%, 10/1/2034	10,000	9,970	10,160
Boston Properties L.P., 2.450%, 10/1/2033	12,000	9,188	9,944
CBRE Services, Inc., 5.500%, 6/15/2035	23,000	22,901	23,804
CoStar Group, Inc., 2.800%, 7/15/2030	8,000	6,961	7,346
EPR Properties, 3.600%, 11/15/2031	35,000	31,493	32,480
Essex Portfolio L.P., 5.500%, 4/1/2034	221,000	218,692	229,298
Extra Space Storage L.P., 5.350%, 1/15/2035	105,000	104,614	107,627
Healthpeak OP LLC, 5.375%, 2/15/2035	53,000	52,654	54,235
Ontario Teachers' Cadillac Fairview Properties Trust, 2.500%, 10/15/2031	115,000	99,013	103,260

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Real Estate - 0.6% (continued)</u>			
Public Storage Operating Co., 5.000%, 7/1/2035	136,000	\$ 135,915	\$ 138,465
Regency Centers L.P., 5.100%, 1/15/2035	89,000	87,783	90,299
SBA Tower Trust, 4.831%, 10/15/2029	141,000	141,000	141,963
VICI Properties L.P., 5.625%, 4/1/2035	40,000	39,705	40,938
Total Real Estate		1,089,936	1,122,065
<u>Technology - 1.2%</u>			
Atlassian Corporation, 5.500%, 5/15/2034	66,000	66,737	68,429
Cadence Design Systems, Inc., 4.700%, 9/10/2034	175,000	170,608	175,275
Dell International LLC/EMC Corporation, 5.100%, 2/15/2036	123,000	122,556	121,713
Foundry JV Holdco LLC			
6.300%, 1/25/2039	200,000	213,086	211,611
6.400%, 1/25/2038	79,000	86,474	84,447
Kioxia Holdings Corporation, 6.625%, 7/24/2033	158,000	158,000	164,323
Micron Technology, Inc., 6.050%, 11/1/2035	82,000	81,922	87,675
Open Text Corporation, 6.900%, 12/1/2027	193,000	197,754	200,781
Oracle Corporation			
3.850%, 7/15/2036	120,000	104,153	100,435
5.200%, 9/26/2035	312,000	306,917	299,625
5.950%, 9/26/2055	204,000	202,067	181,511
Roper Technologies, Inc., 5.100%, 9/15/2035	185,000	184,753	186,734
Synopsys, Inc., 5.150%, 4/1/2035	43,000	42,911	43,789
TD SYNNEX Corporation, 5.300%, 10/10/2035	93,000	92,979	92,362
Workday, Inc., 3.800%, 4/1/2032	325,000	296,294	311,451
Total Technology		2,327,211	2,330,161
<u>Utilities - 1.2%</u>			
Black Hills Corporation, 6.000%, 1/15/2035	15,000	15,417	16,017
Calpine Corporation			
5.000%, 2/1/2031	948,000	932,244	962,866
5.125%, 3/15/2028	269,000	265,882	269,310
CenterPoint Energy Houston Electric LLC, 5.050%, 3/1/2035	57,000	56,132	57,659
Cleco Power LLC, 5.300%, 1/15/2036	120,000	119,735	121,244
CMS Energy Corporation, 4.750%, 6/1/2050 <sup>†</sup>	2,000	1,842	1,967
DTE Energy Co., 5.850%, 6/1/2034	61,000	62,474	65,161
Duke Energy Carolinas S.C. Storm Funding LLC, 4.898%, 3/1/2046	50,000	49,996	50,022
Duke Energy Corporation			
4.950%, 9/15/2035	159,000	158,491	157,973

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
<u>Utilities - 1.2% (continued)</u>			
Duke Energy Corporation (continued)			
5.450%, 6/15/2034	125,000	\$ 125,592	\$ 130,409
Entergy Louisiana LLC, 5.150%, 9/15/2034	96,000	94,722	98,360
Interstate Power and Light Co., 5.600%, 6/29/2035	123,000	122,550	128,223
Oncor Electric Delivery Co. LLC, 5.350%, 4/1/2035	62,000	61,989	64,081
PPL Capital Funding, Inc., 5.250%, 9/1/2034	19,000	18,821	19,499
Public Service Co. of Oklahoma, 5.450%, 1/15/2036	98,000	97,921	100,707
Southern Co./The, 4.000%, 1/15/2051 <sup>†</sup>	36,000	35,489	35,978
SWEPCO Storm Recovery Funding LLC, 4.880%, 9/1/2039	83,153	83,114	84,065
Total Utilities		2,302,411	2,363,541
Total Corporate Bonds		43,197,271	43,889,933
<u>Municipal Bonds - 4.1%</u>			
Allegheny County Airport Authority			
5.496%, 1/1/2036	290,000	290,000	307,479
5.616%, 1/1/2037	340,000	340,000	361,052
California Infrastructure & Economic Development Bank, 6.029%, 7/1/2038	25,000	25,000	25,533
City of Atlanta GA Airport Customer Facility Charge, 5.426%, 7/1/2040	100,000	100,000	102,806
City of Charlotte NC, 5.464%, 6/1/2040	55,000	55,000	57,008
City of Chicago IL, 5.900%, 1/1/2032	60,000	60,000	60,861
City of Kankakee IL, 5.282%, 12/1/2036	15,000	15,000	15,587
Colorado Housing and Finance Authority			
5.279%, 11/1/2039	15,000	15,000	14,957
5.659%, 11/1/2039	140,000	140,000	141,234
5.838%, 5/1/2044	70,000	70,000	69,960
5.860%, 11/1/2043	155,000	155,000	155,337
Connecticut Housing Finance Authority, 5.813%, 11/15/2039	75,000	75,000	76,565
County of Harris TX Hotel Occupancy Tax Revenue, 5.263%, 8/15/2044	30,000	30,000	29,572
County of Miami-Dade FL Aviation Revenue, 5.552%, 10/1/2043	750,000	750,000	759,394
Delaware State Housing Authority, 5.648%, 7/1/2040	110,000	110,000	110,827
Florida Housing Finance Corporation			
5.069%, 7/1/2039	10,000	10,000	9,733
5.674%, 7/1/2039	60,000	60,000	60,905
5.878%, 7/1/2044	45,000	45,000	45,351
Greenville-Spartanburg Airport District			
5.056%, 7/1/2034	5,000	5,000	5,164
5.106%, 7/1/2035	5,000	5,000	5,147
Idaho Housing & Finance Association			
5.428%, 7/1/2039	15,000	15,000	15,083

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Municipal Bonds - 4.1% (continued)</b>			
Idaho Housing & Finance Association (continued)			
5.444%, 7/1/2040	50,000	\$ 50,000	\$ 50,072
5.665%, 1/1/2045	135,000	135,000	134,973
5.758%, 7/1/2040	40,000	40,000	40,700
Illinois Housing Development Authority			
5.439%, 10/1/2039	55,000	55,000	54,938
5.629%, 10/1/2041	480,000	480,000	479,369
Indiana Housing & Community Development Authority			
5.557%, 7/1/2040	50,000	50,000	50,263
5.827%, 7/1/2045	100,000	100,000	100,549
Iowa Finance Authority, 5.380%, 7/1/2039	20,000	20,000	20,004
Louisiana Local Government Environmental Facilities & Community Development Authority			
4.475%, 8/1/2039	164,000	158,467	160,242
5.081%, 6/1/2031	10,586	10,597	10,786
Maryland Economic Development Corporation, 5.068%, 11/30/2034	5,000	5,000	5,088
Massachusetts Educational Financing Authority, 6.166%, 7/1/2050	170,000	170,000	173,260
Massachusetts Housing Finance Agency, 4.937%, 12/1/2039	30,000	30,000	28,552
Michigan State Housing Development Authority, 5.096%, 12/1/2039	70,000	70,000	68,648
Minnesota Housing Finance Agency			
5.393%, 7/1/2039	75,000	75,000	75,071
5.580%, 8/1/2039	20,000	20,000	20,051
5.619%, 7/1/2039	40,000	40,000	40,225
5.730%, 7/1/2039	10,000	10,000	10,059
5.875%, 7/1/2044	70,000	70,000	70,785
5.915%, 7/1/2044	25,000	24,940	25,237
Nebraska Investment Finance Authority, 5.771%, 3/1/2043	30,000	30,000	30,246
Nevada Housing Division			
5.132%, 10/1/2039	20,000	20,000	19,439
5.675%, 10/1/2045	795,000	795,000	789,461
5.787%, 10/1/2035	115,000	115,000	119,146
New Hampshire Business Finance Authority, 5.351%, 11/1/2039	55,000	55,000	55,266
New Jersey Housing & Mortgage Finance Agency			
5.294%, 10/1/2031	100,000	100,000	103,316
5.590%, 4/1/2034	420,000	420,000	434,100
5.848%, 10/1/2040	50,000	50,000	50,599
New York City Housing Development Corporation			
5.710%, 11/1/2039	60,000	60,000	60,711
5.896%, 11/1/2044	50,000	50,000	50,396

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Municipal Bonds - 4.1% (continued)</b>			
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.110%, 5/1/2036	50,000	\$ 50,009	\$ 51,164
New York State Dormitory Authority, 5.228%, 7/1/2035	40,000	40,000	41,573
North Carolina Housing Finance Agency			
5.598%, 7/1/2039	30,000	30,000	30,471
5.798%, 7/1/2050	175,000	175,000	175,073
5.811%, 7/1/2044	75,000	75,000	75,912
5.975%, 7/1/2040	170,000	170,000	175,218
Pennsylvania Housing Finance Agency			
5.556%, 10/1/2039	15,000	15,000	15,097
5.712%, 10/1/2039	45,000	45,000	45,556
5.885%, 10/1/2044	25,000	25,000	25,174
5.974%, 10/1/2040	35,000	35,910	35,827
Rhode Island Housing & Mortgage Finance Corporation			
4.933%, 10/1/2039	55,000	55,000	52,915
5.710%, 10/1/2039	45,000	45,000	45,550
5.891%, 10/1/2044	70,000	70,000	70,334
Sales Tax Securitization Corporation, 5.234%, 1/1/2039	30,000	30,000	30,338
South Dakota Housing Development Authority, 5.878%, 11/1/2040	7,000	7,000	7,144
State Board of Administration Finance Corporation, 5.526%, 7/1/2034	646,000	646,546	679,232
State of Hawaii			
4.636%, 10/1/2034	60,000	60,000	60,755
5.109%, 10/1/2043	55,000	55,000	54,093
State of New York Mortgage Agency Homeowner Mortgage Revenue, 5.565%, 10/1/2040	185,000	185,000	185,667
State of Oregon, 5.356%, 5/1/2039	45,000	45,000	46,918
State of Texas, 5.357%, 10/1/2041	65,000	65,000	66,630
Tennessee Housing Development Agency			
5.638%, 7/1/2040	15,000	15,000	15,016
5.645%, 7/1/2039	45,000	45,000	45,306
Texas Department of Housing & Community Affairs			
5.548%, 1/1/2039	15,000	15,000	15,062
5.734%, 1/1/2044	15,000	15,000	14,850
Texas Water Development Board, 4.309%, 10/15/2034	30,000	30,000	29,877
University of Cincinnati, 5.534%, 6/1/2040	15,000	15,000	15,435
University of Houston, 4.862%, 2/15/2037	5,000	5,000	5,076
Utah Housing Corporation			
5.607%, 7/1/2036	5,000	5,000	5,097
5.687%, 7/1/2039	15,000	15,000	15,130

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Municipal Bonds - 4.1% (continued)</u>			
Virginia Housing Development Authority			
5.308%, 10/1/2039	65,000	\$ 65,000	\$ 65,021
5.507%, 7/1/2039	5,000	5,000	5,009
5.662%, 10/1/2039	75,000	75,000	75,482
5.869%, 7/1/2040	30,000	30,584	30,451
West Virginia Housing Development Fund			
5.832%, 11/1/2039	25,000	25,000	25,554
6.019%, 11/1/2044	30,000	30,000	30,455
Wisconsin Housing & Economic Development Authority Home Ownership Revenue, 5.865%, 9/1/2040	130,000	130,000	132,348
Total Municipal Bonds		8,124,053	8,256,917
<u>U.S. Government Obligations - 22.0%</u>			
U.S. Treasury Bonds			
3.625%, 5/15/2053	650,000	548,024	528,176
4.125%, 8/15/2053	664,000	606,715	590,363
4.375%, 11/15/2039 - 8/15/2043	7,218,000	7,128,499	7,068,037
4.500%, 2/15/2036	2,986,000	3,029,332	3,088,877
4.625%, 11/15/2044 - 2/15/2055	7,741,000	7,627,024	7,547,715
4.750%, 2/15/2041 - 11/15/2053	5,093,000	5,129,448	5,082,684
5.000%, 5/15/2037	4,478,000	4,665,603	4,804,579
U.S. Treasury Notes			
4.125%, 11/15/2032	2,000,000	2,030,984	2,025,937
4.250%, 8/15/2035	999,000	1,011,508	1,008,366
4.500%, 11/15/2033	9,236,000	9,504,441	9,553,127
4.625%, 5/31/2031 - 2/15/2035	2,403,000	2,488,480	2,500,808
Total U.S. Government Obligations		43,770,058	43,798,669
<u>Money Market Trusts - 0.8%</u>			
NT Collective Government Short Term Investment Fund	1,679,198	1,679,198	1,679,198
Total Money Market Trusts		1,679,198	1,679,198
Total Investments - 98.9%		\$ 194,641,212	197,074,182
Other Assets and Liabilities, Net - 1.1%			2,269,939
Net Assets - 100.0%			\$ 199,344,121

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued)  
December 31, 2025

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
Futures in loss position					
5-Year U.S. Treasury Note	11	3/31/2026	USD	1,202,352	\$ (859)
10-Year U.S. Treasury Note	33	3/20/2026	USD	3,710,437	(9,797)
U.S. Treasury Long Bond	24	3/20/2026	USD	2,774,250	(17,250)
					<u>\$ (27,906)</u>

‡ Floating rate

† Variable rate security

γ When issued

ρ Perpetual bonds

SOFR Secured Overnight Financing Rate

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	\$ 186,098,036	93.4%
Canada	2,460,572	1.2%
Cayman Islands	1,945,662	1.0%
United Kingdom	963,689	0.5%
Mexico	810,749	0.4%
Jersey, C.I.	628,386	0.3%
Netherlands	614,458	0.3%
Liberia	591,794	0.3%
Ireland	558,011	0.3%
Bermuda	546,704	0.3%
Japan	484,213	0.3%
France	261,488	0.1%
Luxembourg	250,768	0.1%
Panama	241,515	0.1%
Norway	183,047	0.1%
Germany	158,437	0.1%
Switzerland	147,082	0.1%
Chile	60,907	0.0%*
Australia	47,340	0.0%*
Korea	21,324	0.0%*
Total	<u>\$ 197,074,182</u>	<u>98.9%</u>

\* Amount is less than 0.05%.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

#### Fair Value Measurements

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ -	\$ 38,392,065	\$ -	\$ 38,392,065
Bank Loan Obligations	-	-	4,115,990	-	4,115,990
Collateralized Mortgage Obligations	-	-	56,941,410	-	56,941,410
Corporate Bonds	-	-	43,889,933	-	43,889,933
Municipal Bonds	-	-	8,256,917	-	8,256,917
U.S. Government Obligations	-	-	43,798,669	-	43,798,669
Money Market Trusts	1,679,198	-	-	-	1,679,198
<b>Total Assets</b>	<b>\$ 1,679,198</b>	<b>\$ -</b>	<b>\$ 195,394,984</b>	<b>\$ -</b>	<b>\$ 197,074,182</b>
<b>Liabilities:</b>					
Futures	\$ -	\$ (27,906)	\$ -	\$ -	\$ (27,906)**
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (27,906)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (27,906)</b>

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

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 76.4% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 204,573,776	\$ 101,226,865	\$ 981,516
Money Market	105,544,218	105,872,613	-
<b>Total</b>	<b>\$ 310,117,994</b>	<b>\$ 207,099,478</b>	<b>\$ 981,516</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$194,641,212)	\$	197,074,182
Cash and cash equivalents		294,849
Dividends and interest receivable		1,626,261
Cash collateral held at broker		587,863
Receivable for fund units sold		206,682
Receivable for investment securities sold		24,298
Total assets		199,814,135

**Liabilities**

Payable for investment securities purchased		326,164
Accrued trustee and sub-advisor fees		125,267
Variation margin payable on futures		13,242
Payable for fund units redeemed		4,499
Accrued professional services and other operating expenses		842
Total liabilities		470,014

**Net Assets**

\$ 199,344,121

**Net Assets**

Class A	\$	193,445,204
Class MS		3,973,586
Class RPAG		1,925,331
Total	\$	199,344,121

**Units Outstanding**

Class A	17,158,459
Class MS	396,271
Class RPAG	191,830

**Net Asset Value per Unit**

Class A	\$	11.2740
Class MS		10.0274
Class RPAG		10.0366

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Victory Core Plus Intermediate Bond CIT**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Interest (net of withholding taxes of \$1,485)	\$ 8,718,264
Dividends	109,317
Total income	<u>8,827,581</u>

**Expenses**

Trustee and sub-advisor fees	433,229
Professional services and other operating expenses	8,167
Total expenses	<u>441,396</u>
Net investment income	<u>8,386,185</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	981,516
Futures	88,094
Net realized gain	<u>1,069,610</u>

Change in net unrealized gain / loss on:

Investments	2,718,674
Futures	80,528
Change in net unrealized gain / loss	<u>2,799,202</u>
Net realized and unrealized gain / loss	<u>3,868,812</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 12,254,997</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	8,386,185
Net realized gain		1,069,610
Change in net unrealized gain / loss		2,799,202
Increase in net assets from operations		12,254,997

**Unit transactions**

Proceeds from units issued		
Class A		117,452,249
Class MS <sup>^</sup>		3,965,950
Class RPAG <sup>^</sup>		2,264,756
Total proceeds from units issued		123,682,955

Value of units redeemed

Class A		(26,916,133)
Class MS <sup>^</sup>		(1,219)
Class RPAG <sup>^</sup>		(346,029)
Total value of units redeemed		(27,263,381)

Increase in net assets resulting from unit transactions		96,419,574
Increase in net assets		108,674,571
Net assets, beginning of year		90,669,550
<b>Net assets, end of year</b>	<b>\$</b>	<b>199,344,121</b>

<sup>^</sup> Class MS and Class RPAG were funded on 12/11/2025 and 10/29/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Core Plus Intermediate Bond CIT

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class A	Class MS	Class RPAG
Net asset value, beginning of year or at inception	\$ 10.4499	\$ 10.0000	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.5479	0.0377	0.0899
Net realized and unrealized gain / loss	0.2762	(0.0103)	(0.0533)
Total from investment operations	0.8241	0.0274	0.0366
<b>Net asset value, end of year</b>	<b>\$ 11.2740</b>	<b>\$ 10.0274</b>	<b>\$ 10.0366</b>
<b>Total Return</b>	<b>7.89%</b>	<b>0.27%<sup>^</sup></b>	<b>0.37%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.26%	0.21% <sup>(2) #</sup>	0.22% <sup>#</sup>
Net investment income	5.02%	6.88% <sup>#</sup>	5.21% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	8,676,586	-	-
Issued	10,962,594	396,393	226,329
Redeemed	(2,480,721)	(122)	(34,499)
Units, end of year	17,158,459	396,271	191,830

<sup>(1)</sup> Based on average daily units outstanding.

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

<sup>^</sup> Not annualized for periods less than one year. Class MS and Class RPAG were funded on 12/11/2025 and 10/29/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0%</u>			
<u>Communications - 1.0%</u>			
Lyft, Inc. Class A	6,675	\$ 127,917	\$ 129,295
Total Communications		<u>127,917</u>	<u>129,295</u>
<u>Consumer Discretionary - 10.9%</u>			
Boyd Gaming Corporation	1,645	118,958	140,220
Central Garden & Pet Co. Class A	3,890	123,543	113,549
Cheesecake Factory, Inc./The	2,475	127,439	124,938
Dorman Products, Inc.	705	100,690	86,849
FirstCash Holdings, Inc.	650	101,348	103,597
Gap, Inc./The	3,890	104,818	99,584
Group 1 Automotive, Inc.	400	172,997	157,320
Madison Square Garden Sports Corporation	590	120,816	152,604
OneSpaWorld Holdings Ltd.	6,345	119,497	131,595
Pursuit Attractions and Hospitality, Inc.	2,960	98,685	99,693
Stride, Inc.	980	61,913	63,631
Visteon Corporation	1,605	161,815	152,635
Total Consumer Discretionary		<u>1,412,519</u>	<u>1,426,215</u>
<u>Consumer Staples - 3.9%</u>			
Andersons, Inc./The	1,130	62,793	60,082
Chefs' Warehouse, Inc./The	1,935	113,109	120,608
Dole PLC	9,350	134,695	140,156
Interparfums, Inc.	790	94,989	67,016
PriceSmart, Inc.	1,010	110,854	123,897
Total Consumer Staples		<u>516,440</u>	<u>511,759</u>
<u>Energy - 6.3%</u>			
California Resources Corporation	3,035	150,879	135,695
Gulfport Energy Corporation	705	135,788	146,633
Helmerich & Payne, Inc.	2,955	78,792	84,749
Magnolia Oil & Gas Corporation Class A	5,745	139,981	125,758
Matador Resources Co.	2,255	112,747	95,702
Select Water Solutions, Inc.	6,675	72,413	70,221
Weatherford International PLC	2,140	150,962	167,477
Total Energy		<u>841,562</u>	<u>826,235</u>
<u>Financials - 21.5%</u>			
Axis Capital Holdings Ltd.	845	74,725	90,491
Banner Corporation	2,170	142,830	135,972

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0% (continued)</u>			
<u>Financials - 21.5% (continued)</u>			
Bowhead Specialty Holdings, Inc.	3,050	\$ 91,188	\$ 87,047
Cohen & Steers, Inc.	970	83,199	60,897
Federated Hermes, Inc.	2,325	120,633	121,063
Hanover Insurance Group, Inc./The	735	115,944	134,336
Heritage Financial Corporation	4,640	111,473	109,736
Lazard, Inc.	3,620	180,035	175,787
National Bank Holdings Corporation Class A	2,590	107,508	98,446
Old National Bancorp	8,880	177,577	198,113
Renasant Corporation	5,430	186,010	191,245
ServisFirst Bancshares, Inc.	1,355	113,061	97,275
SiriusPoint Ltd.	7,555	135,625	165,379
SouthState Bank Corporation	1,805	174,728	169,869
Stewart Information Services Corporation	785	55,230	55,154
Stifel Financial Corporation	1,170	117,299	146,507
Stock Yards Bancorp, Inc.	2,020	138,488	131,199
Towne Bank	3,960	136,139	132,145
UMB Financial Corporation	1,580	171,451	181,763
United Bankshares, Inc.	5,295	199,672	203,328
Wintrust Financial Corporation	1,010	117,824	141,218
Total Financials		2,750,639	2,826,970
<u>Health Care - 7.0%</u>			
Charles River Laboratories International, Inc.	845	149,918	168,560
Chemed Corporation	210	89,336	89,851
Ensign Group, Inc./The	625	98,159	108,875
Envista Holdings Corporation	7,190	143,033	156,095
Ligand Pharmaceuticals, Inc.	460	73,329	86,972
Pediatrix Medical Group, Inc.	6,945	112,711	148,553
QIAGEN N.V.	3,545	165,580	159,419
Total Health Care		832,066	918,325
<u>Industrials - 18.8%</u>			
Alamo Group, Inc.	810	147,016	135,975
Donaldson Co., Inc.	1,830	143,766	162,248
Everus Construction Group, Inc.	530	35,004	45,347
Gates Industrial Corporation PLC	4,550	104,020	97,689
Gibraltar Industries, Inc.	1,330	82,457	65,755
Gorman-Rupp Co./The	1,655	76,300	79,026
GXO Logistics, Inc.	2,290	121,823	120,546

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0% (continued)</u>			
<u>Industrials - 18.8% (continued)</u>			
Hayward Holdings, Inc.	11,355	\$ 166,458	\$ 175,435
Hub Group, Inc. Class A	4,870	201,443	207,511
JBT Marel Corporation	950	103,880	143,136
Littelfuse, Inc.	460	115,047	116,343
MSA Safety, Inc.	855	143,660	136,920
MSC Industrial Direct Co., Inc. Class A	1,690	137,496	142,129
Mueller Industries, Inc.	760	61,490	87,248
Ralliant Corporation	2,255	108,651	114,802
Timken Co./The	1,755	137,226	147,648
Vontier Corporation	4,330	173,113	160,989
Watts Water Technologies, Inc. Class A	305	67,766	84,186
Werner Enterprises, Inc.	5,115	176,705	153,501
WillScot Holdings Corporation	4,445	110,904	83,699
Total Industrials		2,414,225	2,460,133
<u>Materials - 10.0%</u>			
Commercial Metals Co.	2,225	117,419	154,014
Eagle Materials, Inc.	460	99,610	95,073
HB Fuller Co.	2,395	167,678	142,407
Innospec, Inc.	1,850	173,678	141,599
Louisiana-Pacific Corporation	1,335	121,445	107,815
Quaker Chemical Corporation	615	78,896	84,446
Sensient Technologies Corporation	1,040	98,448	97,708
Silgan Holdings, Inc.	3,155	148,951	127,367
Simpson Manufacturing Co., Inc.	785	133,991	126,754
Titan America S.A.	6,480	100,412	106,790
Warrior Met Coal, Inc.	1,390	81,043	122,556
Total Materials		1,321,571	1,306,529
<u>Real Estate - 2.0%</u>			
Colliers International Group, Inc.	545	77,027	80,121
McGrath RentCorp	1,725	187,762	181,004
Total Real Estate		264,789	261,125
<u>Technology - 8.6%</u>			
Cohu, Inc.	4,695	103,195	109,252
Crane NXT Co.	2,655	154,267	124,971
Extreme Networks, Inc.	5,160	82,640	85,914
FormFactor, Inc.	2,400	114,525	133,872

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued)  
December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 92.0% (continued)</u>			
<u>Technology - 8.6% (continued)</u>			
Ingram Micro Holding Corporation	6,170	\$ 136,206	\$ 131,668
Kulicke & Soffa Industries, Inc.	1,430	55,841	65,151
NCR Atleos Corporation	4,770	148,536	181,785
Photronics, Inc.	3,590	80,854	114,880
Plexus Corporation	405	64,832	59,535
Tower Semiconductor Ltd.	405	18,336	47,555
Viavi Solutions, Inc.	4,085	51,414	72,795
Total Technology		1,010,646	1,127,378
<u>Utilities - 2.0%</u>			
IDACORP, Inc.	1,400	155,527	177,184
MGE Energy, Inc.	1,190	104,775	93,320
Total Utilities		260,302	270,504
Total Common Stocks		11,752,676	12,064,468
<u>Exchange-Traded Funds - 0.5%</u>			
iShares Russell 2000 Value ETF	370	67,236	67,048
Total Exchange-Traded Funds		67,236	67,048
<u>Real Estate Investment Trusts - 4.0%</u>			
<u>Real Estate - 4.0%</u>			
Apple Hospitality REIT, Inc.	10,770	146,279	127,625
Four Corners Property Trust, Inc.	7,055	192,560	162,688
Rayonier, Inc.	4,471	119,459	96,797
Ryman Hospitality Properties, Inc.	1,395	144,096	131,995
Total Real Estate		602,394	519,105
Total Real Estate Investment Trusts		602,394	519,105
<u>Money Market Trusts - 3.4%</u>			
NT Collective Government Short Term Investment Fund	444,055	444,055	444,055
Total Money Market Trusts		444,055	444,055
Total Investments - 99.9%		\$ 12,866,361	13,094,676
Other Assets and Liabilities, Net - 0.1%			12,891
Net Assets - 100.0%			\$ 13,107,567

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

#### Schedule of Investments (continued) December 31, 2025

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 12,454,023	95.0%
Bermuda	255,870	2.0%
Netherlands	159,419	1.2%
United Kingdom	97,689	0.7%
Canada	80,120	0.6%
Israel	47,555	0.4%
Total	<u>\$ 13,094,676</u>	<u>99.9%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

#### Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 12,064,468	\$ -	\$ -	\$ 12,064,468
Exchange-Traded Funds	-	67,048	-	-	67,048
Real Estate Investment Trusts	-	519,105	-	-	519,105
Money Market Trusts	444,055	-	-	-	444,055
Total	<u>\$ 444,055</u>	<u>\$ 12,650,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,094,676</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% of the Fund's total units outstanding.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Victory Sycamore Small Cap Value CIT**

**Schedule of Investments (continued)**  
**December 31, 2025**

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 10,559,432	\$ 8,033,809	\$ (84,680)
Money Market	7,835,386	7,642,968	-
Total	\$ 18,394,818	\$ 15,676,777	\$ (84,680)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$12,866,361)	\$	13,094,676
Receivable for investment securities sold		25,925
Dividends receivable		14,185
Receivable for fund units sold		826
Foreign tax reclaim receivable		221
Total assets		13,135,833

**Liabilities**

Accrued trustee and sub-advisor fees		24,283
Payable to custodian		3,874
Payable for fund units redeemed		74
Accrued professional services and other operating expenses		35
Total liabilities		28,266

<b>Net Assets</b>	<b>\$</b>	<b>13,107,567</b>
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**Net Assets**

Class A	\$	13,107,567
Total		13,107,567

**Units Outstanding**

Class A	1,274,546
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**Net Asset Value per Unit**

Class A	\$	10.2841
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

#### Statement of Operations For the year ended December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$146)	\$ 194,058
Total income	194,058

##### Expenses

Trustee and sub-advisor fees	85,374
Professional services and other operating expenses	504
Total expenses	85,878
Net investment income	108,180

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(84,680)
Net realized loss	(84,680)

Change in net unrealized gain / loss on:	
Investments	180,525
Change in net unrealized gain / loss	180,525
Net realized and unrealized gain / loss	95,845

<b>Increase in net assets from operations</b>	<b>\$ 204,025</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 108,180
Net realized loss	(84,680)
Change in net unrealized gain / loss	180,525
Increase in net assets from operations	204,025

##### Unit transactions

Proceeds from units issued	
Class A	5,606,422
Value of units redeemed	
Class A	(2,982,137)
Increase in net assets resulting from unit transactions	2,624,285
Increase in net assets	2,828,310
Net assets, beginning of year	10,279,257
<b>Net assets, end of year</b>	<b>\$ 13,107,567</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Victory Sycamore Small Cap Value CIT

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class A</u>
Net asset value, beginning of year	\$ 10.1829
Investment operations:	
Net investment income <sup>(1)</sup>	0.1038
Net realized and unrealized gain / loss	(0.0026)
Total from investment operations	0.1012
<b>Net asset value, end of year</b>	<u>\$ 10.2841</u>
 <b>Total Return</b>	 0.99%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.83%
Net investment income	1.05%
 <b>Unit Activity</b>	
Units, beginning of year	1,009,459
Issued	562,201
Redeemed	(297,114)
Units, end of year	<u>1,274,546</u>

<sup>(1)</sup> Based on average daily units outstanding.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Notes to the Financial Statements**

**December 31, 2025**

**Note 1 – Organization**

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

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

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

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

The Trustee has engaged Victory Capital Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund.

Victory Capital Management, Inc. has served as sub-advisor of Pioneer Balanced Sustainable Trust, Pioneer Bond Fund Trust, Pioneer Emerging Markets Equity Focus Portfolio, Pioneer International Equity Portfolio, Pioneer Large Cap Growth Portfolio, and Pioneer Large Cap Value Portfolio (collectively, the "Pioneer Funds") since April 1, 2025, following Victory Capital Holdings, Inc.'s acquisition of the prior sub-advisor, Amundi Asset Management US, Inc.

**Note 2 – Significant Accounting Policies**

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Victory Capital Management, Inc.

#### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

**Swap Agreements** – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter ("OTC") market or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Victory Capital Management, Inc.

#### Notes to the Financial Statements (continued)

December 31, 2025

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.

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

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

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

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

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Victory Capital Management, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

**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.

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

Management has analyzed the Funds' 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.

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

**Note 3 – Fair Value Measurements**

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

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 4 – Fees and Expenses**

**Trustee and Sub-Advisor Fees**

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

Fee Class	Trustee Fee	Sub-Advisor Fee
<b>Pioneer Balanced Sustainable Trust</b>		
Class OTS	0	0
Class R1	8	26
<b>Pioneer Bond Fund Trust</b>		
Class MSG	7	14
Class R	8	0
Class R1	8	15
<b>Pioneer Emerging Markets Equity Focus Portfolio</b>		
Class R	8	0
Class GS	8	40
<b>Pioneer International Equity Portfolio</b>		
Class R1	8	50
Class S*	8	50
<b>Pioneer Large Cap Growth Portfolio</b>		
Class R	8	0
Class R1	8	30
<b>Pioneer Large Cap Value Portfolio</b>		
Class R	8	0
Class R1	8	25
<b>Victory Core Income Bond CIT</b>		
Class A	8	18
<b>Victory Core Plus Intermediate Bond CIT</b>		
Class A	8	18
Class MS	7	16
Class RPAG	5	17
<b>Victory Sycamore Small Cap Value CIT</b>		
Class A	8	75

\* The Total Fee displayed for Fee Class S assumes total assets invested in Fee Class S of less than \$100 million. The Trustee and Sub-Advisor will reduce their fees as Fee Class S assets reach certain break points. The Trustee will notify investors of any fee reductions through the Fund Fact Sheets which are posted on the Trustee's website or otherwise made available.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Victory Capital Management, Inc.

#### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Victory Core Plus Intermediate Bond CIT, Victory Sycamore Small Cap Value CIT and Victory Core Income Bond CIT will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees ("Operating Expenses") up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle. For the Pioneer Balanced Sustainable Trust and Pioneer Bond Fund Trust, the Sub-Advisor has agreed to reimburse the Funds for the management fees of the underlying funds, Victory Pioneer Balanced Fund Class R6 and Victory Pioneer Cat Bond Fund Class R6, respectively. This reimbursement is accrued daily and received quarterly in arrears. Such reimbursement for the year ended December 31, 2025, is included in the Statement of Operations as contributions from Sub-Advisor for acquired fund fees and expenses.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 5 – Derivative Transactions**

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

**Pioneer Bond Fund Trust**

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ 573,400	\$ 573,400 *
Futures	464,100	-	464,100 *
	<u>\$ 464,100</u>	<u>\$ 573,400</u>	<u>\$ 1,037,500</u>

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (3,194,922)	\$ (3,194,922) *

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ 9,302,345	\$ -	\$ 9,302,345
Swaps	-	135,009	135,009
	<u>\$ 9,302,345</u>	<u>\$ 135,009</u>	<u>\$ 9,437,354</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ (637,893)	\$ -	\$ (637,893)
Swaps	-	1,520,497	1,520,497
	<u>\$ (637,893)</u>	<u>\$ 1,520,497</u>	<u>\$ 882,604</u>

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

**Victory Core Plus Intermediate Bond CIT**

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (27,906)	\$ (27,906) *

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ 88,094	\$ 88,094
Futures	\$ 80,528	\$ 80,528

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

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

**Pioneer Bond Fund Trust**

Futures:	
Average notional value of buy contracts	\$ 420,187,556
Average notional value of sell contracts	\$ 50,310,362 <sup>(a)</sup>
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 22,706,667 <sup>(b)</sup>
Average notional value of sell contracts	\$ 7,390,000 <sup>(c)</sup>

<sup>(a)</sup> Positions were open for seven months during the year.

<sup>(b)</sup> Positions were open for three months during the year.

<sup>(c)</sup> Positions were open for nine months during the year.

**Victory Core Plus Intermediate Bond CIT**

Futures:	
Average notional value of buy contracts	\$ 7,905,716

**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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Victory Capital Management, Inc.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 7 – Risks Associated with Investing in the Funds**

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

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

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

**Note 8 – Subsequent Events**

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.