



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST IV
FUNDS SUB-ADVISED BY PACIFIC INVESTMENT MANAGEMENT COMPANY LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed 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 year then ended, 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 below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, 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.

- PIMCO Core Bond CIT
- PIMCO Emerging Markets Bond CIT
- PIMCO Long-Term Credit Bond CIT
- PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT
- PIMCO RAE US CIT
- PIMCO RAE US Small CIT
- Total Return CIT

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.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
PIMCO Core Bond CIT	The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management.
PIMCO Emerging Markets Bond CIT	The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management.
PIMCO Long-Term Credit Bond CIT	The Fund seeks total return which exceeds that of its benchmark, consistent with preservation of capital and prudent investment management.
PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT	The Fund seeks active total return through U.S. core bond management.
PIMCO RAE US CIT	The Fund seeks total return which exceeds that of the Russell 1000 Value Index SM (the "Benchmark").
PIMCO RAE US Small CIT	The Fund seeks total return which exceeds that of the Russell 2000 Value Index SM (the "Benchmark").
Total Return CIT	The Fund seeks maximum total return, investing for both current income (bond coupons and dividends) and capital appreciation (bond price movements), consistent with preservation of capital and prudent investment management.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 8.6%</u>					
37 Capital CLO Ltd. 2023-2A Class A-R, 4.995%, 4/15/2035†	500,000	\$	500,000	\$	499,980
ACHV ABS TRUST 2024-1PL, Class A, 5.900%, 4/25/2031	58,170		58,170		58,470
AGL CLO 14, Ltd. 2021-14A Class A-R, 5.000%, 12/2/2034†	500,000		500,000		500,050
Anchorage Capital Clo 20 Ltd. 2021-20A, Class A1R, 4.984%, 1/20/2035†	500,000		500,000		500,010
Apidos CLO 2012-11A Class A-R4, 5.122%, 4/17/2034†	1,100,000		1,100,000		1,101,325
Apidos CLO 2016-24A Class A-1AL, 5.096%, 10/20/2030†	85,121		84,878		85,164
Ares CLO Ltd. 2017-44A Class A-1RR, 5.035%, 4/15/2034†	900,000		900,000		900,285
Ares CLO Ltd. 2021-62A Class A-1R, 4.928%, 1/25/2034†	1,000,000		1,000,000		1,000,016
Ascent Education Funding Trust 2024-A, Class A, 6.140%, 10/25/2050	336,378		334,772		345,896
Bain Capital Credit CLO 2019-3A Class A-RR, 4.900%, 10/21/2034†	250,000		250,000		249,861
Bain Capital Credit CLO 2021-3A, Class AR, 4.925%, 7/24/2034†	450,000		450,000		449,291
Bain Capital Credit CLO 2021-6A, Class A1R, 4.759%, 10/21/2034†	500,000		500,000		500,047
Bayview Opportunity Master Fund VII Trust 2024-SN1, Class A3, 5.660%, 3/15/2028	288,647		288,624		289,615
Canyon Capital CLO Ltd. 2021-4A Class A-R, 5.005%, 10/15/2034†	600,000		600,000		600,203
Castlelake Aircraft Securitization Trust 2025-1A Class A, 5.783%, 2/15/2050	467,320		467,310		475,453
Dryden Senior Loan Fund 2021-95A Class A-R, 4.929%, 8/20/2034†	500,000		500,000		499,831
Elevation CLO 2022-16A, Class A1AR, 4.988%, 7/25/2034†	450,000		450,000		449,635
Ellington Financial Mortgage Trust 2025-CES2 Class A1A, 5.655%, 2/25/2060†	870,945		870,926		881,717
Elmwood CLO 15, Ltd. 2022-2A Class A-1R, 5.007%, 4/22/2035†	800,000		800,000		800,132
Flatiron CLO Ltd. 2019-1A Class A-R2, 5.032%, 11/16/2034†	712,758		712,758		713,171
Foursight Capital Automobile Receivables Trust 2024-1, Class A2, 5.490%, 1/16/2029	86,357		86,355		86,647
GLS Auto Select Receivables Trust 2024-2A, Class A2, 5.580%, 6/17/2030	236,204		236,185		238,987
Greywolf CLO III Ltd. 2020-3RA, Class A1R2, 5.087%, 4/22/2033†	348,528		348,528		348,763
Guggenheim 1888 Fund, Ltd. 2022-2A Class A-1R, 5.055%, 1/15/2035†	500,000		500,000		499,375
ICG US CLO 2021-3A, Class AR, 5.034%, 10/20/2034†	500,000		500,000		500,250
Jamestown CLO XVI Ltd. 2021-16A, Class AR, 4.978%, 7/25/2034†	500,000		500,000		500,101
KKR Financial CLO 16 Class A-1R3, 4.988%, 10/20/2034†	1,000,000		1,000,000		1,000,336
Lendmark Funding Trust 2024-1A, Class A, 5.530%, 6/21/2032	400,000		399,962		405,575
LFT CRE 2025-FL3 Class A, 5.550%, 7/21/2043†	500,000		500,000		500,869
Magnetite CLO 2020-25A, Class A, 5.320%, 1/25/2032†	318,331		318,260		318,667
MF1 Multifamily Housing Mortgage Trust 2025-FL17 Class A, 5.054%, 2/18/2040†	500,000		498,876		499,349
Navient Education Loan Trust 2025-A Class A, 5.020%, 7/15/2055	892,724		892,572		903,405

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 8.6% (continued)</u>			
Neuberger Berman CLO Ltd. 2021-45A Class A-R, 4.972%, 10/14/2036†	500,000	\$ 500,000	\$ 499,778
Ocean Trails CLO 2021-11A Class A-R, 4.914%, 7/20/2034†	500,000	500,000	498,750
OneMain Direct Auto Receivables Trust 2023-1A, Class A, 5.410%, 11/14/2029	500,000	497,393	503,905
Oscar US Funding XVI LLC 2024-1A, Class A3, 5.540%, 2/10/2028	400,000	399,981	401,960
Palmer Square CLO Ltd. 2015-1A Class A-1A5, 4.918%, 5/21/2034†	500,000	498,939	499,962
Parallel CLO Ltd. 2021-1A Class A-R, 5.015%, 7/15/2034†	500,000	500,000	499,080
PenFed Auto Receivables Owner Trust 2025-A Class A2, 4.120%, 9/15/2028	500,000	499,979	500,771
Pikes Peak CLO 2018-2A, Class ARR, 5.104%, 10/11/2034†	400,000	400,000	400,458
PPM CLO 3, Ltd. 2019-3A Class A-1R2, 5.002%, 7/17/2034†	500,000	500,000	500,050
Romark CLO Ltd. 2021-4A Class A-1R, 5.438%, 7/10/2034†	1,000,000	1,000,000	1,000,433
Shackleton CLO Ltd. 2019-14A Class A-1RR, 5.084%, 7/20/2034†	900,000	900,000	900,783
SLAM LLC 2025-1A Class A, 5.807%, 5/15/2050	482,507	482,496	495,640
SMB Private Education Loan Trust 2023-A, Class A1A, 5.380%, 1/15/2053	587,020	580,496	598,005
SMB Private Education Loan Trust 2024-C, Class A1A, 5.500%, 6/17/2052	399,055	398,985	409,958
Towd Point Mortgage Trust 2025-CES2 Class A1, 5.348%, 7/25/2065†	537,545	537,545	541,336
Trinitas CLO Ltd. 2021-17A Class A-R, 5.034%, 10/20/2034†	500,000	500,000	500,165
Trinitas CLO XIX Ltd. 2022-19A, Class A1R, 4.994%, 10/20/2033†	427,253	427,253	427,776
Whetstone Park CLO Ltd. 2021-1A Class A-1R, 4.954%, 1/20/2035†	500,000	500,000	500,001
Wind River CLO Ltd. 2021-2A Class A-1R, 4.994%, 7/20/2034†	600,000	600,000	600,175
RCKT Mortgage Trust 2024-CES1, Class A1A, 6.025%, 2/25/2044†	213,610	213,610	215,525
RCKT Mortgage Trust 2024-CES2, Class A1A, 6.141%, 4/25/2044†	411,591	411,591	416,205
RCKT Mortgage Trust 2024-CES5, Class A1A, 5.846%, 8/25/2044†	165,574	165,574	167,322
Woodward Capital Management 2025-CES3 Class A1A, 5.553%, 3/25/2055†	580,558	580,547	586,847
Total Asset-Backed Securities		28,242,565	28,367,361
<u>Collateralized Mortgage Obligations - 57.5%</u>			
Angel Oak Mortgage Trust 2024-2, Class A1, 5.985%, 1/25/2069†	707,126	707,115	713,671
Angel Oak Mortgage Trust 2024-4, Class A1, 6.197%, 1/25/2069†	326,243	326,240	330,336
ATLX Trust 2024-RPL1, Class A1, 3.850%, 4/25/2064†	353,953	343,460	346,438
Benchmark Mortgage Trust 2025-V14 Class A4, 5.660%, 4/15/2057	700,000	720,836	732,740
Benchmark Mortgage Trust 2025-V16 Class A2, 4.957%, 8/15/2058	900,000	908,937	917,463
BINOM Securitization Trust 2022-INV1, Class A1, 4.441%, 8/25/2057†	354,326	334,791	347,680
BMO Mortgage Trust 2023-C6, Class A5, 5.956%, 9/15/2056†	1,000,000	1,029,239	1,060,604

Great Gray Collective Investment Trust IV

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PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost	Fair Value
<u>Collateralized Mortgage Obligations - 57.5% (continued)</u>				
BMO Mortgage Trust 2025-5C11 Class A2, 5.187%, 7/15/2058	600,000	\$	605,963	\$ 616,866
Chase Mortgage Finance Corporation Chase 2023-RPL2, Class A1, 3.250%, 3/25/2063†	635,681		545,523	575,894
Chase Mortgage Finance Corporation Chase 2024-RPL1, Class A1A, 3.250%, 3/25/2064†	647,824		556,058	581,088
Chase Mortgage Finance Corporation Chase 2024-RPL2, Class A1A, 3.250%, 8/25/2064†	445,928		385,918	398,517
Citigroup Mortgage Loan Trust 2025-3 Class A29, 5.374%, 6/25/2055†	467,808		467,808	470,769
Colony Mortgage Capital Ltd. 2019-IKPR, Class A, 5.278%, 11/15/2038†	429,236		418,845	423,314
Colt Funding LLC 2024-3, Class A1, 6.393%, 6/25/2069†	342,118		342,114	346,890
Credit Suisse Commercial Mortgage 2021-SOP2, Class A, 4.931%, 6/15/2034†	32,575		32,068	32,006
Credit Suisse Mortgage Trust 2022-RPL4, Class A1, 3.904%, 4/25/2062†	177,515		163,550	171,124
Cross Mortgage Trust 2024-H2, Class A1, 6.093%, 4/25/2069†	309,430		309,429	312,594
Cross Mortgage Trust 2024-H4, Class A1, 6.147%, 7/25/2069†	327,994		327,988	332,030
DC Commercial Mortgage Trust DC 2023-DC, Class A, 6.314%, 9/12/2040	500,000		500,000	515,284
Freddie Mac PC Pool QD9974, 3.000%, 3/1/2052	33,430		29,064	29,655
Freddie Mac PC Pool QE1485, 2.500%, 3/1/2052	307,635		254,951	261,455
Freddie Mac PC Pool QE4043, 3.000%, 6/1/2052	29,720		25,836	26,329
Freddie Mac PC Pool QE6052, 4.500%, 7/1/2052	229,828		218,715	225,311
Freddie Mac PC Pool QF4602, 2.500%, 12/1/2052	101,939		84,448	86,605
Freddie Mac PC Pool QF6264, 2.500%, 1/1/2053	929,324		769,839	787,794
Freddie Mac PC Pool QG1634, 5.000%, 4/1/2053	768,743		741,956	769,911
Freddie Mac PC Pool QG4998, 3.000%, 6/1/2053	690,983		592,699	612,063
Freddie Mac Pool QG5124, 3.000%, 6/1/2053	573,355		491,802	509,354
Freddie Mac Pool QG6599, 5.000%, 7/1/2053	814,496		789,411	815,733
Freddie Mac Pool QG7216, 5.000%, 7/1/2053	1,720,505		1,665,563	1,723,828
Freddie Mac Pool QH2780, 5.500%, 9/1/2053	292,215		287,623	297,223
Freddie Mac PC Pool QX0552, 6.000%, 12/1/2054	248,180		250,644	259,572
Freddie Mac PC Pool QX2596, 6.000%, 1/1/2055	410,982		415,063	425,129
Freddie Mac PC Pool QX4071, 6.000%, 1/1/2055	344,457		347,877	360,263
Freddie Mac Pool RA5435, 2.500%, 6/1/2051	22,029		18,264	18,647
Freddie Mac Pool RA5502, 3.000%, 6/1/2051	342,792		298,110	303,878
Freddie Mac Pool RA6634, 2.500%, 1/1/2052	38,567		31,965	32,771
Freddie Mac Pool RA9540, 3.000%, 7/1/2053	609,526		522,811	540,654
Freddie Mac Pool RA9734, 3.000%, 8/1/2053	683,009		585,821	605,017
Freddie Mac Pool SC0376, 4.000%, 11/1/2042	578,512		558,589	569,555
Freddie Mac Pool SD2064, 4.500%, 8/1/2052	287,472		273,569	281,971

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 57.5% (continued)</u>					
Freddie Mac PC Pool SD7578, 6.000%, 4/1/2055	4,777,327	\$	4,900,182	\$	4,994,315
Freddie Mac Pool SD8213, 3.000%, 5/1/2052	548,950		471,075		487,586
Freddie Mac Pool SD8356, 3.000%, 7/1/2053	54,010		46,933		47,840
Freddie Mac Pool SD8372, 5.500%, 11/1/2053	1,696,644		1,669,971		1,721,724
Freddie Mac Multifamily Structured Pass-Through Certificates Q034 Class APT2, 2.903%, 7/25/2054†	977,975		936,489		952,044
Fannie Mae Pool BV5386, 3.000%, 4/1/2052	39,598		34,425		35,098
Fannie Mae Pool BW0002, 2.500%, 7/1/2052	32,100		26,598		27,251
Fannie Mae Pool BW0336, 2.500%, 5/1/2052	820,835		680,203		699,654
Fannie Mae Pool BW1884, 5.000%, 7/1/2053	1,137,069		1,101,311		1,139,148
Fannie Mae Pool BW7327, 4.500%, 8/1/2052	90,018		85,665		88,268
Fannie Mae Pool BW9645, 3.000%, 7/1/2053	147,498		126,514		130,652
Fannie Mae Pool BX3196, 3.000%, 9/1/2052	242,040		207,675		214,535
Fannie Mae Pool BY0207, 2.500%, 12/1/2052	41,398		34,295		35,145
Fannie Mae Pool BY3414, 5.000%, 6/1/2053	820,241		789,041		820,690
Fannie Mae Pool BY4222, 5.000%, 6/1/2053	865,678		839,021		866,212
Fannie Mae Pool BY7116, 5.500%, 6/1/2053	483,921		476,320		493,941
Fannie Mae Pool CB2067, 3.000%, 11/1/2051	615,372		528,189		545,898
Fannie Mae Pool CB2670, 3.000%, 1/1/2052	714,581		613,298		632,941
Fannie Mae Pool CB3365, 3.000%, 4/1/2052	661,402		567,595		586,093
Fannie Mae Pool DC4917, 6.000%, 10/1/2054	294,889		298,078		308,684
Fannie Mae Pool DC9706, 6.000%, 12/1/2054	541,971		550,178		561,255
Fannie Mae Pool DD0824, 6.000%, 1/1/2055	351,672		355,802		365,091
Fannie Mae Pool DD0836, 6.000%, 1/1/2055	920,324		930,279		954,648
Fannie Mae Pool DD0838, 6.000%, 1/1/2055	327,290		332,246		340,352
Fannie Mae Pool DD1767, 6.000%, 2/1/2055	429,187		433,830		445,194
Fannie Mae Pool FA0012, 6.000%, 11/1/2054†	2,208,544		2,230,468		2,284,558
Fannie Mae Pool FS0674, 3.000%, 2/1/2052†	593,955		509,751		526,352
Fannie Mae Pool FS1630, 2.500%, 9/1/2051†	337,742		279,978		285,899
Fannie Mae Pool FS1753, 3.000%, 4/1/2052†	629,205		539,964		557,318
Fannie Mae Pool FS2531, 2.000%, 6/1/2052†	175,653		138,995		142,473
Fannie Mae Pool FS3519, 4.500%, 11/1/2052†	1,468,833		1,397,753		1,438,603
Fannie Mae Pool FS4437, 4.500%, 10/1/2052†	434,924		413,882		426,600
Fannie Mae Pool FS4580, 4.000%, 2/1/2043†	278,662		269,048		274,232
Fannie Mae Pool FS5387, 2.500%, 5/1/2052†	55,232		45,769		46,753
Fannie Mae Pool MA4563, 2.500%, 3/1/2052	625,877		518,693		530,951
Fannie Mae Pool MA4579, 3.000%, 4/1/2052	599,929		514,841		532,498

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 57.5% (continued)</u>					
Fannie Mae Pool MA4733, 4.500%, 9/1/2052	1,660,853	\$	1,579,890	\$	1,628,899
Fannie Mae Pool MA4824, 2.500%, 10/1/2052	99,088		82,094		83,968
Fannie Mae Pool MA4911, 3.000%, 12/1/2052	474,801		407,347		420,648
Fannie Mae Pool MA5062, 3.000%, 6/1/2053	861,514		748,640		763,123
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 2/13/2054	400,000		338,594		338,219
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2054	20,900,000		18,454,047		18,474,457
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 1/16/2054	3,000,000		2,847,305		2,844,102
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054	11,500,000		11,212,051		11,217,549
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/16/2054	6,400,000		6,386,500		6,376,750
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	30,900,000		31,639,910		31,712,601
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054	49,600,000		51,506,666		51,559,895
Freddie Mac FHR 5513, 4.814%, 11/25/2054†	405,534		405,534		407,269
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/22/2054	2,000,000		1,654,453		1,656,867
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/22/2054	1,800,000		1,556,789		1,552,922
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	900,000		808,242		808,840
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/22/2054	8,600,000		7,805,844		7,826,667
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/22/2054	300,000		281,426		283,336
JP Morgan Chase Commercial Mortgage 2020-MKST, Class A, 5.214%, 12/15/2036†	500,000		493,573		247,260
JP Morgan Mortgage Trust 2022 DSC1, Class A1, 4.750%, 1/25/2063†	607,508		563,918		600,554
JP Morgan Mortgage Trust 2023 DSC1, Class A1, 4.625%, 7/25/2063†	677,796		627,260		670,553
MFRA Trust 2023-INV2, Class A1, 6.775%, 10/25/2058†	570,396		569,079		576,424
Morgan Stanley Capital I Trust 2017-ASHF, Class A1, 4.898%, 11/15/2034†	167,710		165,773		166,737
NYMT Loan Trust 2024-CP1, Class A1, 3.750%, 2/25/2068†	327,809		301,279		306,551
Onslow Bay Financial LLC (OBX) 2023-NQM7, Class A, 6.844%, 4/25/2063†	405,133		405,127		409,032
Onslow Bay Financial LLC (OBX) 2024-HYB1, Class A1, 3.637%, 3/25/2053†	713,446		684,681		712,023
Onslow Bay Financial LLC (OBX) 2024-HYB2, Class A1, 3.695%, 4/25/2053†	282,693		271,313		280,545
PMT Loan Trust 2025-J2 Class A11, 5.224%, 8/25/2056†	448,616		448,616		448,883
Preston Ridge Partners Mortgage 2024-NQM1 Class A1, 6.265%, 12/25/2068†	320,496		320,496		324,355
Preston Ridge Partners Mortgage 2024-RPL1 Class A1, 4.200%, 12/25/2064†	404,872		386,783		400,895
Preston Ridge Partners Mortgage 2025-RCF1 Class A1, 4.500%, 2/25/2055†	422,481		413,603		420,957

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 57.5% (continued)</u>			
Pretium Mortgage Credit Partners 2025-RPL1 Class A1, 4.000%, 7/25/2069†	457,799	\$ 435,833	\$ 448,986
PRKCM Trust 2022-AFC2, Class A1, 5.335%, 8/25/2057†	507,275	493,354	507,202
Towd Point Mortgage Trust 2020-1, Class A1, 2.710%, 1/25/2060†	429,152	396,950	415,398
Towd Point Mortgage Trust 2024-5, Class A1A, 4.606%, 10/25/2064†	408,600	397,531	410,327
Verus Securitization Trust 2023-2, Class A1, 6.193%, 3/25/2068†	245,168	245,320	245,208
Verus Securitization Trust 2023-4, Class A-1, 5.811%, 5/25/2068†	341,201	336,984	341,555
Wells Fargo Mortgage Backed SE 2022-INV1, Class A1, 3.000%, 3/25/2052†	760,374	697,160	665,893
Total Collateralized Mortgage Obligations		188,544,822	189,863,972
<u>Collective Funds - 23.7%</u>			
PIMCO Short-Term Floating NAV Portfolio II	7,827,258	78,407,429	78,405,643
Total Collective Funds		78,407,429	78,405,643
<u>Commercial Paper - 9.9%</u>			
Air Lease Corporation, 4.180%, 1/9/2026	500,000	499,536	499,496
Air Lease Corporation, 4.180%, 1/9/2026	1,500,000	1,499,827	1,499,667
Air Lease Corporation, 4.180%, 1/9/2026	1,100,000	1,098,411	1,098,267
Air Lease Corporation, 4.180%, 1/9/2026	1,000,000	999,303	999,216
Air Lease Corporation, 4.180%, 1/9/2026	1,500,000	1,498,746	1,498,656
Alimentation Couche-Tard Inc., 4.150%, 1/20/2026†	1,900,000	1,895,838	1,895,875
Alimentation Couche-Tard Inc., 4.110%, 1/8/2026	1,500,000	1,498,801	1,498,706
Alimentation Couche-Tard Inc., 4.130%, 1/7/2026	900,000	899,381	899,321
Alimentation Couche-Tard Inc., 4.130%, 1/7/2026	900,000	898,005	897,947
AMETEK, Inc., 4.150%, 1/6/2026	1,500,000	1,499,135	1,499,049
AMETEK, Inc., 4.150%, 1/6/2026	1,500,000	1,498,098	1,498,090
Becton, Dickinson and Company, 4.030%, 1/14/2026†	900,000	898,690	898,660
Dominion Energy, Inc., 4.070%, 1/13/2026	1,300,000	1,298,236	1,298,213
Enbridge (U.S.) Inc., 4.040%, 1/7/2026	1,500,000	1,498,990	1,498,889
Equifax Inc., 4.060%, 1/9/2026†	1,900,000	1,898,286	1,898,188
ERAC USA Finance LLC, 4.200%, 1/12/2026	1,500,000	1,498,075	1,498,055
Eversource Energy, 4.170%, 1/5/2026	900,000	899,583	899,501
Eversource Energy, 4.170%, 1/5/2026	900,000	899,166	899,098
Fidelity National Information Services, Inc., 3.950%, 1/7/2026	300,000	299,803	299,778
Fidelity National Information Services, Inc., 3.950%, 1/7/2026	300,000	299,572	299,554
Fidelity National Information Services, Inc., 3.950%, 1/23/2026	900,000	897,827	897,794

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Commercial Paper - 9.9% (continued)</u>			
Keurig Dr Pepper Inc., 4.240%, 1/9/2026†	1,500,000	\$ 1,498,587	\$ 1,498,588
Keurig Dr Pepper Inc., 4.240%, 1/9/2026†	900,000	899,574	899,531
Keurig Dr Pepper Inc., 4.240%, 1/9/2026†	600,000	599,075	599,119
Keurig Dr Pepper Inc., 4.000%, 1/7/2026	1,500,000	1,499,000	1,498,903
Oracle Corporation, 4.220%, 1/16/2026	1,500,000	1,497,363	1,497,447
San Diego Gas & Electric Company, 3.940%, 1/20/2026	1,200,000	1,197,505	1,197,269
VW Credit, Inc., 4.220%, 1/13/2026	1,500,000	1,497,890	1,497,890
Total Commercial Paper		32,862,303	32,860,767
<u>Corporate Bonds - 15.7%</u>			
<u>Communications - 0.4%</u>			
AT&T, Inc., 1.700%, 3/25/2026	345,000	343,574	343,283
T-Mobile USA, Inc., 4.850%, 1/15/2029	200,000	199,809	204,322
T-Mobile USA, Inc., 2.400%, 3/15/2029	163,000	151,593	154,443
Verizon Communications Inc., 4.750%, 1/15/2033	300,000	299,138	299,854
Total Communications		994,114	1,001,902
<u>Consumer Discretionary - 1.9%</u>			
Beignet Investor LLC, 6.581%, 5/30/2049	3,210,000	3,210,000	3,394,269
Ford Motor Credit Company LLC, 5.800%, 3/5/2027	225,000	224,892	227,896
Ford Motor Credit Company LLC, 5.918%, 3/20/2028	300,000	300,000	307,147
Ford Motor Credit Company LLC, 5.800%, 3/8/2029	200,000	199,897	204,418
Ford Motor Credit Company LLC, 5.125%, 11/5/2026	200,000	199,991	201,145
Hyatt Hotels Corporation, 5.250%, 6/30/2029	200,000	199,272	205,930
Hyundai Capital America, 5.650%, 6/26/2026	150,000	149,936	151,116
Las Vegas Sands Corporation, 5.625%, 6/15/2028	300,000	299,819	307,651
Las Vegas Sands Corporation, 3.500%, 8/18/2026	141,000	139,070	140,425
Las Vegas Sands Corporation, 3.900%, 8/8/2029	36,000	33,507	35,172
Las Vegas Sands Corporation, 6.200%, 8/15/2034	519,000	526,351	547,002
Marriott International, Inc., 3.500%, 10/15/2032	456,000	410,562	426,008
Mattel, Inc., 5.000%, 11/17/2030	150,000	149,570	151,085
Total Consumer Discretionary		6,042,867	6,299,264
<u>Energy - 1.1%</u>			
Diamondback Energy, Inc., 5.400%, 4/18/2034	429,000	426,896	439,406
Enbridge, Inc., 5.700%, 3/8/2033	150,000	149,852	158,069
Energy Transfer LP, 5.250%, 7/1/2029	99,000	99,823	101,934

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 15.7% (continued)</u>			
<u>Energy - 1.1% (continued)</u>			
Energy Transfer LP, 5.600%, 9/1/2034	242,000	\$ 243,719	\$ 249,172
Energy Transfer LP, 5.400%, 10/1/2047	143,000	136,174	128,637
Expand Energy Corp., 4.750%, 2/1/2032	607,000	577,512	598,966
Harbour Energy plc, 6.327%, 4/1/2035	300,000	300,000	303,945
MPLX LP, 5.000%, 3/1/2033	150,000	149,051	150,995
Santos Finance Ltd., 6.875%, 9/19/2033	784,000	825,970	859,257
Targa Resources Corporation, 6.150%, 3/1/2029	150,000	154,199	157,959
Vår Energi ASA, 5.875%, 5/22/2030	300,000	299,497	312,574
Woodside Finance Ltd., 5.100%, 9/12/2034	236,000	233,598	233,270
Total Energy		3,596,291	3,694,184
<u>Financials - 7.0%</u>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 9/10/2029	406,000	400,954	410,638
Air Lease Corporation, 3.625%, 4/01/2027	146,000	144,260	144,444
Air Lease Corporation, 5.300%, 6/25/2026	200,000	199,789	201,047
Aircastle Limited / Aircastle (Ireland) DAC, 5.000%, 9/15/2030	300,000	298,084	303,310
Aircastle Ltd., 5.950%, 2/15/2029	300,000	300,267	312,590
Ally Financial, Inc., 6.992%, 6/13/2029†	601,000	616,410	635,075
American Honda Finance Corporation, 4.610%, 8/13/2027†	300,000	300,000	300,693
American Tower Corporation, 3.950%, 3/15/2029	142,000	138,299	140,868
American Tower Corporation, 2.300%, 9/15/2031	202,000	174,498	179,519
Antares Holdings LP, 3.750%, 7/15/2027	250,000	239,928	244,594
Antares Holdings LP, 6.350%, 10/23/2029	250,000	249,250	255,323
Ares Strategic Income Fund, 4.850%, 1/15/2029	300,000	298,215	296,578
Ares Strategic Income Fund, 5.450%, 9/9/2028	300,000	298,247	302,728
Arthur J. Gallagher & Co., 5.000%, 2/15/2032	542,000	539,046	554,482
Athene Global Funding, 5.339%, 1/15/2027	200,000	200,000	202,527
Athene Global Funding, 5.684%, 2/23/2026	225,000	225,000	225,470
Aviation Capital Group LLC, 6.250%, 4/15/2028	150,000	152,354	155,927
Aviation Capital Group LLC, 5.375%, 7/15/2029	200,000	198,902	205,025
Banco Santander, S.A., 6.033%, 1/17/2035	200,000	200,000	214,287
Bank of America Corporation, 5.080%, 1/20/2027†	300,000	300,000	300,149
Bank of America Corporation, 5.468%, 1/23/2035†	200,000	200,000	208,412
Bank of America Corporation, 1.898%, 7/23/2031†	103,000	91,229	92,555
Barclays PLC, 4.972%, 5/16/2029†	566,000	566,363	575,569

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 15.7% (continued)</u>			
<u>Financials - 7.0% (continued)</u>			
BGC Group, Inc., 8.000%, 5/25/2028	150,000	\$ 147,514	\$ 160,366
BGC Group, Inc., 6.600%, 6/10/2029	200,000	199,860	208,876
Blue Owl Finance LLC, 6.250%, 4/18/2034	310,000	310,496	319,815
Brown & Brown, Inc., 2.375%, 3/15/2031	512,000	445,577	459,512
Brown & Brown, Inc., 5.650%, 6/11/2034	282,000	282,975	291,705
The Carlyle Group Inc., 5.050%, 9/19/2035	300,000	299,317	295,910
CBRE Services, Inc., 4.800%, 6/15/2030	150,000	148,755	152,146
Charles Schwab Corporation/The, 0.900%, 3/11/2026	7,000	6,968	6,961
Citadel LP, 6.000%, 1/23/2030	820,000	824,576	857,027
Constellation Global Funding, 4.850%, 10/22/2030	300,000	299,036	297,918
Equinix Europe 2 Financing Company, 4.600%, 11/15/2030	300,000	299,804	300,974
Equinix, Inc., 2.500%, 5/15/2031	115,000	101,552	104,116
Essent Group Ltd., 6.250%, 7/1/2029	150,000	149,596	156,669
F&G Annuities & Life, Inc., 6.500%, 6/4/2029	200,000	199,632	208,642
F&G Global Funding, 5.875%, 6/10/2027	150,000	149,957	153,247
Fortitude Group Holdings, LLC, 6.250%, 4/1/2030	400,000	399,441	416,938
FS KKR Capital Corp., 6.125%, 1/15/2031	300,000	297,046	292,942
FS KKR Capital Corporation, 6.875%, 8/15/2029	200,000	198,322	201,704
GA Global Funding Trust, 5.400%, 1/13/2030	150,000	149,802	153,903
GA Global Funding Trust, 5.500%, 1/8/2029	200,000	199,260	205,692
The Goldman Sachs Group, Inc., 5.207%, 1/28/2031†	321,000	323,225	331,739
Goldman Sachs Group, Inc./The, 2.615%, 4/22/2032†	142,000	128,096	129,526
Goldman Sachs Group, Inc./The, 5.016%, 10/23/2035†	258,000	250,896	259,473
Host Hotels & Resorts, L.P., 3.500%, 9/15/2030	112,000	103,419	106,890
HPS Corporate Lending Fund, 5.450%, 1/14/2028	200,000	199,068	202,275
HPS Corporate Lending Fund, 6.750%, 1/30/2029	200,000	198,611	208,966
HPS Corporate Lending Fund, 5.300%, 6/5/2027	300,000	299,086	301,966
HPS Corporate Lending Fund, 4.900%, 9/11/2028	300,000	298,526	298,537
Invitation Homes Operating Partnership L.P., 5.500%, 8/15/2033	465,000	465,116	482,818
JPMorgan Chase & Company, 5.849%, 1/23/2028†	300,000	300,000	302,252
JPMorgan Chase & Company, 5.103%, 4/22/2031†	450,000	450,000	464,807
JPMorgan Chase & Company, 5.350%, 6/1/2034†	475,000	475,636	493,688
JPMorgan Chase & Company, 4.851%, 7/25/2028†	200,000	200,000	203,103
JPMorgan Chase & Company, 4.203%, 7/23/2029†	515,000	522,222	530,900
JPMorgan Chase & Company, 2.739%, 10/15/2030†	13,000	12,188	12,337
Lazard Group LLC, 6.000%, 3/15/2031	947,000	967,167	1,004,129

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 15.7% (continued)</u>			
<u>Financials - 7.0% (continued)</u>			
Lloyds Banking Group PLC, 5.679%, 1/5/2035†	225,000	\$ 225,000	\$ 236,971
Marex Group plc, 5.829%, 5/8/2028	300,000	300,000	305,134
Mitsubishi UFJ Financial Group, Inc., 2.559%, 2/25/2030	236,000	215,537	220,725
Morgan Stanley, 3.622%, 4/1/2031†	300,000	300,000	309,383
NMI Holdings, Inc., 6.000%, 8/15/2029	150,000	148,645	155,510
Nomura Holdings, Inc., 2.710%, 1/22/2029	203,000	189,782	193,716
Nomura Holdings, Inc., 5.594%, 7/2/2027	200,000	200,000	204,439
The Norinchukin Bank, 4.674%, 9/9/2030	700,000	700,000	705,079
Oaktree Specialty Lending Corporation, 6.340%, 2/27/2030	150,000	149,990	150,621
RGA Global Funding, 4.600%, 11/25/2030	300,000	299,608	300,309
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	300,000	299,884	307,718
Sammons Financial Group Global Funding, 4.800%, 12/12/2030	300,000	299,373	300,855
Sammons Financial Group, Inc., 6.875%, 4/15/2034	225,000	224,568	246,925
Santander Holdings USA, Inc., 6.174%, 1/9/2030†	150,000	150,000	156,373
Santander Holdings USA, Inc., 5.473%, 3/20/2029†	200,000	200,000	204,424
Santander UK Group Holdings PLC, 4.858%, 9/11/2030†	200,000	200,000	202,566
Sixth Street Lending Partners, 6.500%, 3/11/2029	475,000	473,689	492,803
Sixth Street Lending Partners, 6.125%, 7/15/2030	150,000	149,170	154,022
Stellantis Financial Services, Inc., 5.400%, 9/15/2030	500,000	499,673	508,010
VICI Properties LP, 4.750%, 4/1/2028	300,000	299,377	303,230
Wells Fargo & Company, 5.198%, 1/23/2030†	221,000	223,158	227,640
Wells Fargo & Company, 5.557%, 7/25/2034†	150,000	150,000	157,346
Total Financials		22,531,291	23,084,078
<u>Health Care - 0.6%</u>			
Amgen Inc., 5.250%, 3/2/2033	504,000	507,933	521,872
Bayer U.S. Finance II LLC, 4.375%, 12/15/2028	200,000	199,868	200,256
Centene Corporation, 2.450%, 7/15/2028	109,000	101,402	102,147
Centene Corporation, 3.000%, 10/15/2030	400,000	361,086	358,167
HCA, Inc., 5.250%, 3/1/2030	200,000	199,627	206,522
HCA, Inc., 4.625%, 3/15/2052	104,000	94,490	84,992
HCA, Inc., 5.200%, 6/1/2028	150,000	149,875	153,715
HCA, Inc., 4.300%, 11/15/2030	300,000	299,549	298,952
Total Health Care		1,913,830	1,926,623

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 15.7% (continued)</u>			
Industrials - 1.1%			
AS Mileage Plan IP Ltd., 5.021%, 10/20/2029	210,000	\$ 208,556	\$ 211,818
Ashtead Capital, Inc., 5.950%, 10/15/2033	200,000	199,857	211,712
Avolon Holdings Funding Ltd., 5.750%, 3/1/2029	150,000	150,713	155,280
Avolon Holdings Funding Limited, 4.950%, 10/15/2032	300,000	297,766	297,338
Boeing Company/The, 3.950%, 8/1/2059	207,000	160,679	147,129
Boeing Company/The, 6.259%, 5/1/2027	300,000	300,000	307,938
Boeing Company/The, 6.298%, 5/1/2029	450,000	452,406	477,807
The Boeing Company, 6.528%, 5/1/2034	752,000	799,894	832,246
Booz Allen Hamilton Inc., 5.950%, 4/15/2035	300,000	299,890	311,022
RELX Capital, Inc., 4.750%, 5/20/2032	233,000	230,845	236,921
Volkswagen Group of America Finance, LLC, 5.050%, 3/27/2028	400,000	399,624	406,306
Total Industrials		3,500,230	3,595,517
Real Estate - 1.3%			
American Assets Trust LP, 6.150%, 10/1/2034	249,000	248,009	253,270
American Tower Corporation, 2.900%, 1/15/2030	222,000	208,450	210,853
CBRE Services, Inc., 5.950%, 8/15/2034	150,000	147,730	160,610
EPR Properties, 3.750%, 8/15/2029	139,000	131,561	134,875
Essex Portfolio, L.P., 3.000%, 1/15/2030	109,000	101,235	103,693
Essex Portfolio LP, 5.500%, 4/1/2034	200,000	205,065	207,706
GLP Capital LP / GLP Financing II, Inc., 5.625%, 9/15/2034	814,000	804,893	826,518
GLP Capital LP/GLP Financial Group II, Inc., 6.750%, 12/1/2033	200,000	196,960	218,291
Goodman US Finance Six LLC, 5.125%, 10/7/2034	150,000	149,394	151,047
Host Hotels & Resorts LP, 5.500%, 4/15/2035	150,000	147,954	151,911
Host Hotels & Resorts LP, 5.700%, 7/1/2034	200,000	197,056	207,201
Kilroy Realty LP, 2.650%, 11/15/2033	514,000	406,991	421,959
National Health Investors, Inc., 5.350%, 2/1/2033	500,000	494,677	499,476
VICI Properties LP, 5.750%, 4/1/2034	636,000	640,076	656,684
VICI Properties LP, 5.125%, 11/15/2031	150,000	149,533	152,028
Total Real Estate		4,229,584	4,356,122
Technology - 0.9%			
Amdocs Ltd., 2.538%, 6/15/2030	651,000	585,615	598,371
Broadcom, Inc., 4.350%, 2/15/2030	150,000	149,792	151,029
Broadcom, Inc., 5.050%, 4/15/2030	200,000	199,998	206,414

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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 15.7% (continued)</u>			
Technology - 0.9% (continued)			
Broadcom, Inc., 5.050%, 7/12/2029	200,000	\$ 199,808	\$ 205,970
Broadcom, Inc., 4.926%, 5/15/2037	23,000	21,720	22,711
CDW LLC/CDW Financial Corporation, 5.100%, 3/1/2030	200,000	199,827	203,961
CDW LLC/CDW Financial Corporation, 3.569%, 12/1/2031	126,000	117,266	117,426
CGI, Inc., 4.950%, 3/14/2030	300,000	298,521	304,331
NXP B.V. / NXP Funding LLC / NXP USA, Inc., 2.650%, 2/15/2032	116,000	100,729	104,367
Oracle Corporation, 1.650%, 3/25/2026	191,000	189,822	189,812
Oracle Corporation, 3.850%, 4/1/2060	206,000	151,869	126,002
Skyworks Solutions, Inc., 3.000%, 6/1/2031	753,000	663,242	683,495
VMware, Inc., 2.200%, 8/15/2031	178,000	158,653	158,239
Total Technology		3,036,862	3,072,128
Utilities - 1.4%			
AES Corporation/The, 5.450%, 6/1/2028	150,000	149,954	153,530
Alabama Power Company, 4.150%, 8/15/2044	39,000	36,944	32,626
Black Hills Corporation, 2.500%, 6/15/2030	85,000	76,459	78,899
CenterPoint Energy Houston Electric LLC, 3.000%, 3/1/2032	29,000	27,713	26,692
Commonwealth Edison Company, 3.125%, 3/15/2051	77,000	64,816	51,330
Duke Energy Carolinas LLC, 3.550%, 3/15/2052	67,000	60,153	48,411
Edison International, 5.450%, 6/15/2029	150,000	149,923	152,816
Electricite de France S.A., 5.700%, 5/23/2028	400,000	403,307	413,433
Entergy Texas, Inc., 1.750%, 3/15/2031	66,000	59,203	58,250
FirstEnergy Pennsylvania Electric Company, 5.200%, 4/1/2028	150,000	149,900	153,269
NRG Energy, Inc., 4.734%, 10/15/2030	300,000	299,997	300,575
Pacific Gas & Electric Company, 5.450%, 6/15/2027	200,000	199,889	203,453
Pacific Gas & Electric Company, 5.900%, 6/15/2032	100,000	99,787	104,932
Pacific Gas & Electric Company, 4.950%, 7/1/2050	305,000	263,745	258,141
Pinnacle West Capital Corporation, 4.520%, 6/10/2026†	150,000	150,000	150,273
Southern California Edison Company, 2.750%, 2/1/2032	51,000	47,194	45,475
Southern California Edison Company, 3.650%, 2/1/2050	143,000	121,901	100,080
Southern California Edison Company First Mortgage Bonds, 4.200%, 3/1/2029	101,000	98,307	100,418
Southern California Edison Company First Mortgage Bonds, 5.450%, 3/1/2035	796,000	786,922	807,481
Southern California Edison Company First Mortgage Bonds, 4.700%, 6/1/2027	100,000	99,510	100,843

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 15.7% (continued)</u>					
<u>Utilities - 1.4% (continued)</u>					
Southern California Edison Company First Mortgage Bonds, 2.500%, 6/1/2031	176,000	\$	153,058	\$	157,955
Southern California Edison Company, 5.950%, 11/1/2032	125,000		124,393		132,338
Southern California Gas Company, 5.050%, 9/1/2034	200,000		199,135		203,326
Southern Power Company, 4.250%, 10/1/2030	400,000		399,279		399,127
Topaz Solar Farms LLC, 5.750%, 9/30/2039	200,000		200,248		201,323
Vistra Operations Company LLC, 5.050%, 12/30/2026	180,000		179,954		181,377
Total Utilities			4,601,691		4,616,373
Total Corporate Bonds			50,446,760		51,646,191
<u>Sovereign Bonds - 0.2%</u>					
Cassa Depositi e Prestiti SpA, 5.875%, 4/30/2029	700,000		695,900		738,616
Total Sovereign Bonds			695,900		738,616
<u>U.S. Government Obligations - 22.6%</u>					
<u>U.S. Treasury Bonds - 16.3%</u>					
U.S. Treasury Bond, 2.250%, 8/15/2049	11,300,000		7,067,420		7,089,867
U.S. Treasury Bond, 2.500%, 2/15/2045	200,000		165,063		141,703
U.S. Treasury Bond, 3.000%, 11/15/2044	300,000		269,001		232,102
U.S. Treasury Bond, 3.000%, 5/15/2045	200,000		178,478		153,984
U.S. Treasury Bond, 3.000%, 8/15/2048	10,000,000		7,562,474		7,407,031
U.S. Treasury Bond, 3.125%, 8/15/2044	200,000		182,044		158,359
U.S. Treasury Bond, 3.375%, 11/15/2048	1,500,000		1,215,234		1,187,227
U.S. Treasury Bond, 4.125%, 8/15/2044	2,200,000		2,056,838		2,019,789
U.S. Treasury Bond, 4.625%, 5/15/2044	15,700,000		16,578,750		15,419,731
U.S. Treasury Bond, 4.750%, 2/15/2045	12,000,000		12,108,044		11,942,813
U.S. Treasury Bond, 4.875%, 8/15/2045	680,000		698,906		686,800
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2051	1,200,509		732,953		649,283
U.S. Treasury Inflation Indexed Bond, 0.625%, 7/15/2032	7,171,584		6,759,266		6,730,423
Total U.S. Treasury Bonds			55,574,471		53,819,112
<u>U.S. Treasury Notes - 6.3%</u>					
U.S. Treasury Inflation Indexed Note, 1.750%, 1/15/2034	3,601,178		3,577,021		3,582,134
U.S. Treasury Inflation Indexed Note, 1.875%, 7/15/2035	1,825,110		1,854,344		1,820,794
U.S. Treasury Inflation Indexed Note, 2.125%, 1/15/2035	1,444,324		1,486,915		1,470,329
U.S. Treasury Inflation Indexed Note, 2.125%, 4/15/2029	3,410,424		3,457,923		3,483,161

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 22.6% (continued)</u>			
U.S. Treasury Notes - 6.3% (continued)			
U.S. Treasury Note, 1.250%, 9/30/2028	3,600,000	\$ 3,368,487	\$ 3,386,953
U.S. Treasury Note, 1.375%, 10/31/2028	2,000,000	1,876,619	1,884,531
U.S. Treasury Note, 4.125%, 7/31/2031	2,400,000	2,450,378	2,439,469
U.S. Treasury Note, 4.250%, 8/15/2035	2,700,000	2,729,684	2,719,828
Total U.S. Treasury Notes		20,801,371	20,787,199
Total U.S. Government Obligations		76,375,842	74,606,311
Total Investments - 138.2%		455,575,621	456,488,861
 <u>Securities Sold Short - (0.2%)</u>			
Collateralized Mortgage Obligations			
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2056	(500,000)	(505,215)	(506,562)
Total Collateralized Mortgage Obligations		(505,215)	(506,562)
Total Securities Sold Short		\$ (505,215)	(506,562)
Other Assets and Liabilities, Net - (38.0)%			(125,547,784)
Net Assets - 100.0%			\$ 330,434,515

† Variable rate security

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	30	3/31/2026	USD	6,263,672	\$ 5,589
5-Year U.S. Treasury Note	105	3/31/2026	USD	11,476,992	2,646
Total futures in gain position					<u>8,235</u>
<u>Futures in loss position</u>					
10-Year U.S. Treasury Note	597	3/20/2026	USD	67,125,188	(107,396)
Ultra 10-Year U.S. Treasury Note	30	3/20/2026	USD	3,450,469	(1,591)
Ultra Long U.S. Treasury Bond	87	3/20/2026	USD	10,266,000	(122,127)
Total futures in loss position					<u>(231,114)</u>
					<u>\$ (222,879)</u>

Centrally Cleared Credit Default Swaps

Description	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Sell Contract								
CDX.NA.IG.44	1.00%	Quarterly	6/21/2030	USD	10,800,000	\$ 242,216	\$ 234,106	\$ 8,110
CDX.NA.IG.45	1.00%	Quarterly	12/21/2030	USD	56,800,000	1,286,164	1,273,341	12,823
Morgan Stanley, 7.25% Due 04/01/2032	1.00%	Quarterly	6/23/2026	USD	300,000	1,088	1,163	(75)
						<u>\$ 1,529,468</u>	<u>\$ 1,508,610</u>	<u>\$ 20,858</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

Centrally Cleared Interest Rate Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront	
									Paid (Received)	Unrealized Gain (Loss)
Pay		SOFR	3.00%	Annual	3/19/2030	USD	10,900,000	\$ 175,455	\$ 486,952	\$ (311,497)
Pay		SOFR	3.25%	Annual	3/19/2035	USD	20,800,000	806,464	1,355,789	(549,325)
Pay		SOFR	3.25%	Annual	3/19/2055	USD	7,700,000	1,200,381	922,137	278,244
Pay		SOFR	3.25%	Annual	6/18/2035	USD	3,900,000	159,714	69,661	90,053
Receive		SOFR	3.55%	Annual	9/17/2035	USD	1,100,000	20,354	(3,251)	23,605
Receive		SOFR	3.81%	Annual	2/15/2055	USD	1,800,000	108,185	-	108,185
Pay		SOFR	3.87%	Annual	3/5/2035	USD	900,000	(9,188)	(3,132)	(6,056)
								<u>\$ 2,461,365</u>	<u>\$ 2,828,156</u>	<u>\$ (366,791)</u>

Written Interest Rate Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value	
<u>Call:</u>									
ORO USD 10Y C 3.548 L 1/2/2026 GLM	Goldman Sachs	Sell	3.55%	1/2/2026	USD	2,900,000	\$ (7,076)	\$ -	
ORO USD 10Y C 3.551 L 1/5/2026 BNP	BNP Paribas SA	Sell	3.55%	1/5/2026	USD	2,500,000	(5,844)	-	
ORO USD 10Y C 3.578 L 1/12/2026 GLM	Goldman Sachs	Sell	3.58%	1/12/2026	USD	2,400,000	(5,280)	(263)	
ORO USD 10Y C 3.622 L 1/29/2026 BNP	BNP Paribas SA	Sell	3.62%	1/29/2026	USD	2,300,000	(4,916)	(3,141)	
								<u>(23,116)</u>	<u>(3,404)</u>
<u>Put:</u>									
ORO USD 10Y P 3.848 L 01/02/26 GLM	Goldman Sachs	Buy	3.85%	1/2/2026	USD	2,900,000	(7,076)	(255)	
ORO USD 10Y P 3.831 L 01/05/26 BNP	BNP Paribas SA	Buy	3.83%	1/5/2026	USD	2,500,000	(5,844)	(1,376)	
ORO USD 10Y P 3.878 L 01/12/26 GLM	Goldman Sachs	Buy	3.88%	1/12/2026	USD	2,400,000	(5,280)	(2,382)	
ORO USD 10Y P 3.882 L 01/29/26 BNP	BNP Paribas SA	Buy	3.88%	1/29/2026	USD	2,300,000	(4,916)	(6,802)	
								<u>(23,116)</u>	<u>(10,815)</u>
								<u>\$ (46,232)</u>	<u>\$ (14,219)</u>

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
<u>Call:</u>							
US 10YR FUTURE CALL 113.5	Goldman Sachs	(29)	29,000	114	1/23/2026	\$ (6,583)	\$ (2,244)
						(6,583)	(2,244)
<u>Put:</u>							
US 10YR FUTURE PUT 111.5	Goldman Sachs	(29)	29,000	112	1/23/2026	(6,214)	(4,533)
						(6,214)	(4,533)
						<u>\$ (12,797)</u>	<u>\$ (6,777)</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	\$ 443,397,934	134.3%
Canada	5,654,249	1.7%
Japan	1,725,919	0.5%
United Kingdom	1,624,185	0.5%
Australia	1,092,527	0.3%
Italy	738,616	0.2%
Jersey	800,132	0.2%
France	413,433	0.1%
Ireland	410,638	0.1%
Norway	312,574	0.1%
Spain	214,287	0.1%
Netherlands	104,367	0.1%
Total	<u>\$ 456,488,861</u>	<u>138.2%</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core 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									
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total					
Assets:										
Asset-Backed Securities	\$	–	\$	28,367,361	\$	–	\$	28,367,361		
Centrally Cleared Credit Default Swaps		–		1,529,468		–		1,529,468 **		
Centrally Cleared Interest Rate Swaps		–		2,470,553		–		2,470,553 **		
Collateralized Mortgage Obligations		–		189,863,972		–		189,863,972		
Collective Funds	78,405,643			–		–		78,405,643		
Commercial Paper		–		32,860,767		–		32,860,767		
Corporate Bonds		–		51,646,191		–		51,646,191		
Futures		–	8,235		–		–	8,235 **		
Sovereign Bonds		–		738,616		–		738,616		
U.S. Government Obligations		–		74,606,311		–		74,606,311		
Total Assets	\$	78,405,643	\$	8,235	\$	382,083,239	\$	–	\$	460,497,117
Liabilities:										
Centrally Cleared Interest Rate Swaps	\$	–	\$	(9,188)	\$	–	\$	(9,188) **		
Futures		–	(231,114)		–		–	(231,114) **		
Securities Sold Short		–		(506,562)		–		(506,562)		
Written Interest Rate Swaptions - Over the Counter		–		(14,219)		–		(14,219)		
Written Options - Over the Counter		–		(6,777)		–		(6,777)		
Total Liabilities	\$	–	\$	(231,114)	\$	(536,746)	\$	–	\$	(767,860)

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

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

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 ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 263,753,917	\$ 188,100,000	\$ 6,080
Fixed Income	2,280,675,991	2,134,132,185	2,853,035
Money Market	246,029,141	221,564,416	–
Total	\$ 2,790,459,049	\$ 2,543,796,601	\$ 2,859,115

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$455,575,621)	\$ 456,488,861
Cash and cash equivalents	1,241,979
Receivable for investment securities sold	149,567,791
Cash collateral receivable from broker	5,242,000
Dividends and interest receivable	3,642,021
Variation margin receivable on centrally cleared swap contracts	103,273
Cash held at broker	62,258
Receivable for fund units sold	12,168
Receivable for expense reimbursement	9,488
Total assets	<u>616,369,839</u>

Liabilities

Payable for investment securities purchased	283,559,892
Interest Payable	1,169,342
Securities sold short, at fair value (cost \$505,215)	506,562
Cash due to broker	285,927
Variation margin payable on futures	173,933
Accrued trustee and sub-advisor fees	149,857
Payable for fund units redeemed	68,815
Written swaptions outstanding, at fair value (net of premiums received of \$46,232)	14,219
Written options outstanding, at fair value (net of premiums received of \$12,797)	6,777
Total liabilities	<u>285,935,324</u>

Net Assets

\$ 330,434,515

Net Assets

Class R1	\$ 12,758,702
Class R3	164,526,562
Class WD	153,149,251
Total	<u>\$ 330,434,515</u>

Units Outstanding

Class R1	1,149,596
Class R3	14,805,653
Class WD	14,258,437

Net Asset Value per Unit

Class R1	\$ 11.0874
Class R3	11.1124
Class WD	10.7410

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 11,418,019
Dividends	2,639,958
Total income	<u>14,057,977</u>

Expenses

Trustee and sub-advisor fees	<u>517,745</u>
Total expenses	517,745
Reimbursement from sub-advisor for acquired fund fees and expenses	<u>(30,608)</u>
Net expenses	<u>487,137</u>
Net investment income	<u>13,570,840</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,859,115
Futures	1,947,828
Swaps	1,028,137
Written swaptions	434,023
Foreign currency transactions	93
Net realized gain	<u>6,269,196</u>

Change in net unrealized gain / loss on:

Investments	3,212,031
Futures	(49,005)
Swaps	(1,070,303)
Written swaptions	<u>55,848</u>
Change in net unrealized gain / loss	<u>2,148,571</u>
Net realized and unrealized gain / loss	8,417,767

Increase in net assets from operations	<u>\$ 21,988,607</u>
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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	13,570,840
Net realized gain		6,269,196
Change in net unrealized gain / loss		2,148,571
Increase in net assets from operations		21,988,607

Unit transactions

Proceeds from units issued		
Class R1		5,241,882
Class R3		22,532,961
Class WD [^]		164,748,274
Total proceeds from units issued		192,523,117

Value of units redeemed		
Class R1		(2,938,033)
Class R3		(17,510,027)
Class WD [^]		(20,125,787)
Total value of units redeemed		(40,573,847)
Increase in net assets resulting from unit transactions		151,949,270
Increase in net assets		173,937,877
Net assets, beginning of year		156,496,638
Net assets, end of year	\$	330,434,515

[^] Class WD funded on 2/7/2025.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R3	Class WD
Net asset value, beginning of year or at inception	\$ 10.2225	\$ 10.2313	\$ 10.0000
Investment operations:			
Net investment income ⁽¹⁾	0.5146	0.5189	0.4583
Net realized and unrealized gain / loss	0.3503	0.3622	0.2827
Total from investment operations	0.8649	0.8811	0.7410
Net asset value, end of year	\$ 11.0874	\$ 11.1124	\$ 10.7410
Total Return	8.46%	8.61%	7.41% [^]
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.25%	0.21%	0.15% #
Net expenses ⁽²⁾	0.24%	0.20%	0.14% #
Net investment income ⁽²⁾	4.82%	4.85%	4.89%
Unit Activity			
Units, beginning of year	948,626	14,348,069	–
Issued	477,304	2,114,841	16,202,428
Redeemed	(276,334)	(1,657,257)	(1,943,991)
Units, end of year	1,149,596	14,805,653	14,258,437

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

[^] Not annualized for periods less than one year. Class WD funded on 2/7/2025.

Annualized.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.3%</u>			
IFC Emerging Markets Securitization, 5.454%, 12/31/2035	250,000	\$ 250,000	\$ 249,990
Total Asset-Backed Securities		250,000	249,990
<u>Bank Loan Obligations - 0.5%</u>			
Republic of Côte d'Ivoire, 2024 Upsize Term Loan, 5.153%, 3/7/2025†	400,000	426,793	469,322
Total Bank Loan Obligations		426,793	469,322
<u>Collateralized Mortgage Obligations - 1.1%</u>			
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/12/2056	250,000	237,275	237,008
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/15/2056	250,000	243,945	243,860
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2056	250,000	252,949	253,281
Freddie Mac Pool QI9002 FR 06/54 Fixed, 5.000%, 6/1/2054	233,309	223,686	232,921
Total Collateralized Mortgage Obligations		957,855	967,070
<u>Corporate Bonds - 30.0%</u>			
<u>Communications - 1.6%</u>			
PLDT, Inc., 3.450%, 6/23/2050	200,000	142,498	144,169
SK Hynix, Inc., 6.500%, 1/17/2033	200,000	211,555	220,695
Turkcell Iletisim Hizmet, 7.450%, 1/24/2030	200,000	200,000	210,742
Beignet Investor LLC, 6.581%, 5/30/2049	880,000	880,000	930,520
Total Communications		1,434,053	1,506,126
<u>Consumer Discretionary - 0.2%</u>			
Prosus NV, 2.031%, 8/3/2032	200,000	173,994	211,238
Total Consumer Discretionary		173,994	211,238
<u>Energy - 11.7%</u>			
ADNOC Murban RSC LTD, 5.125%, 9/11/2054	300,000	295,435	282,500
Comision Ej Hi Rio Lempa, 8.650%, 1/24/2033	150,000	150,000	161,100
Comision Ej Hi Rio Lempa, 8.650%, 1/24/2033	150,000	153,599	161,100
Ecopetrol SA, 7.375%, 9/18/2043	150,000	134,010	137,626
Empresa Nacional del Petroleo, 4.500%, 9/14/2047	200,000	155,626	168,869
Empresa Nacional del Petróleo, 5.950%, 7/30/2034	200,000	197,365	209,519
Greensaif Pipelines Bidco, 5.853%, 2/23/2036	200,000	200,000	209,457
Greensaif Pipelines Bidco, 6.103%, 8/23/2042	200,000	200,000	208,659
Raizen Fuels Finance, 6.250%, 7/8/2032	200,000	197,805	168,250
Saavi Energia SARL, 8.875%, 2/10/2035	200,000	198,468	217,160

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.0% (continued)</u>			
Energy - 11.7% (continued)			
Abu Dhabi Crude Oil, 4.600%, 11/2/2047	200,000	\$ 185,380	\$ 186,133
Greensaif Pipelines Bidco, 6.129%, 2/23/2038	300,000	307,842	319,054
Greensaif Pipelines Bidco, 6.510%, 2/23/2042	200,000	207,531	218,677
Guara Norte S.a.r.l., 5.198%, 6/15/2034	220,995	201,737	215,887
KazMunayGas National Company, 5.750%, 4/19/2047	220,000	201,340	208,493
Orlen SA, 6.000%, 1/30/2035	200,000	197,309	211,108
Pertamina Hulu Energi PT, 5.250%, 5/21/2030	1,400,000	1,400,000	1,428,468
Perusahaan Listrik Negara, 5.625%, 6/19/2047	300,000	203,822	191,009
Petroleos Mexicanos, 10.000%, 2/7/2033	500,000	473,536	579,713
Petroleos Mexicanos, 6.375%, 1/23/2045	200,000	137,099	161,725
Petroleos Mexicanos, 6.950%, 1/28/2060	50,000	32,502	40,739
Petroleos Mexicanos, 7.690%, 1/23/2050	700,000	495,792	627,813
Petroleos Mexicanos, 8.750%, 6/2/2029	600,000	568,971	643,633
Petróleos del Perú, 5.625%, 6/19/2047	400,000	252,658	254,679
Prio Lux Hld SARL, 6.750%, 10/15/2030	200,000	200,000	194,800
Qatar Energy, 3.125%, 7/12/2041	1,210,000	931,105	933,094
Qatar Energy, 3.300%, 7/12/2051	500,000	371,843	350,553
Saudi Arabian Oil Company, 3.500%, 11/24/2070	300,000	201,272	190,040
Saudi Arabian Oil Company, 5.250%, 7/17/2034	200,000	198,832	206,131
Saudi Arabian Oil Company, 5.875%, 7/17/2064	200,000	195,322	194,551
Saudi Arabian Oil Company, 6.375%, 6/2/2055	200,000	196,509	209,331
State Oil Company of Azerbaijan, 6.950%, 3/18/2030	480,000	491,207	520,386
Uzbekneftegaz, 4.750%, 11/16/2028	200,000	173,280	192,636
Yinson Bergenia Producti, 8.498%, 1/31/2045	300,000	299,989	314,887
Yinson Boronia Production B.V., 8.947%, 7/31/2042	196,218	196,218	214,211
Total Energy		10,203,404	10,731,991
Financials - 9.6%			
Abu Dhabi Developmental Holding Company PJSC, 5.250%, 10/2/2054	200,000	197,631	195,364
Abu Dhabi Developmental Holding Company PJSC, 5.500%, 5/8/2034	200,000	199,142	211,639
Banco Davivienda SA, 8.125%, 7/2/2035†	200,000	200,000	209,976
Banco del Estado de Chile, 7.950%, 12/31/2099†	200,000	200,000	212,585
Banco Nacional Com Ext, 5.875%, 5/7/2030	200,000	199,207	207,240
Banco Nacional De Panama, 2.500%, 8/11/2030	200,000	172,060	177,354
Banque Ouest Africaine D, 6.250%, 10/14/2040	200,000	232,174	230,374
BBVA Mex Banca Grupo TX, 7.625%, 2/11/2035†	200,000	200,000	210,500

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.0% (continued)</u>			
Financials - 9.6% (continued)			
BOI Finance B.V., 7.500%, 2/16/2027	200,000	\$ 210,166	\$ 242,384
Cantor Fitzgerald LP, 7.200%, 12/12/2028	500,000	499,729	531,723
Credicorp Capital Socied, 9.700%, 3/5/2045	600,000	165,343	189,224
Credicorp Capital, 10.100%, 12/15/2043†††	1,000,000	271,253	323,555
CSN Islands XI Corporation, 6.750%, 1/28/2028	200,000	195,400	185,574
EPH Financing International, a.s., 6.651%, 11/13/2028	250,000	282,673	317,372
Fortune Star (BVI) Limited , 3.950%, 10/2/2026	100,000	99,383	117,189
Fortune Star (BVI) Limited , 5.000%, 5/18/2026	200,000	192,718	199,457
GACI First Investment Company, 4.875%, 2/14/2035	610,000	585,472	607,985
GACI First Investment Company, 5.125%, 2/14/2053	400,000	359,896	356,747
IIFL Finance Ltd, 8.750%, 7/24/2028	200,000	199,775	205,457
MDGH GMTN RSC Ltd., 3.700%, 11/7/2049	200,000	162,673	152,797
MDGH GMTN RSC Ltd., 5.875%, 5/1/2034	860,000	890,797	936,140
Petroleos Mexicanos, 6.625%, 6/15/2035	1,790,000	1,343,677	1,699,718
RUTAS 2 & 7 Finance, Ltd., 0.000%, 9/30/2036Δ	146,667	103,834	111,569
SUCI Second Invest Co, 6.000%, 10/25/2028	300,000	313,323	314,157
Turkiye Vakiflar Bankasi, 7.250%, 7/31/2030	200,000	199,027	207,377
Uzbek Industrial and Construction Bank ATB, 21.000%, 7/24/2027	2,500,000,000	198,633	222,696
Uzbek Industrial and Construction Bank ATB, 8.950%, 7/24/2029	200,000	200,782	214,958
Total Financials		8,074,768	8,791,111
Industrials - 0.1%			
DP World, Ltd., 6.850%, 7/2/2037	100,000	109,087	113,145
Total Industrials		109,087	113,145
Materials - 3.4%			
Antofagasta PLC, 6.250%, 5/2/2034	200,000	198,976	215,629
Codelco Inc, 6.780%, 1/13/2055	400,000	414,488	431,624
Corporación Nacional del Cobre de Chile, 5.125%, 2/2/2033	1,060,000	1,029,376	1,067,386
Corporación Nacional del Cobre de Chile, 6.300%, 9/8/2053	200,000	199,195	204,909
ICL Group Ltd., 6.375%, 5/31/2038	100,000	91,372	103,796
Ivanhoe Mines Ltd, 7.875%, 1/23/2030	200,000	200,000	207,066
Minera Mexico S.A., 4.500%, 1/26/2050	300,000	244,607	253,901
Office Cherifien des Pho, 6.700%, 3/1/2036	200,000	196,224	214,744
OCP S.A., 3.750%, 6/23/2031	200,000	177,329	187,474

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

Great Gray Collective Investment Trust IV

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PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.0% (continued)</u>			
Materials - 3.4% (continued)			
Gerdau Trade Inc, 5.750%, 6/9/2035	200,000	\$ 199,899	\$ 207,130
Total Materials		2,951,466	3,093,659
Utilities - 3.4%			
Comision Federal de Electricidad, 6.264%, 2/15/2052	200,000	171,845	187,354
Engie Energia Chile SA, 6.375%, 4/17/2034	200,000	198,166	214,189
Enfragen Energia Sur SAU, 8.499%, 6/30/2032	200,000	200,000	207,659
Eskom Holdings, 8.450%, 8/10/2028	300,000	298,456	322,117
Israel Electric Corporation Ltd., 4.250%, 8/14/2028	200,000	192,720	197,866
Niagara Energy S.A.C., 5.746%, 10/3/2034	200,000	200,000	204,153
Pampa Energia SA, 7.750%, 11/14/2037	100,000	97,178	99,199
Pampa Energia SA, 7.875%, 12/16/2034	100,000	99,205	100,790
Perusahaan Listrik Negara, 6.150%, 5/21/2048	200,000	197,053	203,856
Perusahaan Listrik Negara, 5.250%, 10/24/2042	400,000	367,910	375,117
Petronas Capital Ltd, 5.848%, 4/3/2055	400,000	400,000	418,767
Petronas Capital Ltd., 4.800%, 4/21/2060	200,000	188,102	180,770
Trinidad Gen Unltd, 7.750%, 6/16/2033	200,000	196,365	207,417
Renew Wind Energy, Ltd., 4.500%, 7/14/2028	200,000	184,143	192,156
Total Utilities		2,991,143	3,111,410
Total Corporate Bonds		25,937,915	27,558,680
<u>Sovereign Bonds - 62.9%</u>			
Abu Dhabi Government, 5.500%, 4/30/2054	200,000	196,730	204,606
Arab Republic of Egypt, 4.750%, 4/16/2026	200,000	214,248	235,562
Arab Republic of Egypt, 6.375%, 4/11/2031	900,000	751,556	1,088,448
Arab Republic of Egypt, 7.500%, 2/16/2061	200,000	110,487	174,603
Arab Republic of Egypt, 8.625%, 2/4/2030	200,000	200,000	222,500
Arab Republic of Egypt, 8.700%, 3/1/2049	500,000	295,869	501,811
Arab Republic of Egypt, 9.450%, 2/4/2033	200,000	200,000	229,968
Bahrain Government, 5.625%, 9/30/2031	200,000	191,686	198,882
Bahrain Government, 6.625%, 10/6/2037	200,000	200,000	200,426
Banco Central De La Republica Dominicana, 10.750%, 6/1/2036	16,000,000	269,586	276,316
Banco Central De La Republica Dominicana, 11.250%, 9/15/2035	15,100,000	266,309	266,415
Banco Central De La Republica Dominicana, 5.300%, 1/21/2041	200,000	164,610	181,700
Banco Central De La Republica Dominicana, 5.950%, 1/25/2027	100,000	99,588	101,205
Banco Central De La Republica Dominicana, 6.000%, 2/22/2033	760,000	729,109	780,026

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

Great Gray Collective Investment Trust IV

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PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.9% (continued)</u>			
Banco Central De La Republica Dominica, 6.000%, 7/19/2028	300,000	\$ 296,683	\$ 307,695
Banco Central De La Republica Dominica, 6.950%, 3/15/2037	200,000	199,987	214,920
Banco Central De La Republica Dominica, 7.050%, 2/3/2031	150,000	153,165	161,325
Banco Central De La Republica Dominica, 7.150%, 2/24/2055	200,000	200,000	214,420
Bank Gospodarstwa Krajowego, 5.750%, 7/9/2034	200,000	198,159	210,818
Bank Gospodarstwa Krajowego, 6.150%, 8/12/2032	200,000	49,934	64,212
Bank Gospodarstwa Krajowego, 6.250%, 7/9/2054	200,000	198,578	208,154
Bank Gospodarstwa Krajowego, 7.300%, 8/12/2033	100,000	26,300	33,950
China Govt Intl Bond, 3.625%, 11/13/2028	200,000	199,887	201,679
China Govt Intl Bond, 3.750%, 11/13/2030	200,000	199,674	202,223
Dominican Republic Central Bank Notes, 13.000%, 1/30/2026	1,800,000	32,021	28,618
Dominican Republic, 10.500%, 3/15/2037	14,400,000	231,740	245,581
Federative Republic of Brazil, 6.125%, 1/22/2032	200,000	200,169	206,750
Global Sukuk Ventures, 4.250%, 11/10/2035	300,000	298,615	297,696
Hungarian Development Bank, 6.500%, 6/29/2028	200,000	201,471	208,605
Hungary Government International Bond, 1.750%, 6/5/2035	460,000	381,141	434,074
Hungary Government International Bond, 2.125%, 9/22/2031	300,000	232,596	259,126
Hungary Government International Bond, 5.375%, 9/26/2030	200,000	199,035	205,547
Hungary Government International Bond, 5.500%, 3/26/2036	300,000	271,200	300,076
Hungary Government International Bond, 6.000%, 9/26/2035	200,000	196,986	208,381
Hungary Government International Bond, 6.750%, 9/23/2055	200,000	195,876	209,075
Ivory Coast Government, 4.875%, 1/30/2032	200,000	173,619	228,156
Ivory Coast Government, 6.125%, 6/15/2033	200,000	184,382	200,599
Ivory Coast Government, 6.625%, 3/22/2048	200,000	168,729	213,007
Ivory Coast Government, 8.075%, 4/1/2036	200,000	191,958	216,508
Jordan Government, 7.375%, 10/10/2047	200,000	182,162	201,153
Kingdom of Morocco, 4.750%, 4/2/2035	100,000	116,954	119,995
Kuwait Intl Bond, 4.652%, 10/9/2035	400,000	400,000	400,462
Lebanese Republic, 6.375%, 3/9/2020	100,000	13,250	23,408
Lebanese Republic, 6.400%, 5/26/2023	400,000	68,400	93,660
Lebanese Republic, 8.250%, 4/12/2021	200,000	24,800	46,619
Lebanese Republic, 8.250%, 5/17/2034	100,000	7,450	23,600
Letra Tesouro Nacional Bills 04/26, 0.010%, 4/1/2026	11,300,000	2,025,785	1,994,794
Mexico Government International Bond, 3.750%, 1/11/2028	600,000	593,346	595,125
Mexico Government International Bond, 3.771%, 5/24/2061	700,000	481,966	433,475
Mexico Government International Bond, 5.125%, 3/19/2038	200,000	234,557	233,853
Mexico Government International Bond, 5.375%, 3/22/2033	200,000	199,290	198,900
Mexico Government International Bond, 5.625%, 9/22/2035	200,000	199,084	197,500

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PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.9% (continued)</u>			
Mexico Government International Bond, 5.850%, 7/2/2032	401,000 \$	400,807 \$	412,493
Mexico Government International Bond, 6.000%, 5/7/2036	400,000	385,668	406,300
Mexico Government International Bond, 6.350%, 2/9/2035	360,000	368,449	378,180
Mexico Government International Bond, 6.625%, 1/29/2038	200,000	199,704	209,200
Mexico Government International Bond, 6.875%, 5/13/2037	200,000	199,230	213,900
Mexico Government International Bond, 7.375%, 5/13/2055	400,000	398,486	431,900
Mongolian International Bond, 7.875%, 6/5/2029	200,000	198,677	213,508
National Bank of Uzbekistan, 8.500%, 7/5/2029	200,000	203,797	214,169
Nota do Tesouro Nacional, 26.324%, 8/15/2050	500,000	464,029	374,837
Oman Government International Bond, 6.750%, 1/17/2048	400,000	397,280	441,449
Pakistan Government International Bond, 6.000%, 4/8/2026	200,000	197,270	199,780
Provincia de Buenos Aire, 6.625%, 9/1/2037†	55,104	34,950	42,440
Republic of Angola International Bond, 8.000%, 11/26/2029	200,000	178,971	195,543
Republic of Angola International Bond, 8.750%, 4/14/2032	200,000	177,578	195,122
Republic of Angola Via Avenir International Bond, 6.927%, 2/19/2027	248,571	245,068	242,358
Republic of Angola Via Avenir International Bond, 9.244%, 1/15/2031	200,000	200,000	201,442
Republic of Angola Via Avenir International Bond, 9.875%, 10/15/2035	200,000	196,940	198,170
Republic of Argentina International Bond, 0.750%, 7/9/2030†	320,000	145,128	273,440
Republic of Argentina International Bond, 3.500%, 7/9/2041†	2,270,000	843,827	1,575,380
Republic of Argentina International Bond, 3.625%, 7/9/2035†	1,200,000	438,398	895,200
Republic of Argentina International Bond, 4.250%, 1/9/2038†	100,000	41,108	77,900
Republic of Armenia International Bond, 3.600%, 2/2/2031	200,000	171,467	182,413
Republic of Azerbaijan International Bond, 3.500%, 9/1/2032	300,000	267,026	282,381
Republic of Bulgaria, 5.000%, 3/5/2037	300,000	299,079	299,786
Republic of Cameroon International Bond, 5.950%, 7/7/2032	200,000	174,651	198,947
Republic of Chile International Bond, 3.500%, 4/15/2053	300,000	229,098	215,040
Republic of Chile International Bond, 4.340%, 3/7/2042	500,000	448,712	445,950
Republic of Chile International Bond, 5.650%, 1/13/2037	200,000	198,560	211,720
Republic of Colombia International Bond, 3.250%, 4/22/2032	500,000	408,914	422,500
Republic of Colombia International Bond, 7.375%, 4/25/2030	300,000	322,381	317,550
Republic of Colombia International Bond, 7.500%, 2/2/2034	910,000	926,541	950,950
Republic of Colombia International Bond, 8.375%, 11/7/2054	200,000	197,324	212,700
Republic of Colombia, 4.500%, 11/26/2030	300,000	342,816	346,408
Republic of Colombia, 5.750%, 11/26/2034	400,000	456,355	456,133
Republic of Colombia, 6.500%, 11/26/2038	400,000	457,118	455,319
Republic of Ecuador International Bond, 0.010%, 7/31/2030	240,000	162,466	205,680
Republic of Ecuador International Bond, 3.500%, 7/31/2035†	128,503	57,562	113,597
Republic of Ecuador International Bond, 6.000%, 7/31/2030†	913,838	582,927	906,527

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

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PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

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	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.9% (continued)</u>			
Republic of El Salvador International Bond, 9.650%, 11/21/2054	300,000	\$ 300,000	\$ 344,250
Republic of Gabon, 9.500%, 2/18/2029	200,000	183,394	173,740
Republic of Ghana International Bond, 0.000%, 7/3/2026Δ	18,560	18,097	18,228
Republic of Ghana International Bond, 1.500%, 1/3/2037	300,000	132,694	168,604
Republic of Ghana International Bond, 5.000%, 7/3/2029†	50,000	41,412	49,221
Republic of Ghana International Bond, 5.000%, 7/3/2029†	280,720	253,193	276,346
Republic of Guatemala International Bond, 4.375%, 6/5/2027	200,000	199,837	199,000
Republic of Guatemala International Bond, 5.250%, 8/10/2029	200,000	194,726	202,950
Republic of Guatemala International Bond, 6.050%, 8/6/2031	200,000	200,000	208,900
Republic of Guatemala International Bond, 6.250%, 8/15/2036	200,000	198,201	209,500
Republic of Guatemala International Bond, 6.550%, 2/6/2037	200,000	200,000	214,800
Republic of Guatemala International Bond, 6.875%, 8/15/2055	200,000	196,873	214,250
Republic of Indonesia International Bond, 3.050%, 3/12/2051	1,100,000	724,607	737,551
Republic of Indonesia International Bond, 5.650%, 1/11/2053	600,000	657,905	609,695
Republic of Indonesia, 3.875%, 1/15/2033	100,000	102,905	118,618
Republic of Indonesia, 4.125%, 1/15/2037	100,000	102,046	117,898
Republic of Kenya, 7.875%, 10/9/2033	200,000	196,671	200,311
Republic of Kenya, 8.800%, 10/9/2038	200,000	194,323	202,971
Republic of Kenya, 9.500%, 3/5/2036	400,000	389,273	427,303
Republic of Kenya, 9.750%, 2/16/2031	200,000	195,651	218,910
Republic of Nigeria International Bond, 6.500%, 11/28/2027	660,000	623,145	671,667
Republic of Nigeria International Bond, 7.696%, 2/23/2038	200,000	163,762	200,339
Republic of Nigeria, 8.631%, 1/13/2036	200,000	200,000	215,043
Republic of Nigeria, 9.130%, 1/13/2046	200,000	200,000	215,225
Republic of North Macedonia, 6.960%, 3/13/2027	200,000	222,171	243,755
Republic of Panama International Bond, 4.500%, 1/19/2063	300,000	223,196	224,535
Republic of Panama International Bond, 4.500%, 5/15/2047	200,000	161,776	159,170
Republic of Panama International Bond, 6.700%, 1/26/2036	960,000	964,099	1,035,216
Republic of Panama International Bond, 7.875%, 3/1/2057	200,000	191,639	233,697
Republic of Panama International Bond, 8.000%, 3/1/2038	200,000	199,998	234,020
Republic of Panama International Bond, 8.875%, 9/30/2027	200,000	214,341	214,840
Republic of Paraguay International Bond, 5.400%, 3/30/2050	200,000	173,796	187,884
Republic of Paraguay International Bond, 5.850%, 8/21/2033	910,000	911,777	968,512
Republic of Paraguay International Bond, 6.000%, 2/9/2036	200,000	200,000	215,048
Republic of Paraguay International Bond, 6.650%, 3/4/2055	200,000	200,000	217,884
Republic of Paraguay International Bond, 7.900%, 2/9/2031	1,162,000,000	159,474	168,558
Republic of Paraguay International Bond, 8.500%, 3/4/2035	760,000,000	96,165	110,413
Republic of Peru International Bond, 3.000%, 1/15/2034	300,000	257,233	261,555

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PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.9% (continued)</u>			
Republic of Peru International Bond, 3.230%, 12/31/2099	100,000	\$ 59,943	\$ 54,835
Republic of Peru International Bond, 3.600%, 1/15/2072	100,000	68,249	63,718
Republic of Peru International Bond, 5.375%, 2/8/2035	70,000	69,955	71,680
Republic of Peru International Bond, 5.500%, 3/30/2036	100,000	99,641	102,110
Republic of Peru International Bond, 5.875%, 8/8/2054	150,000	149,567	148,995
Republic of Peru International Bond, 6.200%, 6/30/2055	100,000	99,411	102,915
Republic of Peru International Bond, 6.950%, 8/12/2031	81,000	21,419	26,793
Republic of Philippines International Bond, 2.950%, 5/5/2045	350,000	258,979	246,187
Republic of Poland International Bond, 5.375%, 2/12/2035	200,000	198,623	207,810
Republic of Poland International Bond, 5.500%, 3/18/2054	200,000	179,439	191,987
Republic of Poland International Bond, 5.500%, 4/4/2053	200,000	181,006	192,573
Republic of Senegal, 4.750%, 3/13/2028	200,000	199,575	163,437
Republic of Serbia International Bond, 1.650%, 3/3/2033	630,000	521,774	619,428
Republic of Serbia International Bond, 6.000%, 6/12/2034	200,000	196,232	207,309
Republic of South Africa International Bond, 5.375%, 7/24/2044	660,000	498,607	564,559
Republic of South Africa International Bond, 5.750%, 9/30/2049	200,000	152,393	168,810
Republic of South Africa International Bond, 8.500%, 1/31/2037	1,600,000	69,687	96,051
Republic of South Africa International Bond, 8.875%, 2/28/2035	17,600,000	872,992	1,109,140
Republic of Sri Lanka International Bond, 3.350%, 1/15/2030†	100,481	80,568	95,766
Republic of Sri Lanka International Bond, 4.000%, 4/15/2028	92,317	88,214	88,627
Republic of Sri Lanka International Bond, 8.750%, 3/15/2033†	197,093	143,487	169,822
Republic of Sri Lanka International Bond, 9.500%, 5/15/2036†	92,363	65,206	84,260
Republic of Sri Lanka International Bond, 9.750%, 2/15/2038†	184,804	127,949	169,005
Republic of Suriname Intl, 7.700%, 11/6/2030	200,000	197,629	206,750
Republic of Turkiye International Bond, 48.990%, 6/16/2027†	8,200,000	236,315	193,350
Republic of Turkiye International Bond, 5.750%, 5/11/2047	800,000	600,468	658,272
Republic of Turkiye International Bond, 5.875%, 5/21/2030	200,000	215,739	253,155
Republic of Turkiye International Bond, 50.472%, 5/17/2028†	12,500,000	376,815	290,984
Republic of Turkiye International Bond, 50.472%, 5/20/2026†	1,000,000	30,414	23,425
Republic of Turkiye International Bond, 50.472%, 8/19/2026†	900,000	27,528	21,171
Republic of Turkiye International Bond, 6.000%, 1/14/2041	300,000	242,642	271,351
Republic of Turkiye International Bond, 6.125%, 10/24/2028	700,000	673,152	724,434
Republic of Turkiye International Bond, 6.500%, 1/3/2035	200,000	196,691	201,486
Republic of Turkiye International Bond, 6.875%, 3/17/2036	100,000	91,438	103,057
Republic of Turkiye International Bond, 7.625%, 5/15/2034	400,000	394,019	435,545
Republic of Turkiye International Bond, 9.375%, 1/19/2033	300,000	314,648	354,970
Republic of Zambia, 0.500%, 12/31/2053	200,000	138,721	140,631
Republica Orient Uruguay, 5.442%, 2/14/2037	100,000	100,000	104,105

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.9% (continued)</u>			
Romania Government International Bond, 1.750%, 7/13/2030	1,090,000	\$ 971,490	\$ 1,158,623
Romania Government International Bond, 2.875%, 4/13/2042	300,000	221,560	232,936
Romania Government International Bond, 5.125%, 9/24/2031	100,000	114,772	120,333
Romania Government International Bond, 5.250%, 3/10/2030	100,000	102,800	122,985
Romania Government International Bond, 5.250%, 5/30/2032	100,000	108,123	120,223
Romania Government International Bond, 5.375%, 6/7/2033	200,000	232,897	237,588
Romania Government International Bond, 5.625%, 5/30/2037	200,000	216,032	229,049
Romania Government International Bond, 6.750%, 7/11/2039	100,000	119,324	122,597
Romania, 5.750%, 9/16/2030	100,000	102,276	103,300
Saudi Government International Bond, 3.450%, 2/2/2061	200,000	139,340	127,901
Saudi Government International Bond, 3.750%, 1/21/2055	200,000	151,510	141,822
Saudi Government International Bond, 4.500%, 10/26/2046	960,000	820,275	821,711
Saudi Government International Bond, 5.000%, 1/16/2034	200,000	198,305	204,916
Saudi International Bond, 5.625%, 1/13/2035	200,000	198,480	212,319
Senegal Government International Bond, 5.375%, 6/8/2037	500,000	410,798	319,854
Senegal Government International Bond, 7.750%, 6/10/2031	400,000	326,407	237,662
State of Israel International Bond, 4.500%, 1/30/2043	200,000	164,321	177,114
Titulos de Tesoreria Bonds, 11.000%, 8/22/2029	1,380,000,000	344,753	344,677
Titulos de Tesoreria Bonds, 11.500%, 7/25/2046	86,200,000	21,382	20,358
Titulos de Tesoreria Bonds, 11.750%, 1/24/2035	1,360,000,000	334,789	335,452
Titulos de Tesoreria Bonds, 12.750%, 11/28/2040	2,230,000,000	566,743	578,537
Titulos de Tesoreria Bonds, 13.250%, 2/9/2033	872,700,000	230,013	234,144
Titulos de Tesoreria Bonds, 6.250%, 7/9/2036	336,000,000	57,822	56,766
Titulos de Tesoreria Bonds, 6.500%, 1/22/2031	1,880,000,000	504,454	496,310
Titulos de Tesoreria Bonds, 7.000%, 3/26/2031	288,000,000	59,087	59,468
Titulos de Tesoreria, 2.250%, 4/18/2029	1,230,000,000	296,812	288,183
Trinidad & Tobago Government International Bond, 5.950%, 1/14/2031	200,000	198,926	204,800
Turk Ihracat KR BK, 6.875%, 7/3/2028	200,000	199,433	206,779
Turkiye Ihracat Kredi Bankasi A.S., 7.500%, 2/6/2028	200,000	199,049	209,173
Ukraine Government, 0.000%, 2/1/2034†	269,164	131,996	164,863
Ukraine Government, 0.000%, 2/1/2034†	166,982	64,574	79,734
Ukraine Government, 4.000%, 2/1/2032†	469,000	160,510	357,613
Ukraine Government, 4.500%, 2/1/2035†	141,113	67,490	80,434
Ukraine Government, 4.500%, 2/1/2035†	269,191	128,522	161,515
Ukrainian Government International Bond, 0.000%, 2/1/2030†Δ	44,684	21,496	26,587
Ukrainian Government International Bond, 1.750%, 2/1/2036†	279,690	130,876	165,017
Venezuela Government International Bond, 7.650%, 4/21/2025	500,000	88,450	142,000
Venezuela Government International Bond, 8.250%, 10/13/2024	100,000	18,200	28,400

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.9% (continued)</u>			
Venezuela Government International Bond, 9.000%, 5/7/2023	200,000	\$ 35,900	\$ 56,750
Venezuela Government International Bond, 9.250%, 5/7/2028	3,000,000	538,100	957,000
Vietnam Government International Bond, 5.500%, 3/12/2028	56,667	55,944	54,336
Total Sovereign Bonds		52,274,635	57,741,258
<u>U.S. Government Obligations - 4.8%</u>			
U.S. Treasury Bill, 0.000%, 1/20/2026	100,000	99,798	99,824
U.S. Treasury Bill, 0.000%, 1/29/2026	400,000	398,875	398,945
U.S. Treasury Bill, 0.000%, 2/12/2026	900,000	896,245	896,326
U.S. Treasury Note, 2.375%, 5/15/2029	3,050,000	2,813,157	2,933,123
U.S. Treasury Note, 4.250%, 8/15/2035	40,000	40,757	40,292
U.S. Treasury Note, 4.875%, 8/15/2045	30,000	32,429	30,300
Total U.S. Government Obligations		4,281,261	4,398,810
Total Investments - 99.6%		\$ 84,128,459	91,385,130
Other Assets and Liabilities, Net - 0.4%			465,090
Net Assets - 100.0%			\$ 91,850,220

† Variable rate security

†† Security is a Level 3 investment

Δ Zero coupon

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	41	3/31/2026	USD	8,560,352	\$ 7,638
Euro-Bobl Futures	(2)	3/6/2026	EUR	273,022	2,101
Euro-Bund Futures	(14)	3/6/2026	EUR	2,098,884	29,023
Euro-Schatz Futures	(24)	3/6/2026	EUR	3,011,991	4,139
Total futures in gain position					<u>42,901</u>
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	69	3/31/2026	USD	7,542,023	(623)
10-Year U.S. Treasury Note	108	3/20/2026	USD	12,143,250	(27,480)
Euro-BTP Futures	1	3/6/2026	USD	141,236	(330)
U.S. Ultra Bond	19	3/20/2026	USD	2,242,000	(30,901)
Total futures in loss position					<u>(59,334)</u>
					<u>\$ (16,433)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Banco Santander Central Hispano	2/5/2026	USD	6,000	COP	23,100,014	\$ (12)
Banco Santander Central Hispano	2/5/2026	USD	6,000	COP	22,919,997	35
Banco Santander Central Hispano	2/18/2026	USD	172,560	PEN	603,372	(6,668)
Banco Santander Central Hispano	4/2/2026	USD	107,755	BRL	600,000	510
Banco Santander Central Hispano	4/2/2026	USD	175,291	BRL	1,000,000	(3,451)
Banco Santander Central Hispano	4/2/2026	USD	280,359	BRL	1,600,000	(5,627)
Bank of America, N.A.	1/5/2026	USD	120,081	BRL	660,734	(496)
Bank of America, N.A.	1/5/2026	BRL	660,734	USD	122,000	(1,423)
Bank of America, N.A.	1/7/2026	USD	7,000	PYG	50,225,020	(609)
Bank of America, N.A.	1/16/2026	USD	4,136	PLN	15,155	(85)
Bank of America, N.A.	1/20/2026	USD	4,000	COP	15,240,003	(4)
Bank of America, N.A.	1/20/2026	USD	6,000	COP	22,847,996	(2)
Bank of America, N.A.	1/20/2026	USD	13,000	COP	49,542,981	(16)
Bank of America, N.A.	1/21/2026	NGN	22,202,567	USD	14,436	919
Bank of America, N.A.	1/22/2026	USD	4,442	TWD	135,459	129
Bank of America, N.A.	1/26/2026	USD	5,000	COP	19,115,016	(4)
Bank of America, N.A.	1/26/2026	USD	9,000	COP	34,379,991	-
Bank of America, N.A.	2/3/2026	USD	15,000	PYG	108,329,985	(1,355)
Bank of America, N.A.	2/4/2026	USD	110,000	TRY	5,260,200	(9,769)
Bank of America, N.A.	2/5/2026	USD	4,000	COP	15,439,996	(18)
Bank of America, N.A.	2/6/2026	USD	20,000	PYG	144,361,431	(1,787)
Bank of America, N.A.	2/11/2026	USD	24,000	DOP	1,548,442	(345)
Bank of America, N.A.	2/12/2026	USD	9,000	PYG	64,800,004	(772)
Bank of America, N.A.	2/26/2026	USD	8,000	COP	30,532,001	79
Bank of America, N.A.	2/26/2026	USD	20,000	DOP	1,271,024	67
Bank of America, N.A.	3/18/2026	USD	440,142	PEN	1,483,720	(102)
Bank of America, N.A.	3/19/2026	TRY	10,452,750	USD	228,139	2,375
Bank of America, N.A.	3/24/2026	EGP	1,728,631	USD	35,192	121
Bank of America, N.A.	3/26/2026	USD	5,000	COP	19,214,993	46
Bank of America, N.A.	3/26/2026	USD	9,000	COP	34,533,002	97
Bank of America, N.A.	3/26/2026	USD	43,000	COP	165,248,991	397
Barclays Bank plc	1/22/2026	USD	1,094	MYR	4,482	(12)
Barclays Bank plc	1/26/2026	USD	136,631	ZAR	2,366,736	(6,081)
Barclays Bank plc	2/2/2026	USD	2,225	TRY	98,254	(16)

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Barclays Bank plc	2/4/2026	TRY	5,265,700	USD	110,000	\$ 9,894
Barclays Bank plc	2/9/2026	USD	167,770	TRY	7,597,137	(4,557)
Barclays Bank plc	2/18/2026	USD	4,913	TRY	223,364	(119)
Barclays Bank plc	2/26/2026	USD	241,024	TRY	10,896,782	(3,026)
Barclays Bank plc	2/26/2026	TRY	47,425,155	USD	1,039,000	23,159
Barclays Bank plc	3/23/2026	TRY	1,020,794	USD	22,217	229
BNP Paribas SA	1/5/2026	USD	99,828	EUR	85,000	(64)
BNP Paribas SA	1/14/2026	USD	30,380	AUD	46,738	(812)
BNP Paribas SA	1/22/2026	USD	2,185	TWD	66,712	61
BNP Paribas SA	1/22/2026	USD	2,354	TWD	71,515	77
BNP Paribas SA	1/22/2026	USD	2,366	TWD	71,678	84
BNP Paribas SA	1/22/2026	USD	2,793	TWD	84,726	95
BNP Paribas SA	1/22/2026	USD	4,732	TWD	143,252	171
BNP Paribas SA	1/22/2026	IDR	252,962,961	USD	15,123	26
BNP Paribas SA	1/26/2026	USD	20,550	COP	77,980,705	136
BNP Paribas SA	2/5/2026	USD	5,000	COP	19,124,992	23
BNP Paribas SA	2/5/2026	USD	6,000	COP	23,070,005	(4)
BNP Paribas SA	4/2/2026	USD	51,852	BRL	300,000	(1,771)
BNP Paribas SA	4/2/2026	USD	52,388	BRL	300,000	(1,235)
BNP Paribas SA	4/2/2026	USD	53,277	BRL	300,000	(346)
BNP Paribas SA	4/2/2026	USD	105,152	BRL	600,000	(2,094)
BNP Paribas SA	5/4/2026	KWD	3,954	USD	13,000	(119)
BNP Paribas SA	5/5/2026	KWD	5,777	USD	19,000	(178)
BNP Paribas SA	5/18/2026	KWD	2,139	USD	7,000	(31)
BNP Paribas SA	5/21/2026	KWD	4,280	USD	14,000	(50)
BNP Paribas SA	5/28/2026	KWD	7,012	USD	23,000	(142)
BNP Paribas SA	6/2/2026	KWD	2,138	USD	7,000	(31)
BNP Paribas SA	6/10/2026	KWD	1,830	USD	6,000	(31)
BNP Paribas SA	6/10/2026	KWD	2,440	USD	8,000	(43)
BNP Paribas SA	6/15/2026	KWD	6,410	USD	21,000	(96)
BNP Paribas SA	6/17/2026	KWD	3,364	USD	11,000	(28)
BNP Paribas SA	6/30/2026	KWD	5,206	USD	17,000	(18)
BNP Paribas SA	7/7/2026	KWD	7,633	USD	25,000	(95)
BNP Paribas SA	7/13/2026	KWD	8,247	USD	27,000	(89)
BNP Paribas SA	6/10/2027	KWD	4,247	USD	14,000	(83)
BNP Paribas SA	6/10/2027	KWD	4,247	USD	14,000	(82)
BNP Paribas SA	5/2/2029	USD	100,000	KWD	29,088	3,952
BNP Paribas SA	5/3/2029	USD	100,000	KWD	29,088	3,952

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
BNP Paribas SA	5/7/2029	USD	100,000	KWD	29,088	\$ 3,946
BNP Paribas SA	5/8/2029	USD	69,000	KWD	20,071	2,721
BNP Paribas SA	7/2/2029	USD	83,000	KWD	24,130	3,248
BNP Paribas SA	5/9/2030	USD	50,000	KWD	14,519	1,761
BNP Paribas SA	5/13/2030	USD	50,000	KWD	14,519	1,758
BNP Paribas SA	5/14/2030	USD	50,000	KWD	14,519	1,756
BNP Paribas SA	5/15/2030	USD	50,000	KWD	14,519	1,756
BNP Paribas SA	5/16/2030	USD	50,000	KWD	14,519	1,755
BNP Paribas SA	8/12/2030	USD	36,000	KWD	10,677	466
BNP Paribas SA	1/2/2026	COP	113,069,984	USD	30,000	(68)
Citibank N.A.	1/2/2026	USD	30,502	COP	113,069,984	570
Citibank N.A.	1/5/2026	USD	111,308	BRL	612,460	(460)
Citibank N.A.	1/5/2026	BRL	612,460	USD	113,000	(1,232)
Citibank N.A.	1/14/2026	EUR	59,000	USD	68,804	562
Citibank N.A.	1/15/2026	USD	18,000	DOP	1,167,766	(376)
Citibank N.A.	1/22/2026	USD	4,827	TWD	147,199	140
Citibank N.A.	1/22/2026	USD	4,843	TWD	147,166	157
Citibank N.A.	1/22/2026	USD	6,774	TWD	205,273	238
Citibank N.A.	1/26/2026	USD	19,000	COP	72,841,243	(69)
Citibank N.A.	1/26/2026	USD	19,000	COP	72,751,016	(45)
Citibank N.A.	1/26/2026	USD	19,000	COP	72,587,599	(2)
Citibank N.A.	1/26/2026	USD	19,000	COP	72,213,284	96
Citibank N.A.	1/26/2026	USD	30,000	COP	113,731,519	227
Citibank N.A.	1/26/2026	USD	38,000	COP	145,490,611	(87)
Citibank N.A.	1/30/2026	USD	335,528	COP	1,312,679,484	(7,304)
Citibank N.A.	2/4/2026	EGP	381,416	USD	7,784	134
Citibank N.A.	2/5/2026	USD	2,000	COP	7,681,997	1
Citibank N.A.	2/9/2026	COP	294,731,863	USD	75,752	906
Citibank N.A.	2/27/2026	USD	29,000	COP	110,474,760	345
Citibank N.A.	3/2/2026	USD	55,000	COP	208,408,187	968
Citibank N.A.	3/5/2026	USD	2,000	COP	7,710,012	2
Citibank N.A.	3/18/2026	USD	120,229	PEN	407,734	(752)
Citibank N.A.	4/6/2026	USD	1,000	COP	3,817,007	19
Citibank N.A.	4/6/2026	USD	2,000	COP	7,715,727	16
Citibank N.A.	4/6/2026	USD	3,000	COP	11,569,487	25
Citibank N.A.	4/6/2026	USD	14,000	COP	53,353,157	282
Citibank N.A.	5/20/2026	NGN	9,725,004	USD	6,250	222
Citibank N.A.	11/20/2026	USD	6,250	NGN	10,212,492	(74)

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

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Crédit Agricole CIB	1/15/2026	EGP	156,683	USD	3,173	\$ 101
Crédit Agricole CIB	1/21/2026	EGP	687,425	USD	13,851	485
Deutsche Bank AG	1/8/2026	KRW	24,013,323	USD	16,404	250
Deutsche Bank AG	1/12/2026	EGP	674,626	USD	13,847	264
Deutsche Bank AG	1/26/2026	EGP	526,901	USD	10,666	305
Deutsche Bank AG	1/26/2026	EGP	695,549	USD	14,297	185
Deutsche Bank AG	1/26/2026	USD	242,062	ZAR	4,217,713	(12,261)
Deutsche Bank AG	1/27/2026	EGP	1,091,246	USD	22,090	623
Deutsche Bank AG	2/17/2026	USD	68,519	HUF	22,558,234	(260)
Deutsche Bank AG	3/11/2026	KZT	6,406,232	USD	11,239	1,152
Deutsche Bank AG	3/16/2026	KZT	11,981,702	USD	22,323	815
Deutsche Bank AG	3/26/2026	KZT	6,489,443	USD	11,242	1,250
Deutsche Bank AG	3/26/2026	KZT	8,894,430	USD	15,431	1,690
Deutsche Bank AG	3/26/2026	KZT	21,027,148	USD	36,376	4,100
Deutsche Bank AG	4/8/2026	EGP	131,378	USD	2,570	102
Deutsche Bank AG	4/16/2026	EGP	257,507	USD	5,005	216
Deutsche Bank AG	10/22/2026	USD	18,000	UZS	233,999,969	(306)
Deutsche Bank AG	11/18/2026	USD	36,084	UZS	473,422,123	(745)
Deutsche Bank AG	11/19/2026	USD	38,000	UZS	495,900,041	(570)
Deutsche Bank AG	11/23/2026	USD	37,000	UZS	481,740,011	(438)
Deutsche Bank AG	11/30/2026	USD	56,111	UZS	732,529,048	(734)
Deutsche Bank AG	12/7/2026	USD	19,741	UZS	255,448,496	(53)
Deutsche Bank AG	12/9/2026	USD	13,000	UZS	168,870,036	(80)
Goldman Sachs	1/5/2026	BRL	1,311,882	USD	238,420	985
Goldman Sachs	1/5/2026	USD	242,000	BRL	1,311,882	2,595
Goldman Sachs	1/14/2026	USD	92,715	CHF	74,332	(1,208)
Goldman Sachs	1/21/2026	THB	249	USD	8	-
Goldman Sachs	1/23/2026	USD	14,912	PLN	54,483	(263)
Goldman Sachs	1/26/2026	USD	4,000	COP	15,232,009	13
Goldman Sachs	1/26/2026	USD	126,143	ZAR	2,174,746	(4,992)
Goldman Sachs	1/30/2026	USD	31,000	DOP	1,948,772	335
Goldman Sachs	2/5/2026	USD	3,000	COP	11,475,003	14
Goldman Sachs	2/5/2026	USD	6,000	COP	23,009,986	12
Goldman Sachs	2/5/2026	USD	6,000	COP	22,830,007	58
Goldman Sachs	2/18/2026	TRY	1,871,200	USD	41,041	1,119
Goldman Sachs	2/20/2026	USD	216,000	DOP	13,737,254	349
Goldman Sachs	3/2/2026	USD	109,000	DOP	7,090,886	(2,126)
Goldman Sachs	3/3/2026	BRL	13,672	USD	2,485	(23)

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Goldman Sachs	3/3/2026	USD	452,628	BRL	2,507,965	\$ 906
Goldman Sachs	3/5/2026	USD	6,000	COP	23,159,982	(2)
Goldman Sachs	3/5/2026	USD	34,000	DOP	2,206,573	(563)
Goldman Sachs	3/20/2026	USD	68,000	DOP	4,304,040	737
Goldman Sachs	4/2/2026	USD	35,876	BRL	200,000	127
Goldman Sachs	4/2/2026	USD	122,435	BRL	700,000	(2,684)
Goldman Sachs	4/2/2026	USD	179,707	BRL	1,000,000	966
Goldman Sachs	4/2/2026	USD	259,278	BRL	1,500,000	(8,835)
Goldman Sachs	4/2/2026	USD	260,129	BRL	1,500,000	(7,984)
Goldman Sachs	4/2/2026	USD	305,937	BRL	1,700,000	2,076
Goldman Sachs	5/8/2026	USD	22,000	DOP	1,444,949	(411)
Goldman Sachs	5/8/2026	USD	26,000	DOP	1,714,913	(598)
Goldman Sachs	5/21/2026	USD	58,000	DOP	3,778,277	(482)
HSBC Bank plc	1/5/2026	EGP	151,126	USD	3,116	52
HSBC Bank plc	1/5/2026	USD	3,164	EGP	151,126	(4)
HSBC Bank plc	1/14/2026	USD	67,259	CAD	94,663	(1,747)
HSBC Bank plc	1/14/2026	EUR	95,000	USD	111,595	97
HSBC Bank plc	1/14/2026	USD	1,260,458	EUR	1,086,000	(16,353)
HSBC Bank plc	1/20/2026	EGP	149,400	USD	2,997	120
HSBC Bank plc	1/21/2026	THB	402,518	USD	12,426	362
HSBC Bank plc	1/21/2026	THB	912,497	USD	28,172	819
HSBC Bank plc	1/22/2026	EGP	17,224,228	USD	357,275	1,818
HSBC Bank plc	1/26/2026	EGP	1,196,289	USD	24,439	469
HSBC Bank plc	2/25/2026	EGP	6,503	USD	131	3
HSBC Bank plc	4/16/2026	EGP	515,118	USD	10,012	433
HSBC Bank plc	5/20/2026	EGP	205,857	USD	4,038	84
JPMorgan Chase Bank, N.A.	1/26/2026	USD	46,452	ZAR	797,143	(1,614)
JPMorgan Chase Bank, N.A.	1/8/2026	USD	43,334	KRW	62,180,363	209
JPMorgan Chase Bank, N.A.	1/12/2026	EGP	303,610	USD	6,233	117
JPMorgan Chase Bank, N.A.	1/16/2026	USD	4,217	PLN	15,496	(99)
JPMorgan Chase Bank, N.A.	1/23/2026	USD	10,749	PLN	39,695	(307)
JPMorgan Chase Bank, N.A.	2/5/2026	USD	4,000	COP	15,359,997	3
JPMorgan Chase Bank, N.A.	2/13/2026	KRW	62,098,763	USD	43,334	(273)
JPMorgan Chase Bank, N.A.	2/25/2026	NGN	31,004,472	USD	20,465	889
JPMorgan Chase Bank, N.A.	3/5/2026	USD	1,000	COP	3,865,001	(2)
Societe Generale	1/8/2026	KRW	38,132,378	USD	26,064	383
Societe Generale	1/14/2026	USD	8,805,830	EUR	7,605,919	(136,460)
Societe Generale	2/18/2026	EGP	1,649,103	USD	33,614	446

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

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Societe Generale	2/23/2026	EGP	9,588	USD	195	\$ 3
Societe Generale	2/24/2026	EGP	324,493	USD	6,582	105
Societe Generale	3/18/2026	USD	38	MXN	708	(1)
Societe Generale	3/18/2026	USD	392	PEN	1,324	(1)
Standard Chartered Bank	1/15/2026	EGP	1,247,031	USD	25,264	794
Standard Chartered Bank	1/20/2026	NGN	48,008,519	USD	31,481	1,720
Standard Chartered Bank	1/21/2026	NGN	17,828,216	USD	11,558	772
Standard Chartered Bank	1/22/2026	USD	4,820	TWD	146,856	144
Standard Chartered Bank	1/22/2026	IDR	420,758,928	USD	25,162	35
Standard Chartered Bank	2/23/2026	NGN	19,832,624	USD	13,005	661
Standard Chartered Bank	2/25/2026	NGN	22,634,301	USD	14,950	639
Standard Chartered Bank	3/4/2026	NGN	1,716	USD	1	-
Standard Chartered Bank	3/4/2026	NGN	455,392,354	USD	264,763	48,373
Standard Chartered Bank	4/16/2026	EGP	1,828,327	USD	35,536	1,536
UBS AG	1/22/2026	USD	615,106	COP	2,417,771,998	(19,322)
UBS AG	1/23/2026	USD	10,199	PLN	37,373	(210)
UBS AG	1/26/2026	USD	237,558	ZAR	4,131,538	(11,569)
UBS AG	2/18/2026	USD	85,136	COP	318,805,783	2,331
UBS AG	3/5/2026	USD	536,440	COP	2,107,170,124	(9,619)
Wells Fargo Bank N.A.	1/14/2026	USD	29,259	SGD	37,832	(191)
Wells Fargo Bank N.A.	1/14/2026	USD	33,782	AUD	52,283	(1,111)
Wells Fargo Bank N.A.	1/23/2026	USD	16,642	PLN	60,632	(245)
Wells Fargo Bank N.A.	1/26/2026	USD	170,084	ZAR	2,924,645	(6,269)
Wells Fargo Bank N.A.	1/29/2026	MXN	204,593	USD	11,030	306
Total Forward Foreign Currency Contracts						<u>\$ (159,018)</u>

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Centrally Cleared Credit Default Swaps

Description	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Buy Contract								
CDX.NA.EM.39	1.00%	Quarterly	6/20/2028	USD	600,000	\$ (4,330)	\$ 25,560	\$ (29,890)
CDX.NA.EM.42	1.00%	Quarterly	12/20/2029	USD	900,000	(404)	20,970	(21,374)
CDX.NA.IG.41	1.00%	Quarterly	6/20/2029	USD	100,000	(2,017)	(1,233)	(784)
CDX.NA.IG.42	1.00%	Quarterly	12/20/2028	USD	300,000	(6,417)	(6,837)	420
CDX.NA.IG.43	1.00%	Quarterly	12/20/2029	USD	600,000	(13,386)	(13,618)	232
CDX.NA.IG.44	1.00%	Quarterly	6/20/2030	USD	200,000	(4,485)	(4,002)	(483)
CDX.NA.IG.45	1.00%	Quarterly	12/20/2030	USD	300,000	(6,793)	(6,619)	(174)
						<u>(37,832)</u>	<u>14,221</u>	<u>(52,053)</u>
Sell Contract								
CDX.NA.EM.44	1.00%	Quarterly	12/20/2030	USD	225,000	(2,419)	(5,085)	2,666
						<u>\$ (40,251)</u>	<u>\$ 9,136</u>	<u>\$ (49,387)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Credit Default Swaps

Description	Counterparty	Fixed	Payment	Maturity	Currency	Notional	Market	Upfront	Unrealized
		Rate						Paid	
		(Pay)	Frequency	Date		Value	Value	(Received)	(Loss)
Buy Contract									
Republic of Chile Bond, 3.24% Due: 02/06/2028	Bank of America, N.A.	1.00%	Quarterly	12/20/2030	USD	200,000	\$ (5,228)	\$ (4,182)	\$ (1,046)
Republic of Chile Bond, 3.24% Due: 02/06/2028	Deutsche Bank AG	1.00%	Quarterly	12/20/2030	USD	700,000	(18,298)	(14,801)	(3,497)
United Mexican States Bond, 4.15% Due: 03/28/2027	Bank of America, N.A.	1.00%	Quarterly	6/20/2035	USD	100,000	4,264	6,936	(2,672)
United Mexican States Bond, 4.15% Due: 03/28/2027	Citibank N.A.	1.00%	Quarterly	6/20/2035	USD	100,000	4,264	6,724	(2,460)
United Mexican States Bond, 4.15% Due: 03/28/2027	Goldman Sachs	1.00%	Quarterly	6/20/2029	USD	100,000	(1,194)	745	(1,939)
United Mexican States Bond, 4.15% Due: 03/28/2027	JPMorgan Chase Bank, N.A.	1.00%	Quarterly	6/20/2029	USD	200,000	(2,389)	1,228	(3,617)
Republic of Panama Bond, 8.88% Due: 09/30/2027	Bank of America, N.A.	1.00%	Quarterly	12/20/2029	USD	100,000	(3)	3,461	(3,464)
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Bank of America, N.A.	1.00%	Quarterly	12/20/2028	USD	500,000	(7,721)	(7,575)	(146)
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Barclays Bank plc	1.00%	Quarterly	6/20/2034	USD	800,000	(1,309)	(8,920)	7,611
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Goldman Sachs	1.00%	Quarterly	6/20/2034	USD	400,000	(655)	(4,582)	3,927
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Morgan Stanley	1.00%	Quarterly	6/20/2034	USD	500,000	(818)	(5,608)	4,790
							(29,087)	(26,574)	(2,513)
Sell Contract									
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Standard Chartered Bank	5.00%	Quarterly	6/20/2027	USD	200,000	(1,443)	(28,000)	26,557
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Citibank N.A.	5.00%	Quarterly	6/20/2027	USD	25,000	(181)	(2,938)	2,757

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Credit Default Swaps (continued)

Description	Counterparty	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Sell Contract (continued)									
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Goldman Sachs	5.00%	Quarterly	6/20/2027	USD	100,000	\$ (722)	\$ (16,300)	\$ 15,578
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Goldman Sachs	5.00%	Quarterly	6/20/2027	USD	25,000	(180)	(2,906)	2,726
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Goldman Sachs	5.00%	Quarterly	6/20/2027	USD	37,000	(268)	(3,053)	2,785
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Morgan Stanley	5.00%	Quarterly	6/20/2027	USD	50,000	(361)	(7,462)	7,101
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Morgan Stanley	5.00%	Quarterly	6/20/2027	USD	80,000	(577)	(9,680)	9,103
Republic of Argentina Bond, 1.00% Due: 07/09/2029	Morgan Stanley	5.00%	Quarterly	6/20/2027	USD	75,000	(541)	(6,000)	5,459
Republic of Benin Bond, 6.88% Due: 01/19/2052	Citibank N.A.	1.00%	Quarterly	6/20/2026	USD	25,000	2	(901)	903
Republic of Benin Bond, 6.88% Due: 01/19/2052	Citibank N.A.	1.00%	Quarterly	6/20/2028	USD	100,000	(2,172)	(6,736)	4,564
Federal Republic of Brazil Bond, 4.25% Due: 01/07/2025	Bank of America, N.A.	1.00%	Quarterly	6/20/2028	USD	950,000	5,135	(26,459)	31,594
Federal Republic of Brazil Bond, 3.75% Due: 09/12/2031	Bank of America, N.A.	1.00%	Quarterly	6/20/2035	USD	100,000	(8,961)	(13,698)	4,737
Federal Republic of Brazil Bond, 4.25% Due: 01/07/2025	Goldman Sachs	1.00%	Quarterly	12/20/2028	USD	660,000	2,464	(14,180)	16,644
Republic of Chile Bond, 3.24% Due: 02/06/2028	Bank of America, N.A.	1.00%	Quarterly	6/20/2028	USD	400,000	7,488	6,451	1,037
Republic of Ivory Coast Bond, 6.13% Due: 06/15/2033	Citibank N.A.	1.00%	Quarterly	6/20/2026	USD	25,000	17	(806)	823
Republic of Ivory Coast Bond, 6.13% Due: 06/15/2033	Citibank N.A.	1.00%	Quarterly	6/20/2030	USD	50,000	(2,726)	(6,311)	3,585
Republic of Ivory Coast Bond, 6.13% Due: 06/15/2033	JPMorgan Chase Bank, N.A.	1.00%	Quarterly	6/20/2030	USD	25,000	(1,363)	(3,120)	1,757

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Credit Default Swaps (continued)

Description	Counterparty	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Sell Contract (continued)									
Republic of Indonesia Bond, 2.15% Due: 07/28/2031	Goldman Sachs	1.00%	Quarterly	12/20/2030	USD	600,000	\$ 8,451	\$ 4,761	\$ 3,690
State of Israel Bond, Due: 03/16/2026	Citibank N.A.	1.00%	Quarterly	6/20/2027	USD	500,000	4,957	(2,876)	7,833
Malaysia Government International Bond	Goldman Sachs	1.00%	Quarterly	12/20/2030	USD	100,000	2,822	2,813	9
United Mexican States Bond, 4.15% Due: 03/28/2027	Bank of America, N.A.	1.00%	Quarterly	6/20/2028	USD	600,000	7,421	129	7,292
United Mexican States Bond, 4.15% Due: 03/28/2027	BNP Paribas SA	1.00%	Quarterly	6/21/2026	USD	400,000	1,459	2,216	(757)
United Mexican States Bond, 4.15% Due: 03/28/2027	BNP Paribas SA	1.00%	Quarterly	12/20/2027	USD	200,000	2,306	404	1,902
Republic of Nigeria Bond, 6.13% Due: 09/28/2028	Barclays Bank plc	1.00%	Quarterly	12/20/2029	USD	400,000	(27,702)	(58,700)	30,998
Republic of Nigeria Bond, 6.13% Due: 09/28/2028	Deutsche	1.00%	Quarterly	12/20/2029	USD	200,000	(13,851)	(32,855)	19,004
Republic of Nigeria Bond, 6.13% Due: 09/28/2028	Morgan Stanley	1.00%	Quarterly	6/20/2030	USD	10,000	(789)	(2,650)	1,861
Republic of Panama Bond, 8.88% Due: 09/30/2027	Bank of America, N.A.	1.00%	Quarterly	6/20/2028	USD	200,000	1,357	605	752
Petroleos Mexicanos Bond	Deutsche Bank AG	1.00%	Monthly	7/6/2026	USD	164,720	819	-	819
Petroleos Mexicanos Bond, 6.63% Due: 06/15/2035	Barclays Bank plc	1.00%	Quarterly	12/20/2026	USD	200,000	(1,441)	(1,260)	(181)
Republic of the Philippines Bond, 9.50% Due: 02/02/2030	BNP Paribas SA	1.00%	Quarterly	12/20/2030	USD	400,000	7,835	7,567	268
Republic of Poland Bond, 1.38% Due: 10/22/2027	BNP Paribas SA	1.00%	Quarterly	6/20/2028	USD	100,000	1,551	1,392	159
Republic of Poland Bond, 1.38% Due: 10/22/2027	JPMorgan Chase Bank, N.A.	1.00%	Quarterly	6/20/2029	USD	300,000	5,435	3,916	1,519

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Credit Default Swaps (continued)

Description	Counterparty	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Sell Contract (continued)									
Kingdom of Saudi Arabia Bond, 4.75% Due: 01/16/2030	Barclays Bank plc	1.00%	Quarterly	6/20/2030	USD	1,200,000	\$ 18,726	\$ 16,924	\$ 1,802
Kingdom of Saudi Arabia Bond, 4.75% Due: 01/16/2030	Goldman Sachs	1.00%	Quarterly	6/20/2030	USD	2,100,000	32,771	31,076	1,695
Republic of South Africa Bond, 5.88% Due: 06/22/2030	JPMorgan Chase Bank, N.A.	1.00%	Quarterly	12/20/2035	USD	200,000	(19,871)	(23,201)	3,330
Republic of Turkiye Bond, 11.88% Due: 01/15/2030	Barclays Bank plc	1.00%	Quarterly	12/20/2029	USD	500,000	(12,492)	(33,358)	20,866
Republic of Turkiye Bond, 11.88% Due: 01/15/2030	Goldman Sachs	1.00%	Quarterly	12/20/2028	USD	600,000	(5,261)	(48,250)	42,989
Republic of Turkiye Bond, 11.88% Due: 01/15/2030	Morgan Stanley	1.00%	Quarterly	12/20/2028	USD	1,000,000	(8,768)	(90,420)	81,652
							<u>1,346</u>	<u>(363,866)</u>	<u>365,212</u>
							<u>\$ (27,741)</u>	<u>\$ (390,440)</u>	<u>\$ 362,699</u>

Centrally Cleared Interest Rate Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Receive	CLICP		4.86%	Semi-Annual	12/18/2033	CLP	178,000,000	\$ (2,346)	\$ -	\$ (2,346)
Pay	CLICP		5.51%	Semi-Annual	11/13/2033	CLP	178,000,000	(6,407)	-	(6,407)
Pay	PRIB06M		3.08%	Semi-Annual	10/3/2029	CZK	14,000,000	(15,586)	-	(15,586)
Pay	PRIB06M		3.33%	Semi-Annual	5/9/2030	CZK	22,000,000	19,625	-	19,625
Pay	PRIB06M		3.36%	Semi-Annual	5/29/2030	CZK	27,600,000	23,428	12,660	10,768
Pay	PRIB06M		3.49%	Semi-Annual	10/30/2029	CZK	13,900,000	(6,120)	(4,202)	(1,918)
Receive	PRIB06M		3.53%	Semi-Annual	7/15/2029	CZK	22,300,000	(6,881)	(195)	(6,686)
Receive	PRIB06M		4.25%	Semi-Annual	4/18/2029	CZK	5,000,000	4,184	6,158	(1,974)
Pay	EUR-EURIBOR		2.50%	Semi-Annual	3/18/2031	EUR	2,100,000	13,000	(5,090)	18,090
Pay	EUR-EURIBOR		2.75%	Semi-Annual	3/18/2036	EUR	400,000	8,455	893	7,562
Receive	EUR-EURIBOR		2.82%	Semi-Annual	6/26/2029	EUR	700,000	10,452	20,927	(10,475)

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Centrally Cleared Interest Rate Swaps (continued)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront	Unrealized
									Paid (Received)	Gain (Loss)
Pay	EUR-EURIBOR		3.00%	Semi-Annual	3/18/2056	EUR	810,000	\$ 48,299	\$ (15,232)	\$ 63,531
Receive	BUBOR		5.94%	Semi-Annual	5/8/2030	HUF	387,000,000	(3,748)	(4,922)	1,174
Receive	BUBOR		6.19%	Semi-Annual	11/18/2030	HUF	82,800,000	(1,329)	2,605	(3,934)
Receive	BUBOR		6.41%	Semi-Annual	11/21/2030	HUF	146,000,000	(6,356)	–	(6,356)
Receive	BUBOR		6.44%	Semi-Annual	11/24/2030	HUF	44,100,000	(2,080)	–	(2,080)
Receive	BUBOR		6.50%	Semi-Annual	11/25/2030	HUF	41,100,000	(2,255)	–	(2,255)
Pay	WIBOR		4.08%	Semi-Annual	4/11/2030	PLN	2,200,000	(8,620)	–	(8,620)
Receive	WIBOR		4.86%	Semi-Annual	2/10/2030	PLN	2,200,000	26,851	3,029	23,822
Pay	SOFR		3.00%	Annual	3/19/2030	USD	1,400,000	(22,696)	(73,559)	50,863
Receive	SOFR		3.25%	Annual	3/19/2035	USD	200,000	7,877	14,241	(6,364)
Receive	SOFR		3.25%	Annual	3/19/2035	USD	200,000	7,755	15,046	(7,291)
Receive	SOFR		3.25%	Annual	6/18/2055	USD	50,000	7,883	7,557	326
Receive	SOFR		3.25%	Annual	6/18/2030	USD	200,000	1,500	2,839	(1,339)
Receive	SOFR		3.50%	Annual	12/18/2054	USD	200,000	22,626	1,650	20,976
Pay	SOFR		3.50%	Annual	12/20/2033	USD	190,000	(2,257)	(10,328)	8,071
Receive	SOFR		3.50%	Annual	12/20/2030	USD	2,400,000	(4,613)	67,297	(71,910)
Receive	SOFR		3.75%	Annual	6/20/2034	USD	500,000	(1,580)	(2,085)	505
Receive	SOFR		3.75%	Annual	6/20/2034	USD	2,800,000	(10,488)	21,929	(32,417)
Receive	SOFR		3.75%	Annual	6/20/2036	USD	200,000	1,270	(337)	1,607
Pay	SOFR		3.75%	Annual	6/20/2039	USD	100,000	2,483	5,555	(3,072)
Receive	SOFR		3.75%	Annual	6/20/2029	USD	700,000	(8,642)	5,064	(13,706)
Pay	SOFR		3.75%	Annual	6/20/2029	USD	700,000	8,672	(20,634)	29,306
Pay	SOFR		3.75%	Annual	12/17/2035	USD	400,000	1,648	(2,748)	4,396
Pay	SOFR		3.75%	Annual	12/17/2055	USD	1,100,000	77,866	69,673	8,193
Receive	SOFR		3.75%	Annual	12/17/2030	USD	3,900,000	51,101	49,648	1,453
Pay	SOFR		3.75%	Annual	12/18/2034	USD	200,000	(208)	(8,219)	8,011
Pay	SOFR		3.75%	Annual	12/18/2034	USD	200,000	(330)	3,855	(4,185)
Pay	SOFR		3.75%	Annual	12/18/2039	USD	300,000	8,567	(1,486)	10,053
Receive	SOFR		3.75%	Annual	12/18/2029	USD	630,000	8,255	(6,753)	15,008
Pay	SOFR		3.75%	Annual	12/18/2029	USD	1,650,000	(21,767)	(51,532)	29,765
Receive	SOFR		4.17%	Annual	9/27/2033	USD	100,000	3,479	(410)	3,889
Receive	SOFR		4.25%	Annual	3/20/2034	USD	200,000	(7,967)	(12,073)	4,106
Receive	SOFR		4.25%	Annual	3/20/2034	USD	200,000	(8,083)	(7,366)	(717)
Pay	BZDIOVRA		13.02%	At Maturity	1/2/2029	BRL	500,000	(253)	(421)	168
Pay	BZDIOVRA		13.27%	At Maturity	1/2/2029	BRL	1,300,000	549	–	549
								\$ 215,213	\$ 83,034	\$ 132,179

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2025

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair value
<u>Call:</u>							
FXVAN CALL USD TRY 56.500	Bank of America, N.A.	(411,000)	411,000	57	1/12/2026	\$ (16,440)	\$ (166)
FXVAN CALL USD TRY 56.750	Bank of America, N.A.	(808,000)	808,000	57	2/3/2026	(29,100)	(2,107)
FXVAN CALL USD TRY 54.330	UBS AG	(200,000)	200,000	54	3/13/2026	(5,478)	(1,454)
FXVAN CALL USD TRY 47.700	Goldman Sachs	(330,000)	330,000	48	2/9/2026	(5,981)	(2,049)
						\$ (56,999)	\$ (5,776)

Sale-Buyback Transactions:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions
UBS	2.375%	12/19/2025	1/22/2026	\$ (3,050,000)	\$ (2,952,887)
Total Sale-Buyback Transactions					\$ (2,952,887)

Borrowings and Other Financing Transactions Summary

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/ (received) as of December 31, 2025:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged (Received)	Net Exposure ⁽²⁾
UBS	\$ -	\$ -	\$ (2,952,887)	\$ (2,952,887)	\$ 2,933,123	\$ (19,764)
Total Borrowings and Other Financing Transactions	\$ -	\$ -	\$ (2,952,887)	\$ (2,952,887)	\$ 2,933,123	\$ (19,764)

Certain Transfers Accounted For As Secured Borrowings

Remaining Contractual Maturity of the Agreements

	Overnight and				Total
	Continuous	Up to 30 days	31-90 days	Greater than 90 days	
Sale-Buyback Transactions					
U.S. Treasury Obligations	\$ -	\$ -	\$ (2,952,887)	\$ -	\$ (2,952,887)
Total Borrowings	\$ -	\$ -	\$ (2,952,887)	\$ -	\$ (2,952,887)
Payable for sale-buyback financing transactions					\$ (2,952,887)

⁽¹⁾ The average amount of borrowings outstanding during the period ended December 31, 2025 was \$(2,054,335) at a weighted average interest rate of 3.22%. Average borrowings include sale-buyback transactions held during the period.

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2 - Significant Accounting Policies, Sales-buybacks, for more information.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets 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
Mexico	\$ 7,905,423	8.6%
United States	7,038,625	7.7%
Columbia	5,923,058	6.4%
Turkey	4,365,270	4.8%
Chile	3,597,420	3.9%
Indonesia	3,591,204	3.9%
Argentina	3,064,349	3.3%
Brazil	2,792,268	3.0%
Dominican Republic	2,778,221	3.0%
Egypt	2,452,891	2.7%
Romania	2,447,634	2.7%
Saudi Arabia	2,308,723	2.5%
United Arab Emirates	2,282,325	2.5%
Panama	2,278,833	2.5%
South Africa	2,260,677	2.5%
Peru	2,093,383	2.3%
Cayman Islands	2,033,262	2.2%
Paraguay	1,868,299	2.0%
Hungary	1,824,882	2.0%
Qatar	1,581,342	1.7%
Luxembourg	1,536,057	1.7%
Cote D'Ivoire	1,327,592	1.4%
Nigeria	1,302,273	1.4%
Guatemala	1,249,400	1.4%
Ecuador	1,225,804	1.3%
Poland	1,222,448	1.3%
Venezuela	1,184,150	1.3%
Kenya	1,049,495	1.1%
Ukraine	1,035,762	1.1%
Netherlands	982,720	1.1%
Uzbekistan	844,459	0.9%
Serbia	826,737	0.9%
Azerbaijan	802,767	0.9%
Angola	790,278	0.9%
Senegal	720,954	0.8%
El Salvador	666,450	0.7%
Sri Lanka	607,480	0.7%
Malaysia	599,537	0.7%
British Virgin Islands	523,776	0.6%
Morocco	522,213	0.6%
Ghana	512,399	0.6%
Israel	478,776	0.5%
Oman	441,449	0.5%

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets 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 (continued):

<u>Country of Issuer</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Trinidad and Tobago	\$ 412,217	0.4%
China	403,902	0.4%
Kuwait	400,462	0.4%
Bahrain	399,307	0.4%
India	397,613	0.4%
Philippines	390,357	0.4%
Czech Republic	317,372	0.3%
Bulgaria	299,786	0.3%
Macedonia	243,755	0.3%
Ireland	242,358	0.3%
Togo	230,374	0.3%
South Korea	220,695	0.2%
Mongolia	213,508	0.2%
Kazakhstan	208,493	0.2%
Spain	207,659	0.2%
Canada	207,066	0.2%
Suriname	206,750	0.2%
Jordan	201,153	0.2%
Pakistan	199,780	0.2%
Cameroon	198,947	0.2%
Lebanon	187,286	0.2%
Armenia	182,413	0.2%
Gabon	173,740	0.2%
Zambia	140,631	0.2%
Uruguay	104,105	0.1%
Vietnam	54,336	0.1%
Total	<u>\$ 91,385,130</u>	<u>99.3%</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets 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			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 249,990	\$ -	\$ 249,990
Bank Loan Obligations	-	-	469,322	469,322
Centrally Cleared Interest Rate Swaps	-	365,825	-	365,825 *
Collateralized Mortgage Obligations	-	967,070	-	967,070
Corporate Bonds	-	27,558,680	-	27,558,680
Credit Default Swaps	-	118,725	819	119,544
Forward Foreign Currency Contracts	-	156,264	-	156,264
Futures	42,901	-	-	42,901 *
Sovereign Bonds	-	57,741,258	-	57,741,258
U.S. Government Obligations	-	4,398,810	-	4,398,810
Total Assets	\$ 42,901	\$ 91,556,622	\$ 470,141	\$ 92,069,664
Liabilities:				
Centrally Cleared Credit Default Swaps	\$ -	\$ (40,251)	\$ -	\$ (40,251) *
Centrally Cleared Interest Rate Swaps	-	(150,612)	-	(150,612) *
Credit Default Swaps	-	(147,285)	-	(147,285)
Forward Foreign Currency Contracts	-	(315,282)	-	(315,282)
Futures	(59,334)	-	-	(59,334) *
Written Options - Over the Counter	-	(5,776)	-	(5,776)
Total Liabilities	\$ (59,334)	\$ (659,206)	\$ -	\$ (718,540)

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

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 ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	\$ 100,995,283	\$ 95,105,864	\$ 701,610
Purchased Options	28,371	-	-
Cash Equivalent	205,781,825	206,942,835	671
Total	\$ 306,805,479	\$ 302,048,699	\$ 702,281

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$84,128,459)	\$ 91,385,130
Cash and cash equivalents	970,799
Foreign currency, at fair value (cost \$259,316)	262,180
Dividends, interest and tax reclaim receivable	1,712,798
Receivable for investment securities sold	1,631,368
Cash collateral receivable from broker	1,337,000
Unrealized gain on OTC swap contracts	382,478
Cash due from broker	177,830
Unrealized gain on forward foreign currency contracts	156,264
Upfront premiums paid	97,348
Variation margin receivable on centrally cleared swap contracts	17,251
Total assets	98,130,446

Liabilities

Payable for sale-buyback transactions	2,952,887
Payable for investment securities purchased	2,362,171
Upfront premiums received	487,788
Unrealized loss on forward foreign currency contracts	315,282
Accrued trustee and sub-advisor fees	100,342
Variation margin payable on futures	36,201
Unrealized loss on OTC swap contracts	19,779
Written options outstanding, at fair value (net of premiums received of \$56,999)	5,776
Total liabilities	6,280,226

Net Assets

\$ 91,850,220

Net Assets

Founders Class	\$ 71,276,143
Class R1	20,574,077
Total	\$ 91,850,220

Units Outstanding

Founders Class	5,437,500
Class R1	1,578,314

Net Asset Value per Unit

Founders Class	\$ 13.1083
Class R1	13.0355

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$9,355)	\$ 6,192,973
Total income	6,192,973

Expenses

Trustee and sub-advisor fees	373,139
Other expenses	381
Total expenses	373,520
Net investment income	5,819,453

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	702,281
Futures	319,920
Foreign currency transactions	50,290
Forward foreign currency contracts	(846,051)
Swaps	219,183
Written swaptions	91,362
Written options	(28,371)
Net realized gain	508,614

Change in net unrealized gain / loss on:

Investments	6,393,465
Futures	188,212
Foreign currency translations	28,123
Forward foreign currency contracts	(686,322)
Swaps	197,161
Written options	75,898
Change in net unrealized gain / loss	6,196,537
Net realized and unrealized gain / loss	6,705,151

Increase in net assets from operations	\$ 12,524,604
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Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,819,453
Net realized gain		508,614
Change in net unrealized gain / loss		<u>6,196,537</u>
Increase in net assets from operations		<u>12,524,604</u>
Increase in net assets		12,524,604
Net assets, beginning of year		<u>79,325,616</u>
Net assets, end of year	\$	<u>91,850,220</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Founders Class	Class R1
Net asset value, beginning of year	\$ 11.3140	\$ 11.2816
Investment operations:		
Net investment income ⁽¹⁾	0.8436	0.8076
Net realized and unrealized gain / loss	0.9507	0.9463
Total from investment operations	1.7943	1.7539
Net asset value, end of year	\$ 13.1083	\$ 13.0355
Total Return	15.86%	15.55%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.38%	0.65%
Net investment income	6.98%	6.71%
Unit Activity		
Units, beginning of year	5,437,500	1,578,314
Issued	-	-
Redeemed	-	-
Units, end of year	5,437,500	1,578,314

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.1%</u>			
GPMT Ltd. 2021-FL4, Class A, 5.198%, 12/15/2036†	1,272,374	\$ 1,211,690	\$ 1,274,338
MF1 2021-FL7, Class A, 4.929%, 10/16/2036†	909,220	878,784	908,539
Total Asset-Backed Securities		2,090,474	2,182,877
<u>Bank Loan Obligations - 0.1%</u>			
Stepstone Group MDCO 2 GmbH, 0.082%, 12/19/2031†	2,264,923	2,244,233	2,125,245
Total Bank Loan Obligations		2,244,233	2,125,245
<u>Collateralized Mortgage Obligations - 18.3%</u>			
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/12/2056	98,662,000	98,064,756	98,303,579
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054	133,900,000	134,955,859	135,657,199
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 3/15/2055	75,076,000	76,747,614	77,056,197
Freddie Mac Pool QF5422, 4.000%, 1/1/2053	268,812	246,066	256,204
Freddie Mac Pool SD8367, 5.500%, 10/1/2053	81,584	81,603	82,919
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/22/2054	10,600,000	9,943,711	10,011,203
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/22/2054	2,000,000	1,939,922	1,946,953
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/22/2054	2,400,000	2,385,844	2,394,890
Total Collateralized Mortgage Obligations		324,365,375	325,709,144
<u>Collective Funds - 11.8%</u>			
PIMCO Long Duration Credit Bond Portfolio	19,567,078	189,612,517	186,082,911
PIMCO Sector Fund Series I	2,483,310	25,460,011	24,907,595
PIMCO Short-Term Floating NAV Portfolio II	9,683	97,000	97,000
Total Collective Funds		215,169,528	211,087,506
<u>Corporate Bonds - 76.0%</u>			
<u>Communications - 6.7%</u>			
Alphabet, Inc., 4.000%, 11/6/2044	1,250,000	1,426,539	1,430,756
Alphabet, Inc., 4.375%, 11/6/2064	1,250,000	1,413,776	1,403,787
AppLovin Corporation, 5.375%, 12/1/2031	2,700,000	2,697,043	2,803,625
AT&T, Inc., 3.500%, 2/1/2061	10,000,000	7,768,894	6,391,254
AT&T, Inc., 3.850%, 6/1/2060	5,200,000	4,259,316	3,585,401
AT&T, Inc., 3.500%, 9/15/2053	1,821,000	1,451,890	1,219,579
AT&T, Inc., 3.550%, 9/15/2055	5,466,000	4,328,331	3,642,390
AT&T, Inc., 3.650%, 9/15/2059	10,995,000	8,718,113	7,256,505
AT&T, Inc., 3.800%, 12/1/2057	9,012,000	7,378,971	6,203,634

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Communications - 6.7% (continued)</u>			
Charter Communications Operating LLC / Charter Communications Operating Capital C, 2.800%, 4/1/2031	3,324,000	\$ 2,857,106	\$ 2,992,349
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.100%, 6/1/2029	8,000,000	7,996,825	8,353,091
Comcast Corporation, 2.800%, 1/15/2051	4,600,000	3,465,045	2,669,297
Comcast Corporation, 6.500%, 11/15/2035	641,000	740,825	711,618
Comcast Corporation, 3.969%, 11/1/2047	8,966,000	8,147,923	6,723,517
Comcast Corporation, 2.887%, 11/1/2051	3,229,000	2,428,539	1,889,738
Comcast Corporation, 2.937%, 11/1/2056	1,086,000	793,852	610,906
Cox Communications, Inc., 4.500%, 6/30/2043	700,000	640,894	539,482
Cox Communications, Inc., 4.700%, 12/15/2042	284,000	269,318	226,770
Deutsche Telekom International Finance BV, 4.875%, 3/6/2042	4,500,000	4,432,009	4,154,774
Fox Corporation, 5.576%, 1/25/2049	1,800,000	1,829,104	1,733,322
NTT Finance Corporation, 5.502%, 7/16/2035	2,100,000	2,100,000	2,175,351
Paramount Global, 4.600%, 1/15/2045	500,000	412,741	347,087
Paramount Global, 7.875%, 7/30/2030	2,200,000	2,426,828	2,380,795
Prosus NV, 4.987%, 1/19/2052	9,000,000	7,031,008	7,158,359
T-Mobile USA, Inc., 3.300%, 2/15/2051	3,600,000	2,789,921	2,409,104
T-Mobile USA, Inc., 4.500%, 4/15/2050	2,200,000	2,034,428	1,813,282
T-Mobile USA, Inc., 3.400%, 10/15/2052	6,700,000	5,251,842	4,508,480
T-Mobile USA, Inc., 3.600%, 11/15/2060	14,300,000	11,011,670	9,508,090
Telefonica Emisiones S.A., 5.213%, 3/8/2047	4,800,000	4,412,407	4,240,928
Verizon Communications, Inc., 3.700%, 3/22/2061	4,100,000	3,398,124	2,770,873
Verizon Communications, Inc., 2.987%, 10/30/2056	8,500,000	6,279,226	5,062,984
Verizon Communications, Inc., 5.750%, 11/30/2045	100,000	99,588	99,344
Verizon Communications, Inc., 5.875%, 11/30/2055	100,000	99,608	98,869
Verizon Communications, Inc., 3.000%, 11/20/2060	17,000,000	12,343,403	9,953,381
Verizon Communications, Inc., 6.000%, 11/30/2065	100,000	99,953	98,802
Vodafone Group plc, 6.150%, 2/27/2037	692,000	751,409	752,892
WarnerMedia Holdings, Inc., 3.755%, 3/15/2027	127,000	125,244	126,378
WarnerMedia Holdings, Inc., 5.050%, 3/15/2042	400,000	352,265	282,500
WarnerMedia Holdings, Inc., 5.141%, 3/15/2052	601,000	519,688	397,471
Total Communications		134,583,666	118,726,765
<u>Consumer Discretionary - 3.3%</u>			
Alibaba Group Holding Ltd., 4.400%, 12/6/2057	900,000	739,070	750,257
Amazon.com, Inc., 2.875%, 5/12/2041	1,900,000	1,633,598	1,442,523

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
Consumer Discretionary - 3.3% (continued)			
Aptiv Swiss Holdings Ltd., 3.100%, 12/1/2051	6,000,000	\$ 4,153,212	\$ 3,858,103
Beignet Investor LLC, 6.581%, 5/30/2049	16,300,000	16,382,362	17,235,761
California Endowment, 2.498%, 4/1/2051	900,000	662,850	533,721
Claremont Mckenna College, 3.775%, 1/1/2122	2,400,000	1,773,536	1,557,948
eBay, Inc., 4.000%, 7/15/2042	1,000,000	893,946	828,638
Home Depot, Inc./The, 4.400%, 3/15/2045	4,200,000	4,211,748	3,649,486
Home Depot, Inc./The, 3.625%, 4/15/2052	400,000	359,036	292,349
Home Depot, Inc./The, 4.500%, 12/6/2048	1,200,000	1,212,472	1,036,922
Hyundai Capital America, 5.400%, 1/8/2031	2,600,000	2,593,000	2,686,649
Hyundai Capital America, 5.800%, 4/1/2030	4,000,000	3,989,465	4,197,039
Marriott International, Inc., 2.850%, 4/15/2031	1,300,000	1,183,535	1,205,907
Marriott International, Inc., 3.500%, 10/15/2032	100,000	92,147	93,423
Marriott International, Inc., 2.750%, 10/15/2033	650,000	563,640	568,807
Masco Corporation, 4.500%, 5/15/2047	1,100,000	979,551	935,222
McDonald's Corporation, 6.300%, 3/1/2038	1,500,000	1,733,537	1,664,274
McDonald's Corporation, 4.875%, 12/9/2045	4,700,000	4,914,986	4,285,906
PulteGroup, Inc., 7.875%, 6/15/2032	500,000	561,613	587,275
Starbucks Corporation, 3.350%, 3/12/2050	1,000,000	811,926	683,536
Starbucks Corporation, 4.450%, 8/15/2049	1,300,000	1,238,491	1,076,761
Starbucks Corporation, 3.500%, 11/15/2050	1,000,000	836,782	702,764
Volkswagen Group of America Finance, LLC, 5.650%, 3/25/2032	3,200,000	3,199,855	3,326,992
Volkswagen Group of America Finance LLC, 4.750%, 11/13/2028	2,200,000	2,205,224	2,223,111
Wand NewCo 3, Inc., 7.625%, 1/30/2032	3,000,000	3,000,000	3,176,490
Total Consumer Discretionary		59,925,582	58,599,864
Consumer Staples - 2.0%			
7-Eleven, Inc., 2.800%, 2/10/2051	4,000,000	2,818,822	2,438,504
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/1/2046	3,102,000	3,154,225	2,870,779
Anheuser-Busch InBev Worldwide, Inc., 5.450%, 1/23/2039	2,299,000	2,455,611	2,382,591
Anheuser-Busch InBev Worldwide, Inc., 5.800%, 1/23/2059	3,200,000	3,627,153	3,274,884
BAT Capital Corporation, 5.282%, 4/2/2050	1,900,000	1,583,388	1,722,389
BAT Capital Corporation, 4.540%, 8/15/2047	2,332,000	1,804,562	1,936,338
BAT Capital Corporation, 4.758%, 9/6/2049	2,100,000	1,643,545	1,778,826

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Consumer Staples - 2.0% (continued)</u>			
Coca-Cola Company/The, 2.500%, 3/15/2051	3,000,000	\$ 2,289,134	\$ 1,800,965
Conagra Brands, Inc., 5.750%, 8/1/2035	4,000,000	3,996,713	4,086,906
Constellation Brands, Inc., 4.500%, 5/9/2047	1,000,000	936,689	837,036
Constellation Brands, Inc., 3.750%, 5/1/2050	800,000	683,855	583,453
Keurig Dr Pepper, Inc., 3.800%, 5/1/2050	2,100,000	1,781,228	1,527,321
Kraft Heinz Foods Company/The, 4.875%, 10/1/2049	4,000,000	3,810,644	3,444,271
Mars, Incorporated, 5.700%, 5/1/2055	3,300,000	3,282,333	3,289,573
PepsiCo, Inc., 3.500%, 3/19/2040	900,000	838,578	765,823
Philip Morris International, Inc., 4.125%, 3/4/2043	1,000,000	834,691	850,095
Philip Morris International, Inc., 4.375%, 11/15/2041	1,100,000	953,583	982,626
Sysco Corporation, 3.150%, 12/14/2051	2,400,000	1,865,259	1,602,661
Total Consumer Staples		38,360,013	36,175,041
<u>Energy - 8.1%</u>			
BP Capital Markets America, Inc., 3.379%, 2/8/2061	4,200,000	3,382,573	2,746,806
Cameron LNG LLC, 3.701%, 1/15/2039	500,000	447,101	427,399
Cheniere Corpus Christi Holdings LLC, 2.742%, 12/31/2039	4,200,000	3,503,730	3,591,872
DT Midstream, Inc., 5.800%, 12/15/2034	5,275,000	5,275,083	5,477,297
DT Midstream, Inc., 4.300%, 4/15/2032	5,775,000	5,523,026	5,586,297
Ecopetrol S.A., 5.875%, 5/28/2045	1,300,000	1,000,270	968,311
Enbridge Inc., 5.950%, 4/5/2054	3,000,000	2,908,036	3,039,029
Enbridge, Inc., 4.500%, 6/10/2044	500,000	462,375	425,579
Enbridge, Inc., 3.400%, 8/1/2051	3,500,000	2,812,481	2,404,804
Energy Transfer LP, 5.000%, 5/15/2044	2,160,000	1,952,754	1,880,870
Energy Transfer LP, 6.250%, 4/15/2049	1,800,000	1,828,574	1,784,080
Energy Transfer LP, 5.000%, 5/15/2050	1,400,000	1,262,673	1,172,576
Energy Transfer LP, 5.950%, 5/15/2054	4,100,000	4,080,919	3,893,588
Energy Transfer LP, 5.800%, 6/15/2038	1,000,000	979,274	1,019,599
Energy Transfer LP, 6.000%, 6/15/2048	1,800,000	1,778,502	1,747,487
Energy Transfer LP, 5.950%, 10/1/2043	2,300,000	2,270,306	2,258,856
Energy Transfer LP, 6.125%, 12/15/2045	1,800,000	1,796,098	1,768,703
Eni S.p.A., 5.750%, 5/19/2035	2,900,000	2,877,440	3,039,141
Enterprise Products Operating LLC, 4.200%, 1/31/2050	1,700,000	1,515,365	1,364,986
Enterprise Products Operating LLC, 3.950%, 1/31/2060	2,100,000	1,752,489	1,536,542
Enterprise Products Operating LLC, 5.700%, 2/15/2042	2,200,000	2,318,084	2,244,464
Enterprise Products Operating LLC, 5.100%, 2/15/2045	600,000	595,713	563,612

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
Energy - 8.1% (continued)			
Enterprise Products Operating LLC, 4.250%, 2/15/2048	1,500,000	\$ 1,355,048	\$ 1,234,492
Enterprise Products Operating LLC, 4.850%, 3/15/2044	2,600,000	2,526,324	2,375,297
Enterprise Products Operating LLC, 6.450%, 9/1/2040	3,050,000	3,398,258	3,404,346
FLEX Intermediate Holdco LLC, 4.317%, 12/30/2039	6,600,000	5,472,970	5,563,056
Greensaif Pipelines Bidco, 6.129%, 2/23/2038	3,500,000	3,500,000	3,722,297
Kinder Morgan Energy Partners LP, 7.400%, 3/15/2031	900,000	983,053	1,018,691
Kinder Morgan, Inc., 7.750%, 1/15/2032	1,200,000	1,377,936	1,393,993
Kinder Morgan, Inc., 5.550%, 6/1/2045	1,800,000	1,839,652	1,743,689
Marathon Petroleum Corporation, 6.500%, 3/1/2041	1,800,000	2,004,746	1,917,992
MPLX LP, 4.950%, 3/14/2052	4,700,000	4,324,865	3,953,587
MPLX LP, 4.500%, 4/15/2038	1,200,000	1,121,578	1,094,893
MPLX LP, 4.700%, 4/15/2048	1,800,000	1,608,989	1,498,780
Northern Natural Gas Company, 4.300%, 1/15/2049	300,000	267,083	241,555
Northern Natural Gas Company, 3.400%, 10/16/2051	900,000	702,779	605,307
NOV, Inc., 3.950%, 12/1/2042	1,800,000	1,387,575	1,417,448
Occidental Petroleum Corporation, 6.600%, 3/15/2046	1,500,000	1,540,622	1,555,946
Occidental Petroleum Corporation, 8.875%, 7/15/2030	1,700,000	1,874,947	1,971,323
ONEOK, Inc., 6.350%, 1/15/2031	200,000	209,054	214,837
ONEOK, Inc., 7.150%, 1/15/2051	1,600,000	1,754,897	1,764,876
ONEOK, Inc., 5.200%, 7/15/2048	400,000	380,845	360,842
ONEOK, Inc., 6.625%, 9/1/2053	2,900,000	2,886,092	3,040,218
ONEOK, Inc., 5.700%, 11/1/2054	4,970,000	4,956,268	4,634,991
ONEOK, Inc., 5.850%, 11/1/2064	230,000	229,311	216,051
ONEOK Partners LP, 6.850%, 10/15/2037	3,500,000	3,737,113	3,871,729
Petroleos Mexicanos, 10.000%, 2/7/2033	3,600,000	3,533,369	4,173,930
Qatar Energy, 3.300%, 7/12/2051	3,800,000	3,185,174	2,664,199
Reliance Industries Ltd., 3.750%, 1/12/2062	1,175,000	891,965	847,404
Santos Finance Ltd., 3.649%, 4/29/2031	8,200,000	7,422,681	7,689,432
Saudi Arabian Oil Company, 5.750%, 7/17/2054	3,100,000	3,022,817	3,028,196
Saudi Arabian Oil Company, 3.500%, 11/24/2070	5,400,000	4,143,497	3,420,727
Shell Finance US, Inc., 4.375%, 5/11/2045	2,200,000	1,968,337	1,900,850
Targa Resources Corporation, 6.250%, 7/1/2052	7,000,000	7,443,974	7,067,521
TransCanada PipeLines Ltd., 4.625%, 3/1/2034	1,800,000	1,790,757	1,754,588
Transcontinental Gas Pipe Line Company LLC, 4.600%, 3/15/2048	2,000,000	1,882,402	1,745,766
Valero Energy Corporation, 4.000%, 6/1/2052	2,670,000	2,319,396	1,978,074
Venture Global LNG, Inc., 8.125%, 6/1/2028	1,800,000	1,774,272	1,824,198

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
Energy - 8.1% (continued)			
Viper Energy Partners LLC, 4.900%, 8/1/2030	1,500,000	\$ 1,498,645	\$ 1,518,173
Williams Companies, Inc./The, 4.900%, 1/15/2045	1,400,000	1,321,271	1,258,666
Williams Companies, Inc./The, 5.100%, 9/15/2045	1,800,000	1,752,697	1,653,100
Woodside Finance Ltd., 5.100%, 9/12/2034	1,600,000	1,596,329	1,581,490
Woodside Finance Ltd., 5.700%, 9/12/2054	1,500,000	1,494,752	1,412,686
Woodside Finance Ltd., 4.500%, 3/4/2029	2,100,000	2,074,544	2,101,321
Total Energy		148,879,750	145,378,455
Financials - 22.4%			
Aflac, Inc., 4.000%, 10/15/2046	1,500,000	1,331,271	1,206,921
AIA Group Ltd. , 4.950%, 4/4/2033	2,800,000	2,792,408	2,891,301
Alleghany Corporation, 3.250%, 8/15/2051	700,000	542,555	472,905
Ally Financial, Inc., 6.848%, 1/3/2030†	3,000,000	3,000,000	3,184,270
American Financial Group, Inc., 4.500%, 6/15/2047	1,400,000	1,240,151	1,179,303
Ares Capital Corporation, 7.000%, 1/15/2027	500,000	498,785	512,539
Ares Finance Company IV LLC, 3.650%, 2/1/2052	5,000,000	3,633,010	3,500,494
Arthur J Gallagher & Company, 5.150%, 2/15/2035	3,400,000	3,388,332	3,437,779
Aviation Capital Group LLC, 6.250%, 4/15/2028	3,600,000	3,585,773	3,742,239
Avolon Holdings Funding Limited, 4.950%, 10/15/2032	2,400,000	2,382,128	2,378,705
Avolon Holdings Funding Ltd, 2.528%, 11/18/2027	6,000	5,590	5,822
Banco Santander, S.A., 6.033%, 1/17/2035	1,600,000	1,600,000	1,714,294
Bank of America Corporation, 2.972%, 2/4/2033†	10,000,000	9,126,193	9,148,517
Bank of America Corporation, 4.571%, 4/27/2033†	16,300,000	16,299,453	16,265,055
Bank of America Corporation, 1.898%, 7/23/2031†	5,100,000	4,510,900	4,582,837
Bank of America Corporation, 2.299%, 7/21/2032†	3,000,000	2,646,280	2,683,481
Barclays PLC, 5.690%, 3/12/2030	200,000	200,000	208,163
Barclays PLC, 6.224%, 5/9/2034†	800,000	800,000	860,648
Barclays PLC, 4.942%, 9/10/2030	1,800,000	1,800,000	1,836,070
Barclays PLC, 6.692%, 9/13/2034†	1,900,000	1,900,000	2,104,353
Barclays PLC, 7.437%, 11/2/2033†	6,200,000	6,276,364	7,091,933
Berkshire Hathaway Finance Corporation, 2.500%, 1/15/2051	1,600,000	1,173,936	958,812
Berkshire Hathaway Finance Corporation, 3.850%, 3/15/2052	2,000,000	1,830,685	1,540,563
Berkshire Hathaway Finance Corporation, 4.300%, 5/15/2043	2,700,000	2,660,479	2,403,118
Blackstone Holdings Finance Company LLC, 3.200%, 1/30/2052	12,300,000	9,425,630	8,275,509
Blackstone Holdings Finance Company LLC, 4.450%, 7/15/2045	550,000	514,767	475,153
Blue Owl Finance LLC, 3.125%, 6/10/2031	3,300,000	2,815,419	2,996,076

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>					
<u>Financials - 22.4% (continued)</u>					
Blue Owl Finance LLC, 4.125%, 10/7/2051	3,300,000	\$	2,247,265	\$	2,324,289
BNP Paribas, 5.786%, 1/13/2033†	3,200,000		3,200,000		3,362,266
BNP Paribas SA, 5.283%, 11/19/2030	3,300,000		3,276,658		3,398,010
BPCE SA, 5.716%, 1/18/2030	4,100,000		4,100,000		4,245,859
BPCE S.A., 6.293%, 1/14/2036†	3,200,000		3,200,000		3,417,219
Brighthouse Financial, Inc., 4.700%, 6/22/2047	747,000		628,776		551,578
Brookfield Finance, Inc., 3.625%, 2/15/2052	1,100,000		852,873		778,832
Brookfield Finance, Inc., 3.500%, 3/30/2051	10,800,000		8,220,415		7,516,122
Brookfield Finance, Inc., 4.700%, 9/20/2047	1,053,000		955,223		914,185
Brookfield Finance, Inc., 3.450%, 4/15/2050	500,000		377,987		346,379
Brown & Brown, Inc., 5.550%, 6/23/2035	2,600,000		2,592,437		2,667,619
Caixabank S.A., 6.840%, 9/13/2034†	3,300,000		3,300,000		3,683,052
Cantor Fitzgerald LP, 4.500%, 4/14/2027	7,300,000		7,221,104		7,293,459
Cantor Fitzgerald LP, 7.200%, 12/12/2028	2,800,000		2,796,570		2,977,651
Chubb INA Holdings LLC, 2.850%, 12/15/2051	2,200,000		1,714,803		1,409,294
CI Financial Corp., 4.625%, 12/12/2031	2,400,000		2,791,962		2,842,677
Citadel Securities Global, 6.200%, 6/18/2035	2,800,000		2,797,231		2,950,058
Coöperatieve Rabobank UA, 5.750%, 12/1/2043	1,800,000		1,931,274		1,816,203
Coöperatieve Rabobank U.A., 6.500%†,p	1,575,725		1,735,452		2,085,192
Corebridge Financial, Inc., 4.400%, 4/5/2052	2,000,000		1,780,289		1,623,858
Crédit Agricole S.A., 5.862%, 1/9/2036†	3,500,000		3,500,000		3,693,978
Credit Suisse Group AG, 1.000%, 12/31/2060†	5,200,000		-		1,534,000
Deutsche Bank AG, 1.750%, 11/19/2030†	200,000		187,800		222,034
Doctors Company An Interinsurance Exchange, 4.500%, 1/18/2032	6,000,000		5,592,694		5,399,846
Equifax, Inc., 3.100%, 5/15/2030	100,000		93,810		94,758
Fairfax Financial Holdings Ltd., 4.625%, 4/29/2030	700,000		685,339		702,916
Fidelity National Information Services, Inc., 3.100%, 3/1/2041	900,000		704,323		668,438
Franklin Resources, Inc., 2.950%, 8/12/2051	5,000,000		3,725,102		3,169,777
GA Global Funding Trust, 2.900%, 1/6/2032	8,525,000		7,601,930		7,585,109
Global Payments, Inc., 5.550%, 11/15/2035	3,100,000		3,092,297		3,082,405
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†	27,800,000		25,603,213		25,618,509
Great-West Lifeco Finance LP, 4.581%, 5/17/2048	2,100,000		1,980,155		1,819,877
Guardian Life Insurance Company of America, 3.700%, 1/22/2070	950,000		727,226		637,968
Guardian Life Insurance Company of America, 4.875%, 6/19/2064	1,500,000		1,462,927		1,287,475
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 6.750%, 7/15/2035	3,300,000		3,284,904		3,455,294
HSBC Holdings plc, 5.450%, 3/3/2036†	2,900,000		2,900,000		2,993,296

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
Financials - 22.4% (continued)			
HSBC Holdings PLC, 3.973%, 5/22/2030†	9,500,000	\$ 9,134,226	\$ 9,387,194
HSBC Holdings PLC, 2.804%, 5/24/2032†	5,900,000	5,194,765	5,399,958
ING Groep N.V., 5.525%, 3/25/2036†	2,500,000	2,500,000	2,597,774
Intercontinental Exchange, Inc., 3.000%, 9/15/2060	2,300,000	1,670,540	1,380,975
JAB Holdings BV, 3.750%, 5/28/2051	7,300,000	5,192,840	5,014,301
JAB Holdings BV, 4.500%, 4/8/2052	4,700,000	3,704,665	3,674,937
JPMorgan Chase & Company, 3.650%†,p	740,000	674,212	736,226
JPMorgan Chase & Company, 4.586%, 4/26/2033†	21,900,000	22,023,447	22,022,900
JPMorgan Chase & Company, 2.545%, 11/8/2032†	4,100,000	3,683,892	3,701,306
KKR Group Finance Company LLC, 3.250%, 12/15/2051	9,300,000	7,102,032	6,176,748
KKR Group Finance Company LLC, 3.625%, 2/25/2050	600,000	490,186	433,543
Legg Mason, Inc., 5.625%, 1/15/2044	125,000	132,302	125,364
Liberty Mutual Group, Inc., 5.500%, 6/15/2052	10,000,000	10,126,637	9,350,927
Lloyds Banking Group plc, 4.425%, 11/4/2031†	3,300,000	3,300,000	3,290,734
LSEG Finance plc, 3.200%, 4/6/2041	700,000	589,536	540,443
Marex Group plc, 5.829%, 5/8/2028	3,400,000	3,401,359	3,458,181
Marsh & McLennan Cos, Inc., 5.350%, 11/15/2044	4,800,000	4,799,342	4,712,719
MDGH GMTN RSC Ltd., 3.700%, 11/7/2049	1,500,000	1,370,517	1,145,978
MetLife, Inc., 5.000%, 7/15/2052	2,400,000	2,536,223	2,195,785
Mitsubishi UFJ Financial Group, Inc., 2.852%, 1/19/2033†	4,300,000	3,863,996	3,906,596
Mizuho Financial Group, Inc., 1.979%, 9/8/2031†	1,400,000	1,215,451	1,258,684
Mizuho Financial Group, Inc., 2.564%, 9/13/2031	400,000	351,391	358,850
Moody's Corporation, 3.750%, 2/25/2052	500,000	431,480	373,322
Moody's Corporation, 5.250%, 7/15/2044	3,000,000	3,138,993	2,918,802
Morgan Stanley, 3.622%, 4/1/2031†	4,400,000	4,262,466	4,276,602
Morgan Stanley, 2.239%, 7/21/2032†	3,500,000	3,094,900	3,110,941
NatWest Group plc, 5.076%, 1/27/2030†	1,500,000	1,496,183	1,533,799
Neuberger Berman Group LLC, 4.875%, 4/15/2045	1,900,000	1,771,630	1,659,065
Nippon Life Insurance Company, 3.400%, 1/23/2050†	2,400,000	2,150,250	2,283,093
Nippon Life Insurance Company, 2.900%, 9/16/2051†	7,100,000	5,993,071	6,374,149
Nomura Holdings, Inc., 2.999%, 1/22/2032	5,200,000	4,631,340	4,720,964
Nomura Holdings, Inc., 5.605%, 7/6/2029	5,600,000	5,675,966	5,829,134
Nordea Bank Abp, 3.750%†,p	2,600,000	2,013,387	2,475,210
Northwestern Mutual Life Insurance Company, 3.450%, 3/30/2051	3,200,000	2,575,746	2,239,246
Northwestern Mutual Life Insurance Company, 3.625%, 9/30/2059	1,600,000	1,273,203	1,114,851
Pacific Life Insurance Company, 4.300%, 10/24/2067†	1,900,000	1,657,449	1,533,130

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>					
<u>Financials - 22.4% (continued)</u>					
Progressive Corporation, 4.200%, 3/15/2048	400,000	\$	381,967	\$	333,371
Progressive Corporation, 3.700%, 3/15/2052	700,000		619,949		528,070
Protective Life Corporation, 3.400%, 1/15/2030	1,100,000		1,054,347		1,061,444
Prudential plc, 3.625%, 3/24/2032	200,000		190,239		189,850
Santander Holdings USA, Inc., 6.174%, 1/9/2030†	3,300,000		3,300,000		3,440,214
Santander Holdings USA, Inc., 6.499%, 3/9/2029†	235,000		234,806		244,952
Santander UK Group Holdings plc, 3.823%, 11/3/2028†	1,095,000		1,061,276		1,088,131
Securian Financial Group, Inc., 4.800%, 4/15/2048	1,500,000		1,349,061		1,307,993
SMBC Aviation Capital Finance DAC, 2.300%, 6/15/2028	1,500,000		1,383,341		1,434,962
Standard Chartered PLC, 2.678%, 6/29/2032†	6,500,000		5,642,261		5,897,274
Standard Chartered PLC, 7.767%, 11/16/2028†	2,700,000		2,700,000		2,875,704
Temasek Financial Ltd., 2.500%, 10/6/2070	1,100,000		774,156		619,911
TruStage Financial Group, Inc., 4.625%, 4/15/2032	2,000,000		1,906,413		1,933,239
UBS Group AG, 2.095%, 2/11/2032†	3,100,000		2,687,037		2,751,303
UBS Group AG, 2.746%, 2/11/2033†	2,500,000		2,205,701		2,243,178
UBS Group AG, 4.194%, 4/1/2031†	1,900,000		1,592,829		1,882,550
UBS Group AG, 3.091%, 5/14/2032†	11,000,000		9,371,723		10,217,399
Verizon Communications, Inc., 3.625%, 5/15/2050	900,000		735,255		652,369
VICI Properties L.P., 5.625%, 4/1/2035	3,200,000		3,176,413		3,269,365
Wells Fargo & Company, 2.572%, 2/11/2031†	4,400,000		4,062,338		4,111,116
Wells Fargo & Company, 3.350%, 3/2/2033†	2,800,000		2,621,271		2,614,166
Wells Fargo & Company, 3.068%, 4/30/2041†	1,100,000		917,376		853,866
Wells Fargo & Company, 4.611%, 4/25/2053†	3,500,000		3,458,169		3,013,908
Wells Fargo & Company, 2.879%, 10/30/2030†	9,400,000		8,863,154		8,945,252
Westpac Banking Corporation, 2.963%, 11/16/2040	1,800,000		1,392,576		1,373,259
Total Financials			397,747,429		398,021,619
<u>Health Care - 7.2%</u>					
AbbVie, Inc., 4.700%, 5/14/2045	3,800,000		3,741,830		3,438,568
AbbVie, Inc., 4.850%, 6/15/2044	1,900,000		1,901,728		1,760,928
AbbVie, Inc., 4.250%, 11/21/2049	10,300,000		9,618,901		8,489,213
Aetna, Inc., 4.500%, 5/15/2042	1,300,000		1,225,870		1,119,269
Alcon Finance Corporation, 3.800%, 9/23/2049	600,000		496,770		460,581
Amgen, Inc., 3.150%, 2/21/2040	3,200,000		2,744,270		2,524,985
Amgen, Inc., 4.663%, 6/15/2051	5,304,000		5,226,237		4,542,851
Amgen, Inc., 2.800%, 8/15/2041	100,000		80,883		73,266

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Health Care - 7.2% (continued)</u>			
AstraZeneca PLC, 4.375%, 11/16/2045	2,000,000	\$ 1,999,105	\$ 1,765,857
Bayer U.S. Finance II LLC, 4.700%, 7/15/2064	5,100,000	4,341,476	3,836,137
Bayer U.S. Finance II LLC, 4.375%, 12/15/2028	2,000,000	1,984,167	2,002,561
Bayer U.S. Finance LLC, 6.250%, 1/21/2029	1,000,000	1,003,135	1,052,380
Bayer U.S. Finance LLC, 6.500%, 11/21/2033	1,500,000	1,496,717	1,624,423
Becton, Dickinson & Company, 3.794%, 5/20/2050	2,100,000	1,854,083	1,574,016
Becton, Dickinson & Company, 4.669%, 6/6/2047	1,800,000	1,783,450	1,568,368
BMS Ireland Capital Funding, 4.289%, 11/10/2045	900,000	1,033,965	1,037,701
BMS Ireland Capital Funding, 4.581%, 11/10/2055	1,900,000	2,182,814	2,182,296
Boston Scientific Corporation, 4.550%, 3/1/2039	196,000	192,168	187,063
Cigna Group/The, 4.800%, 7/15/2046	1,800,000	1,782,388	1,603,404
Cigna Group/The, 4.800%, 8/15/2038	1,800,000	1,835,597	1,724,771
Cigna Group/The, 3.875%, 10/15/2047	600,000	521,793	462,845
Cigna Group/The, 3.400%, 3/15/2050	3,300,000	2,698,609	2,311,933
CommonSpirit Health, 5.580%, 9/1/2045	1,000,000	1,000,000	978,244
CommonSpirit Health, 5.662%, 9/1/2055	900,000	900,000	870,443
CSL Finance plc Company, 4.625%, 4/27/2042	1,900,000	1,888,547	1,723,275
CSL Finance plc Company, 4.750%, 4/27/2052	4,400,000	4,390,236	3,798,328
CSL Finance plc Company, 4.950%, 4/27/2062	2,900,000	2,913,545	2,511,693
CVS Health Corporation, 4.780%, 3/25/2038	1,500,000	1,508,528	1,416,509
CVS Health Corporation, 5.050%, 3/25/2048	2,100,000	2,116,592	1,852,424
CVS Health Corporation, 4.125%, 4/1/2040	1,189,000	1,108,868	1,017,199
CVS Health Corporation, 5.125%, 7/20/2045	1,250,000	1,272,254	1,131,595
CVS Health Corporation, 6.200%, 9/15/2055	1,600,000	1,598,343	1,625,645
CVS Health Corporation, 6.250%, 9/15/2065	1,600,000	1,593,566	1,611,637
CVS Pass-Through Trust, 6.943%, 1/10/2030	471,569	492,185	489,450
Elevance Health, Inc., 5.100%, 1/15/2044	1,300,000	1,345,146	1,229,537
Elevance Health, Inc., 4.550%, 3/1/2048	100,000	98,237	85,336
Elevance Health, Inc., 4.550%, 5/15/2052	5,000,000	4,973,098	4,164,449
Elevance Health, Inc., 3.700%, 9/15/2049	800,000	699,508	591,352
Elevance Health, Inc., 6.100%, 10/15/2052	4,700,000	4,699,666	4,865,354
Elevance Health, Inc., 4.375%, 12/1/2047	1,800,000	1,738,857	1,495,541
Fresenius Medical Care U.S. Finance, Inc., 3.000%, 12/1/2031	5,100,000	4,510,176	4,600,687
HCA, Inc., 4.375%, 3/15/2042	2,100,000	1,837,718	1,799,775
HCA, Inc., 4.625%, 3/15/2052	9,000,000	7,901,936	7,355,036
HCA, Inc., 5.250%, 6/15/2049	5,200,000	4,833,677	4,704,659

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Health Care - 7.2% (continued)</u>			
Northwell Healthcare, Inc., 4.260%, 11/1/2047	400,000	\$ 362,580	\$ 329,384
Novartis Capital Corporation, 4.400%, 5/6/2044	900,000	924,869	803,873
New York & Presbyterian Hospital, 3.954%	1,500,000	1,212,646	1,031,342
Royalty Pharma plc, 3.550%, 9/2/2050	4,200,000	3,184,818	2,902,741
STERIS plc, 3.750%, 3/15/2051	500,000	409,481	370,798
Sutter Health, 5.213%, 8/15/2032	3,100,000	3,100,000	3,212,943
Thermo Fisher Scientific, Inc., 1.500%, 10/1/2039	800,000	682,600	699,106
UMass Memorial Health Care Obligated Group, 5.363%, 7/1/2052	7,100,000	7,298,388	6,710,335
UnitedHealth Group, Inc., 6.050%, 2/15/2063	3,600,000	3,558,385	3,694,434
UnitedHealth Group, Inc., 4.250%, 3/15/2043	2,700,000	2,640,244	2,320,110
UnitedHealth Group, Inc., 2.750%, 5/15/2040	2,200,000	1,843,695	1,647,465
UnitedHealth Group, Inc., 4.750%, 5/15/2052	1,000,000	1,040,640	863,957
UnitedHealth Group, Inc., 4.950%, 5/15/2062	4,100,000	4,374,223	3,552,362
UnitedHealth Group, Inc., 3.875%, 8/15/2059	3,900,000	3,577,203	2,803,460
UnitedHealth Group, Inc., 3.750%, 10/15/2047	2,300,000	2,084,007	1,761,373
West VA University Health System Obligated Group, 3.129%, 6/1/2050	1,000,000	751,349	631,548
Zoetis, Inc., 3.950%, 9/12/2047	700,000	640,811	562,404
Total Health Care		140,852,578	129,159,219
<u>Industrials - 2.9%</u>			
Aircastle Limited / Aircastle (Ireland) DAC, 5.000%, 9/15/2030	2,550,000	2,533,711	2,578,132
Boeing Company/The, 5.875%, 2/15/2040	3,600,000	3,615,271	3,710,251
Boeing Company/The, 6.875%, 3/15/2039	1,400,000	1,528,716	1,579,839
Boeing Company/The, 5.705%, 5/1/2040	10,800,000	10,842,949	11,034,396
Boeing Company/The, 5.805%, 5/1/2050	2,600,000	2,625,324	2,561,211
Boeing Company/The, 5.930%, 5/1/2060	6,441,000	6,464,029	6,324,245
Boeing Company/The, 3.950%, 8/1/2059	500,000	372,679	355,383
Burlington Northern Santa Fe LLC, 4.450%, 1/15/2053	2,350,000	2,377,386	1,983,043
Burlington Northern Santa Fe LLC, 4.450%, 3/15/2043	250,000	248,852	223,001
Burlington Northern Santa Fe LLC, 5.150%, 9/1/2043	1,225,000	1,317,645	1,189,743
Canadian Pacific Railway Company, 4.200%, 11/15/2069	600,000	487,438	448,915
Canadian Pacific Railway Company, 6.125%, 12/31/2099	2,000,000	2,195,322	1,996,647
CSX Corporation, 4.250%, 11/1/2066	2,100,000	1,894,907	1,591,201
Daimler Trucks Finance North America LLC, 2.500%, 12/14/2031	4,000,000	3,543,534	3,573,124
FedEx Corporation, 4.400%, 1/15/2047	250,000	228,882	203,545
FedEx Corporation, 4.100%, 2/1/2045	1,350,000	1,203,836	1,065,891

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
Industrials - 2.9% (continued)			
FedEx Corporation, 4.550%, 4/1/2046	300,000	\$ 283,567	\$ 253,211
FedEx Corporation, 4.750%, 11/15/2045	1,500,000	1,456,683	1,298,622
Norfolk Southern Corporation, 4.100%, 5/15/2121	4,000,000	3,217,528	2,785,755
RTX Corporation, 3.030%, 3/15/2052	2,100,000	1,684,599	1,370,610
RTX Corporation, 4.150%, 5/15/2045	1,800,000	1,685,478	1,508,366
TR Finance LLC, 5.650%, 11/23/2043	2,600,000	2,617,551	2,614,027
Union Pacific Corporation, 2.973%, 9/16/2062	3,100,000	2,294,539	1,820,954
Union Pacific Corporation, 4.100%, 9/15/2067	700,000	634,509	520,877
Total Industrials		55,354,935	52,590,989
Materials - 0.3%			
Barrick North America Finance LLC, 5.750%, 5/1/2043	900,000	959,765	917,732
CRH America Finance, Inc., 4.500%, 4/4/2048	300,000	282,403	256,823
Newmont Corporation, 5.450%, 6/9/2044	1,500,000	1,545,916	1,497,328
Sherwin-Williams Company/The, 3.300%, 5/15/2050	900,000	699,280	613,021
Total Materials		3,487,364	3,284,904
Real Estate - 4.4%			
Agree LP, 2.600%, 6/15/2033	2,100,000	1,808,750	1,815,989
American Homes 4 Rent LP, 3.375%, 7/15/2051	5,100,000	3,719,499	3,456,277
American Tower Corporation, 2.950%, 1/15/2051	6,700,000	4,864,961	4,284,097
American Tower Corporation, 4.050%, 3/15/2032	6,100,000	5,898,632	5,939,906
American Tower Corporation, 3.100%, 6/15/2050	1,300,000	967,274	855,166
American Tower Corporation, 1.875%, 10/15/2030	1,900,000	1,681,803	1,698,508
American Tower Corporation, 3.700%, 10/15/2049	1,400,000	1,127,998	1,041,912
Brandywine Operating Partnership LP, 8.875%, 4/12/2029	2,400,000	2,391,644	2,588,527
Brandywine Operating Partnership LP, 3.950%, 11/15/2027	500,000	489,346	490,472
Cousins Properties L.P., 5.250%, 7/15/2030	1,800,000	1,799,789	1,848,827
Crown Castle, Inc., 2.900%, 4/1/2041	14,308,000	11,359,837	10,450,084
Crown Castle, Inc., 5.600%, 6/1/2029	1,300,000	1,297,101	1,350,809
Equinix, Inc., 3.400%, 2/15/2052	4,400,000	3,427,032	3,022,950
Equinix, Inc., 3.000%, 7/15/2050	4,600,000	3,353,601	2,948,583
ERP Operating LP, 4.500%, 7/1/2044	1,000,000	969,991	892,929
Extra Space Storage LP, 2.550%, 6/1/2031	7,300,000	6,543,013	6,608,296
GLP Capital, L.P. / GLP Finance II, Inc., 5.750%, 11/1/2037	3,200,000	3,174,507	3,194,383
Goodman U.S. Finance Five LLC, 4.625%, 5/4/2032	5,400,000	5,378,408	5,336,195

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Real Estate - 4.4% (continued)</u>			
Goodman U.S. Finance Four LLC, 4.500%, 10/15/2037	400,000	\$ 379,106	\$ 373,989
Kilroy Realty LP, 4.250%, 8/15/2029	2,200,000	2,151,736	2,158,453
Omega Healthcare Investors, Inc., 3.625%, 10/1/2029	2,100,000	1,954,458	2,036,164
Rayonier LP, 2.750%, 5/17/2031	4,200,000	3,786,360	3,788,499
SBA Tower Trust, 2.328%, 7/15/2052	8,500,000	7,737,213	8,171,240
Ventas Realty LP, 4.375%, 2/1/2045	700,000	615,641	590,537
Welltower, Inc., 3.850%, 6/15/2032	4,000,000	3,833,228	3,861,279
Total Real Estate		80,710,928	78,804,071
<u>Technology - 3.8%</u>			
Apple, Inc., 2.800%, 2/8/2061	5,200,000	3,952,814	3,063,569
Apple, Inc., 4.375%, 5/13/2045	2,500,000	2,560,942	2,230,078
Apple, Inc., 2.700%, 8/5/2051	3,200,000	2,505,232	1,994,184
Apple, Inc., 3.750%, 9/12/2047	1,400,000	1,315,245	1,107,358
Apple, Inc., 3.750%, 11/13/2047	1,000,000	940,843	794,229
Broadcom, Inc., 2.600%, 2/15/2033	800,000	685,678	705,873
Broadcom, Inc., 3.500%, 2/15/2041	6,200,000	5,092,285	5,048,613
Broadcom, Inc., 3.750%, 2/15/2051	2,825,000	2,241,434	2,133,352
Broadcom, Inc., 3.419%, 4/15/2033	3,400,000	3,047,160	3,148,256
Broadcom, Inc., 3.469%, 4/15/2034	400,000	354,453	364,866
Broadcom, Inc., 3.187%, 11/15/2036	400,000	332,831	339,388
Corning, Inc., 5.450%, 11/15/2079	1,900,000	1,827,103	1,737,970
Dell International L.L.C. / EMC Corporation, 4.150%, 2/15/2029	2,500,000	2,499,090	2,498,025
Micron Technology, Inc., 3.477%, 11/1/2051	1,400,000	1,018,599	986,905
Microsoft Corporation, 2.675%, 6/1/2060	2,400,000	1,815,039	1,385,045
Morgan Stanley, 5.500%, 9/1/2044	1,700,000	1,668,295	1,663,822
NXP BV/NXP Funding LLC/NXP USA, Inc., 3.250%, 5/11/2041	7,300,000	5,827,787	5,539,441
NXP BV/NXP Funding LLC/NXP USA, Inc., 3.250%, 11/30/2051	1,900,000	1,381,456	1,262,382
Oracle Corporation, 4.100%, 3/25/2061	3,500,000	2,607,307	2,257,661
Oracle Corporation, 3.600%, 4/1/2050	10,100,000	7,404,744	6,298,352
Oracle Corporation, 3.850%, 4/1/2060	10,100,000	7,227,045	6,177,750
Oracle Corporation, 4.375%, 5/15/2055	1,800,000	1,440,332	1,244,041
Oracle Corporation, 5.375%, 7/15/2040	8,500,000	7,991,559	7,614,512

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
Technology - 3.8% (continued)			
Oracle Corporation, 4.000%, 7/15/2046	4,813,000	\$ 3,801,219	\$ 3,340,071
Oracle Corporation, 6.100%, 9/26/2065	3,100,000	3,081,182	2,736,041
Workday, Inc., 3.800%, 4/1/2032	2,400,000	2,326,796	2,297,118
Total Technology		74,946,470	67,968,902
Utilities - 14.9%			
Adani Transmission Step-One Ltd., 4.250%, 5/21/2036	399,000	346,811	360,496
AEP Texas, Inc., 4.700%, 5/15/2032	1,900,000	1,937,706	1,907,894
AEP Texas, Inc., 4.150%, 5/1/2049	3,600,000	3,189,504	2,782,354
AEP Texas, Inc., 5.250%, 5/15/2052	31,000	32,596	28,605
AEP Texas, Inc., 5.850%, 10/15/2055	69,000	68,288	67,804
AEP Transmission Company LLC, 4.500%, 6/15/2052	6,000,000	5,956,179	5,091,643
AEP Transmission Company LLC, 2.750%, 8/15/2051	3,100,000	2,301,804	1,919,458
AEP Transmission Company LLC, 4.250%, 9/15/2048	3,000,000	2,805,096	2,478,083
AES Corporation/The, 5.450%, 6/1/2028	2,700,000	2,699,169	2,763,534
Alabama Power Company, 4.300%, 1/2/2046	1,789,000	1,692,135	1,515,340
Alabama Power Company, 4.300%, 7/15/2048	2,306,000	2,143,673	1,917,768
Alabama Power Company, 3.450%, 10/1/2049	900,000	748,767	641,032
Ameren Illinois Company, 3.250%, 3/15/2050	500,000	410,902	344,747
American Transmission Systems, Inc., 2.650%, 1/15/2032	5,600,000	5,098,781	5,049,784
Appalachian Power Company, 2.700%, 4/1/2031	700,000	643,949	641,709
Arizona Public Service Company, 3.350%, 5/15/2050	1,100,000	841,716	758,702
Arizona Public Service Company, 3.500%, 12/1/2049	1,400,000	1,095,968	982,906
Atmos Energy Corporation, 3.375%, 9/15/2049	1,600,000	1,338,389	1,129,722
Baltimore Gas & Electric Company, 4.550%, 6/1/2052	6,000,000	6,134,270	5,081,313
Baltimore Gas & Electric Company, 3.500%, 8/15/2046	1,400,000	1,204,051	1,039,031
Berkshire Hathaway Energy Company, 4.450%, 1/15/2049	2,900,000	2,838,253	2,425,294
Berkshire Hathaway Energy Company, 6.125%, 4/1/2036	5,500,000	6,172,588	5,969,933
Berkshire Hathaway Energy Company, 4.600%, 5/1/2053	2,300,000	2,300,605	1,937,915
Berkshire Hathaway Energy Company, 3.800%, 7/15/2048	100,000	89,569	75,828
Black Hills Corporation, 3.050%, 10/15/2029	1,700,000	1,600,300	1,624,973
CenterPoint Energy Houston Electric LLC, 3.600%, 3/1/2052	300,000	268,482	219,974
CenterPoint Energy Houston Electric LLC, 3.350%, 4/1/2051	3,000,000	2,561,546	2,118,722
Commonwealth Edison Company, 3.700%, 3/1/2045	1,400,000	1,243,434	1,100,769

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>					
<u>Utilities - 14.9% (continued)</u>					
Commonwealth Edison Company, 3.125%, 3/15/2051	3,000,000	\$	2,464,223	\$	1,999,881
Consolidated Edison Company of New York, Inc., 4.500%, 5/15/2058	1,500,000		1,417,410		1,231,706
Consolidated Edison Company of New York, Inc., 4.000%, 11/15/2057	2,200,000		1,910,796		1,637,442
Consolidated Edison Company of New York, Inc., 3.700%, 11/15/2059	500,000		414,209		350,762
Consolidated Edison Company of New York, Inc., 4.500%, 12/1/2045	500,000		483,311		431,505
Consolidated Edison Company of New York, Inc., 3.200%, 12/1/2051	2,710,000		2,195,566		1,810,521
Consolidated Edison Company of New York, Inc., 4.300%, 12/1/2056	1,500,000		1,414,950		1,188,975
Constellation Energy Generation LLC, 5.600%, 6/15/2042	1,800,000		1,856,029		1,807,898
Constellation Energy Generation LLC, 6.250%, 10/1/2039	100,000		108,520		108,630
Constellation Energy Generation LLC, 6.500%, 10/1/2053	2,000,000		2,002,121		2,182,103
Constellation Global Funding, 4.850%, 10/22/2030	3,500,000		3,488,752		3,475,708
DTE Electric Company, 3.950%, 3/1/2049	500,000		466,743		393,312
DTE Electric Company, 3.650%, 3/1/2052	700,000		629,976		518,479
DTE Electric Company, 3.250%, 4/1/2051	1,900,000		1,595,655		1,304,369
Duke Energy Carolinas LLC, 3.550%, 3/15/2052	4,400,000		3,860,644		3,179,204
Duke Energy Carolinas LLC, 3.450%, 4/15/2051	1,100,000		945,618		780,991
Duke Energy Carolinas LLC, 3.200%, 8/15/2049	4,300,000		3,553,201		2,949,475
Duke Energy Carolinas LLC, 3.875%, 3/15/2046	200,000		181,551		158,682
Duke Energy Carolinas LLC, 3.750%, 6/1/2045	1,400,000		1,253,449		1,104,315
Duke Energy Corporation, 4.200%, 6/15/2049	500,000		445,573		394,197
Duke Energy Corporation, 3.500%, 6/15/2051	4,500,000		3,669,732		3,121,341
Duke Energy Corporation, 3.950%, 8/15/2047	100,000		86,379		77,140
Duke Energy Corporation, 3.750%, 9/1/2046	200,000		170,539		152,241
Duke Energy Corporation, 4.800%, 12/15/2045	3,400,000		3,310,083		3,018,557
Duke Energy Florida LLC, 3.000%, 12/15/2051	4,000,000		3,162,234		2,603,851
Duke Energy Indiana LLC, 4.200%, 3/15/2042	625,000		568,227		537,417
Duke Energy Indiana LLC, 5.400%, 4/1/2053	3,400,000		3,397,063		3,232,362
Duke Energy Progress LLC, 4.100%, 5/15/2042	400,000		376,705		341,130
Duke Energy Progress LLC, 3.600%, 9/15/2047	1,500,000		1,302,597		1,120,525
Electricite de France S.A., 4.750%, 10/13/2035	1,500,000		1,447,732		1,482,158
ENEL Finance International N.V., 4.375%, 9/30/2030	3,600,000		3,586,128		3,587,587
Entergy Arkansas LLC, 3.350%, 6/15/2052	500,000		412,089		341,067
Entergy Corporation, 3.750%, 6/15/2050	1,000,000		827,966		727,614
Entergy Louisiana LLC, 2.900%, 3/15/2051	2,100,000		1,623,118		1,322,861
Entergy Louisiana LLC, 3.100%, 6/15/2041	2,000,000		1,688,873		1,526,467
Entergy Louisiana LLC, 4.200%, 4/1/2050	1,000,000		934,623		803,192

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Utilities - 14.9% (continued)</u>			
Entergy Mississippi LLC, 3.500%, 6/1/2051	1,100,000	\$ 927,799	\$ 770,362
Entergy Texas, Inc., 3.550%, 9/30/2049	900,000	748,520	642,622
Essential Utilities, Inc., 4.276%, 5/1/2049	500,000	455,128	406,081
Essential Utilities, Inc., 5.300%, 5/1/2052	1,300,000	1,354,037	1,223,301
Evergy Kansas Central, Inc., 3.450%, 4/15/2050	500,000	419,089	354,402
Eversource Energy, 3.375%, 3/1/2032	700,000	665,318	648,836
Exelon Corporation, 4.100%, 3/15/2052	2,900,000	2,642,361	2,253,243
Florida Power & Light Company, 3.950%, 3/1/2048	800,000	758,098	641,402
Florida Power & Light Company, 3.150%, 10/1/2049	1,300,000	1,091,025	893,815
Florida Power & Light Company, 2.875%, 12/4/2051	5,300,000	4,239,912	3,383,036
Georgia Power Company, 3.700%, 1/30/2050	1,000,000	837,180	750,541
Georgia Power Company, 5.125%, 5/15/2052	3,000,000	3,122,717	2,800,533
Georgia Power Company, 4.750%, 9/1/2040	1,800,000	1,725,271	1,711,813
Indiana Michigan Power Company, 3.250%, 5/1/2051	6,500,000	5,195,055	4,339,329
Israel Electric Corporation Ltd., 3.750%, 2/22/2032	2,200,000	2,102,604	2,063,985
Kentucky Utilities Company, 5.450%, 4/15/2033	2,400,000	2,395,758	2,522,416
KeySpan Gas East Corporation, 3.586%, 1/18/2052	5,100,000	3,891,091	3,416,942
Louisville Gas & Electric Company, 4.250%, 4/1/2049	1,000,000	917,293	820,958
MidAmerican Energy Company, 3.150%, 4/15/2050	1,000,000	830,877	679,774
MidAmerican Energy Company, 4.250%, 7/15/2049	1,200,000	1,176,958	985,985
MidAmerican Energy Company, 2.700%, 8/1/2052	5,200,000	3,996,718	3,192,086
Mississippi Power Company, 3.100%, 7/30/2051	700,000	525,847	457,623
National Rural Utilities Cooperative Finance Corporation, 4.400%, 11/1/2048	900,000	859,916	763,443
NextEra Energy Capital Holdings, Inc., 5.000%, 7/15/2032	5,425,000	5,637,146	5,562,636
NiSource, Inc., 3.950%, 3/30/2048	1,400,000	1,214,753	1,096,339
NiSource, Inc., 4.375%, 5/15/2047	300,000	276,126	249,672
NiSource, Inc., 5.000%, 6/15/2052	5,925,000	5,956,684	5,278,155
NSTAR Electric Company, 4.550%, 6/1/2052	100,000	101,269	85,243
Oglethorpe Power Corporation, 4.500%, 4/1/2047	7,275,000	6,561,121	6,111,939
Ohio Power Company, 2.900%, 10/1/2051	2,700,000	2,052,692	1,670,414
Pacific Gas & Electric Company, 4.300%, 3/15/2045	1,500,000	1,164,309	1,195,616
Pacific Gas & Electric Company, 5.250%, 3/1/2052	4,700,000	4,130,495	4,102,466
Pacific Gas & Electric Company, 4.950%, 7/1/2050	1,200,000	1,027,217	1,015,638
Pacific Gas & Electric Company, 3.500%, 8/1/2050	14,000,000	10,157,637	9,458,606
Pacific Gas & Electric Company, 4.000%, 12/1/2046	1,900,000	1,406,927	1,430,435
Pacific Gas & Electric Company, 3.950%, 12/1/2047	9,000,000	6,654,053	6,725,528

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Utilities - 14.9% (continued)</u>			
PacifiCorp, 4.125%, 1/15/2049	1,500,000	\$ 1,400,122	\$ 1,121,908
PacifiCorp, 5.800%, 1/15/2055	4,100,000	4,075,961	3,829,177
PacifiCorp, 2.900%, 6/15/2052	7,900,000	6,100,013	4,632,397
PacifiCorp, 5.350%, 12/1/2053	1,900,000	1,780,348	1,670,595
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.375%, 2/5/2050	2,000,000	1,683,242	1,598,642
Piedmont Natural Gas Company, Inc., 3.640%, 11/1/2046	1,500,000	1,233,656	1,123,748
Public Service Company of Colorado First Mortgage Bonds, 5.350%, 5/15/2034	3,200,000	3,192,098	3,289,541
Public Service Company of Oklahoma, 3.150%, 8/15/2051	2,800,000	2,168,389	1,851,633
Puget Sound Energy, Inc., 4.223%, 6/15/2048	1,500,000	1,401,128	1,227,206
RWE Finance U.S. LLC, 5.875%, 9/18/2055	3,200,000	3,179,530	3,132,172
San Diego Gas & Electric Company First Mortgage Bonds, 5.400%, 4/15/2035	3,000,000	2,992,093	3,106,842
San Diego Gas & Electric Company, 3.320%, 4/15/2050	500,000	412,210	346,467
San Diego Gas & Electric Company, 4.150%, 5/15/2048	2,600,000	2,453,426	2,101,331
San Diego Gas & Electric Company, 3.750%, 6/1/2047	1,000,000	890,313	766,399
San Diego Gas & Electric Company, 2.950%, 8/15/2051	10,000,000	7,891,563	6,382,818
Sempra, 6.000%, 10/15/2039	1,200,000	1,238,341	1,253,056
Southern California Edison Company, 2.950%, 2/1/2051	5,500,000	4,039,989	3,358,950
Southern California Edison Company, 3.450%, 2/1/2052	3,900,000	3,117,253	2,595,278
Southern California Edison Company, 4.875%, 3/1/2049	1,400,000	1,350,686	1,177,879
Southern California Edison Company, 3.650%, 6/1/2051	2,800,000	2,300,855	1,920,354
Southern California Edison Company, 5.450%, 6/1/2052	3,800,000	3,924,601	3,430,178
Southern California Edison Company, 5.625%, 2/1/2036	2,000,000	2,068,088	2,024,643
Southern California Edison Company, 6.050%, 3/15/2039	600,000	641,981	614,955
Southern California Edison Company, 3.900%, 3/15/2043	200,000	171,711	154,473
Southern California Edison Company, 4.125%, 3/1/2048	2,300,000	2,036,041	1,753,623
Southern California Edison Company, 5.350%, 7/15/2035	750,000	767,685	755,351
Southern California Edison Company, 4.500%, 9/1/2040	2,100,000	1,920,465	1,837,728
Southern California Edison Company, 4.650%, 10/1/2043	2,500,000	2,370,492	2,131,425
Southern Company Gas Capital Corporation, 5.150%, 9/15/2032	2,700,000	2,694,528	2,776,824
Southern Company/The, 3.750%, 9/15/2051†	3,000,000	2,717,997	2,968,727
Southwestern Public Service Company, 3.150%, 5/1/2050	6,600,000	5,371,917	4,379,129
System Energy Resources, Inc. First Refunding Mortgage Bonds, 5.300%, 12/15/2034	3,100,000	3,014,975	3,134,987
Tampa Electric Company, 5.000%, 7/15/2052	1,500,000	1,563,157	1,365,701
Thames Water Super Senior Finance, 9.750%, 10/10/2027	192,513	237,207	299,063
Union Electric Company, 3.900%, 4/1/2052	400,000	370,178	307,936

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 76.0% (continued)</u>			
<u>Utilities - 14.9% (continued)</u>			
Virginia Electric & Power Company, 5.450%, 4/1/2053	3,800,000	\$ 3,775,436	\$ 3,631,517
Virginia Electric & Power Company, 4.650%, 8/15/2043	1,100,000	1,089,541	988,089
Virginia Electric & Power Company, 3.800%, 9/15/2047	1,000,000	893,261	768,384
Virginia Electric & Power Company, 2.950%, 11/15/2051	800,000	626,003	505,733
Washington Gas Light Company, 3.650%, 9/15/2049	1,900,000	1,615,812	1,388,270
Wisconsin Public Service Corporation, 2.850%, 12/1/2051	2,500,000	1,916,801	1,587,053
Xcel Energy, Inc., 3.500%, 12/1/2049	100,000	84,636	71,993
Total Utilities		295,009,646	266,046,388
Total Corporate Bonds		1,429,858,361	1,354,756,217
<u>Municipal Bonds - 1.7%</u>			
Alameda County California Joint Powers, 7.046%, 12/1/2044	1,300,000	1,676,535	1,471,596
California Health Facilities Financing Authority Revenue, 4.190%, 6/1/2037	5,500,000	5,399,285	5,259,457
Chicago Illinois Transit Authority Sales and Transfer Tax Receipts Revenue, 6.899%, 12/1/2040	728,213	858,948	817,464
Dallas Fort Worth Texas International Airport Revenue, 2.919%, 11/1/2050	2,200,000	1,777,042	1,542,200
Gainesville And Hall County Georgia Hospital Authority Revenue, 3.000%, 2/15/2054	3,900,000	2,814,675	2,551,163
Golden State Tobacco Securitization Corporation California Tobacco Settlement Revenue, 3.000%, 6/1/2046	2,675,000	2,395,140	2,429,376
Golden State Tobacco Securitization Corporation California Tobacco Settlement Revenue, 4.214%, 6/1/2050	2,600,000	2,133,592	1,903,798
Louisiana Local Government Environmental Facilities and Community Development Authority System, 4.475%, 8/1/2039	3,700,000	3,752,474	3,618,676
Maryland State Health and Higher Educational Facilities Authority Revenue, 3.197%, 7/1/2050	2,000,000	1,559,225	1,355,922
Metropolitan Government Nashville, 6.731%, 7/1/2043	2,600,000	3,099,900	2,771,978
Michigan State University Revenues, 4.165%, 8/15/2122	2,300,000	1,947,837	1,647,932
Municipal Electric Authority Georgia, 6.637%, 4/1/2057	1,956,000	2,288,107	2,117,757
Port Authority New York And New Jersey, 4.458%, 10/1/2062	400,000	396,013	335,694
Port Authority New York And New Jersey, 5.647%, 11/1/2040	200,000	225,241	213,280
University of Minnesota, 4.048%, 4/1/2052	1,700,000	1,649,553	1,370,662
Total Municipal Bonds		31,973,567	29,406,955
<u>Purchased Options - Over the Counter - 0.0%</u>			
<u>Put Options - 0.0%</u>			
OTC USD versus KRW; Maturing 2/27/2026	5,165,000	34,838	31,543
Expiration: February 27, 2026; Exercise Price: \$1,413;			
Counterparty: Bank of America, N.A.			

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0% (continued)</u>			
Put Options - 0.0% (continued)			
OTC USD versus KRW; Maturing 2/27/2026 Expiration: February 19, 2026; Exercise Price: \$1,415; Counterparty: Bank of America, N.A.	2,689,000	\$ 18,202	\$ 15,222
OTC USD versus KRW; Maturing 2/19/2026 Expiration: February 24, 2026; Exercise Price: \$1,412; Counterparty: Barclays	1,771,000	11,990	9,884
Total Put Options		65,030	56,649
Total Purchased Options - Over the Counter		65,030	56,649
<u>Sovereign Bonds - 6.6%</u>			
Abu Dhabi Government International Bond, 4.125%, 10/11/2047	2,900,000	2,849,628	2,483,713
Abu Dhabi Government International Bond, 3.125%, 9/30/2049	1,500,000	1,085,517	1,072,483
Australian Government Bond, 1.000%, 11/21/2031	2,250,000	1,389,787	1,239,609
Bank Gospodarstwa Krajowego, 7.300%, 8/12/2033	13,500,000	3,778,066	4,583,316
Brazilian Government International Bond, 7.125%, 5/13/2054	2,200,000	2,193,680	2,182,950
Federative Republic of Brazil Government International Bond, 7.250%, 1/12/2056	1,812,000	1,758,476	1,799,044
Mexico Government International Bond, 2.659%, 5/24/2031	1,000,000	907,550	892,500
Mexico Government International Bond, 6.400%, 5/7/2054	3,200,000	3,178,833	3,084,800
New South Wales Treasury Corporation Government International Bond, 1.750%, 3/20/2034	2,600,000	1,367,366	1,345,214
New South Wales Treasury Corporation Government International Bond, 4.750%, 2/20/2037	500,000	320,336	314,055
Queensland Treasury Corporation Government International Bond, 1.500%, 8/20/2032	2,500,000	1,333,437	1,347,497
Queensland Treasury Corporation Government International Bond, 4.500%, 8/22/2035	600,000	382,065	375,268
Republic of Chile International Bond, 3.250%, 9/21/2071	4,700,000	3,344,548	2,918,465
Republic of Chile International Bond, 3.500%, 1/31/2034	9,900,000	9,289,302	9,127,305
Republic of Colombia Titulos de Tesorería (TES), 11.000%, 8/22/2029	11,800,000,000	2,907,817	2,949,504
Republic of Colombia Titulos de Tesorería (TES), 11.750%, 1/24/2035	11,200,000,000	2,707,064	2,764,934
Republic of Colombia Titulos de Tesorería (TES), 12.750%, 11/28/2040	11,900,000,000	2,994,027	3,085,593
Republic of Colombia Titulos de Tesorería (TES), 13.250%, 2/9/2033	10,300,000,000	2,711,450	2,760,148
Republic of Peru Government International Bond, 6.950%, 8/12/2031	641,000	178,534	212,025
Republic of Peru International Bond, 6.150%, 8/12/2032	10,300,000	2,744,362	3,306,934
Republic of Peru International Bond, 6.950%, 8/12/2031	6,161,000	1,724,135	2,037,890
Republic of South Africa Government Bond, 8.500%, 1/31/2037	63,300,000	3,036,229	3,800,026
Republic of South Africa Government Bond, 8.875%, 2/28/2035	133,900,000	6,880,626	8,438,287
Romania Government International Bond, 3.750%, 2/7/2034	1,100,000	988,929	1,165,775

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 6.6% (continued)</u>			
Romania Government International Bond, 6.500%, 10/7/2045	400,000	\$ 462,655	\$ 468,059
Romania Government International Bond, 7.500%, 2/10/2037	3,600,000	3,587,419	3,991,142
Saudi Government International Bond, 3.750%, 1/21/2055	1,200,000	1,051,943	850,931
Saudi Government International Bond, 5.750%, 1/16/2054	4,100,000	4,011,783	4,058,851
State of Israel International Bond, 3.375%, 1/15/2050	500,000	433,556	336,634
State of Israel International Bond, 5.750%, 3/12/2054	3,600,000	3,458,030	3,470,424
State of Kuwait Government International Bond, 4.652%, 10/9/2035	3,000,000	3,000,000	3,003,467
State of Qatar International Bond, 5.103%, 4/23/2048	1,100,000	1,208,699	1,088,343
Treasury Corporation of Victoria Government International Bond, 2.250%, 9/15/2033	1,300,000	728,066	709,955
United Kingdom Gilt, 4.250%, 12/7/2055	7,600,000	8,492,733	8,808,873
United Kingdom Gilt, 4.375%, 7/31/2054	9,495,000	11,954,404	11,235,290
United Kingdom Gilt, 4.500%, 3/7/2035	7,500,000	9,847,657	10,129,545
United Mexican States Government International Bond, 6.625%, 1/29/2038	2,900,000	2,895,707	3,033,400
United Mexican States Government International Bond, 6.875%, 5/13/2037	3,200,000	3,187,683	3,422,400
Total Sovereign Bonds		114,372,099	117,894,649
<u>U.S. Government Obligations - 18.7%</u>			
<u>U.S. Treasury Bonds - 18.2%</u>			
U.S. Treasury Bond, 1.375%, 8/15/2050	2,600,000	8,216	1,279,027
U.S. Treasury Bond, 1.625%, 11/15/2050	23,250,000	12,412,684	12,212,607
U.S. Treasury Bond, 1.875%, 11/15/2051	4,300,000	2,390,345	2,378,270
U.S. Treasury Bond, 1.875%, 2/15/2051	21,140,000	11,289,458	11,819,820
U.S. Treasury Bond, 2.000%, 2/15/2050	21,600,000	13,046,512	12,668,063
U.S. Treasury Bond, 2.000%, 8/15/2051	18,625,000	10,965,548	10,675,181
U.S. Treasury Bond, 2.250%, 8/15/2049	24,216,300	15,215,048	15,193,836
U.S. Treasury Bond, 2.375%, 11/15/2049	19,180,000	12,241,466	12,324,648
U.S. Treasury Bond, 2.375%, 5/15/2051	26,122,500	16,488,334	16,471,461
U.S. Treasury Bond, 2.875%, 5/15/2049	11,900,000	8,842,882	8,541,504
U.S. Treasury Bond, 3.000%, 2/15/2048	2,700,000	2,112,823	2,010,023
U.S. Treasury Bond, 3.000%, 2/15/2049	5,500,000	4,205,322	4,053,027
U.S. Treasury Bond, 3.000%, 8/15/2048	1,500,000	1,148,498	1,111,055
U.S. Treasury Bond, 3.125%, 2/15/2043	12,600,000	10,097,512	10,194,680
U.S. Treasury Bond, 3.125%, 5/15/2048	500,000	392,327	379,902
U.S. Treasury Bond, 3.250%, 5/15/2042	125,300,000	101,808,792	104,537,399
U.S. Treasury Bond, 3.375%, 11/15/2048	3,400,000	2,692,620	2,691,047
U.S. Treasury Bond, 3.750%, 8/15/2041	8,000,000	7,228,911	7,212,500
U.S. Treasury Bond, 3.875%, 5/15/2043	5,750,000	4,992,779	5,159,951

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 18.7% (continued)</u>			
U.S. Treasury Bonds - 18.2% (continued)			
U.S. Treasury Bond, 4.000%, 11/15/2042	973,000	\$ 889,286	\$ 892,138
U.S. Treasury Bond, 4.250%, 8/15/2054	16,500,000	15,166,252	14,923,154
U.S. Treasury Bond, 4.375%, 5/15/2041	3,949,000	3,836,785	3,849,041
U.S. Treasury Bond, 4.375%, 8/15/2043	973,000	835,643	929,709
U.S. Treasury Bond, 4.625%, 11/15/2055	2,800,000	2,735,152	2,698,063
U.S. Treasury Bond, 4.625%, 5/15/2044	300,000	309,419	294,645
U.S. Treasury Bond, 4.750%, 5/15/2055	20,100,000	19,124,247	19,756,101
U.S. Treasury Bond, 4.750%, 8/15/2055	9,725,000	9,719,890	9,563,930
U.S. Treasury Bond, 4.875%, 8/15/2045	4,769,000	4,883,617	4,816,690
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2051	13,993,840	7,410,848	7,568,427
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2052	6,901,577	3,476,285	3,655,887
U.S. Treasury Inflation Indexed Bond, 0.875%, 2/15/2047	1,213,875	954,279	876,268
U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2046	2,610,013	2,052,665	1,970,105
U.S. Treasury Inflation Indexed Bond, 1.500%, 2/15/2053	3,284,350	2,682,743	2,563,705
U.S. Treasury Inflation Indexed Bond, 2.125%, 2/15/2054	8,659,628	7,710,150	7,789,161
U.S. Treasury Inflation-Indexed Bond, 2.375%, 2/15/2055	1,969,000	1,908,728	1,869,858
Total U.S. Treasury Bonds		321,276,066	324,930,883
U.S. Treasury Notes - 0.0%			
U.S. Treasury Note, 4.250%, 8/15/2035	316,000	266,804	317,915
Total U.S. Treasury Notes		266,804	317,915
U.S. Treasury STRIPS - 0.5%			
U.S. Treasury STRIPS, 0.000%, 5/15/2041	6,900,000	3,148,944	3,276,800
U.S. Treasury STRIPS, 0.010%, 8/15/2041	11,200,000	5,043,251	5,238,839
U.S. Treasury STRIPS, 0.000%, 11/15/2041	1,400,000	616,016	644,214
Total U.S. Treasury Strips		8,808,211	9,159,853
Total U.S. Government Obligations		330,351,081	334,408,651
Total Investments - 133.3%		<u>\$ 2,450,489,748</u>	<u>2,377,627,893</u>
Other Assets and Liabilities, Net - (33.3)%			(593,474,358)
Net Assets - 100.0%			<u>\$1,784,153,535</u>

† Variable rate security

ρ Perpetual bond

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	(818)	3/31/2026	USD	89,411,235 \$	27,612
30-Year Euro-Buxl Future	(20)	3/6/2026	EUR	2,588,260	41,062
Australian 10-Year Treasury Bond	91	3/16/2026	AUD	6,648,841	13,014
Total futures in gain position					<u>81,688</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	(811)	3/31/2026	USD	169,327,929	(130,200)
10-Year U.S. Treasury Note	243	3/20/2026	USD	27,322,313	(56,873)
Euro-BOBL Future	8	3/6/2026	EUR	1,092,090	(7,812)
Euro-Bund Future	15	3/6/2026	EUR	2,248,804	(31,183)
Long Gilt Future	(72)	3/27/2026	USD	8,867,681	(70,536)
U.S. Ultra Bond	130	3/20/2026	USD	15,340,000	(70,252)
Total futures in loss position					<u>(366,856)</u>
					<u>\$ (285,168)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized
						Gain (Loss)
Banco Santander Central Hispano	2/5/2026	USD	3	COP	11,450	\$ –
Banco Santander Central Hispano	3/16/2026	USD	1,820,881	PEN	6,360,336	(66,506)
Bank of America, N.A.	1/14/2026	USD	2,799,942	EUR	2,385,999	(5,281)
Bank of America, N.A.	1/20/2026	USD	3	COP	11,419	–
Bank of America, N.A.	1/20/2026	USD	10	COP	38,065	–
Bank of America, N.A.	1/20/2026	USD	159,573	COP	608,132,706	(191)
Bank of America, N.A.	1/22/2026	USD	207,966	TWD	6,341,923	6,046
Bank of America, N.A.	1/26/2026	USD	4	COP	15,280	–
Bank of America, N.A.	1/26/2026	USD	303,798	COP	1,161,419,735	(243)
Bank of America, N.A.	2/5/2026	USD	6	COP	23,170	–
Bank of America, N.A.	3/18/2026	USD	4,308,873	PEN	14,525,209	(998)
Bank of America, N.A.	3/26/2026	USD	12	COP	46,119	–
Bank of America, N.A.	3/26/2026	USD	50	COP	192,155	–
Bank of America, N.A.	3/26/2026	USD	972,408	COP	3,731,129,483	10,477
Barclays Bank plc	1/14/2026	USD	216,726	AUD	326,000	(845)
Barclays Bank plc	1/14/2026	USD	2,512,017	AUD	3,812,000	(32,094)
Barclays Bank plc	1/26/2026	USD	1,497,961	ZAR	25,947,830	(66,664)
Citibank N.A.	1/2/2026	COP	1,696,072,617	USD	450,006	(1,027)
Citibank N.A.	1/2/2026	USD	457,536	COP	1,696,072,617	8,557
Citibank N.A.	1/5/2026	USD	873,297	BRL	4,866,711	(14,829)
Citibank N.A.	1/5/2026	BRL	4,866,711	USD	884,471	3,656
Citibank N.A.	1/14/2026	NZD	1,990,000	USD	1,145,947	166
Citibank N.A.	1/14/2026	USD	3,629,374	AUD	5,469,000	(20,611)
Citibank N.A.	1/14/2026	USD	3,780,864	CAD	5,321,757	(98,553)
Citibank N.A.	1/22/2026	USD	183,952	TWD	5,589,823	5,978
Citibank N.A.	1/22/2026	USD	225,992	TWD	6,891,626	6,570
Citibank N.A.	1/22/2026	USD	262,994	TWD	8,055,505	6,516
Citibank N.A.	1/22/2026	USD	277,947	TWD	8,422,628	9,780
Citibank N.A.	1/26/2026	USD	384,977	COP	1,473,961,422	(883)
Citibank N.A.	1/26/2026	USD	450,006	COP	1,705,995,247	3,403
Citibank N.A.	1/26/2026	USD	890,804	COP	3,403,227,591	(107)
Citibank N.A.	1/30/2026	USD	359,103	PEN	1,215,096	(2,073)
Citibank N.A.	2/3/2026	BRL	4,866,711	USD	866,820	14,612

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

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized
						Gain (Loss)
Citibank N.A.	2/5/2026	USD	8	COP	30,739	\$ -
Citibank N.A.	2/9/2026	USD	1,405,357	PEN	5,164,828	(129,303)
Citibank N.A.	2/10/2026	RON	1,743,501	EUR	2,046,155	(6,297)
Citibank N.A.	2/10/2026	RON	8,950,599	EUR	2,046,155	15,255
Citibank N.A.	2/27/2026	USD	488,000	COP	1,859,023,797	5,806
Citibank N.A.	3/2/2026	USD	805,478	COP	3,052,149,469	14,172
Citibank N.A.	3/18/2026	USD	394,821	TWD	12,288,796	4,211
Citibank N.A.	4/6/2026	USD	15	COP	57,249	-
Citibank N.A.	4/6/2026	USD	195,269	COP	744,158,462	3,931
Goldman Sachs	1/5/2026	USD	884,471	BRL	4,866,711	(3,656)
Goldman Sachs	1/5/2026	BRL	4,866,711	USD	898,000	(9,874)
Goldman Sachs	1/26/2026	USD	1,382,980	ZAR	23,843,018	(54,728)
Goldman Sachs	2/5/2026	USD	7	COP	26,628	-
Goldman Sachs	2/5/2026	RON	469,478	EUR	545,338	(7,203)
Goldman Sachs	2/5/2026	RON	2,407,585	EUR	545,338	9,300
Goldman Sachs	2/5/2026	USD	640,191	COP	2,448,730,578	2,902
Goldman Sachs	3/3/2026	USD	33,750	BRL	185,674	308
Goldman Sachs	3/3/2026	BRL	34,058,660	USD	6,146,774	(12,305)
JPMorgan Chase Bank, N.A.	1/14/2026	USD	467,868	AUD	708,000	(4,648)
JPMorgan Chase Bank, N.A.	1/14/2026	NZD	6,872,000	USD	3,978,050	(20,215)
JPMorgan Chase Bank, N.A.	1/26/2026	USD	509,279	ZAR	8,739,435	(17,699)
JPMorgan Chase Bank, N.A.	1/30/2026	USD	19,744	MXN	367,219	(600)
JPMorgan Chase Bank, N.A.	3/5/2026	USD	249,299	COP	963,540,647	(396)
Societe Generale	1/14/2026	USD	9,552,678	EUR	8,250,998	(148,034)
Societe Generale	2/5/2026	RON	1,274,021	EUR	1,488,246	(11,185)
Societe Generale	2/5/2026	RON	6,538,536	EUR	1,488,246	18,044
Societe Generale	3/18/2026	MXN	1,920	USD	102	3
Societe Generale	3/18/2026	USD	3,834	PEN	12,965	(13)
Standard Chartered Bank	1/22/2026	USD	225,668	TWD	6,875,653	6,755
UBS AG	1/26/2026	USD	2,604,479	ZAR	45,296,318	(126,839)
Wells Fargo Bank N.A.	1/14/2026	USD	1,618,238	AUD	2,504,462	(53,228)
Wells Fargo Bank N.A.	1/14/2026	NZD	5,663,000	USD	3,244,798	16,730
Wells Fargo Bank N.A.	1/14/2026	USD	6,253,515	AUD	9,567,538	(131,816)
Wells Fargo Bank N.A.	1/14/2026	USD	34,221,941	GBP	26,059,879	(905,154)

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Wells Fargo Bank N.A.	1/26/2026	USD	1,864,722	ZAR	32,064,454	\$ (68,729)
Wells Fargo Bank N.A.	1/29/2026	MXN	106,375,616	USD	5,734,782	158,920
Total Forward Foreign Currency Contracts						<u>\$ (1,690,729)</u>

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Centrally Cleared Credit Default Swaps

Description	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Sell Contract								
AT&T INC., 3.80% Due: 02/15/2027	1.00%	Quarterly	6/21/2028	USD	3,700,000	\$ 51,510	\$ (7,893)	\$ 59,403
CDX IG44 5Y ICE	1.00%	Quarterly	6/20/2030	USD	49,900,000	1,119,126	1,068,758	50,368
CDX IG45 5Y ICE	1.00%	Quarterly	12/21/2030	USD	270,950,000	6,135,320	6,059,394	75,926
CDX ITRAXX MAIN44 5Y ICE	1.18%	Quarterly	12/20/2030	USD	10,200,000	276,868	261,279	15,589
Deutsche Bank	1.00%	Quarterly	12/20/2030	USD	6,500,000	99,169	66,964	32,205
Ford Motor Company 4.346% Sr Nts Due 2026	1.00%	Quarterly	12/20/2028	USD	4,300,000	469,487	469,425	62
Lloyds Banking Group Mtn Str 1.5% Due 2027	1.00%	Quarterly	12/20/2030	USD	1,500,000	36,238	35,335	903
Metlife, Inc., 3.60% Due: 06/20/2028	1.00%	Quarterly	6/20/2028	USD	3,600,000	56,177	(81,782)	137,959
Morgan Stanley 7.25% Sr Nts Due 2032	1.00%	Quarterly	6/20/2026	USD	7,200,000	26,111	35,755	(9,644)
Verizon Communications, Inc., 4.125% Sr Nts Due 2027	1.00%	Quarterly	6/20/2028	USD	1,100,000	15,900	1,047	14,853
Verizon Communications, Inc., 4.125% Sr Nts Due 2027	1.00%	Quarterly	12/20/2027	USD	100,000	1,258	(1,111)	2,369
Verizon Communications, Inc., 4.125% Sr Nts Due 2027	1.00%	Quarterly	12/20/2028	USD	300,000	4,887	(746)	5,633
					<u>\$ 8,292,051</u>	<u>\$ 7,906,425</u>	<u>\$ 385,626</u>	

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Credit Default Swaps

Description	Counterparty	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Buy Contract									
Softbank Group Corp 2.84% Fix Due 2029 - No58	Goldman Sachs	1.00%	Quarterly	6/20/2026	USD	900,000	\$ (2,960)	\$ (7,652)	\$ 4,692
iTraxx Crossover 44 5-Year 35-100% Index	Bank of America, N.A.	1.00%	Quarterly	12/20/2030	USD	6,330,000	1,480,515	1,457,346	23,169
iTraxx Crossover 44 5-Year 35-100% Index	Citibank N.A.	1.00%	Quarterly	12/20/2030	USD	400,000	93,556	90,587	2,969
iTraxx Crossover 44 5-Year 35-100% Index	JPMorgan Chase Bank, N.A.	1.00%	Quarterly	12/20/2030	USD	6,400,000	1,496,888	1,460,737	36,151
							<u>\$ 3,067,999</u>	<u>\$ 3,001,018</u>	<u>\$ 66,981</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Centrally Cleared Interest Rate Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront	
									Premiums Paid (Received)	Unrealized Gain (Loss)
Receive	BBSW6M	4.00%	Semi-Annual	3/19/2035	AUD	5,800,000	\$ (216,668)	\$ (6,300)	\$ (210,368)	
Receive	BBSW6M	4.50%	Semi-Annual	3/20/2034	AUD	6,200,000	(50,350)	(177,621)	127,271	
Receive	BBSW6M	4.50%	Semi-Annual	9/18/2034	AUD	8,600,000	(87,468)	39,348	(126,816)	
Receive	BBSW6M	4.50%	Semi-Annual	9/20/2033	AUD	9,100,000	(57,380)	(144,893)	87,513	
Pay	BBSW6M	4.75%	Semi-Annual	12/20/2033	AUD	100,000	(373)	(1,086)	713	
Pay	TIIE1	7.75%	28D	4/1/2030	MXN	22,300,000	5,440	933	4,507	
Receive	SOFR	3.50%	Annual	6/20/2054	USD	9,430,000	1,064,048	64,164	999,884	
Receive	SOFR	3.50%	Annual	12/18/2054	USD	17,100,000	1,934,550	(318,871)	2,253,421	
Receive	SOFR	3.55%	Annual	9/17/2035	USD	1,000,000	18,505	(2,955)	21,460	
Receive	SOFR	3.59%	Annual	10/31/2030	USD	3,400,000	(20,361)	–	(20,361)	
Receive	SOFR	3.61%	Annual	8/15/2033	USD	11,230,000	21,914	–	21,914	
Receive	SOFR	3.74%	Annual	10/31/2030	USD	4,500,000	(56,915)	–	(56,915)	
Receive	SOFR	3.75%	Annual	10/31/2030	USD	4,300,000	(57,033)	–	(57,033)	
Receive	SOFR	3.75%	Annual	6/20/2029	USD	71,200,000	(882,054)	486,974	(1,369,028)	
Receive	SOFR	3.75%	Annual	5/15/2032	USD	800,000	(8,902)	(3,315)	(5,587)	
Receive	SOFR	3.75%	Annual	8/15/2033	USD	28,250,000	(207,106)	–	(207,106)	
Receive	SOFR	3.76%	Annual	8/15/2033	USD	17,900,000	(143,315)	–	(143,315)	
Receive	SOFR	3.78%	Annual	2/15/2055	USD	2,300,000	152,969	–	152,969	
Receive	SOFR	3.81%	Annual	2/15/2055	USD	700,000	42,891	–	42,891	
Receive	SOFR	3.84%	Annual	3/4/2030	USD	2,200,000	(37,022)	(4,317)	(32,705)	
Pay	SOFR	3.87%	Annual	3/5/2035	USD	1,300,000	(13,271)	(4,524)	(8,747)	
Receive	SOFR	3.88%	Annual	3/25/2035	USD	1,300,000	(13,948)	(3,770)	(10,178)	
Receive	SOFR	3.89%	Annual	2/15/2055	USD	2,300,000	107,602	–	107,602	
Receive	SOFR	3.90%	Annual	3/11/2035	USD	1,300,000	(15,694)	(4,388)	(11,306)	
Receive	SOFR	3.91%	Annual	3/4/2035	USD	90,000	(1,154)	(325)	(829)	
Receive	SOFR	3.93%	Annual	3/24/2035	USD	2,500,000	(35,833)	(7,347)	(28,486)	
Receive	SOFR	3.98%	Annual	3/21/2035	USD	1,500,000	(26,866)	(4,275)	(22,591)	
Pay	SOFR	3.98%	Annual	11/15/2053	USD	5,100,000	179,148	106,580	72,568	
Receive	SOFR	4.00%	Annual	6/20/2026	USD	35,900,000	(54,342)	383,504	(437,846)	
Pay	SOFR	4.09%	Annual	11/15/2053	USD	14,667,000	251,596	25,530	226,066	
Pay	BZDIOVRA	11.50%	At Maturity	1/4/2027	BRL	99,900,000	(685,526)	–	(685,526)	
Pay	BZDIOVRA	13.00%	At Maturity	1/2/2029	BRL	14,000,000	17,808	–	17,808	

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

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Centrally Cleared Interest Rate Swaps (continued)

Pay/ Receive								Upfront Premiums	Unrealized Gain
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Paid (Received)	Gain (Loss)
Pay	BZDIOVRA	13.02%	At Maturity	1/2/2029	BRL	58,000,000	\$ 70,504	\$ -	\$ 70,504
Pay	BZDIOVRA	13.29%	At Maturity	1/2/2029	BRL	32,700,000	(30,860)	(405)	(30,455)
Pay	BZDIOVRA	13.32%	At Maturity	1/2/2029	BRL	3,400,000	(2,568)	-	(2,568)
Pay	BZDIOVRA	13.35%	At Maturity	1/2/2029	BRL	4,700,000	(1,534)	-	(1,534)
Pay	BZDIOVRA	13.40%	At Maturity	1/2/2029	BRL	43,000,000	5,221	(1,037)	6,258
Pay	BZDIOVRA	13.93%	At Maturity	1/4/2027	BRL	6,100,000	(5,152)	-	(5,152)
Pay	BZDIOVRA	13.93%	At Maturity	1/4/2027	BRL	59000000	(49,554)	528	(50,082)
Pay	BZDIOVRA	14.01%	At Maturity	1/4/2027	BRL	3900000	(1,862)	-	(1,862)
							<u>\$1,109,085</u>	<u>\$ 422,132</u>	<u>\$ 686,953</u>

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Written Interest Rate Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
<u>Call:</u>								
ORO USD 10Y C 3.55 L 01/02/26 GLM	Goldman Sachs	Sell	3.55%	1/2/2026	USD	2,000,000	\$ (4,880)	\$ -
ORO USD 10Y C 3.58 L 01/05/26 FAR	Wells Fargo Bank N.A.	Sell	3.58%	1/5/2026	USD	2,200,000	(5,088)	-
ORO GBP 10Y C 3.63 L 01/08/26 MYC	Morgan Stanley	Sell	3.63%	1/8/2026	GBP	2,400,000	(6,120)	(217)
ORO USD 10Y C 3.58 L 01/12/26 GLM	Goldman Sachs	Sell	3.58%	1/12/2026	USD	2,200,000	(4,840)	(241)
ORO USD 10Y C 3.64 L 01/12/26 MYC	Morgan Stanley	Sell	3.64%	1/12/2026	USD	2,400,000	(5,670)	(752)
ORO USD 10Y C 3.65 L 01/15/26 GLM	Goldman Sachs	Sell	3.65%	1/15/2026	USD	2,200,000	(5,946)	(1,521)
							<u>(32,544)</u>	<u>(2,731)</u>
<u>Put:</u>								
ORO USD 10Y P 3.85 L 01/02/26 GLM	Goldman Sachs	Buy	3.85%	1/2/2026	USD	2,000,000	(4,880)	(176)
ORO USD 10Y P 3.86 L 01/05/26 FAR	Wells Fargo Bank N.A.	Buy	3.86%	1/5/2026	USD	2,200,000	(5,088)	(417)
ORO USD 10Y P 3.93 L 01/08/26 MYC	Morgan Stanley	Buy	3.93%	1/8/2026	USD	2,400,000	(6,120)	(476)
ORO USD 10Y P 3.93 L 01/12/26 GLM	Goldman Sachs	Buy	3.88%	1/12/2026	USD	2,200,000	(4,840)	(2,184)
ORO GBP 10Y P 3.92 L 01/12/26 MYC	Morgan Stanley	Buy	3.92%	1/12/2026	GBP	2,400,000	(5,670)	(1,176)
ORO USD 10Y P 3.93 L 01/15/26 GLM	Goldman Sachs	Buy	3.93%	1/15/2026	USD	2,200,000	(5,946)	(1,762)
							<u>(32,544)</u>	<u>(6,191)</u>
							<u>\$ (65,088)</u>	<u>\$ (8,922)</u>

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
<u>Call:</u>							
ECAL FN 4.0 JAN26 97.375	Goldman Sachs	(3,100,000)	3,100,000	97	1/7/2026	\$ (8,477)	\$ –
ECAL FN 4.0 JAN26 97.375	Goldman Sachs	(3,200,000)	3,200,000	97	1/7/2026	(8,875)	–
Euro-Bund February 2026 Futures	Merrill Lynch	(10)	10,000	131	1/23/2026	(5,417)	(470)
U.S. Treasury 10-Year Note February Futures	Bank of America, N.A.	(144,000)	144,000	114	1/23/2026	(27,801)	(11,142)
						<u>(50,570)</u>	<u>(11,612)</u>
<u>Put:</u>							
FXVAN PUT USD KRW 1375.000	Bank of America, N.A.	(5,165,000)	5,165,000	1375	2/27/2026	(11,957)	(9,411)
FXVAN PUT USD KRW 1375.000	Bank of America, N.A.	(2,689,000)	2,689,000	1375	2/19/2026	(6,169)	(3,878)
FXVAN PUT USD KRW 1372.000	Barclays Bank plc	(1,771,000)	1,771,000	1372	2/24/2026	(3,949)	(2,633)
Euro-Bund February 2026 Futures	Merrill Lynch	(10,000)	10,000	128	1/23/2026	(5,072)	(7,051)
U.S. Treasury 10-Year Note February Futures	Bank of America, N.A.	(104,000)	104,000	112	1/23/2026	(17,400)	(16,259)
U.S. Treasury 10-Year Note February Futures	Bank of America, N.A.	(40,000)	40,000	112	1/23/2026	(6,828)	(12,676)
						<u>(51,375)</u>	<u>(51,908)</u>
						<u>\$ (101,945)</u>	<u>\$ (63,520)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Sale-Buyback Transactions:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions
BNP Paribas	3.75%	12/23/2025	1/13/2026	\$ 8,000,000	\$ 7,322,599
Goldman Sachs	1.38%	12/16/2025	1/7/2026	2,600,000	1,299,596
Goldman Sachs	1.63%	12/16/2025	1/7/2026	16,950,000	8,986,131
Goldman Sachs	2.38%	12/16/2025	1/7/2026	27,350,000	17,533,493
Goldman Sachs	3.00%	12/16/2025	1/7/2026	4,200,000	3,177,073
Goldman Sachs	4.25%	12/16/2025	1/7/2026	10,300,000	9,516,630
Goldman Sachs	4.38%	12/16/2025	1/7/2026	4,346,000	4,255,528
Goldman Sachs	4.63%	12/16/2025	1/7/2026	2,800,000	2,725,839
Goldman Sachs	4.75%	12/16/2025	1/7/2026	9,725,000	9,775,485
Goldman Sachs	0.13%	12/17/2025	1/2/2026	20,905,031	11,269,010
Goldman Sachs	1.00%	12/17/2025	1/2/2026	824,388	626,409
Goldman Sachs	1.50%	12/17/2025	1/2/2026	1,752,336	1,380,517
Goldman Sachs	1.63%	12/17/2025	1/2/2026	6,300,000	3,342,011
Goldman Sachs	1.88%	12/17/2025	1/2/2026	25,440,000	14,442,237
Goldman Sachs	2.00%	12/17/2025	1/2/2026	40,225,000	23,775,490
Goldman Sachs	2.13%	12/17/2025	1/2/2026	8,666,573	7,886,736
Goldman Sachs	2.25%	12/17/2025	1/2/2026	24,216,000	15,458,988
Goldman Sachs	2.38%	12/17/2025	1/2/2026	19,922,566	13,421,837
Goldman Sachs	2.88%	12/17/2025	1/2/2026	7,800,000	5,650,602
Goldman Sachs	3.00%	12/17/2025	1/2/2026	3,830,000	2,876,759
Goldman Sachs	3.13%	12/17/2025	1/2/2026	12,600,000	10,368,596
Goldman Sachs	3.25%	12/17/2025	1/2/2026	125,300,000	105,169,534
Goldman Sachs	3.38%	12/17/2025	1/2/2026	3,400,000	2,714,734
Goldman Sachs	3.88%	12/17/2025	1/2/2026	5,750,000	5,200,263
Goldman Sachs	4.00%	12/17/2025	1/2/2026	973,000	898,360
Goldman Sachs	4.25%	12/17/2025	1/2/2026	6,200,000	5,733,174
Goldman Sachs	4.38%	12/17/2025	1/2/2026	576,000	565,186
Goldman Sachs	4.75%	12/17/2025	1/2/2026	20,100,000	19,974,888
Goldman Sachs	4.88%	12/17/2025	1/2/2026	4,769,000	4,912,674
Goldman Sachs	0.13%	12/31/2025	1/9/2026	20,883,503	11,325,363
Goldman Sachs	1.00%	12/31/2025	1/9/2026	823,536	628,855
Goldman Sachs	1.50%	12/31/2025	1/9/2026	1,750,544	1,386,623
Goldman Sachs	1.63%	12/31/2025	1/9/2026	6,300,000	3,351,150
Goldman Sachs	1.88%	12/31/2025	1/9/2026	25,440,000	14,479,320
Goldman Sachs	2.00%	12/31/2025	1/9/2026	40,225,000	23,844,130
Goldman Sachs	2.13%	12/31/2025	1/9/2026	8,657,667	7,916,540
Goldman Sachs	2.25%	12/31/2025	1/9/2026	24,216,000	15,512,836
Goldman Sachs	2.38%	12/31/2025	1/9/2026	19,920,542	13,461,796
Goldman Sachs	2.88%	12/31/2025	1/9/2026	7,800,000	5,669,487

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Sale-Buyback Transactions (continued):

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions
Goldman Sachs	3.00%	12/31/2025	1/9/2026	\$ 3,830,000	\$ 2,887,259
Goldman Sachs	3.13%	12/31/2025	1/9/2026	12,600,000	10,422,676
Goldman Sachs	3.25%	12/31/2025	1/9/2026	125,300,000	105,753,812
Goldman Sachs	3.38%	12/31/2025	1/9/2026	3,400,000	2,725,572
Goldman Sachs	3.88%	12/31/2025	1/9/2026	5,750,000	5,221,038
Goldman Sachs	4.00%	12/31/2025	1/9/2026	973,000	902,822
Goldman Sachs	4.25%	12/31/2025	1/9/2026	6,516,000	6,073,204
Goldman Sachs	4.38%	12/31/2025	1/9/2026	576,000	568,067
Goldman Sachs	4.75%	12/31/2025	1/9/2026	20,100,000	20,028,055
Goldman Sachs	4.88%	12/31/2025	1/9/2026	4,769,000	4,932,681
TD Securities	0.00%	12/17/2025	1/2/2026	2,100,000	986,632
TD Securities	0.00%	12/31/2025	1/9/2026	19,500,000	9,269,791
					<u>\$ 587,608,088</u>

Borrowings And Other Financing Transactions Summary

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/ (received) as of December 31, 2025:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged (Received)	Net Exposure ⁽²⁾
BNP Paribas	\$ -	\$ -	\$ 7,322,599	\$ 7,322,599	\$ 7,212,500	\$ 110,099
Goldman Sachs	-	-	570,029,066	570,029,066	562,742,897	7,286,169
TD Securities	-	-	10,256,423	10,256,423	10,142,136	114,287
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 587,608,088</u>	<u>\$ 587,608,088</u>	<u>\$ 580,097,533</u>	<u>\$ 7,510,555</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2025

Sale-Buyback Transactions: (continued)

Certain Transfers Accounted For As Secured Borrowings

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Sale-Buyback Transactions					
U.S. Treasury Obligations	\$	– \$	587,608,088 \$	– \$	– \$
Total Borrowings	\$	– \$	587,608,088 \$	– \$	– \$
Payable for sale-buyback financing transactions				\$	<u>587,608,088</u>

(1) The average amount of borrowings outstanding during the period ended December 31, 2025 was \$(314,793,046) at a weighted average interest rate of 3.11%. Average borrowings include sale-buyback transactions held during the period.

(2) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2 - Significant Accounting Policies, Sales-buybacks, for more information.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit 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	\$ 2,005,570,680	112.4%
United Kingdom	89,780,548	5.0%
Netherlands	36,890,949	2.1%
Japan	26,906,819	1.5%
Canada	22,824,294	1.3%
Switzerland	20,952,532	1.2%
France	19,599,490	1.1%
Australia	19,489,785	1.1%
Mexico	14,607,030	0.8%
Colombia	12,528,490	0.7%
South Africa	12,238,313	0.7%
Chile	12,045,770	0.7%
Saudi Arabia	11,358,705	0.6%
Peru	10,140,166	0.6%
Spain	9,638,273	0.5%
Ireland	7,410,285	0.4%
Israel	5,871,043	0.3%
Romania	5,624,975	0.3%
United Arab Emirates	4,702,174	0.3%
Brazil	3,981,994	0.2%
Qatar	3,752,542	0.2%
Luxembourg	3,722,297	0.2%
Hong Kong	3,641,558	0.2%
Italy	3,039,141	0.2%
Kuwait	3,003,467	0.2%
Finland	2,475,210	0.1%
Cayman Islands	2,182,876	0.1%
Indonesia	1,598,642	0.1%
India	1,207,900	0.1%
Singapore ^(a)	619,911	—%
Germany ^(a)	222,034	—%
	<u>\$ 2,377,627,893</u>	<u>133.2%</u>

^(a) Investments issued by Singapore and Germany comprise less than 0.1% of Net Assets.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Assets:					
Asset-Backed Securities	\$ -	\$ -	\$ 2,182,877	\$ -	\$ 2,182,877
Bank Loan Obligations	-	-	2,125,245	-	2,125,245
Centrally Cleared Credit Default Swaps	-	-	8,292,051	-	8,292,051 **
Centrally Cleared Interest Rate Swaps	-	-	3,872,196	-	3,872,196 **
Collateralized Mortgage Obligations	-	-	325,709,144	-	325,709,144
Collective Funds	211,087,506	-	-	-	211,087,506
Corporate Bonds	-	-	1,354,756,217	-	1,354,756,217
Credit Default Swaps	-	-	3,070,959	-	3,070,959 **
Forward Foreign Currency Contracts	-	-	332,098	-	332,098
Futures	-	81,688	-	-	81,688 **
Municipal Bonds	-	-	29,406,955	-	29,406,955
Purchased Swaptions - Over the Counter	-	-	56,649	-	56,649
Sovereign Bonds	-	-	117,894,649	-	117,894,649
U.S. Government Obligations	-	-	334,408,651	-	334,408,651
Total Assets	\$ 211,087,506	\$ 81,688	\$ 2,182,107,691	\$ -	\$ 2,393,276,885
Liabilities:					
Centrally Cleared Interest Rate Swaps	\$ -	\$ -	\$ (2,763,111)	\$ -	\$ (2,763,111) **
Credit Default Swaps	-	-	(2,960)	-	(2,960)
Forward Foreign Currency Contracts	-	-	(2,022,827)	-	(2,022,827)
Futures	-	(366,856)	-	-	(366,856) **
Written Interest Rate Swaptions - Over the Counter	-	-	(8,922)	-	(8,922)
Written Options - Over the Counter	-	(7,521)	(55,999)	-	(63,520)
Total Liabilities	\$ -	\$ (374,377)	\$ (4,853,819)	\$ -	\$ (5,228,196)

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

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond 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:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Equity	\$ 813,121,028	\$ 659,218,340	\$ (3,524,628)
Fixed Income	15,077,490,869	15,035,674,629	(10,390,423)
Purchased Swaptions	65,029	-	-
Total	\$ 15,890,676,926	\$ 15,694,892,969	\$ (13,915,051)

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,450,489,748)	\$ 2,377,627,893
Cash and cash equivalents	2,823,568
Receivable for investment securities sold	1,005,476,392
Cash collateral receivable from broker	25,686,617
Dividends and interest receivable	23,424,922
Upfront premiums paid	3,008,670
Foreign currency, at fair value (cost \$2,578,716)	2,627,265
Cash due from broker	848,974
Variation margin receivable on centrally cleared swap contracts	359,841
Unrealized gain on forward foreign currency contracts	332,098
Unrealized gain on OTC swap contracts	66,981
Variation margin receivable on futures	55,806
Receivable for reimbursement from sub-advisor	8,385
Total assets	<u><u>3,442,347,412</u></u>

Liabilities

Payable for investment securities purchased	1,062,932,624
Payable for sale-buyback transactions	587,608,088
Cash collateral due to broker	5,073,250
Unrealized loss on forward foreign currency contracts	2,022,827
Accrued trustee and sub-advisor fees	460,316
Written options outstanding, at fair value (net of premiums received of \$101,945)	63,520
Accrued professional services and other operating expenses	16,678
Written swaptions outstanding, at fair value (net of premiums received of \$65,088)	8,922
Upfront premiums received	7,652
Total liabilities	<u><u>1,658,193,877</u></u>
Net Assets	<u><u>\$ 1,784,153,535</u></u>

Net Assets

Class GD	\$ 1,784,153,535
Total	<u><u>\$ 1,784,153,535</u></u>

Units Outstanding

Class GD	161,446,160
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Net Asset Value per Unit

Class GD	\$ 11.0511
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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$40,077)	\$ 80,220,541
Dividends	7,033,643
Total income	87,254,184

Expenses

Trustee and sub-advisor fees	1,781,879
Total expenses	1,781,879
Reimbursement from sub-advisor for acquired fund fees and expenses	(28,598)
Net expenses	1,753,281
Net investment income	85,500,903

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(13,915,051)
Futures	(1,699,271)
Foreign currency transactions	(232,344)
Forward foreign currency contracts	(437,937)
Swaps	2,182,768
Written swaptions	1,941,948
Net realized loss	(12,159,887)

Change in net unrealized gain / loss on:

Investments	74,903,632
Futures	174,379
Foreign currency translations	122,075
Forward foreign currency contracts	(2,128,898)
Written swaptions	133,055
Swaps	(4,173,618)
Purchased swaptions	(8,381)
Written options	6,153
Change in net unrealized gain / loss	69,028,397
Net realized and unrealized gain / loss	56,868,510
Increase in net assets from operations	\$ 142,369,413

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 85,500,903
Net realized loss	(12,159,887)
Change in net unrealized gain / loss	69,028,397
Increase in net assets from operations	<u>142,369,413</u>

Unit transactions

Proceeds from units issued	
Class GD	282,566,310
Value of units redeemed	
Class GD	<u>(266,240,542)</u>
Increase in net assets resulting from unit transactions	<u>16,325,768</u>
Increase in net assets	158,695,181
Net assets, beginning of year	<u>1,625,458,354</u>
Net assets, end of year	<u>\$ 1,784,153,535</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class GD
Net asset value, beginning of year	\$ 10.1192
Investment operations:	
Net investment income ⁽¹⁾	0.5573
Net realized and unrealized gain / loss	0.3746
Total from investment operations	0.9319
Net asset value, end of year	\$ 11.0511
Total Return	9.21%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.11%
Net expenses ⁽²⁾	0.11%
Net investment income ⁽²⁾	5.28%
Unit Activity	
Units, beginning of year	160,630,625
Issued	26,194,934
Redeemed	(25,379,399)
Units, end of year	161,446,160

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 36.4%</u>			
Fannie Mae Pool MA4684 4.500%, 6/1/2052	905,845 \$	884,858 \$	888,511
Fannie Mae Pool MA4867 4.500%, 1/1/2053	1,500,215	1,468,635	1,470,887
Fannie Mae Pool MA4917 4.500%, 2/1/2053	2,665,105	2,608,997	2,612,722
Fannie Mae Pool MA4958 4.500%, 3/1/2053	711,873	696,884	697,808
Fannie Mae Pool MA5352 5.000%, 5/1/2054	17,800,311	17,733,560	17,767,141
Fannie Mae Pool MA5445 6.000%, 8/1/2054	16,834,313	17,164,537	17,295,730
Freddie Mac Pool SD3942 4.500%, 1/1/2053	8,210,616	8,037,779	8,041,987
Freddie Mac Pool SD8238 4.500%, 8/1/2052	2,129,402	2,084,606	2,089,751
Freddie Mac Pool SD8255 3.500%, 10/1/2052	15,839,067	14,716,966	14,687,788
Freddie Mac Pool SD8298 4.500%, 2/1/2053	2,227,279	2,180,388	2,183,271
Ginnie Mae II Pool MA8044, 3.500%, 5/20/2052	17,050,870	15,992,800	15,714,382
Total Collateralized Mortgage Obligations		83,570,010	83,449,978
<u>Corporate Bonds - 21.5%</u>			
<u>Communications - 0.7%</u>			
AT&T, Inc., 1.650%, 2/1/2028	198,000	187,272	188,790
AT&T, Inc., 4.500%, 5/15/2035	305,000	295,479	293,323
Fox Corporation, 6.500%, 10/13/2033	267,000	288,077	294,969
Meta Platforms, Inc., 5.750%, 5/15/2063	407,000	442,445	391,392
T-Mobile USA, Inc., 3.600%, 11/15/2060	406,000	296,813	269,950
Vodafone Group PLC, 5.875%, 6/28/2064	286,000	293,531	278,091
Total Communications		1,803,617	1,716,515
<u>Consumer Discretionary - 1.1%</u>			
Choice Hotels International, Inc., 3.700%, 1/15/2031	324,000	302,457	308,663
Conagra Brands, Inc., 5.750%, 8/1/2035	100,000	99,918	102,173
Hyatt Hotels Corporation, 5.500%, 6/30/2034	293,000	297,048	302,384
Las Vegas Sands Corporation, 6.000%, 8/15/2029	1,246,000	1,273,278	1,302,110
LKQ Corporation, 5.750%, 6/15/2028	185,000	188,904	191,171
NVR, Inc., 3.000%, 5/15/2030	223,000	208,425	211,210
Total Consumer Discretionary		2,370,030	2,417,711

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 21.5% (continued)</u>			
Consumer Staples - 0.3%			
Philip Morris International, Inc., 4.875%, 2/13/2029	294,000	\$ 298,118	\$ 301,022
Philip Morris International, Inc., 4.375%, 11/15/2041	328,000	297,339	293,001
Total Consumer Staples		595,457	594,023
Energy - 1.8%			
AES Corporation/The, 1.375%, 1/15/2026	312,000	311,589	311,644
AES Corporation/The, 2.450%, 1/15/2031	47,000	41,647	42,638
Coterra Energy, Inc., 4.375%, 3/15/2029	298,000	294,218	299,171
Diamondback Energy, Inc., 5.900%, 4/18/2064	284,000	291,315	268,390
Enbridge, Inc., 5.300%, 4/5/2029	184,000	188,243	189,941
Enbridge, Inc., 5.625%, 4/5/2034	575,000	596,932	601,407
Energy Transfer LP, 5.600%, 9/1/2034	284,000	293,446	292,416
Energy Transfer LP, 6.050%, 9/1/2054	283,000	294,473	272,449
Kinder Morgan, Inc., 5.400%, 2/1/2034	283,000	288,743	292,265
MPLX LP, 5.500%, 6/1/2034	372,000	380,876	379,685
ONEOK, Inc., 5.375%, 6/1/2029	308,000	310,927	317,501
Plains All American Pipeline LP / PAA Finance Corporation, 5.700%, 9/15/2034	286,000	294,612	295,393
PPL Capital Funding, Inc., 3.100%, 5/15/2026	302,000	300,318	301,058
Targa Resources Corporation, 4.200%, 2/1/2033	372,000	351,549	356,290
Total Energy		4,238,888	4,220,248
Financials - 9.7%			
Ally Financial, Inc., 6.848%, 1/3/2030†	420,000	437,677	445,798
Aon North America, Inc., 5.450%, 3/1/2034	279,000	289,865	290,034
Ares Management Company, 6.375%, 11/10/2028	514,000	539,099	544,144
Arthur J Gallagher & Company, 5.750%, 3/2/2053	193,000	198,784	189,642
Banco Santander SA, 5.538%, 3/14/2030†	1,200,000	1,225,463	1,242,242
Bank of America Corporation, 5.468%, 1/23/2035†	286,000	297,407	298,029
Bank of America Corporation, 5.819%, 9/15/2029†	2,352,000	2,427,556	2,455,353
Block Financial LLC, 5.375%, 9/15/2032	200,000	199,592	201,356
Brown & Brown, Inc., 2.375%, 3/15/2031	484,000	427,786	434,382
Centene Corporation, 2.450%, 7/15/2028	930,000	878,162	871,526
Elevance Health, Inc., 2.250%, 5/15/2030	333,000	304,149	306,103
Equinix Europe 2 Financing Company, 4.600%, 11/15/2030	200,000	199,869	200,649
Ford Motor Credit Company LLC, 5.800%, 3/8/2029	1,279,000	1,298,859	1,307,253

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 21.5% (continued)</u>			
Financials - 9.7% (continued)			
GE Capital Funding LLC, 4.550%, 5/15/2032	296,000	\$ 295,440	\$ 299,153
Global Payments, Inc., 4.875%, 11/15/2030	100,000	99,970	100,134
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2031	953,000	899,520	916,044
JPMorgan Chase & Company, 5.766%, 4/22/2035†	2,584,000	2,749,545	2,755,040
JPMorgan Chase & Company, 4.851%, 7/25/2028†	592,000	596,711	601,183
Kinder Morgan, Inc., 5.100%, 8/1/2029	191,000	194,286	196,715
Lazard Group LLC, 4.500%, 9/19/2028	843,000	836,266	849,068
LPL Holdings, Inc., 5.150%, 6/15/2030	100,000	99,901	102,033
Morgan Stanley, 5.831%, 4/19/2035†	2,350,000	2,489,703	2,498,207
Nomura Holdings, Inc., 2.172%, 7/14/2028	841,000	790,029	801,267
Schlumberger Investment SA, 2.650%, 6/26/2030	225,000	209,838	211,138
Sun Communities Operating LP, 2.300%, 11/1/2028	327,000	306,125	311,286
Toronto-Dominion Bank/The, 4.994%, 4/5/2029	311,000	316,237	318,926
UnitedHealth Group, Inc., 5.150%, 7/15/2034	286,000	295,980	293,034
Wells Fargo & Company, 6.491%, 10/23/2034†	2,237,000	2,453,834	2,477,545
Willis North America, Inc., 2.950%, 9/15/2029	318,000	300,534	302,885
Woodside Finance Limited, 5.400%, 5/19/2030	500,000	498,651	513,540
Total Financials		22,156,838	22,333,709
Health Care - 0.4%			
HCA, Inc., 5.450%, 4/1/2031	313,000	321,171	326,750
HCA, Inc., 4.300%, 11/15/2030	100,000	99,850	99,651
Revvity, Inc., 3.300%, 9/15/2029	313,000	298,978	301,692
Stryker Corporation, 1.950%, 6/15/2030	240,000	216,521	218,011
Total Health Care		936,520	946,104
Industrials - 1.2%			
Air Lease Corporation, 3.625%, 4/01/2027	749,000	740,955	741,015
Boeing Company/The, 2.950%, 2/1/2030	1,504,000	1,376,961	1,425,616
Canadian National Railway Company, 3.850%, 8/5/2032	305,000	294,429	296,136
Carlisle Companies Incorporated, 5.550%, 9/15/2040	100,000	99,310	101,420
Delta Air Lines, Inc., 3.750%, 10/28/2029	409,000	388,086	400,597
Total Industrials		2,899,741	2,964,784

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 21.5% (continued)</u>			
Materials - 0.4%			
CRH SMW Finance DAC, 5.200%, 5/21/2029	286,000	\$ 291,697	\$ 295,543
Reliance, Inc., 2.150%, 8/15/2030	338,000	304,248	306,229
Sherwin-Williams Company/The, 2.900%, 3/15/2052	467,000	317,779	288,866
Total Materials		913,724	890,638
Real Estate - 0.9%			
American Tower Corporation, 1.500%, 1/31/2028	329,000	309,199	312,484
American Tower Corporation, 3.100%, 6/15/2050	286,000	201,570	188,137
Essex Portfolio LP, 5.500%, 4/1/2034	286,000	294,876	297,019
Host Hotels & Resorts LP, 3.375%, 12/15/2029	795,000	748,639	763,829
Invitation Homes Operating Partnership L.P., 4.950%, 1/15/2033	200,000	198,999	202,991
VICI Properties LP, 4.950%, 2/15/2030	222,000	222,184	224,723
W. P. Carey, Inc., 4.650%, 7/15/2030	100,000	99,166	100,743
Total Real Estate		2,074,633	2,089,926
Technology - 1.7%			
Amdocs Ltd., 2.538%, 6/15/2030	336,000	306,061	308,837
CDW LLC / CDW Finance Corporation, 5.550%, 8/22/2034	294,000	297,655	299,830
CDW LLC / CDW Finance Corporation, 3.276%, 12/1/2028	495,000	474,063	481,079
Fortinet, Inc., 1.000%, 3/15/2026	313,000	310,785	310,942
Motorola Solutions, Inc., 2.300%, 11/15/2030	339,000	304,721	308,247
Oracle Corporation, 2.300%, 3/25/2028	568,000	542,355	541,757
Oracle Corporation, 3.850%, 7/15/2036	335,000	301,482	280,364
Qorvo, Inc., 4.375%, 10/15/2029	365,000	354,394	360,129
Skyworks Solutions, Inc., 1.800%, 6/1/2026	313,000	309,137	309,614
Skyworks Solutions, Inc., 3.000%, 6/1/2031	337,000	303,072	305,893
TD SYNEX Corporation, 6.100%, 4/12/2034	279,000	291,605	294,947
Total Technology		3,795,330	3,801,639
Utilities - 3.3%			
Arizona Public Service Company, 2.600%, 8/15/2029	319,000	300,505	302,276
Black Hills Corporation, 4.550%, 1/31/2031	200,000	199,875	200,132
CenterPoint Energy Resources Corporation, 5.400%, 7/1/2034	289,000	295,905	298,674
Constellation Energy Generation LLC, 5.800%, 3/1/2033	275,000	288,790	293,658

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 21.5% (continued)</u>			
Utilities - 3.3% (continued)			
Dominion Energy, Inc., 3.375%, 4/1/2030	213,000	\$ 203,019	\$ 205,636
Duke Energy Carolinas LLC, 2.450%, 2/1/2030	410,000	381,393	384,881
Entergy Corporation, 2.950%, 9/1/2026	302,000	298,918	299,837
Evergy Metro, Inc., 2.250%, 6/1/2030	211,000	192,653	194,713
FirstEnergy Corporation, 2.250%, 9/1/2030	338,000	304,111	306,251
Oncor Electric Delivery Company LLC, 2.750%, 5/15/2030	543,000	507,765	511,988
Pacific Gas and Electric Company First Mortgage Bonds, 6.000%, 8/15/2035	1,400,000	1,393,482	1,472,417
Pacific Gas and Electric Company First Mortgage Bonds, 6.100%, 10/15/2055	900,000	898,744	884,391
PacifiCorp, 5.450%, 2/15/2034	878,000	900,890	891,037
Southern California Edison Company, 1.200%, 2/1/2026	1,187,000	1,183,600	1,182,743
System Energy Resources, Inc. First Refunding Mortgage Bonds, 5.300%, 12/15/2034	200,000	194,514	202,257
Total Utilities		7,544,164	7,630,891
Total Corporate Bonds		49,328,942	49,606,188
<u>Sovereign Bonds - 0.3%</u>			
United Mexican States Government International Bond, 5.850%, 7/2/2032	300,000	299,856	308,598
United Mexican States Government International Bond, 6.625%, 1/29/2038	300,000	299,556	313,800
Total Sovereign Bonds		599,412	622,398
<u>U.S. Government Obligations - 40.8%</u>			
Agency Bonds - 1.6%			
Federal Home Loan Bank Discount Note, 3.585%, 3/20/2026	2,100,000	2,083,688	2,083,825
Tennessee Valley Authority, 4.875%, 5/15/2035	1,500,000	1,490,875	1,553,686
Total Agency Bonds		3,574,563	3,637,511
U.S. Treasury Bills - 0.9%			
U.S. Treasury Bill, 0.010%, 3/31/2026	100,000	99,106	99,144
U.S. Treasury Bill, 0.010%, 4/21/2026	2,100,000	2,077,266	2,077,626
Total U.S. Treasury Bills		2,176,372	2,176,770

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 40.8% (continued)</u>			
U.S. Treasury Bonds - 21.6%			
U.S. Treasury Bond, 3.000%, 8/15/2048	400,000	\$ 291,511	\$ 296,281
U.S. Treasury Bond, 3.375%, 11/15/2048	10,600,000	8,470,687	8,389,734
U.S. Treasury Bond, 4.625%, 11/15/2044	6,300,000	6,227,059	6,175,477
U.S. Treasury Bond, 4.625%, 2/15/2055	19,100,000	18,949,211	18,403,148
U.S. Treasury Bond, 4.625%, 5/15/2044	1,300,000	1,372,022	1,276,793
U.S. Treasury Bond, 4.750%, 2/15/2045	2,900,000	2,924,606	2,886,180
U.S. Treasury Bond, 4.875%, 8/15/2045	1,700,000	1,750,223	1,717,000
U.S. Treasury Inflation Indexed Bond, 1.750%, 1/15/2034	635,502	639,703	632,141
U.S. Treasury Inflation-Indexed Bond, 2.125%, 1/15/2035	9,284,940	9,605,998	9,452,116
U.S. Treasury Inflation Indexed Bond, 1.875%, 7/15/2034	311,277	316,451	312,636
Total U.S. Treasury Bonds		50,547,471	49,541,506
U.S. Treasury Notes - 16.7%			
U.S. Treasury Note, 3.375%, 11/30/2027	2,700,000	2,694,137	2,694,990
U.S. Treasury Note, 3.500%, 10/31/2027	15,100,000	15,096,608	15,104,424
U.S. Treasury Note, 3.750%, 6/30/2027	7,600,000	7,584,715	7,630,281
U.S. Treasury Note, 3.875%, 4/30/2030	12,600,000	12,538,886	12,700,406
Total U.S. Treasury Notes		37,914,346	38,130,101
Total U.S. Government Obligations		94,212,752	93,485,888
Total Investments - 99.0%		\$ 227,711,116	227,164,452
Other Assets and Liabilities, Net - 1.0%			2,101,621
Net Assets - 100.0%			\$ 229,266,073

† Variable Rate

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core 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	\$ 221,249,679	96.5%
Canada	1,406,410	0.6%
Spain	1,242,242	0.5%
Japan	801,267	0.3%
Luxembourg	755,282	0.3%
Mexico	622,398	0.3%
Australia	513,540	0.2%
Ireland	295,543	0.1%
United Kingdom	278,091	0.1%
	<u>\$ 227,164,452</u>	<u>98.9%</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core 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			
	Level 1	Level 2	Level 3	Total
Assets:				
Collateralized Mortgage Obligations	\$	– \$ 83,449,978	\$	– \$ 83,449,978
Corporate Bonds		– 49,606,188		– 49,606,188
Sovereign Bonds		– 622,398		– 622,398
U.S. Government Obligations		– 93,485,888		– 93,485,888
Total Assets	\$	– \$ 227,164,452	\$	– \$ 227,164,452

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 98.4% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceed ⁽¹⁾	Realized Gain / Loss
Cash Equivalent	\$ 70,643,860	\$ 75,710,874	\$ 1,497
Fixed Income	119,068,210	179,127,833	(3,431,341)
Total	\$ 189,712,070	\$ 254,838,707	\$ (3,429,844)

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

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$227,711,116)	\$ 227,164,452
Cash and cash equivalents	437,669
Interest receivable	1,749,890
Total assets	229,352,011

Liabilities

Accrued trustee and sub-advisor fees	85,938
Total liabilities	85,938

Net Assets

\$ 229,266,073

Net Assets

Founders Class	\$ 229,266,073
Total	\$ 229,266,073

Units Outstanding

Founders Class	21,786,221
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Net Asset Value per Unit

Founders Class	\$ 10.5234
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Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 12,101,005
Total income	12,101,005

Expenses

Trustee and sub-advisor fees	359,037
Total expenses	359,037
Net investment income	11,741,968

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(3,429,844)
Net realized loss	(3,429,844)

Change in net unrealized gain / loss on:

Investments	9,613,886
Change in net unrealized gain / loss	9,613,886
Net realized and unrealized gain / loss	6,184,042

Increase in net assets from operations	\$ 17,926,010
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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	11,741,968
Net realized loss		(3,429,844)
Change in net unrealized gain / loss		9,613,886
Increase in net assets from operations		<u>17,926,010</u>

Unit transactions

Proceeds from units issued		
Founders Class		3,620,286
Value of units redeemed		
Founders Class		<u>(82,300,000)</u>
Decrease in net assets resulting from unit transactions		<u>(78,679,714)</u>
Decrease in net assets		(60,753,704)
Net assets, beginning of year		<u>290,019,777</u>
Net assets, end of year	\$	<u>229,266,073</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT

Financial Highlights	
For the year ended December 31, 2025	
Per Unit Operating Performance	Founders Class
Net asset value, beginning of year	\$ 9.8179
Investment operations:	
Net investment income ⁽¹⁾⁽²⁾	0.4662
Net realized and unrealized gain / loss	0.2393
Total from investment operations	0.7055
Net asset value, end of year	\$ 10.5234
Total Return	7.19%
Supplemental Data	
Ratio to average net assets:	
Expenses ⁽²⁾	0.14%
Net investment income ⁽²⁾	4.58%
Unit Activity	
Units, beginning of year	29,540,000
Issued	344,923
Redeemed	(8,098,702)
Units, end of year	<u>21,786,221</u>
⁽¹⁾ Based on average daily units outstanding.	
⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.	

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2%</u>			
<u>Communications - 8.9%</u>			
Alphabet, Inc., Class A	17,976 \$	3,762,770 \$	5,626,488
Charter Communications, Inc.	49,369	16,164,031	10,305,779
Comcast Corporation, Class A	51,644	1,970,475	1,543,639
Electronic Arts, Inc.	15,919	2,426,751	3,252,729
Fox Corporation	83,497	4,664,299	6,101,126
Liberty Global Ltd.	37,015	427,822	408,646
Lumen Technologies, Inc.	737,761	4,490,396	5,732,403
Optimum Communications, Inc	47,967	114,030	79,146
Sirius XM Holdings Inc.	42,336	930,617	846,508
Verizon Communications Inc.	17,859	778,738	727,397
Warner Bros Discovery, Inc.	587,681	7,547,087	16,936,966
Total Communications		43,277,016	51,560,827
<u>Consumer Discretionary - 9.1%</u>			
Advance Auto Parts, Inc.	46,796	2,200,994	1,839,083
AutoNation, Inc.	10,304	1,797,130	2,127,570
Best Buy Company, Inc.	101,446	8,551,227	6,789,781
Dick's Sporting Goods, Inc.	9,161	1,987,496	1,813,603
eBay, Inc.	121,478	8,696,625	10,580,734
Goodyear Tire & Rubber Company/The	51,446	421,887	450,667
Kohl's Corporation	272,568	4,188,000	5,563,113
Lowe's Cos, Inc.	7,997	2,034,091	1,928,557
Macy's, Inc.	213,884	3,312,009	4,716,142
MGM Resorts International	92,727	3,198,332	3,383,608
Newell Brands Inc.	142,691	720,096	530,811
NIKE, Inc.	7,447	523,697	474,448
PVH Corporation	31,857	2,700,779	2,135,056
Ralph Lauren Corporation	4,827	1,173,613	1,706,875
Tapestry, Inc.	28,921	2,167,857	3,695,236
V.F. Corporation	157,738	2,287,640	2,851,903
Whirlpool Corporation	27,481	2,535,274	1,982,479
Total Consumer Discretionary		48,496,747	52,569,666

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
Consumer Staples - 10.3%			
Altria Group, Inc.	195,206	\$ 10,624,012	\$ 11,255,578
Archer-Daniels-Midland Company	93,656	5,215,190	5,384,283
Dollar General Corporation	52,514	4,489,361	6,972,284
Dollar Tree, Inc.	58,052	6,103,983	7,140,977
Kroger Company/The	185,161	11,170,150	11,568,859
Target Corporation	71,163	9,848,297	6,956,183
Walmart, Inc.	97,020	9,077,153	10,808,998
Total Consumer Staples		56,528,146	60,087,162
Energy - 9.7%			
APA Corporation	46,552	1,136,264	1,138,662
Chevron Corporation	11,640	1,685,148	1,774,052
ConocoPhillips	5,352	468,593	501,001
Exxon Mobil Corporation	5,741	665,744	690,872
HF Sinclair Corporation	13,406	712,620	617,748
Marathon Petroleum Corporation	131,492	22,247,083	21,384,544
PBF Energy, Inc.	42,696	1,285,234	1,157,916
Phillips 66 Company	32,479	4,059,041	4,191,090
Valero Energy Corporation	151,121	22,264,952	24,600,988
World Kinect Corporation	17,043	466,757	399,317
Total Energy		54,991,436	56,456,190
Financials - 8.9%			
Aflac, Inc.	2,695	292,004	297,178
Ally Financial, Inc.	137,344	5,152,107	6,220,310
American Financial Group, Inc.	13,338	1,781,577	1,823,038
American International Group, Inc.	63,745	4,991,907	5,453,385
First American Financial Corporation	16,522	1,025,857	1,015,112
Franklin Resources, Inc.	111,201	2,611,908	2,656,592
Invesco Ltd.	123,590	2,358,280	3,246,709
Old Republic International Corporation	18,666	703,584	851,916
OneMain Holdings, Inc.	40,682	2,268,195	2,748,069
PayPal Holdings, Inc.	141,463	9,962,325	8,258,610
Synchrony Financial	150,832	9,074,830	12,583,914
T. Rowe Price Group, Inc.	56,942	6,117,265	5,829,722

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Financials - 8.9% (continued)</u>			
Unum Group	6,292 \$	466,968 \$	487,630
Zions Bancorp NA	9,117	497,714	533,709
Total Financials		47,304,521	52,005,894
<u>Health Care - 17.1%</u>			
AbbVie, Inc.	1,473	292,564	336,566
Align Technology, Inc.	6,179	862,999	964,851
Biogen, Inc.	8,220	1,223,353	1,446,638
Bristol-Myers Squibb Company	329,662	16,934,170	17,781,968
Cardinal Health, Inc.	13,627	1,873,217	2,800,349
CVS Health Corporation	11,050	810,461	876,928
DaVita, Inc.	16,610	2,553,983	1,887,062
Elevance Health, Inc.	1,485	489,427	520,567
Gilead Sciences, Inc.	191,104	18,261,348	23,456,105
Humana, Inc.	41,479	11,146,120	10,624,016
Johnson & Johnson	124,935	22,907,517	25,855,298
Labcorp Holdings, Inc.	15,179	3,781,770	3,808,108
Merck & Company, Inc.	9,547	958,462	1,004,917
Organon & Company / Organon Foreign Debt Co-Issuer BV	103,737	1,625,748	743,794
Quest Diagnostics, Inc.	2,936	504,184	509,484
Solventum Corporation	18,150	1,380,879	1,438,206
Cigna Corporation/The	7,841	2,573,301	2,158,078
Universal Health Services, Inc.	17,204	3,548,866	3,750,816
Total Health Care		91,728,369	99,963,751
<u>Industrials - 7.2%</u>			
3M Company	72,818	9,975,671	11,658,162
Avis Budget Group, Inc.	14,764	1,906,282	1,894,516
CH Robinson Worldwide, Inc.	24,357	2,583,772	3,915,631
CSX Corporation	110,757	3,852,199	4,014,941
Expeditors International of Washington, Inc.	40,953	4,961,732	6,102,407
FedEx Corporation	1,476	329,445	426,357
Hertz Global Holdings, Inc.	195,085	918,022	1,002,737
Leidos Holdings, Inc.	4,186	715,395	755,154
Lockheed Martin Corporation	18,306	8,600,078	8,854,063

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
Industrials - 7.2% (continued)			
ManpowerGroup, Inc.	52,514 \$	2,796,008 \$	1,561,241
Robert Half, Inc.	53,295	2,287,095	1,447,492
Ryder System, Inc.	2,339	436,903	447,661
Total Industries		39,362,602	42,080,362
Materials - 3.8%			
CF Industries Holdings, Inc.	48,425	4,104,014	3,745,190
Cleveland-Cliffs, Inc.	325,539	3,112,989	4,323,158
Dow Inc.	17,434	392,764	407,607
DuPont de Nemours, Inc.	17,629	590,377	708,686
Eastman Chemical Company	14,005	1,258,091	893,939
Huntsman Corporation	109,680	1,437,456	1,096,800
LyondellBasell Industries N.V.	39,656	3,069,534	1,717,105
Mosaic Company/The	131,260	3,940,452	3,162,053
Olin Corporation	42,393	890,483	883,046
Reliance, Inc.	5,188	1,532,449	1,498,658
Steel Dynamics, Inc.	21,977	2,865,262	3,724,003
Total Materials		23,193,871	22,160,245
Real Estate - 0.5%			
Jones Lang LaSalle, Inc.	8,625	2,221,284	2,902,054
Total Real Estate		2,221,284	2,902,054
Technology - 21.0%			
Amdocs, Ltd.	27,596	2,339,979	2,221,754
Applied Materials, Inc.	12,504	2,188,027	3,213,403
Arrow Electronics, Inc.	33,844	4,199,185	3,728,932
Avnet, Inc.	41,540	2,170,894	1,997,243
Cisco Systems, Inc.	346,805	20,620,609	26,714,389
Cognizant Technology Solutions Corporation	81,590	6,194,645	6,771,970
DXC Technology Company	77,494	1,316,500	1,135,287
Hewlett Packard Enterprise Company	363,539	7,557,165	8,732,207
HP, Inc.	437,120	12,997,704	9,739,034
Intel Corporation	284,191	7,000,568	10,486,648

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
Technology - 21.0% (continued)			
Jabil Inc.	15,452 \$	3,169,226 \$	3,523,365
Kyndryl Holdings, Inc.	62,849	1,658,223	1,669,269
Lam Research Corporation	81,782	10,831,969	13,999,443
Microchip Technology, Inc.	53,575	2,786,649	3,413,799
Microsoft Corporation	4,266	2,021,963	2,063,123
NetApp, Inc.	27,758	3,334,613	2,972,604
Qnity Electronics, Inc.	7,224	680,652	589,840
Qorvo, Inc.	39,643	3,517,038	3,350,230
QUALCOMM, Inc.	17,878	2,875,269	3,058,032
Seagate Technology Holdings PLC	21,960	2,714,912	6,047,564
Skyworks Solutions, Inc.	50,136	3,763,948	3,179,124
TD Synnex Corporation	3,834	574,490	575,982
Teradyne, Inc.	15,756	1,966,063	3,049,731
Xerox Holdings Corporation	182,736	1,421,230	433,084
Total Technology		107,901,521	122,666,057
Utilities - 1.7%			
Consolidated Edison, Inc.	10,189	1,001,058	1,011,971
Evergy, Inc.	51,106	3,183,080	3,704,674
PPL Corporation	58,398	1,862,816	2,045,098
UGI Corporation	39,366	1,188,497	1,473,469
WEC Energy Group, Inc.	13,724	1,475,426	1,447,333
Total Utilities		8,710,877	9,682,545
Total Common Stocks		523,716,390	572,134,753
<u>Real Estate Investment Trusts - 1.3%</u>			
Host Hotels & Resorts, Inc.	168,512	2,825,138	2,987,719
Weyerhaeuser Company	185,247	5,083,136	4,388,501
Total Real Estate Investment Trusts		7,908,274	7,376,220
<u>Collective Funds - 0.3%</u>			
PIMCO Short-Term Floating NAV Portfolio II	203,765	2,041,117	2,041,117
Total Collective Funds		2,041,117	2,041,117

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Total Investments - 99.8%	\$	533,665,781	\$ 581,552,090
Other Assets and Liabilities, Net - 0.2%			1,343,433
Net Assets - 100.0%			\$ 582,895,523

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	
Assets:					
Common Stocks	\$ -	\$ 572,134,753	\$ -	\$ -	\$ 572,134,753
Real Estate Investment Trusts	-	7,376,220	-	-	7,376,220
Collective funds	2,041,117	-	-	-	2,041,117
Total Assets	\$ 2,041,117	\$ 579,510,973	\$ -	\$ -	\$ 581,552,090

*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 57.4% 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 ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 369,693,091	\$ 283,832,368	\$ 18,752,314

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$533,665,781)	\$ 581,552,090
Cash and cash equivalents	1,032,615
Dividends and interest receivable	830,654
Receivable for fund units sold	277,210
Receivable for reimbursement from sub-advisor	237
Total assets	583,692,806

Liabilities

Accrued trustee and sub-advisor fees	460,640
Payable for fund units redeemed	329,833
Payable for investment securities purchased	6,810
Total liabilities	797,283

Net Assets

582,895,523

Net Assets

Founders Class	\$ 528,090,288
Class U	54,805,235
Total	\$ 582,895,523

Units Outstanding

Founders Class	36,752,089
Class U	4,562,984

Net Asset Value per Unit

Founders Class	\$ 14.3690
Class U	12.0108

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 11,126,634
Total income	11,126,634

Expenses

Trustee and sub-advisor fees	1,505,984
Total expenses	1,505,984
Reimbursement from sub-advisor for acquired fund fees and expenses	(541)
Net expenses	1,505,443
Net investment income	9,621,191

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	18,752,314
Net realized gain	18,752,314

Change in net unrealized gain / loss on:

Investments	57,017,560
Change in net unrealized gain / loss	57,017,560
Net realized and unrealized gain / loss	75,769,874

Increase in net assets from operations	\$ 85,391,065
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Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 9,621,191
Net realized gain	18,752,314
Change in net unrealized gain / loss	57,017,560
Increase in net assets from operations	<u>85,391,065</u>

Unit transactions

Proceeds from units issued	
Founders Class	157,041,126
Class U	4,557,560
Total proceeds from units issued	<u>161,598,686</u>

Value of units redeemed	
Founders Class	(69,253,780)
Class U	(15,083,866)
Total value of units redeemed	<u>(84,337,646)</u>

Increase in net assets resulting from unit transactions	<u>77,261,040</u>
Increase in net assets	162,652,105
Net assets, beginning of year	420,243,418
Net assets, end of year	<u><u>\$ 582,895,523</u></u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Founders Class	Class U
Net asset value, at beginning of year	\$ 12.0195	\$ 10.0500
Investment operations:		
Net investment income ⁽¹⁾⁽²⁾	0.2678	0.2185
Net realized and unrealized gain / loss	2.0817	1.7423
Total from investment operations	2.3495	1.9608
Net asset value, end of year	\$ 14.3690	\$ 12.0108
 Total Return	 19.55%	 19.51%
 Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.32%	0.35%
Net expenses ⁽²⁾	0.32%	0.35%
Net investment income ⁽²⁾	2.07%	2.04%
 Unit Activity		
Units, beginning of year	30,339,386	5,530,190
Issued	11,841,247	418,962
Redeemed	(5,428,544)	(1,386,168)
Units, end of year	36,752,089	4,562,984

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 0.6%</u>			
PIMCO Short-Term Floating NAV Portfolio II	557,957	\$ 5,589,052	\$ 5,589,052
Total Collective Funds		5,589,052	5,589,052
<u>Common Stocks - 93.0%</u>			
<u>Communications - 4.9%</u>			
AMC Networks Inc.	39,877	295,261	379,629
Angi Inc.	38,492	512,795	497,702
CarGurus, Inc.	33,502	1,063,813	1,284,802
Gray Media, Inc.	130,210	642,809	630,216
IHS Holding Limited	57,074	381,627	425,772
Liberty Latin America, Ltd.	371,914	2,942,943	2,774,478
Nexstar Media Group, Inc.	81,562	14,500,093	16,561,163
Scholastic Corporation	97,324	2,681,920	2,883,710
Sinclair, Inc.	38,595	578,209	590,504
TEGNA, Inc.	216,260	4,060,192	4,197,607
Telephone and Data Systems, Inc.	75,416	2,260,909	3,092,056
Yelp, Inc.	265,062	9,138,163	8,055,234
Ziff Davis, Inc.	60,300	2,863,862	2,119,545
Total Communications		41,922,596	43,492,418
<u>Consumer Discretionary - 18.0%</u>			
Academy Sports and Outdoors, Inc.	172,289	8,564,918	8,607,558
Adient plc	129,301	2,538,498	2,478,700
ADT, Inc.	81,259	638,880	655,760
Adtalem Global Education, Inc.	33,773	3,097,053	3,494,492
Bath & Body Works, Inc.	32,847	845,061	659,568
BlueLinx Holdings Inc.	5,531	415,613	339,769
Boyd Gaming Corporation	69,302	5,672,725	5,907,302
Brunswick Corporation/DE	80,114	4,955,174	5,947,663
Buckle, Inc./The	7,452	338,800	398,086
Capri Holdings Ltd.	533,901	12,019,492	13,027,183
Carter's, Inc.	350,878	15,296,021	11,378,973
Chegg, Inc.	185,266	201,468	172,297
Columbia Sportswear Company	81,126	4,928,312	4,469,231

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
<u>Consumer Discretionary - 18.0% (continued)</u>			
Cracker Barrel Old Country Store, Inc.	153,767	\$ 7,092,411	\$ 3,905,682
Cricut, Inc.	34,515	176,442	170,849
Crocs, Inc.	69,114	5,683,497	5,910,629
Dana Incorporated	39,514	822,782	938,853
Designer Brands Inc.	134,357	565,303	998,273
Dillard's, Inc.	37,591	16,656,535	22,792,926
Etsy, Inc.	193,785	10,850,501	10,743,440
G-III Apparel Group, Ltd.	58,859	1,653,854	1,704,557
Genesco, Inc.	24,401	687,596	604,413
Gentherm, Inc.	7,062	253,587	256,845
GoPro, Inc.	526,921	720,220	742,959
Grand Canyon Education, Inc.	13,941	2,404,757	2,318,528
Hasbro, Inc.	15,457	1,058,922	1,267,474
Jack in the Box, Inc.	71,391	1,293,877	1,352,859
Laureate Education, Inc.	52,248	1,362,943	1,759,190
Leggett & Platt, Inc.	339,598	3,373,392	3,735,578
Marriott Vacations Worldwide Corporation	10,797	774,253	622,879
MasterBrand, Inc.	61,306	773,881	676,818
MillerKnoll, Inc.	18,560	284,323	339,277
Monro, Inc.	51,733	888,378	1,036,729
Murphy USA, Inc.	24,672	11,720,716	9,955,645
National Vision Holdings, Inc.	140,568	3,722,167	3,629,466
Oxford Industries, Inc.	43,880	1,936,808	1,500,696
PENN Entertainment, Inc.	38,864	559,395	573,244
Polaris, Inc.	15,355	709,020	971,204
Pool Corporation	1,972	558,472	451,095
Sally Beauty Holdings, Inc.	102,152	1,066,305	1,456,688
Signet Jewelers Ltd.	7,557	672,350	626,324
Sleep Number Corporation	61,656	499,083	521,610
Smith & Wesson Brands, Inc.	71,198	632,737	702,724
Sonic Automotive, Inc.	6,833	481,684	422,689
Sonos, Inc.	176,833	2,528,102	3,105,187
Standard Motor Products, Inc.	4,865	181,890	179,275

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
Consumer Discretionary - 18.0% (continued)			
Sturm, Ruger & Company, Inc.	15,855	\$ 518,922	\$ 517,666
Tri Pointe Homes, Inc.	130,895	4,946,266	4,119,266
Vail Resorts, Inc.	4,055	621,438	538,504
Victoria's Secret & Company	240,067	5,796,978	13,004,429
Winnebago Industries, Inc.	15,773	535,263	639,122
Zumiez Inc.	4,915	118,248	128,036
Total Consumer Discretionary		154,695,313	162,458,210
Consumer Staples - 2.2%			
Andersons, Inc./The	10,086	511,788	536,273
Clorox Company/The	4,065	481,357	409,874
Flowers Foods, Inc.	41,409	708,983	450,530
Fresh Del Monte Produce, Inc.	67,309	2,078,765	2,398,220
Helen of Troy Limited	144,453	5,546,868	3,069,626
Ingles Markets, Inc.	47,014	3,298,775	3,222,810
Ingredion, Inc.	7,784	1,008,372	858,264
Medifast, Inc.	11,564	162,135	123,504
Nu Skin Enterprises, Inc.	52,778	546,117	507,724
Oil-Dri Corporation of America	4,475	251,523	219,007
Spectrum Brands Holdings, Inc.	10,111	574,166	597,358
United Natural Foods, Inc.	88,647	2,826,915	2,984,744
Universal Corp	19,487	1,071,846	1,027,939
USANA Health Sciences, Inc.	20,347	504,982	399,412
Weis Markets, Inc.	51,683	3,559,141	3,312,363
Total Consumer Staples		23,131,733	20,117,648
Energy - 3.9%			
California Resources Corporation	16,763	753,614	749,474
Chord Energy Corporation	11,362	1,127,721	1,053,257
CVR Energy, Inc.	149,606	4,325,368	3,805,977
Delek US Holdings, Inc.	314,990	7,353,289	9,342,603
DNOW, Inc.	189,380	2,663,954	2,509,285
Dorian LPG Ltd.	16,798	415,956	408,863

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
Energy - 3.9% (continued)			
EnerSys	31,392 \$	3,665,291 \$	4,606,776
Helmerich & Payne, Inc.	160,875	4,022,860	4,613,895
International Seaways, Inc.	16,921	918,191	821,515
Liberty Energy, Inc.	31,370	537,964	579,090
Murphy Oil Corporation	207,721	5,745,680	6,491,281
Total Energy		31,529,888	34,982,016
Financials - 16.3%			
Acadian Asset Management Inc.	24,132	1,012,904	1,134,204
Affiliated Managers Group, Inc.	69,540	12,899,962	20,046,991
BankUnited, Inc.	58,972	2,132,370	2,628,382
Banner Corporation	4,371	302,351	273,887
BRC Group Holdings, Inc.	64,131	303,859	299,492
Bread Financial Holdings, Inc.	244,212	13,769,488	18,079,014
CNO Financial Group, Inc.	191,377	6,791,790	8,127,781
Credit Acceptance Corporation	7,388	3,539,362	3,276,282
Employers Holdings, Inc.	14,864	638,759	641,679
Encore Capital Group, Inc.	63,139	2,813,569	3,431,605
Euronet Worldwide, Inc.	7,095	516,192	540,000
Evercore, Inc.,	3,210	932,977	1,092,203
Federated Hermes, Inc.	164,303	7,066,470	8,555,257
Genworth Financial, Inc.	109,025	770,821	984,496
Hanover Insurance Group, Inc./The	3,988	680,170	728,887
Hilltop Holdings, Inc.	11,678	360,665	396,351
Jackson Financial, Inc.	39,713	3,544,907	4,235,391
Janus Henderson Group PLC	307,855	12,145,471	14,644,662
loanDepot, Inc.	222,737	606,542	461,066
MGIC Investment Corporation	173,185	4,366,116	5,060,466
Navient Corporation	200,546	2,800,413	2,607,098
PROG Holdings, Inc.	217,891	7,886,625	6,425,606
Radian Group, Inc.	90,147	3,018,155	3,244,391
SEI Investments Company	17,189	1,414,501	1,409,842
SLM Corporation	709,882	17,668,567	19,209,407

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
Financials - 16.3% (continued)			
Virtu Financial, Inc.	139,774	\$ 5,038,176	\$ 4,657,270
Western Union Company/The	1,531,021	14,792,802	14,253,806
World Acceptance Corporation	4,558	728,790	639,898
Total Financials		128,542,774	147,085,414
Health Care - 8.5%			
Acadia Healthcare Company, Inc.	73,994	1,163,082	1,049,975
Accendra Health, Inc	422,246	4,935,994	1,182,289
AdaptHealth Corp.	81,214	757,801	808,891
AMN Healthcare Services, Inc.	196,532	5,272,787	3,097,344
Avanos Medical, Inc.	32,315	392,861	362,897
Avantor, Inc.	48,522	558,454	556,062
Bio-Rad Laboratories, Inc.	25,055	6,840,041	7,591,414
Claritev Corporation	11,173	557,483	477,646
Community Health Systems, Inc.	221,436	737,799	690,880
Cross Country Healthcare, Inc.	27,328	321,725	221,357
DENTSPLY SIRONA, Inc.	446,795	6,942,906	5,106,867
Elanco Animal Health, Inc.	20,156	465,374	456,130
Embecta Corporation	44,472	589,637	528,327
Emergent BioSolutions Inc.	70,108	556,645	866,535
Envista Holdings Corporation	77,140	1,503,313	1,674,709
Exelixis, Inc.	91,887	3,571,154	4,027,407
Fortrea Holdings Inc.	129,984	1,079,304	2,242,224
Fulgent Genetics, Inc.	30,411	732,552	798,897
Ginkgo Bioworks Holdings, Inc.	101,152	1,045,825	840,573
GRAIL, Inc.	60,568	2,568,746	5,184,015
Innoviva, Inc.	73,345	1,486,785	1,466,167
Integra LifeSciences Holdings Corporation	142,865	2,322,376	1,774,383
Jazz Pharmaceuticals plc	111,124	15,196,750	18,891,080
Novavax, Inc.	518,490	3,701,560	3,484,253
Pediatrix Medical Group, Inc.	60,392	1,165,170	1,291,785
QuidelOrtho Corporation	161,593	4,796,965	4,615,096
Revvity, Inc.	6,674	693,809	645,710

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
Health Care - 8.5% (continued)			
Royalty Pharma plc	13,431	\$ 533,062	\$ 518,974
Teladoc Health, Inc.	710,439	5,234,366	4,973,073
Tenet Healthcare Corporation	2,680	578,919	532,570
Vir Biotechnology, Inc.	44,026	332,241	265,477
Total Health Care		76,635,486	76,223,007
Industries - 16.0%			
ABM Industries Incorporated	15,412	764,129	651,928
Acuity Brands, Inc.	48,026	13,993,944	17,291,281
Allison Transmission Holdings, Inc.	152,360	15,432,003	14,916,044
A O Smith Corporation	99,355	6,864,780	6,644,862
Apogee Enterprises, Inc.	59,808	3,484,365	2,177,609
ArcBest Corporation	33,750	2,275,678	2,503,913
Atkore Inc.	9,094	548,796	575,196
Brady Corporation	38,536	2,845,241	3,020,066
CACI International, Inc.	1,518	707,155	808,806
Conduent Incorporated	30,605	86,609	58,762
CoreCivic, Inc.	438,440	7,375,423	8,378,588
CSG Systems International, Inc.	48,782	2,921,283	3,741,092
Deluxe Corporation	30,434	554,588	679,591
Donaldson Company, Inc.	6,764	535,658	599,696
Forward Air Corporation	55,889	1,249,447	1,397,225
Gates Industrial Corp plc	27,123	666,342	582,331
GEO Group, Inc./The	211,059	5,368,184	3,402,271
Global Industrial Company	2,927	80,780	85,527
GrafTech International Ltd.	14,766	166,026	229,021
Healthcare Services Group, Inc.	64,435	1,075,108	1,231,997
Hub Group, Inc.	16,718	570,948	712,354
JELD-WEN Holding, Inc.	136,164	897,368	334,963
John Wiley & Sons, Inc.	54,276	2,365,947	1,662,474
Kelly Services, Inc.	26,754	298,947	235,435
Kennametal, Inc.	165,027	4,085,281	4,688,417
Kforce Inc.	17,157	561,137	530,494

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
Industries - 16.0% (continued)			
Korn Ferry	9,144 \$	669,491 \$	603,687
Landstar System, Inc.	90,586	13,725,284	13,017,208
Lincoln Electric Holdings, Inc.	2,409	473,522	577,293
Littelfuse, Inc.	1,860	465,691	470,431
Marten Transport, Ltd.	12,459	163,285	141,783
Matson, Inc.	5,597	790,281	691,509
Maximus, Inc.	79,878	6,194,818	6,895,069
Middleby Corporation/The	4,088	569,017	607,763
MSC Industrial Direct Company, Inc.	68,902	5,952,596	5,794,658
Resideo Technologies, Inc.	17,936	379,534	629,912
Science Applications International Corporation	73,596	7,806,448	7,408,173
Sensata Technologies Holding PLC	329,972	10,295,433	10,984,768
SkyWest, Inc.	62,109	6,124,185	6,236,365
The Toro Company	8,248	620,511	649,283
TriNet Group, Inc.	33,452	2,463,255	1,978,017
UFP Industries, Inc.	6,262	607,618	570,155
Valmont Industries, Inc.	2,685	893,103	1,080,229
Vestis Corporation	113,910	1,441,820	759,780
Wabash National Corporation	133,394	1,613,731	1,153,858
Werner Enterprises, Inc.	184,517	5,556,237	5,537,355
WillScot Holdings Corporation	38,062	849,542	716,707
Total Industries		143,430,569	143,643,946
Information Technology - 15.6%			
Amkor Technology, Inc.	170,525	4,596,063	6,732,327
ASGN, Inc.	84,329	4,966,787	4,062,128
Benchmark Electronics, Inc.	90,955	3,777,446	3,889,236
Booz Allen Hamilton Holding Corporation	6,799	551,537	573,564
Ciena Corporation	5,501	447,736	1,286,519
Cirrus Logic, Inc.	77,186	8,652,197	9,146,541
Concentrix Corporation	11,774	416,186	489,563
Diodes, Inc.	36,035	2,035,792	1,777,967
Dropbox, Inc.	530,202	14,770,938	14,739,616

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
Information Technology - 15.6% (continued)			
F5, Inc.	33,396 \$	9,754,645 \$	8,524,663
Genpact Ltd.	101,479	4,751,658	4,747,188
Insight Enterprises, Inc.	6,438	545,875	524,504
InterDigital, Inc.	13,883	3,310,915	4,420,070
IPG Photonics Corporation	58,080	4,304,452	4,158,528
LiveRamp Holdings, Inc.	84,951	2,498,702	2,495,011
MaxLinear, Inc.	130,365	1,887,664	2,272,262
NCR Voyix Corporation	105,765	1,229,465	1,078,803
NETGEAR, Inc.	39,233	1,060,681	962,385
NetScout Systems, Inc.	254,399	5,537,876	6,884,037
PC Connection, Inc.	12,315	822,470	711,314
Sanmina Corporation	159,236	14,050,183	23,896,547
Silicon Laboratories, Inc.	14,098	1,694,388	1,842,609
Synaptics, Inc.	25,845	1,769,696	1,913,047
Teradata Corporation	373,818	10,976,359	11,379,020
Viavi Solutions, Inc.	301,867	3,327,976	5,379,270
Vishay Intertechnology, Inc.	462,068	7,783,189	6,695,365
Vistance Networks, Inc.	527,009	7,597,318	9,554,673
Vontier Corporation	13,548	556,226	503,715
Total Information Technology		123,674,420	140,640,472
Materials - 5.8%			
Alpha Metallurgical Resources, Inc.	5,053	656,425	1,009,994
Avery Dennison Corporation	4,733	823,280	860,838
Boise Cascade Company	14,460	1,830,625	1,064,256
Chemours Company/The	53,623	743,218	632,215
Clearwater Paper Corporation	10,162	195,604	176,819
Commercial Metals Company	17,383	830,229	1,203,251
Ecovyst, Inc.	116,887	1,006,644	1,137,311
Greif, Inc.	17,523	1,093,481	1,186,307
Ingevity Corporation	7,949	443,186	470,422
NewMarket Corporation	8,968	6,582,325	6,163,348
Peabody Energy Corporation	28,054	612,641	833,204

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.0% (continued)</u>			
Materials - 5.8% (continued)			
RPM International, Inc.	5,538	\$ 624,669	\$ 575,952
Ryerson Holding Corporation	67,210	1,533,766	1,691,004
Sonoco Products Company	23,863	1,059,077	1,041,381
Sylvamo Corporation	88,532	6,395,010	4,262,816
Valvoline Inc.	18,199	615,971	528,863
Warrior Met Coal, Inc.	332,652	21,328,823	29,329,927
Total Materials		46,374,974	52,167,908
Real Estate - 0.7%			
Anywhere Real Estate Inc.	184,416	2,102,127	2,611,331
Cushman & Wakefield Ltd.	114,228	1,571,967	1,849,351
eXp World Holdings, Inc.	122,576	1,279,428	1,109,313
Newmark Group, Inc.	48,266	659,563	836,932
Total Real Estate		5,613,085	6,406,927
Utilities - 1.1%			
Black Hills Corporation	8,688	548,106	603,121
Hawaiian Electric Industries, Inc.	187,435	2,030,017	2,305,451
National Fuel Gas Company	6,987	577,372	559,379
OGE Energy Corporation	115,340	5,165,118	4,925,018
ONE Gas, Inc.	11,029	851,356	851,990
Spire, Inc.	5,740	469,079	474,698
Total Utilities		9,641,048	9,719,657
Total Common Stocks		785,191,886	836,937,623
Real Estate Investment Trusts - 6.6%			
Alexander & Baldwin, Inc.	117,934	2,137,583	2,434,158
Apollo Commercial Real Estate Finance, Inc.	102,051	1,026,456	987,854
Apple Hospitality REIT, Inc.	42,226	536,344	500,378
Brandywine Realty Trust	237,976	916,093	694,890
BrightSpire Capital, Inc.	67,482	370,321	377,899
Brixmor Property Group Inc.	23,421	598,482	614,099
Chimera Investment Corporation	423,637	5,828,735	5,265,808

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 6.6% (continued)</u>			
COPT Defense Properties	58,765 \$	1,611,978 \$	1,633,667
EPR Properties	79,157	3,984,709	3,949,934
Healthcare Realty Trust, Inc.	51,123	787,645	866,535
Highwoods Properties, Inc.	20,751	651,099	535,791
Hudson Pacific Properties, Inc.	33,831	432,369	366,390
JBG SMITH Properties	220,647	3,860,093	3,753,205
Ladder Capital Corporation	182,700	2,055,966	2,007,873
Medical Properties Trust, Inc.	1,447,527	7,370,249	7,237,635
MFA Financial, Inc.	153,694	1,674,746	1,430,891
Park Hotels & Resorts, Inc.	1,118,416	14,152,705	11,698,631
Pebblebrook Hotel Trust	207,867	2,185,380	2,353,054
Rithm Capital Corporation	67,595	759,960	736,786
RLJ Lodging Trust	623,264	5,374,994	4,643,317
Service Properties Trust	728,684	3,079,112	1,340,779
SL Green Realty Corporation	43,615	2,901,079	2,000,620
Sunstone Hotel Investors, Inc.	48,119	461,924	430,184
W. P. Carey Inc.	10,203	685,340	656,665
Xenia Hotels & Resorts, Inc.	203,034	2,837,698	2,870,901
Total Real Estate Investment Trusts		66,281,060	59,387,944
Total Investments - 100.2%		\$ 857,061,998	901,914,619
Other Assets and Liabilities, Net - (0.2)%			(1,639,169)
Net Assets - 100.0%			\$ 900,275,450

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Assets:				
Collective Funds	\$ 5,589,052	\$ –	\$ –	\$ –	\$ 5,589,052
Common Stock	–	836,937,623	–	–	836,937,623
Real Estate Investment Trusts	–	59,387,944	–	–	59,387,944
Total Assets	\$ 5,589,052	\$ 896,325,567	\$ –	\$ –	\$ 901,914,619

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.6% 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 ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 850,794,294	\$ 657,938,965	\$ 24,121,862
Money Market	1,153,000	1,153,000	–
Total	\$ 851,947,294	\$ 659,091,965	\$ 24,121,862

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$857,061,998)	\$ 901,914,619
Dividends receivable	2,417,652
Cash and cash equivalents	287,666
Receivable for fund units sold	139,619
Receivable for expense reimbursement	590
Total assets	904,760,146

Liabilities

Payable for fund units redeemed	3,757,301
Accrued trustee and sub-advisor fees	710,127
Payable for investment securities purchased	17,268
Total liabilities	4,484,696

Net Assets

\$ 900,275,450

Net Assets

Class 0TS	\$ 567,213,324
Class R1	17,055,125
Class S	106,562,803
Class FD	209,444,198
Total	\$ 900,275,450

Units Outstanding

Class 0TS	34,608,955
Class R1	1,044,890
Class S	6,532,718
Class FD	12,815,932

Net Asset Value per Unit

Class 0TS	\$ 16.3884
Class R1	16.3216
Class S	16.3113
Class FD	16.3417

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 15,312,673
Interest	5,135
Total income	<u>15,317,808</u>

Expenses

Trustee and sub-advisor fees	<u>2,449,134</u>
Total expenses	2,449,134
Reimbursement from sub-advisor for acquired fund fees and expenses	<u>(1,483)</u>
Net expenses	<u>2,447,651</u>
Net investment income	<u>12,870,157</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	24,121,862
Futures	61,723
Net realized gain	<u>24,183,585</u>

Change in net unrealized gain / loss on:

Investments	<u>22,561,232</u>
Change in net unrealized gain / loss	<u>22,561,232</u>
Net realized and unrealized gain / loss	<u>46,744,817</u>

Increase in net assets from operations	<u>\$ 59,614,974</u>
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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 12,870,157
Net realized gain	24,183,585
Change in net unrealized gain / loss	22,561,232
Increase in net assets from operations	<u>59,614,974</u>

Unit transactions

Proceeds from units issued	
Class OTS	170,816,459
Class R1	11,824,382
Class S	47,909,371
Class FD	129,944,738
Total proceeds from units issued	<u>360,494,950</u>

Value of units redeemed	
Class OTS	(104,740,834)
Class R1	(18,125,102)
Class S	(17,135,047)
Class FD	(43,408,913)
Total value of units redeemed	<u>(183,409,896)</u>

Increase in net assets resulting from unit transactions	<u>177,085,054</u>
Increase in net assets	236,700,028
Net assets, beginning of year	663,575,422
Net assets, end of year	<u><u>\$ 900,275,450</u></u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US Small CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0TS	Class R1	Class S	Class FD
Net asset value, at beginning of year	\$ 15.3972	\$ 15.3647	\$ 15.3462	\$ 15.3789
Investment operations:				
Net investment income ⁽¹⁾⁽²⁾	0.2685	0.2235	0.2528	0.2545
Net realized and unrealized gain / loss	0.7227	0.7334	0.7123	0.7083
Total from investment operations	0.9912	0.9569	0.9651	0.9628
Net asset value, end of year	\$ 16.3884	\$ 16.3216	\$ 16.3113	\$ 16.3417
Total Return	6.44%	6.23%	6.29%	6.26%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.28%	0.47%	0.42%	0.45%
Net expenses ⁽²⁾	0.28%	0.47%	0.42%	0.45%
Net investment income ⁽²⁾	1.78%	1.47%	1.68%	1.69%
Unit Activity				
Units, beginning of year	30,006,534	1,480,685	4,568,258	7,068,273
Issued	11,540,767	820,950	3,104,133	8,629,270
Redeemed	(6,938,346)	(1,256,745)	(1,139,673)	(2,881,611)
Units, end of year	<u>34,608,955</u>	<u>1,044,890</u>	<u>6,532,718</u>	<u>12,815,932</u>

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.2%</u>			
T-Mobile US Trust 2024-1A, Class A, 5.050%, 9/20/2029	200,000	\$ 199,982	\$ 201,269
Total Asset-Backed Securities		199,982	201,269
<u>Collateralized Mortgage Obligations - 34.4%</u>			
Fannie Mae FNR 2012-7, Class QF, 5.952%, 2/25/2042†	42,892	41,985	42,546
Fannie Mae FNR 2025-4 Class FB, 5.074%, 12/25/2053†	136,054	135,942	136,568
Fannie Mae FNR 2025-83 Class FA, 4.974%, 10/25/2055†	196,109	196,109	196,852
Fannie Mae Pool BS8211, 4.550%, 5/1/2028	100,000	100,462	101,576
Fannie Mae Pool BX9892, 5.000%, 4/1/2053	49,583	46,693	49,634
Fannie Mae Pool BY4222, 5.000%, 6/1/2053	789,025	743,013	789,512
Fannie Mae Pool BY4782, 5.000%, 7/1/2053	49,493	46,606	49,629
Fannie Mae Pool BZ5550, 4.300%, 12/1/2032	800,000	803,154	797,907
Fannie Mae Pool CB5405, 4.500%, 10/1/2052	167,829	164,410	164,583
Fannie Mae Pool CB6672, 5.000%, 7/1/2053	81,940	79,593	82,351
Fannie Mae Pool CB6728, 5.000%, 7/1/2053	86,381	83,768	86,923
Fannie Mae Pool CB6821, 5.500%, 8/1/2053	165,028	165,066	168,045
Fannie Mae Pool DA4533, 5.000%, 11/1/2053	42,892	40,389	42,963
Fannie Mae Pool DB3996, 5.500%, 5/1/2054	68,349	67,218	69,621
Fannie Mae Pool DB4007, 5.500%, 5/1/2054	155,651	153,077	158,290
Fannie Mae Pool FS3097, 4.000%, 10/1/2052†	73,819	71,481	71,136
Fannie Mae Pool FS3519, 4.500%, 11/1/2052†	167,680	159,566	164,229
Fannie Mae Pool FS8865, 2.500%, 2/1/2035†	134,984	129,653	131,164
Fannie Mae Pool MA4700, 4.000%, 8/1/2052	320,001	315,316	304,050
Fannie Mae Pool MA4733, 4.500%, 9/1/2052	166,085	157,989	162,890
Fannie Mae Pool MA4840, 4.500%, 12/1/2052	326,747	303,824	320,394
Fannie Mae Pool MA5444, 5.500%, 8/1/2054	1,403,398	1,380,176	1,424,602
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 2/13/2054	800,000	647,000	646,716
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 2/13/2054	900,000	761,836	760,992
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2054	930,000	820,616	822,069
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054	1,000,000	974,961	975,439
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/16/2054	1,545,000	1,541,323	1,539,387
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054	17,200,000	17,354,413	17,425,717
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	340,000	347,517	348,968
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	1,680,000	1,723,969	1,724,180

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 34.4% (continued)</u>			
Freddie Mac FHR 5560 Class FB, 4.874%, 6/25/2055†	177,003	\$ 177,216	\$ 178,140
Freddie Mac Multifamily Structured Pass-Through Certificates Q029, Class A, 5.216%, 8/25/2027†	105,565	105,565	105,559
Freddie Mac PC Pool SD7578, 6.000%, 4/1/2055	160,376	164,838	167,661
Freddie Mac Pool QF0221, 5.000%, 9/1/2052	710,153	668,807	711,268
Freddie Mac Pool QI7614, 5.500%, 6/1/2054	64,057	62,998	65,037
Freddie Mac Pool QJ0002, 5.500%, 7/1/2054	80,223	78,896	81,933
Freddie Mac Pool RA9057, 5.000%, 5/1/2053	248,690	247,683	248,848
Freddie Mac Pool RJ1367, 5.500%, 4/1/2054	73,832	72,610	74,951
Freddie Mac Pool SD2524, 4.000%, 10/1/2052	86,430	83,099	82,201
Freddie Mac Pool SD8227, 4.000%, 7/1/2052	479,257	481,111	457,644
Freddie Mac Pool SD8267, 5.000%, 11/1/2052	40,595	38,230	40,717
Freddie Mac REMICS 5468, Class QF, 5.869%, 5/25/2054†	227,117	227,117	227,886
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/22/2054	200,000	165,484	165,648
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/22/2054	1,100,000	1,031,895	1,038,898
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/22/2054	700,000	678,973	681,434
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/22/2054	1,245,000	1,237,656	1,242,349
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/22/2054	800,000	813,000	815,344
Government National Mortgage Association GNR H 2022-H26, Class DF, 6.358%, 12/20/2072†	100,378	100,037	101,795
Government National Mortgage Association GNR H 2023-H01, Class FA, 6.138%, 1/20/2073†	97,573	97,100	98,018
Government National Mortgage Association GNR H 2023-H03, Class FA, 6.208%, 2/20/2073†	96,457	96,458	97,209
Government National Mortgage Association GNR H 2023-H05, Class GF, 6.218%, 2/20/2073†	189,762	189,758	191,217
Government National Mortgage Association GNR H 2023-H27, Class FA, 6.238%, 11/20/2073†	291,515	291,505	294,300
Government National Mortgage Association GNR H 2023-H28, Class F, 6.370%, 12/20/2073†	194,682	194,495	197,079
One Park Mortgage Trust Park A 2021-144, Class A1, 6.176%, 3/15/2036†	200,000	193,393	199,535
Onslow Bay Financial LLC (OBX) 2023-NQM7, Class A, 6.844%, 4/25/2063†	108,035	108,034	109,075
SMRT Commercial Mortgage Trust 2022-Mini, Class A, 6.362%, 1/15/2039†	200,000	191,244	200,050
Total Collateralized Mortgage Obligations		37,354,327	37,632,729
<u>Collective Funds - 31.3%</u>			
PIMCO ABS and Short-Term Investments Portfolio	1,559,469	18,429,734	18,464,116

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 31.3% (continued)</u>			
PIMCO High Yield and Short-Term Investments Portfolio	171,791	\$ 1,248,997	\$ 1,240,334
PIMCO Short-Term Floating NAV Portfolio II	770,209	7,715,228	7,715,188
PIMCO Sector Fund Series I	681,247	6,824,431	6,832,905
Total Collective Funds		34,218,390	34,252,543
<u>Corporate Bonds - 31.6%</u>			
<u>Communications - 0.5%</u>			
T-Mobile USA, Inc., 2.050%, 2/15/2028	100,000	94,671	96,033
T-Mobile USA, Inc., 4.200%, 10/1/2029	200,000	199,684	200,372
T-Mobile USA, Inc., 4.850%, 1/15/2029	125,000	124,881	127,701
Verizon Communications, Inc., 5.750%, 11/30/2045	100,000	99,588	99,344
Total Communications		518,824	523,450
<u>Consumer Discretionary - 1.9%</u>			
Ford Motor Credit Company LLC, 5.800%, 3/5/2027	200,000	199,904	202,574
Ford Motor Credit Company LLC, 4.542%, 8/1/2026	100,000	98,923	99,888
General Motors Financial Company, Inc., 5.929%, 5/8/2027†	200,000	200,000	201,153
Hyatt Hotels Corporation, 5.250%, 6/30/2029	200,000	199,272	205,930
Hyundai Capital America, 5.300%, 1/8/2029	200,000	199,769	205,298
Hyundai Capital America, 5.500%, 3/30/2026	100,000	99,969	100,333
Hyundai Capital America, 5.950%, 9/21/2026	200,000	199,943	202,635
Las Vegas Sands Corporation, 6.000%, 8/15/2029	200,000	199,788	209,006
Mars, Incorporated, 4.600%, 3/1/2028	200,000	199,998	202,785
Mercedes-Benz Finance North America LLC, 4.800%, 1/11/2027	200,000	199,927	201,676
Nissan Motor Acceptance Company LLC, 5.550%, 9/13/2029	200,000	199,815	199,527
Total Consumer Discretionary		1,997,308	2,030,805
<u>Consumer Staples - 0.5%</u>			
General Mills, Inc., 4.700%, 1/30/2027	200,000	199,925	201,563
Imperial Brands Finance PLC, 3.500%, 7/26/2026	200,000	197,257	199,169
Philip Morris International, Inc., 5.125%, 11/17/2027	100,000	99,803	102,231
Total Consumer Staples		496,985	502,963

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.6% (continued)</u>			
Energy - 1.9%			
Canadian Natural Resources Ltd., 6.450%, 6/30/2033	200,000	\$ 209,581	\$ 215,870
Cheniere Energy, Inc., 5.650%, 4/15/2034	200,000	199,637	207,569
Cheniere Energy, Inc., 4.625%, 10/15/2028	100,000	94,821	99,866
Enbridge, Inc., 5.300%, 4/5/2029	200,000	199,970	206,458
Energy Transfer LP, 6.100%, 12/1/2028	100,000	99,932	105,079
EOG Resources, Inc., 4.400%, 7/15/2028	200,000	199,835	202,288
Flex Intermediate Holdco, LLC, 3.363%, 6/30/2031	200,000	172,362	184,341
Greensaif Pipelines Bidco, 6.103%, 8/23/2042	200,000	200,000	208,659
NextEra Energy Capital Holdings, Inc., 3.830%, 6/12/2030	100,000	73,070	73,495
Occidental Petroleum Corporation, 5.375%, 1/1/2032	100,000	98,924	102,461
ONEOK, Inc., 5.650%, 11/1/2028	200,000	199,848	207,787
Petroleos Mexicanos, 10.000%, 2/7/2033	100,000	98,149	115,943
Venture Global Calcasieu Pass LLC, 3.875%, 11/1/2033	200,000	158,015	171,612
Total Energy		2,004,144	2,101,428
Financials - 17.4%			
Abu Dhabi Developmental Holding Company PJSC, 4.375%, 10/2/2031	200,000	198,916	199,265
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.450%, 10/29/2026	400,000	391,476	394,673
American Express Company, 5.098%, 2/16/2028†	200,000	200,000	202,381
Amrize Finance US LLC, 4.700%, 4/7/2028	100,000	99,994	101,246
Athene Global Funding, 5.322%, 11/13/2031	100,000	100,000	101,498
Athene Global Funding, 5.580%, 8/27/2026†	200,000	200,000	200,695
Avolon Holdings Funding Ltd., 5.750%, 3/1/2029	100,000	99,436	103,520
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	200,000	200,328	208,462
Banco Bilbao Vizcaya Argentaria SA, 5.381%, 3/13/2029	200,000	200,000	207,558
Banco Santander, S.A., 5.565%, 1/17/2030	200,000	200,000	208,428
Bank of America Corporation, 4.95%, 7/21/2028†	700,000	700,000	710,227
Bank of America Corporation, 5.162%, 1/24/2031†	200,000	200,000	206,513
Bank of America Corporation, 5.933%, 9/15/2027†	100,000	100,000	101,313
Bank of New York Mellon Corporation, 4.543%, 2/1/2029†	100,000	100,000	101,304
Bank of Nova Scotia/The, 4.750%, 2/2/2026	200,000	199,995	200,138
Beignet Investor LLC, 6.581%, 5/30/2049	1,111,000	1,123,671	1,174,781
BGC Group, Inc., 6.600%, 6/10/2029	200,000	199,860	208,876

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.6% (continued)</u>			
Financials - 17.4% (continued)			
BNP Paribas SA, 5.125%, 1/13/2029†	200,000	\$ 200,000	\$ 203,827
BPCE SA, 6.714%, 10/19/2029†	250,000	250,000	265,337
Charles Schwab Corporation/The, 6.196%, 11/17/2029†	90,000	90,000	95,226
Citigroup, Inc., 4.658%, 5/24/2028†	600,000	600,000	605,197
Citigroup, Inc., 4.542%, 9/19/2030†	300,000	300,000	302,582
CNO Global Funding, 4.375%, 9/8/2028	200,000	199,975	200,454
Cooperatieve Rabobank UA, 4.655%, 8/22/2028†	600,000	600,000	606,468
Crédit Agricole S.A., 6.316%, 10/3/2029†	250,000	250,000	263,733
Credit Suisse Group AG, 1.000%, 12/31/2060†	200,000	–	59,000
Deutsche Bank AG, 6.720%, 1/18/2029†	200,000	200,000	209,430
Deutsche Bank AG, 6.819%, 11/20/2029†	200,000	200,000	213,493
F&G Annuities & Life, Inc., 6.500%, 6/4/2029	200,000	199,855	208,642
F&G Global Funding, 5.875%, 6/10/2027	200,000	199,943	204,330
Ford Motor Credit Company LLC, 5.875%, 11/7/2029	200,000	199,948	205,386
Global Payments, Inc., 1.200%, 3/1/2026	100,000	99,246	99,540
Global Payments, Inc., 4.500%, 11/15/2028	200,000	199,889	200,410
Goldman Sachs Group, Inc./The, 4.387%, 6/15/2027†	400,000	400,000	400,677
Goldman Sachs Group, Inc./The, 4.482%, 8/23/2028†	500,000	500,000	503,594
HAT Holdings I LLC / HAT Holdings II LLC, 8.000%, 6/15/2027	27,000	27,465	28,041
Hyundai Capital America, 5.150%, 3/27/2030	200,000	199,662	205,058
ING Groep N.V., 5.066%, 3/25/2031†	200,000	200,000	205,023
Intercontinental Exchange, Inc., 3.950%, 12/1/2028	100,000	99,593	100,301
Intesa Sanpaolo SpA, 7.200%, 11/28/2033	200,000	199,833	228,519
JPMorgan Chase & Co., 5.140%, 1/24/2031†	200,000	200,000	206,757
JPMorgan Chase & Company, 2.739%, 10/15/2030†	200,000	200,000	202,856
Lloyds Banking Group plc, 4.947%, 11/26/2028†	200,000	200,000	201,025
Lloyds Banking Group plc, 4.947%, 11/26/2028†	200,000	200,000	203,862
Lseg US Fin Corporation, 4.875%, 3/28/2027	200,000	199,585	202,268
MassMutual Global Funding II, 6.332%, 7/10/2026†	200,000	200,000	200,820
MassMutual Global Funding II, 4.300%, 10/22/2027	200,000	199,911	201,495
Mitsubishi UFJ Financial Group, Inc., 5.197%, 1/16/2031†	200,000	200,000	206,557
Mitsubishi UFJ Financial Group, Inc., 5.017%, 7/20/2028†	300,000	300,000	304,618
Morgan Stanley Bank NA, 5.761%, 1/14/2028†	200,000	200,000	201,400

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.6% (continued)</u>			
Financials - 17.4% (continued)			
Morgan Stanley Bank NA, 5.351%, 10/15/2027†	250,000	\$ 250,000	\$ 250,568
Morgan Stanley, 5.449%, 7/20/2029†	200,000	200,000	206,425
Mutual of Omaha, 5.800%, 7/27/2026	100,000	99,985	101,024
Mutual of Omaha, 5.450%, 12/12/2028	100,000	99,949	103,569
NatWest Markets plc, 5.022%, 3/21/2030	200,000	200,000	205,316
New York Life Global Funding, 5.259%, 1/16/2026†	200,000	200,000	200,034
Nomura Holdings, Inc., 4.904%, 7/1/2030	200,000	201,991	203,079
Northwestern Mutual Life Insurance Company, 4.900%, 6/12/2028	200,000	199,968	204,665
Pacific Life Insurance Company, 5.500%, 7/18/2028	100,000	99,946	103,765
Pacific Life Insurance Company, 4.500%, 8/28/2029	200,000	199,973	202,219
Penske Truck Leasing Company LP/PTL Finance Corporation, 5.350%, 3/30/2029	200,000	199,972	206,032
Principal Life Global Funding II, 5.500%, 6/28/2028	100,000	99,998	103,264
Protective Life Global Funding, 4.714%, 7/6/2027	200,000	200,000	202,260
RGA Global Funding, 5.500%, 1/11/2031	200,000	199,394	208,172
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	200,000	199,922	205,145
Sammons Financial Group Global Funding, 4.672%, 9/2/2027†	200,000	200,000	200,869
Santander Holdings USA, Inc., 6.499%, 3/9/2029†	100,000	99,932	104,235
Sixth Street Lending Partners, 6.125%, 7/15/2030	200,000	198,893	205,363
Societe Generale S.A., 4.677%, 6/15/2027	600,000	600,000	606,397
Standard Chartered Bank/New York, 4.853%, 12/3/2027	250,000	250,000	255,578
Standard Chartered PLC, 6.187%, 7/6/2027†	100,000	100,000	101,031
Sumitomo Mitsui Financial Group, Inc., 5.880%, 7/13/2026	200,000	200,000	202,020
Sumitomo Mitsui Financial Group, Inc., 5.316%, 7/9/2029	200,000	200,000	207,136
Sumitomo Mitsui Trust Bank Ltd., 5.500%, 3/9/2028	200,000	199,870	206,428
Sumitomo Mitsui Trust Bank, Limited, 4.350%, 9/11/2030	200,000	199,815	201,078
Toronto-Dominion Bank/The, 4.701%, 6/5/2026	100,000	100,000	100,357
UBS Group AG, 5.699%, 2/8/2035†	200,000	199,986	210,401
UBS Group AG, 4.194%, 4/1/2031†	300,000	297,511	297,245
Volkswagen Group of America Finance, LLC, 5.050%, 3/27/2028	300,000	300,226	304,730
Volkswagen Group of America Finance, LLC, 4.350%, 6/8/2027	200,000	199,875	200,417
Wells Fargo & Company, 4.808%, 7/25/2028†	200,000	200,463	202,261
Wells Fargo & Company, 5.574%, 7/25/2029†	200,000	200,000	207,269
Wells Fargo & Company, 3.000%, 10/23/2026	100,000	98,287	99,288

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.6% (continued)</u>			
Financials - 17.4% (continued)			
Wells Fargo & Company, 6.303%, 10/23/2029†	100,000	\$ 100,000	\$ 105,687
Total Financials		18,624,537	19,100,131
Health Care - 2.2%			
Amgen, Inc., 5.750%, 3/2/2063	100,000	99,090	97,650
Bayer US Finance LLC, 6.125%, 11/21/2026	200,000	200,856	202,930
Bayer U.S. Finance LLC, 6.500%, 11/21/2033	100,000	99,781	108,295
Centene Corporation, 2.625%, 8/1/2031	100,000	86,094	86,085
Centene Corporation, 4.250%, 12/15/2027	100,000	98,286	99,473
Cigna Group/The, 5.000%, 5/15/2029	200,000	199,851	205,456
CommonSpirit Health, 4.352%, 9/1/2030	100,000	100,000	99,611
CommonSpirit Health, 4.975%, 9/1/2035	100,000	100,000	98,864
CVS Health Corporation, 5.000%, 1/30/2029	100,000	99,792	102,144
EMD Finance LLC, 4.375%, 10/15/2030	300,000	300,884	301,050
Hologic, Inc., 3.250%, 2/15/2029	100,000	93,666	98,638
Quest Diagnostics, Inc., 4.625%, 12/15/2029	200,000	199,838	203,472
Roche Holdings, Inc., 4.790%, 3/8/2029	200,000	200,000	205,052
Sutter Health, 5.164%, 8/15/2033	200,000	200,000	206,115
UnitedHealth Group, Inc., 4.000%, 5/15/2029	300,000	299,440	299,811
Total Health Care		2,377,578	2,414,646
Industrials - 1.1%			
Abertis Infraestructuras SA, 3.375%, 11/27/2026	200,000	244,733	268,095
Boeing Company/The, 2.196%, 2/4/2026	100,000	99,729	99,814
Boeing Company/The, 5.040%, 5/1/2027	200,000	199,454	202,134
GXO Logistics, Inc., 6.250%, 5/6/2029	200,000	199,240	210,913
Quanta Services, Inc., 4.300%, 8/9/2028	200,000	199,935	201,145
South Bow USA Infrastructure Holdings, 5.026%, 10/1/2029	200,000	199,988	202,950
Total Industrials		1,143,079	1,185,051
Real Estate - 2.3%			
American Assets Trust LP, 6.150%, 10/1/2034	300,000	299,109	305,144
American Tower Corporation, 5.200%, 2/15/2029	100,000	99,761	102,951

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.6% (continued)</u>			
Real Estate - 2.3% (continued)			
American Tower Corporation, 5.250%, 7/15/2028	200,000	\$ 199,696	\$ 205,706
Brandywine Operating Partnership LP, 3.950%, 11/15/2027	200,000	183,389	196,189
Crown Castle, Inc., 4.800%, 9/1/2028	100,000	97,098	101,578
CTP NV, 0.875%, 1/20/2026	100,000	105,770	117,529
EPR Properties, 3.750%, 8/15/2029	200,000	184,152	194,065
Extra Space Storage LP, 5.700%, 4/1/2028	300,000	303,823	310,043
Hudson Pacific Properties, Inc., 3.950%, 11/1/2027	100,000	88,201	95,959
Logicor Financing S.a.r.l. Company, 1.625%, 1/17/2030	100,000	90,813	110,082
Newmark Group, Inc., 7.500%, 1/12/2029	200,000	200,000	214,741
Prologis, L.P., 4.200%, 2/15/2033	300,000	207,811	220,130
VICI Properties LP, 5.125%, 11/15/2031	200,000	199,378	202,704
Vonovia SE, 0.250%, 9/1/2028	100,000	95,148	110,154
Weyerhaeuser Company, 4.750%, 5/15/2026	67,000	66,971	67,149
Total Real Estate		2,421,120	2,554,124
Technology - 0.6%			
Open Text Company, 6.900%, 12/1/2027	200,000	200,000	208,214
Oracle Corporation, 4.650%, 5/6/2030	100,000	99,797	99,159
Oracle Corporation, 4.200%, 9/27/2029	200,000	199,850	196,256
Synopsys, Inc., 5.000%, 4/1/2032	200,000	199,561	204,528
Total Technology		699,208	708,157
Utilities - 3.2%			
AES Corporation/The, 5.450%, 6/1/2028	100,000	99,969	102,353
Brooklyn Union Gas Company, 3.865%, 3/4/2029	100,000	96,975	98,699
CenterPoint Energy Res Corporation, 5.250%, 3/1/2028	200,000	199,703	205,062
DTE Energy Company, 5.100%, 3/1/2029	200,000	199,714	205,011
Edison International, 6.950%, 11/15/2029	100,000	99,443	106,556
Enel Finance International NV, 5.125%, 6/26/2029	200,000	198,375	205,354
Enel Finance International NV, 5.000%, 6/15/2032	200,000	198,176	203,687
Eversource Energy, 5.000%, 1/1/2027	200,000	199,954	201,803
Exelon Corporation, 5.150%, 3/15/2028	100,000	99,922	102,209
FirstEnergy Pennsylvania Electric Company, 5.200%, 4/1/2028	100,000	99,933	102,179

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds - 31.6% (continued)</u>			
Utilities - 3.2% (continued)			
National Fuel Gas Company, 5.500%, 10/1/2026	100,000	\$ 99,948	\$ 101,024
National Grid PLC, 5.809%, 6/12/2033	100,000	100,000	106,591
NextEra Energy Capital Company, 4.900%, 2/28/2028	100,000	99,905	101,891
Pacific Gas & Electric Company, 6.100%, 1/15/2029	250,000	249,942	261,817
Pacific Gas and Electric Company First Mortgage Bonds, 5.000%, 6/4/2028	200,000	202,549	203,615
Pacific Gas and Electric Company First Mortgage Bonds, 6.000%, 8/15/2035	200,000	199,069	210,345
PacifiCorp, 5.450%, 2/15/2034	200,000	199,698	202,970
Pinnacle West Capital Corporation, 4.52%, 6/10/2026†	300,000	300,000	300,545
Public Service Enterprise Group, Inc., 6.125%, 10/15/2033	100,000	99,284	107,866
SCE Recovery Funding LLC, 4.697%, 6/15/2042	87,937	87,930	87,661
Southwest Gas Company, 5.450%, 3/23/2028	100,000	99,930	102,625
Virginia Electric & Power Company, 3.750%, 5/15/2027	200,000	199,816	199,744
Total Utilities		3,430,235	3,519,607
Total Corporate Bonds		33,713,018	34,640,362
<u>Municipal Bonds - 0.5%</u>			
Golden State Tobacco Securitization Corporation, 3.850%, 6/1/2050	70,000	65,289	64,012
New York City Transitional Finance Authority, 4.375%, 5/1/2037	200,000	199,047	192,895
State Board of Administration Finance Corporation, 5.526%, 7/1/2034	200,000	201,541	210,438
Texas Natural Gas Securitization Finance Corporation Revenue, 5.169%, 4/1/2041	100,000	100,000	102,085
Total Municipal Bonds		565,877	569,430
<u>Purchased Options - Over the Counter - 0.0%</u>			
Put Options - 0.0%			
OTC USD versus KRW; Maturing 2/27/2026			
Expiration: February 27, 2026; Exercise Price: \$1,413;			
Counterparty: Bank of America, N.A.	357,000	2,408	2,180
OTC USD versus KRW; Maturing 2/27/2026			
Expiration: February 27, 2026; Exercise Price: \$1,410;			
Counterparty: Bank of America, N.A.	187,000	1,266	1,059

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0% (continued)</u>			
Put Options - 0.0% (continued)			
OTC USD versus KRW; Maturing 2/19/2026 Expiration: February 19, 2026; Exercise Price: \$1,412; Counterparty: Bank of America, N.A.	123,000	\$ 833	\$ 686
OTC USD versus KRW; Maturing 2/24/2026 Expiration: February 24, 2026; Exercise Price: \$1,412; Counterparty: BNP Paribas	12,000	79	67
OTC USD versus KRW; Maturing 2/24/2026 Expiration: February 24, 2026; Exercise Price: \$1,410; Counterparty: Barclays	734,000	5,233	4,093
Total Put Options		<u>9,819</u>	<u>8,085</u>
Total Purchased Options - Over the Counter		9,819	8,085
<u>Sovereign Bonds - 6.8%</u>			
Australian Government Bond, 2.750%, 6/21/2035	400,000	232,407	226,995
Bonos de Tesorería Government International Bond, 6.850%, 8/12/2035	216,000	65,016	69,295
Bonos de Tesorería Government International Bond, 7.300%, 8/12/2033	2,140,000	646,381	726,541
Brazilian Government International Bond, 6.125%, 3/15/2034	200,000	197,132	202,479
Canada Government Bond, 3.000%, 6/1/2034	200,000	141,143	142,426
Canada Government Bond, 3.250%, 12/1/2034	172,000	123,237	124,384
European Union, 2.875%, 10/5/2029	400,000	427,561	476,659
Federative Republic of Brazil Treasury Bill, 0.010%, 4/1/2026	2,700,000	483,890	476,632
Kingdom of Saudi Arabia Government International Bond, 3.375%, 3/5/2032	100,000	104,693	118,172
Korea Development Bank/The, 3.000%, 1/13/2026	200,000	199,895	199,942
Korea National Oil Corporation, 4.875%, 4/3/2029	200,000	199,015	204,808
New South Wales Treasury Corporation Government International Bond, 1.750%, 3/20/2034	200,000	105,182	103,478
Province of Ontario Government International Bond, 3.800%, 12/2/2034	28,000	20,410	20,486
Province of Quebec Government International Bond, 4.450%, 9/1/2034	300,000	218,792	229,613
Republic of Peru International Bond, 5.375%, 2/8/2035	200,000	199,873	204,800
Republic of Peru International Bond, 6.150%, 8/12/2032	1,340,000	362,885	430,222
Republic of Peru International Bond, 6.950%, 8/12/2031	81,000	22,627	26,793
Republic of Philippines International Bond, 4.625%, 7/17/2028	200,000	199,441	202,750
Republic of Philippines International Bond, 5.000%, 7/17/2033	200,000	199,988	205,628
Republic of South Africa Government Bond, 6.250%, 3/31/2036	500,000	22,853	25,816
Republic of South Africa Government Bond, 8.750%, 1/31/2044	110,000	5,526	6,395

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 6.8% (continued)</u>			
Republic of South Africa Government Bond, 8.750%, 2/28/2048	500,000	\$ 24,715	\$ 29,134
Republic of South Africa Government Bond, 8.875%, 2/28/2035	14,090,000	707,957	887,942
Republic of South Africa Government Bond, 9.000%, 1/31/2040	670,000	35,410	40,617
Republic of South Africa International Bond, 7.100%, 11/19/2036	200,000	200,000	215,015
Romania Government International Bond, 5.375%, 6/7/2033	200,000	232,897	237,588
Romania Government International Bond, 5.625%, 5/30/2037	100,000	108,016	114,524
Saudi Government International Bond, 4.875%, 7/18/2033	200,000	198,185	203,396
Saudi Government International Bond, 5.000%, 1/18/2053	200,000	186,009	178,335
State of Israel International Bond, 5.500%, 3/12/2034	200,000	198,662	207,451
State of Kuwait Government International Bond, 4.016%, 10/9/2028	200,000	200,000	200,518
Treasury Corporation of Victoria Government International Bond, 2.250%, 9/15/2033	100,000	56,005	54,612
United Kingdom Gilt, 4.375%, 7/31/2054	369,000	447,232	436,632
United Mexican States Government International Bond, 6.625%, 1/29/2038	200,000	199,704	209,200
Total Sovereign Bonds		6,972,739	7,439,278
<u>U.S. Government Obligations - 18.2%</u>			
U.S. Treasury Bonds - 14.9%			
U.S. Treasury Bond, 1.375%, 8/15/2050	200,000	102,449	98,387
U.S. Treasury Bond, 1.625%, 11/15/2050	1,700,000	917,553	892,965
U.S. Treasury Bond, 1.875%, 11/15/2051	300,000	170,608	165,926
U.S. Treasury Bond, 1.875%, 2/15/2051	1,375,000	774,379	768,792
U.S. Treasury Bond, 2.000%, 2/15/2050	700,000	421,002	410,539
U.S. Treasury Bond, 2.000%, 8/15/2051	900,000	529,252	515,848
U.S. Treasury Bond, 2.250%, 8/15/2049	1,578,300	1,017,003	990,260
U.S. Treasury Bond, 2.375%, 11/15/2049	220,000	142,778	141,367
U.S. Treasury Bond, 2.375%, 2/15/2042	2,800,000	1,984,131	2,061,992
U.S. Treasury Bond, 2.375%, 5/15/2051	381,800	242,938	240,743
U.S. Treasury Bond, 2.500%, 2/15/2045	800,000	683,467	566,813
U.S. Treasury Bond, 2.875%, 5/15/2049	700,000	503,028	502,441
U.S. Treasury Bond, 2.875%, 5/15/2052	400,000	360,674	279,617

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 18.2% (continued)</u>			
U.S. Treasury Bonds - 14.9% (continued)			
U.S. Treasury Bond, 3.000%, 2/15/2048	200,000	\$ 152,212	\$ 148,891
U.S. Treasury Bond, 3.000%, 2/15/2049	200,000	155,228	147,383
U.S. Treasury Bond, 3.000%, 8/15/2048	100,000	77,588	74,070
U.S. Treasury Bond, 3.250%, 5/15/2042	300,000	301,690	250,289
U.S. Treasury Bond, 3.375%, 11/15/2048	100,000	88,043	79,148
U.S. Treasury Bond, 3.875%, 5/15/2043	400,000	369,540	358,953
U.S. Treasury Bond, 4.000%, 11/15/2042	1,399,400	1,441,448	1,283,102
U.S. Treasury Bond, 4.250%, 2/15/2054	1,100,000	1,019,788	994,813
U.S. Treasury Bond, 4.375%, 5/15/2041	110,000	107,029	107,216
U.S. Treasury Bond, 4.375%, 8/15/2043	98,800	94,480	94,404
U.S. Treasury Bond, 4.500%, 11/15/2054	100,000	98,333	94,352
U.S. Treasury Bond, 4.625%, 5/15/2044	100,000	105,598	98,215
U.S. Treasury Bond, 4.750%, 8/15/2055	1,486,300	1,477,026	1,461,683
U.S. Treasury Bond, 4.875%, 8/15/2045	329,000	333,439	332,290
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2051	250,106	157,578	135,267
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2052	467,828	274,539	247,817
U.S. Treasury Inflation Indexed Bond, 0.750%, 2/15/2045	414,783	358,630	302,783
U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2046	137,407	113,671	103,718
U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049	129,385	120,399	93,183
U.S. Treasury Inflation Indexed Bond, 1.375%, 2/15/2044	419,094	406,572	351,286
U.S. Treasury Inflation Indexed Bond, 1.500%, 2/15/2053	638,554	596,190	498,444
U.S. Treasury Inflation Indexed Bond, 2.125%, 2/15/2054	466,774	465,802	419,854
U.S. Treasury Inflation-Indexed Bond, 2.375%, 2/15/2055	103,178	104,726	97,983
U.S. Treasury Inflation Indexed Bond, 2.375%, 10/15/2028	850,368	864,585	875,869
Total U.S. Treasury Bonds		17,133,396	16,286,703
U.S. Treasury Notes - 3.1%			
U.S. Treasury Note, 2.875%, 4/30/2029	2,200,000	2,166,460	2,151,789
U.S. Treasury Note, 3.625%, 8/31/2030	1,200,000	1,202,253	1,195,945
U.S. Treasury Note, 4.250%, 8/15/2035	22,000	22,380	22,162
Total U.S. Treasury Notes		3,391,093	3,369,896

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 18.2% (continued)</u>			
U.S. Treasury STRIPS - 0.2%			
U.S. Treasury STRIPS (Principal), 0.000%, 2/15/2040	300,000	\$ 145,597	\$ 153,393
Total U.S. Treasury STRIPS		145,597	153,393
Total U.S. Government Obligations		20,670,086	19,809,992
Total Investments - 123.0%		\$ 133,704,238	134,553,688
Other Assets and Liabilities, Net - (23.0)%			(25,149,777)
Net Assets - 100.0%			\$ 109,403,911

† Variable rate security

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in gain position</u>					
10-Year Canadian Bond	110	3/16/2026	CAD	803,706	\$ 1,565
Long Gilt Future	80	3/27/2026	USD	985,298	6,502
Ultra 10-Year U.S. Treasury Note	(30)	3/20/2026	USD	345,047	2,368
5-Year U.S. Treasury Note	(10)	3/31/2026	USD	109,305	399
U.S. Treasury Long Bond	(20)	3/20/2026	USD	231,188	1,185
U.S. Ultra Bond	(140)	3/20/2026	USD	1,652,000	26,711
Total futures in gain position					38,730
<u>Futures in loss position</u>					
10-Year Canadian Bond	80	3/20/2026	CAD	704,732	(6,423)
Euro-Bond	20	3/6/2026	EUR	299,841	(4,162)
10-Year U.S. Treasury Note	214	3/20/2026	USD	24,061,625	(57,575)
2-Year U.S. Treasury Note	(39)	3/31/2026	USD	8,142,773	(5,227)
Total futures in loss position					(73,387)
					\$ (34,657)

Great Gray Collective Investment Trust IV

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Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Banco Santander Central Hispano	1/5/2026	USD	127,235	BRL	706,538	\$ (1,701)
Banco Santander Central Hispano	1/5/2026	BRL	706,538	USD	128,405	531
Banco Santander Central Hispano	1/12/2026	USD	63,705	PEN	220,285	(1,815)
Banco Santander Central Hispano	1/14/2026	JPY	17,231,612	USD	110,711	(622)
Banco Santander Central Hispano	1/30/2026	USD	58,288	PEN	207,629	(3,427)
Banco Santander Central Hispano	2/3/2026	BRL	711,812	USD	127,235	1,684
Banco Santander Central Hispano	2/18/2026	USD	125,004	PEN	437,089	(4,830)
Banco Santander Central Hispano	3/16/2026	USD	94,183	PEN	328,981	(3,440)
Banco Santander Central Hispano	4/2/2026	USD	17,959	BRL	100,000	85
Banco Santander Central Hispano	4/2/2026	USD	35,058	BRL	200,000	(690)
Banco Santander Central Hispano	4/2/2026	USD	70,090	BRL	400,000	(1,407)
Bank of America, N.A.	1/8/2026	USD	104,668	KRW	152,731,299	(1,259)
Bank of America, N.A.	1/14/2026	USD	524,007	GBP	398,000	(12,473)
Bank of America, N.A.	1/16/2026	PLN	29,347	USD	8,009	165
Bank of America, N.A.	1/16/2026	PLN	73,062	USD	20,075	275
Bank of America, N.A.	1/16/2026	PLN	87,000	USD	23,750	483
Bank of America, N.A.	1/16/2026	USD	30,085	PLN	110,020	(560)
Bank of America, N.A.	1/20/2026	TWD	215,157	USD	6,820	32
Bank of America, N.A.	1/21/2026	USD	10,025	THB	324,653	(290)
Bank of America, N.A.	1/22/2026	USD	45,869	TWD	1,398,775	1,334
Bank of America, N.A.	2/19/2026	USD	39,274	ILS	125,127	(19)
Bank of America, N.A.	3/18/2026	USD	151,944	PEN	512,204	(35)
Bank of America, N.A.	4/13/2026	MXN	638,032	USD	34,617	470
Bank of America, N.A.	1/2/2026	USD	489	ILS	1,558	-
Bank of America, N.A.	1/2/2026	USD	587	ILS	1,871	(1)
Bank of America, N.A.	1/2/2026	USD	979	ILS	3,118	-
Bank of America, N.A.	1/2/2026	ILS	125,127	USD	39,274	18
Barclays Bank plc	1/14/2026	USD	33,652	EUR	29,000	(443)
Barclays Bank plc	1/15/2026	USD	9,969	ILS	31,977	(72)
Barclays Bank plc	1/23/2026	PLN	575,658	USD	158,016	2,318
Barclays Bank plc	1/26/2026	USD	80,402	ZAR	1,392,731	(3,578)
Barclays Bank plc	2/19/2026	USD	13,561	ILS	43,687	(158)
Barclays Bank plc	3/18/2026	MXN	2,167,000	USD	117,022	2,465
BNP Paribas SA	1/8/2026	USD	10,000	TWD	313,354	21
BNP Paribas SA	1/8/2026	USD	10,000	INR	901,448	(26)

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
BNP Paribas SA	1/12/2026	USD	20,000	INR	1,803,134	\$ (46)
BNP Paribas SA	1/12/2026	TWD	1,246,228	USD	40,000	(280)
BNP Paribas SA	1/14/2026	USD	19,654	CHF	15,759	(259)
BNP Paribas SA	1/14/2026	USD	20,317	CHF	16,000	100
BNP Paribas SA	1/14/2026	USD	29,751	GBP	22,000	97
BNP Paribas SA	1/14/2026	USD	47,746	JPY	7,499,999	(170)
BNP Paribas SA	1/14/2026	USD	74,617	NZD	131,315	(1,012)
BNP Paribas SA	1/14/2026	USD	96,208	AUD	146,000	(1,232)
BNP Paribas SA	1/14/2026	USD	412,451	AUD	634,526	(11,029)
BNP Paribas SA	1/15/2026	USD	21,092	ILS	68,000	(259)
BNP Paribas SA	1/15/2026	USD	30,158	ILS	97,000	(299)
BNP Paribas SA	1/16/2026	PLN	36,041	USD	9,860	179
BNP Paribas SA	1/16/2026	PLN	36,000	USD	10,002	25
BNP Paribas SA	1/16/2026	PLN	49,996	USD	13,579	347
BNP Paribas SA	1/16/2026	USD	43,921	PLN	160,237	(711)
BNP Paribas SA	1/16/2026	PLN	179,144	USD	49,762	136
BNP Paribas SA	1/20/2026	TWD	227,575	USD	7,211	36
BNP Paribas SA	1/20/2026	TWD	943,850	USD	30,000	57
BNP Paribas SA	1/20/2026	TWD	1,501,335	USD	47,575	236
BNP Paribas SA	1/20/2026	TWD	1,572,684	USD	50,000	83
BNP Paribas SA	1/21/2026	CNH	353,000	USD	50,125	526
BNP Paribas SA	1/21/2026	USD	99,618	CNH	702,003	(1,111)
BNP Paribas SA	1/22/2026	USD	22,564	TWD	688,924	629
BNP Paribas SA	1/22/2026	USD	24,311	TWD	738,568	796
BNP Paribas SA	1/22/2026	USD	24,433	TWD	740,198	866
BNP Paribas SA	1/22/2026	USD	27,768	IDR	464,465,408	(47)
BNP Paribas SA	1/22/2026	USD	28,842	TWD	874,922	985
BNP Paribas SA	1/22/2026	USD	48,866	TWD	1,479,320	1,766
BNP Paribas SA	1/22/2026	TWD	1,633,796	USD	52,346	(328)
BNP Paribas SA	1/22/2026	USD	54,809	ZAR	916,954	(499)
BNP Paribas SA	1/26/2026	ZAR	917,198	USD	54,809	497
BNP Paribas SA	1/26/2026	ZAR	1,153,422	USD	69,360	190
BNP Paribas SA	1/30/2026	INR	903,405	USD	10,000	27
BNP Paribas SA	1/30/2026	TWD	1,258,012	USD	40,000	20
BNP Paribas SA	2/2/2026	INR	313,387	USD	3,476	2

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
BNP Paribas SA	2/2/2026	TWD	119,922	USD	3,828	\$ (14)
BNP Paribas SA	2/2/2026	TWD	121,376	USD	3,878	(18)
BNP Paribas SA	2/2/2026	INR	450,489	USD	5,000	(1)
BNP Paribas SA	2/2/2026	INR	900,679	USD	10,000	(6)
BNP Paribas SA	2/2/2026	INR	1,137,598	USD	12,620	3
BNP Paribas SA	2/2/2026	TWD	1,254,374	USD	40,000	(108)
BNP Paribas SA	2/5/2026	TWD	254,992	USD	8,120	(13)
BNP Paribas SA	2/5/2026	TWD	928,560	USD	29,539	(18)
BNP Paribas SA	3/18/2026	USD	29,883	TWD	928,046	384
BNP Paribas SA	4/2/2026	USD	17,284	BRL	100,000	(590)
BNP Paribas SA	4/2/2026	USD	17,463	BRL	100,000	(412)
BNP Paribas SA	4/2/2026	USD	17,525	BRL	100,000	(349)
BNP Paribas SA	4/2/2026	USD	17,759	BRL	100,000	(115)
BNP Paribas SA	1/2/2026	USD	2,938	ILS	9,363	(2)
BNP Paribas SA	1/2/2026	USD	4,030	GBP	2,993	(4)
BNP Paribas SA	1/2/2026	USD	4,078	ILS	12,985	-
BNP Paribas SA	1/2/2026	ZAR	69,415	USD	4,184	8
BNP Paribas SA	1/2/2026	USD	5,000	GBP	3,710	(1)
BNP Paribas SA	1/2/2026	ZAR	82,910	USD	5,000	7
BNP Paribas SA	1/2/2026	USD	5,813	ILS	18,551	(12)
BNP Paribas SA	1/2/2026	AUD	14,910	USD	10,000	(50)
BNP Paribas SA	1/2/2026	PLN	35,917	USD	10,000	5
BNP Paribas SA	1/2/2026	USD	10,003	PLN	36,000	(25)
BNP Paribas SA	1/2/2026	USD	21,038	ILS	67,073	(24)
BNP Paribas SA	1/2/2026	USD	30,000	GBP	22,196	82
BNP Paribas SA	1/2/2026	USD	30,000	ILS	95,388	47
BNP Paribas SA	1/2/2026	ZAR	499,152	USD	30,000	142
BNP Paribas SA	1/2/2026	USD	69,360	ZAR	1,151,702	(187)
BNP Paribas SA	1/5/2026	CNH	28,224	USD	4,037	9
BNP Paribas SA	1/5/2026	CNH	69,908	USD	10,000	22
BNP Paribas SA	1/5/2026	CNH	279,409	USD	40,000	54
BNP Paribas SA	1/5/2026	PLN	7,630	USD	2,126	(1)
BNP Paribas SA	1/5/2026	AUD	4,000	USD	2,675	(5)
BNP Paribas SA	1/5/2026	USD	4,001	NZD	6,907	24
BNP Paribas SA	1/5/2026	USD	5,000	CHF	3,954	9

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
BNP Paribas SA	1/5/2026	USD	5,000	NZD	8,617	\$ 39
BNP Paribas SA	1/5/2026	ZAR	92,520	USD	5,593	(6)
BNP Paribas SA	1/5/2026	USD	5,804	GBP	4,311	(6)
BNP Paribas SA	1/5/2026	AUD	10,035	USD	6,707	(10)
BNP Paribas SA	1/5/2026	PLN	33,714	USD	9,372	19
BNP Paribas SA	1/5/2026	USD	20,000	CHF	15,770	91
BNP Paribas SA	1/5/2026	USD	20,984	GBP	15,612	(60)
BNP Paribas SA	1/5/2026	ZAR	365,514	USD	22,038	34
BNP Paribas SA	1/5/2026	USD	30,000	NZD	51,665	254
BNP Paribas SA	1/6/2026	CNH	52,241	USD	7,486	3
BNP Paribas SA	1/6/2026	CNH	227,829	USD	32,633	27
BNP Paribas SA	1/6/2026	USD	1,107	JPY	173,386	-
BNP Paribas SA	1/6/2026	USD	3,419	CHF	2,709	(1)
BNP Paribas SA	1/6/2026	USD	4,478	JPY	701,476	-
BNP Paribas SA	1/6/2026	USD	5,796	NZD	10,045	12
BNP Paribas SA	1/6/2026	USD	12,987	CHF	10,302	(19)
BNP Paribas SA	1/6/2026	USD	21,101	NZD	36,596	31
Citibank N.A.	1/2/2026	ILS	84,750	USD	26,628	(15)
Citibank N.A.	1/5/2026	USD	14	PEN	48	-
Citibank N.A.	1/5/2026	USD	90,974	PEN	323,731	(5,343)
Citibank N.A.	1/5/2026	PEN	323,779	USD	96,134	197
Citibank N.A.	1/5/2026	USD	129,051	BRL	710,088	(533)
Citibank N.A.	1/5/2026	BRL	710,088	USD	131,000	(1,416)
Citibank N.A.	1/5/2026	USD	26,628	ILS	84,757	13
Citibank N.A.	1/5/2026	USD	54,069	CNH	378,000	(118)
Citibank N.A.	1/14/2026	USD	39,827	NZD	69,000	87
Citibank N.A.	1/14/2026	NZD	173,315	USD	99,532	286
Citibank N.A.	1/14/2026	USD	214,351	AUD	323,000	(1,218)
Citibank N.A.	1/14/2026	NZD	428,000	USD	247,712	(1,212)
Citibank N.A.	1/15/2026	USD	30,249	ILS	98,969	(827)
Citibank N.A.	1/16/2026	PLN	36,000	USD	10,019	8
Citibank N.A.	1/16/2026	USD	29,866	PLN	109,029	(502)
Citibank N.A.	1/20/2026	TWD	248,866	USD	7,883	42
Citibank N.A.	1/21/2026	THB	451	USD	14	-
Citibank N.A.	1/21/2026	USD	3,313	THB	107,147	(91)

Great Gray Collective Investment Trust IV

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Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Citibank N.A.	1/21/2026	CNH	280,000	USD	40,132	\$ 45
Citibank N.A.	1/21/2026	CNH	378,000	USD	54,122	117
Citibank N.A.	1/22/2026	USD	25,098	TWD	757,127	992
Citibank N.A.	1/22/2026	USD	35,475	TWD	1,086,604	879
Citibank N.A.	1/22/2026	USD	49,844	TWD	1,519,993	1,449
Citibank N.A.	1/22/2026	USD	50,011	TWD	1,519,704	1,625
Citibank N.A.	1/22/2026	TWD	1,881,491	USD	60,266	(361)
Citibank N.A.	1/22/2026	USD	69,951	TWD	2,119,725	2,461
Citibank N.A.	1/22/2026	USD	286,291	TWD	8,679,771	9,937
Citibank N.A.	1/30/2026	INR	1,795,646	USD	19,773	158
Citibank N.A.	1/30/2026	INR	1,905,008	USD	21,379	(234)
Citibank N.A.	1/30/2026	INR	3,801,216	USD	42,637	(446)
Citibank N.A.	1/30/2026	INR	4,669,537	USD	52,429	(600)
Citibank N.A.	1/30/2026	INR	6,265,174	USD	70,332	(792)
Citibank N.A.	1/30/2026	INR	6,336,205	USD	71,117	(788)
Citibank N.A.	1/30/2026	INR	6,776,857	USD	76,198	(978)
Citibank N.A.	1/30/2026	INR	9,590,251	USD	106,162	285
Citibank N.A.	2/2/2026	TWD	80,916	USD	2,585	(12)
Citibank N.A.	2/9/2026	USD	89,778	PEN	329,943	(8,260)
Citibank N.A.	2/19/2026	USD	30,248	ILS	96,158	52
Citibank N.A.	2/27/2026	USD	60,464	PEN	205,673	(611)
Citibank N.A.	3/18/2026	USD	13,264	PEN	44,984	(83)
Citibank N.A.	3/18/2026	USD	32,408	TWD	1,008,692	346
Citibank N.A.	3/30/2026	USD	96,134	PEN	324,837	(198)
Citibank N.A.	7/16/2026	USD	164,119	PEN	566,637	(3,241)
Deutsche Bank AG	1/8/2026	KRW	75,509,900	USD	51,404	966
Deutsche Bank AG	1/8/2026	USD	63,478	KRW	92,923,540	(969)
Deutsche Bank AG	1/8/2026	KRW	123,694,632	USD	84,173	1,615
Deutsche Bank AG	1/15/2026	ILS	233,314	USD	73,130	130
Deutsche Bank AG	1/22/2026	USD	22,724	ILS	73,099	(228)
Deutsche Bank AG	1/22/2026	ZAR	915,189	USD	54,437	764
Deutsche Bank AG	1/26/2026	USD	142,444	ZAR	2,481,959	(7,215)
Deutsche Bank AG	1/29/2026	MXN	9,944,766	USD	535,494	15,492
Deutsche Bank AG	1/30/2026	INR	5,309,445	USD	59,567	(635)
Deutsche Bank AG	1/30/2026	INR	6,453,950	USD	72,522	(887)

Great Gray Collective Investment Trust IV

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Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Deutsche Bank AG	2/2/2026	TWD	28,327	USD	905 \$	(4)
Deutsche Bank AG	2/2/2026	TWD	80,914	USD	2,585	(12)
Deutsche Bank AG	2/19/2026	USD	73,130	ILS	233,255	(118)
Goldman Sachs	1/14/2026	CHF	118,626	USD	147,964	1,928
Goldman Sachs	1/15/2026	USD	56,072	ILS	181,164	(812)
Goldman Sachs	1/16/2026	PLN	66,000	USD	18,076	308
Goldman Sachs	1/21/2026	THB	180	USD	6	–
Goldman Sachs	1/21/2026	THB	525,242	USD	16,496	191
Goldman Sachs	1/21/2026	USD	49,717	CNH	349,816	(477)
Goldman Sachs	1/21/2026	CNH	494,000	USD	70,077	805
Goldman Sachs	1/23/2026	PLN	436,408	USD	119,444	2,105
Goldman Sachs	1/26/2026	USD	74,230	ZAR	1,279,749	(2,937)
Goldman Sachs	3/3/2026	USD	5,661	BRL	31,144	52
Goldman Sachs	3/3/2026	BRL	5,712,809	USD	1,031,025	(2,064)
Goldman Sachs	4/2/2026	USD	17,938	BRL	100,000	64
Goldman Sachs	4/2/2026	USD	34,982	BRL	200,000	(767)
Goldman Sachs	4/2/2026	USD	35,941	BRL	200,000	193
Goldman Sachs	4/2/2026	USD	52,026	BRL	300,000	(1,597)
Goldman Sachs	4/2/2026	USD	69,141	BRL	400,000	(2,356)
Goldman Sachs	4/2/2026	USD	71,985	BRL	400,000	488
Goldman Sachs	4/13/2026	MXN	1,592,968	USD	86,495	1,107
HSBC Bank plc	1/2/2026	GBP	29,000	USD	38,958	133
HSBC Bank plc	1/5/2026	USD	37,000	CAD	50,746	22
HSBC Bank plc	1/14/2026	JPY	738,611	USD	4,742	(23)
HSBC Bank plc	1/14/2026	USD	18,913	CHF	15,000	(41)
HSBC Bank plc	1/14/2026	USD	20,034	GBP	15,000	(185)
HSBC Bank plc	1/14/2026	USD	21,809	AUD	33,000	(215)
HSBC Bank plc	1/14/2026	USD	30,054	NZD	52,000	106
HSBC Bank plc	1/14/2026	USD	38,957	GBP	29,000	(133)
HSBC Bank plc	1/14/2026	USD	39,888	JPY	6,199,999	278
HSBC Bank plc	1/14/2026	USD	39,968	JPY	6,199,999	358
HSBC Bank plc	1/14/2026	USD	70,005	CHF	56,000	(754)
HSBC Bank plc	1/14/2026	GBP	88,000	USD	117,347	1,272
HSBC Bank plc	1/14/2026	NZD	225,000	USD	129,544	42
HSBC Bank plc	1/14/2026	USD	735,557	SGD	954,402	(7,401)

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
HSBC Bank plc	1/14/2026	USD	1,239,143	CAD	1,744,005	\$ (32,190)
HSBC Bank plc	1/14/2026	USD	1,670,569	EUR	1,439,348	(21,674)
HSBC Bank plc	1/16/2026	PLN	89,206	USD	24,333	514
HSBC Bank plc	1/20/2026	TWD	331,780	USD	10,511	55
HSBC Bank plc	1/21/2026	USD	7,459	THB	241,598	(217)
HSBC Bank plc	1/30/2026	INR	908,326	USD	10,032	50
HSBC Bank plc	2/25/2026	USD	2,470	MXN	46,177	(81)
HSBC Bank plc	3/9/2026	MXN	389,907	USD	21,183	336
JPMorgan Chase Bank, N.A.	1/14/2026	USD	19,692	NZD	34,000	110
JPMorgan Chase Bank, N.A.	1/14/2026	USD	30,222	NZD	52,000	273
JPMorgan Chase Bank, N.A.	1/14/2026	USD	610,662	AUD	934,474	(13,002)
JPMorgan Chase Bank, N.A.	1/15/2026	USD	28,192	ILS	91,998	(695)
JPMorgan Chase Bank, N.A.	1/15/2026	USD	29,894	ILS	97,978	(871)
JPMorgan Chase Bank, N.A.	1/15/2026	USD	40,198	ILS	130,848	(888)
JPMorgan Chase Bank, N.A.	1/15/2026	USD	90,739	ILS	295,753	(2,126)
JPMorgan Chase Bank, N.A.	1/26/2026	USD	127,649	ZAR	2,190,510	(4,436)
JPMorgan Chase Bank, N.A.	2/27/2026	MXN	395,355	USD	21,297	544
JPMorgan Chase Bank, N.A.	3/18/2026	MXN	110	USD	6	-
JPMorgan Chase Bank, N.A.	4/9/2026	MXN	274,298	USD	14,901	190
JPMorgan Chase Bank, N.A.	1/8/2026	KRW	46,476,218	USD	32,390	(156)
JPMorgan Chase Bank, N.A.	1/16/2026	PLN	30,010	USD	8,167	192
JPMorgan Chase Bank, N.A.	1/16/2026	USD	59,950	PLN	220,115	(1,360)
JPMorgan Chase Bank, N.A.	1/21/2026	CNH	281,000	USD	40,017	303
JPMorgan Chase Bank, N.A.	1/21/2026	CNH	282,000	USD	40,129	335
JPMorgan Chase Bank, N.A.	1/21/2026	USD	103,392	CNH	727,849	(1,045)
JPMorgan Chase Bank, N.A.	1/21/2026	USD	103,436	CNH	728,800	(1,138)
JPMorgan Chase Bank, N.A.	1/23/2026	PLN	317,973	USD	86,104	2,458
JPMorgan Chase Bank, N.A.	1/30/2026	USD	29,792	INR	2,652,242	354
JPMorgan Chase Bank, N.A.	1/30/2026	INR	4,648,530	USD	52,199	(603)
JPMorgan Chase Bank, N.A.	2/13/2026	USD	32,390	KRW	46,415,230	204
Morgan Stanley	2/19/2026	USD	49,962	ILS	160,873	(556)
Standard Chartered Bank	1/14/2026	JPY	774,449	USD	4,967	(19)
Standard Chartered Bank	1/14/2026	USD	20,486	JPY	3,199,999	42
Standard Chartered Bank	1/14/2026	JPY	12,592,505	USD	80,986	(535)
Standard Chartered Bank	1/20/2026	USD	10,000	INR	907,361	(80)

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain (Loss)
Standard Chartered Bank	1/21/2026	USD	99,019	CNH	697,691	\$ (1,091)
Standard Chartered Bank	1/22/2026	USD	46,199	IDR	772,539,676	(65)
Standard Chartered Bank	1/22/2026	USD	49,773	TWD	1,516,484	1,490
Standard Chartered Bank	2/24/2026	MXN	2,841,000	USD	153,141	3,857
UBS AG	1/14/2026	USD	21,087	CHF	16,930	(305)
UBS AG	1/22/2026	PLN	179,798	USD	50,087	(9)
UBS AG	1/23/2026	PLN	299,357	USD	81,694	1,683
UBS AG	1/26/2026	USD	139,793	ZAR	2,431,238	(6,808)
UBS AG	2/27/2026	MXN	391,726	USD	21,109	532
Total Forward Foreign Currency Contracts						<u>\$ (124,137)</u>

Centrally Cleared Credit Default Swaps

Description	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Sell Contract								
AT&T INC., 3.80% Due: 02/15/2027	1.00%	Quarterly	6/20/2028	USD	400,000	\$ 5,569	\$ (3,603)	\$ 9,172
Boeing Co/The., 2.60% Due: 10/30/2025	1.00%	Quarterly	6/20/2027	USD	100,000	967	(5,505)	6,472
Boeing Co/The., 2.60% Due: 10/30/2025	1.00%	Quarterly	12/21/2027	USD	200,000	2,466	(1,219)	3,685
CDX.NA.IG.45	1.00%	Quarterly	12/21/2030	USD	6,700,000	151,713	148,948	2,765
Morgan Stanley SNR S* ICE	1.00%	Quarterly	6/20/2026	USD	300,000	1,088	1,163	(75)
Verizon Communications, Inc., 4.13% Due: 03/16/2027	1.00%	Quarterly	12/20/2028	USD	100,000	1,629	(249)	1,878
Verizon Communications, Inc., 4.13% Due: 03/16/2027	1.00%	Quarterly	12/20/2029	USD	100,000	1,815	1,810	5
						<u>\$ 165,247</u>	<u>\$ 141,345</u>	<u>\$ 23,902</u>

Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments

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Credit Default Swaps

Description	Counterparty	Fixed	Payment	Maturity	Currency	Notional	Market	Upfront	Unrealized	
		Rate						Paid		Gain
		(Pay)	Frequency	Date		Value	Value	(Received)	(Loss)	
Sell Contract										
iTraxx Crossover 44 5-Year 35-100% Index	BNP Paribas SA	5%	Quarterly	12/20/2030	FR	100,000	\$ 23,374	\$ 22,986	\$ 388	
iTraxx Crossover 44 5-Year 35-100% Index	Citibank N.A.	5%	Quarterly	12/20/2030	USD	200,000	46,748	45,623	1,125	
iTraxx Crossover 44 5-Year 35-100% Index	Bank of America, N.A.	5%	Quarterly	12/20/2030	USD	100,000	23,374	22,448	926	
iTraxx Crossover 44 5-Year 35-100% Index	Morgan Stanley	5%	Quarterly	12/20/2030	USD	140,000	32,724	32,533	191	
iTraxx Crossover 44 5-Year 35-100% Index	JPMorgan Chase Bank, N.A.	5%	Quarterly	12/20/2030	USD	60,000	14,024	13,916	108	
							\$140,244	\$ 137,506	\$ 2,738	

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

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Centrally Cleared Interest Rate Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Receive		BBSW6M	4.50%	Semi-Annual	9/20/2033	USD	100,000	\$ (630)	\$ (808)	\$ 178
Pay		SOFR	4.00%	Annual	12/18/2026	USD	2,400,000	(12,414)	9,402	(21,816)
Receive		BBSW6M	4.50%	Semi-Annual	3/20/2034	USD	600,000	(4,869)	(17,212)	12,343
Pay		CAONREPO	3.50%	Semi-Annual	6/1/2032	USD	800,000	(20,117)	(7,907)	(12,210)
Receive		SOFR	4.00%	Annual	6/20/2026	USD	7,000,000	(10,596)	58,824	(69,420)
Receive		SOFR	3.75%	Annual	6/20/2029	USD	200,000	(2,478)	(1,685)	(793)
Receive		SOFR	3.50%	Annual	6/20/2054	USD	1,200,000	135,404	35,245	100,159
Receive		SOFR	3.74%	Annual	10/31/2030	USD	100,000	(1,282)	–	(1,282)
Receive		SOFR	3.73%	Annual	10/31/2030	USD	100,000	(1,250)	–	(1,250)
Receive		BBSW6M	4.50%	Semi-Annual	9/18/2034	USD	500,000	(5,082)	2,367	(7,449)
Pay		SOFR	3.50%	Annual	12/18/2054	USD	1,375,000	155,556	40,223	115,333
Pay		BZDIOVRA	11.45%	At Maturity	1/4/2027	USD	200,000	(1,426)	–	(1,426)
Receive		SOFR	3.69%	Annual	4/30/2031	USD	675,000	(6,667)	–	(6,667)
Receive		BBSW6M	4.00%	Semi-Annual	3/19/2035	USD	300,000	(11,199)	(325)	(10,874)
Receive		EUR-EURIBOR	2.41%	Annual	11/5/2034	USD	100,000	(4,160)	(259)	(3,901)
Pay		ESTRON	2.06%	Annual	10/5/2029	USD	200,000	1,237	–	1,237
Pay		ESTRON	2.06%	Annual	10/5/2029	USD	100,000	646	–	646
Receive		BBSW6M	4.50%	Semi-Annual	3/19/2035	USD	500,000	(6,057)	4,192	(10,249)
Pay		SOFR	3.76%	Annual	12/17/2054	USD	100,000	6,834	–	6,834
Pay		CAONREPO	3.00%	Semi-Annual	6/1/2034	USD	100,000	326	(107)	433
Pay		CAONREPO	3.00%	Semi-Annual	6/1/2034	USD	100,000	326	109	217
Pay		CAONREPO	3.00%	Semi-Annual	6/1/2033	USD	100,000	(60)	381	(441)
Pay		CAONREPO	3.00%	Semi-Annual	6/1/2034	USD	200,000	651	254	397
Receive		SOFR	3.91%	Annual	3/4/2035	USD	100,000	(1,282)	(361)	(921)
Receive		SOFR	3.90%	Annual	3/11/2035	USD	100,000	(1,207)	(338)	(869)
Receive		SOFR	3.91%	Annual	3/12/2035	USD	100,000	(1,254)	(296)	(958)
Pay		CAONREPO	2.74%	Semi-Annual	6/1/2034	USD	100,000	1,734	–	1,734
Receive		SOFR	3.25%	Annual	6/18/2030	USD	1,400,000	10,296	20,026	(9,730)
Receive		SOFR	3.25%	Annual	6/18/2055	USD	100,000	15,629	9,546	6,083
Pay		MUTK	1.25%	Annual	6/18/2032	USD	60,000,000	8,598	(11,062)	19,660
Receive		MUTK	2.00%	Annual	6/18/2045	USD	10,000,000	(5,184)	1,650	(6,834)
Receive		MUTK	2.00%	Annual	6/18/2055	USD	10,000,000	(10,907)	(466)	(10,441)
Receive		SOFR	3.93%	Annual	3/24/2035	USD	200,000	(2,867)	(588)	(2,279)
Pay		SOFR	3.88%	Annual	3/25/2035	USD	90,000	(966)	(261)	(705)
Receive		SOFR	3.81%	Annual	2/15/2055	USD	100,000	6,127	–	6,127

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

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Schedule of Investments (continued)

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Centrally Cleared Interest Rate Swaps (continued)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain (Loss)
Receive		TIIE1	7.75%	28D	4/1/2030	USD	1,500,000	\$ 366	\$ 63	\$ 303
Pay		EUR-EURIBOR	2.40%	Semi-Annual	4/9/2030	USD	100,000	520	(204)	724
Pay		EUR-EURIBOR	2.35%	Semi-Annual	4/29/2030	USD	100,000	795	(188)	983
Pay		BZDIOVRA	13.32%	At Maturity	1/2/2029	USD	200,000	(151)	–	(151)
Pay		BZDIOVRA	13.93%	At Maturity	1/4/2027	USD	400,000	(338)	–	(338)
Pay		BZDIOVRA	13.29%	At Maturity	1/2/2029	USD	2,000,000	(1,887)	(23)	(1,864)
Pay		BZDIOVRA	13.93%	At Maturity	1/4/2027	USD	3,700,000	(3,108)	35	(3,143)
Pay		BZDIOVRA	14.01%	At Maturity	1/4/2027	USD	200,000	(96)	–	(96)
Pay		BZDIOVRA	13.35%	At Maturity	1/2/2029	USD	300,000	(98)	–	(98)
Receive		SOFR	3.75%	Annual	5/15/2032	USD	1,113,000	(12,386)	(1,221)	(11,165)
Pay		SONIO	4.50%	Annual	3/18/2056	USD	100,000	(785)	(1,964)	1,179
Pay		BZDIOVRA	13.40%	At Maturity	1/2/2029	USD	2,600,000	316	(63)	379
Pay		EUR-EURIBOR	2.75%	Semi-Annual	3/18/2036	USD	1,100,000	(23,237)	(4,233)	(19,004)
Pay		EUR-EURIBOR	3.00%	Semi-Annual	3/20/2056	USD	650,000	38,734	(10,302)	49,036
Pay		BZDIOVRA	1301.66%	At Maturity	1/2/2029	USD	3,600,000	4,376	–	4,376
Pay		BZDIOVRA	13.00%	At Maturity	1/2/2029	USD	900,000	1,145	–	1,145
Receive		SOFR	3.55%	Annual	9/17/2035	USD	100,000	1,850	(296)	2,146
Pay		SOFR	3.64%	Annual	8/15/2035	USD	100,000	1,023	200	823
Pay		SOFR	3.70%	Annual	8/15/2035	USD	100,000	551	(88)	639
Pay		SOFR	3.72%	Annual	8/15/2035	USD	211,000	913	520	393
								\$ 239,913	\$ 122,780	\$ 117,133

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

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Schedule of Investments (continued)

December 31, 2025

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
<u>Call:</u>							
Euro-Bond Call	Merrill Lynch	(1,000)	1,000	131	1/23/2026	\$ (542)	\$ (47)
10-Year U.S. Treasury Note Call	Bank of America, N.A.	(8,000)	8,000	114	1/23/2026	(1,550)	(619)
						<u>(2,092)</u>	<u>(666)</u>
<u>Put:</u>							
Euro-Bond Put	Merrill Lynch	(1,000)	1,000	128	1/23/2026	(507)	(705)
10-Year U.S. Treasury Note Put	Bank of America, N.A.	(6,000)	6,000	112	1/23/2026	(1,014)	(938)
10-Year U.S. Treasury Note Put	Bank of America, N.A.	(2,000)	2,000	112	1/23/2026	(341)	(634)
FXVAN PUT USD KRW 1375.000	Bank of America, N.A.	(357,000)	357,000	1,375	2/27/2026	(826)	(650)
FXVAN PUT USD KRW 1375.000	Bank of America, N.A.	(734,000)	734,000	1,375	2/27/2026	(2,066)	(1,337)
FXVAN PUT USD KRW 1375.000	Bank of America, N.A.	(187,000)	187,000	1,375	2/19/2026	(429)	(270)
FXVAN PUT USD KRW 1375.000	Barclays Bank plc	(123,000)	123,000	1,372	2/24/2026	(274)	(183)
FXVAN PUT USD KRW 1375.000	BNP Paribas SA	(12,000)	12,000	1,372	2/24/2026	(26)	(18)
						<u>(5,483)</u>	<u>(4,735)</u>
						<u>\$ (7,575)</u>	<u>\$ (5,401)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

Written Interest Rate Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
<u>Call:</u>								
ORO USD 10Y C 3.55 L 01/02/26 GLM	Goldman Sachs	Sell	3.55%	1/2/2026	US	100,000	\$ (244)	\$ -
ORO USD 10Y C 3.55 L 01/05/26 BNP	BNP Paribas SA	Sell	3.58%	1/5/2026	US	100,000	(234)	-
ORO USD 10Y C 3.63 L 01/08/26 GLM	Goldman Sachs	Sell	3.63%	1/8/2026	US	100,000	(255)	(9)
ORO USD 10Y C 3.63 L 01/08/26 BNP	BNP Paribas SA	Sell	3.58%	1/8/2026	US	100,000	(255)	(9)
ORO USD 10Y C 3.58 L 01/12/26 GLM	Goldman Sachs	Sell	3.64%	1/12/2026	US	100,000	(220)	(11)
ORO USD 10Y C 3.64 L 01/12/26 GLM	Goldman Sachs	Sell	3.65%	1/12/2026	US	100,000	(236)	(31)
ORO USD 10Y C 3.65 L 01/15/26 GLM	Goldman Sachs	Sell	3.65%	1/15/2026	US	100,000	(270)	(69)
ORO USD 10Y C 3.62 L 01/29/26 BNP	BNP Paribas SA	Sell	3.62%	1/29/2026	US	100,000	(214)	(137)
							(1,928)	(266)
<u>Put:</u>								
ORO USD 10Y P 3.85 L 01/02/26 GLM	Goldman Sachs	Buy	3.85%	1/2/2026	US	100,000	(244)	(9)
ORO USD 10Y P 3.83 L 01/05/26 BNP	BNP Paribas SA	Buy	3.83%	1/5/2026	US	100,000	(234)	(55)
ORO USD 10Y P 3.93 L 01/08/26 GLM	Goldman Sachs	Buy	3.93%	1/8/2026	US	100,000	(255)	(20)
ORO USD 10Y P 3.93 L 01/08/26 BNP	BNP Paribas SA	Buy	3.93%	1/8/2026	US	100,000	(255)	(20)
ORO USD 10Y P 3.88 L 01/12/26 GLM	Goldman Sachs	Buy	3.88%	1/12/2026	US	100,000	(220)	(99)
ORO USD 10Y P 3.92 L 01/12/26 GLM	Goldman Sachs	Buy	3.92%	1/12/2026	US	100,000	(236)	(49)
ORO USD 10Y P 3.93 L 01/15/26 GLM	Goldman Sachs	Buy	3.93%	1/15/2026	US	100,000	(270)	(80)
ORO USD 10Y P 3.88 L 01/29/26 BNP	BNP Paribas SA	Buy	3.88%	1/29/2026	US	100,000	(214)	(296)
							(1,928)	(628)
							<u>\$ (3,856)</u>	<u>\$ (894)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

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Schedule of Investments (continued)

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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	\$ 117,929,242	107.7%
United Kingdom	1,709,204	1.6%
Japan	1,530,917	1.4%
Peru	1,457,651	1.3%
Canada	1,447,948	1.3%
France	1,339,294	1.2%
Netherlands	1,338,061	1.2%
South Africa	1,204,918	1.1%
Spain	684,081	0.6%
Brazil	679,112	0.6%
Germany	533,076	0.5%
Switzerland	507,646	0.5%
Saudi Arabia	499,903	0.5%
Belgium	476,659	0.4%
Philippines	408,378	0.4%
South Korea	404,750	0.4%
Ireland	394,673	0.4%
Australia	385,085	0.4%
Romania	352,112	0.3%
Mexico	325,143	0.3%
Italy	228,519	0.2%
Israel	207,451	0.2%
Kuwait	200,518	0.2%
United Arab Emirates	199,265	0.2%
Luxembourg	110,082	0.1%
Total	<u>\$ 134,553,688</u>	<u>123.0%</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return 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				
	Investments Measured at Net Asset Value *	Level 1	Level 2	Level 3	Total
Assets:					
Asset-Backed Securities	\$ -	\$ -	\$ 201,269	\$ -	\$ 201,269
Centrally Cleared Credit Default Swaps	-	-	165,247	-	165,247 **
Centrally Cleared Interest Rate Swaps	-	-	393,953	-	393,953 **
Credit Default Swaps	-	-	140,244	-	140,244 **
Collateralized Mortgage Obligations	-	-	37,632,729	-	37,632,729
Collective Funds	34,252,543	-	-	-	34,252,543
Corporate Bonds	-	-	34,640,362	-	34,640,362
Forward Foreign Currency Contracts	-	-	79,707	-	79,707
Futures	-	38,730	-	-	38,730 **
Municipal Bonds	-	-	569,430	-	569,430
Purchased Options - Over the Counter	-	-	8,085	-	8,085
Sovereign Bonds	-	-	7,439,278	-	7,439,278
U.S. Government Obligations	-	-	19,809,992	-	19,809,992
Total Assets	\$ 34,252,543	\$ 38,730	\$ 101,080,296	\$ -	\$ 135,371,569
Liabilities:					
Centrally Cleared Interest Rate Swaps	\$ -	\$ -	\$ (154,040)	\$ -	\$ (154,040) **
Forward Foreign Currency Contracts	-	-	(203,844)	-	(203,844)
Futures	-	(73,387)	-	-	(73,387) **
Written Options - Over the Counter	-	(752)	(4,649)	-	(5,401)
Written Interest Rate Swaptions - Over the Counter	-	-	(894)	-	(894)
Total Liabilities	\$ -	\$ (74,139)	\$ (363,427)	\$ -	\$ (437,566)

*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. Credit default swaps are presented at market value.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2025

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 30,584,825	\$ 31,156,942	\$ (5,997)
Fixed Income	576,801,145	571,372,389	895,768
Money Market	1,167,530	2,338,000	-
Purchased Swaptions	68,942	-	-
Total	\$ 608,622,442	\$ 604,867,331	\$ 889,771

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$133,704,238)	\$	134,553,688
Cash and cash equivalents		33,271
Receivable for investment securities sold		25,934,167
Cash collateral held at broker		1,552,000
Dividends and interest receivable		1,141,618
Foreign currency, at fair value (cost \$520,484)		522,006
Upfront premiums paid		137,506
Unrealized gain on forward foreign currency contracts		79,707
Receivable for fund units sold		55,178
Cash due from broker		42,696
Variation margin receivable on centrally cleared swap contracts		16,456
Receivable for reimbursement from sub-advisor		3,564
Unrealized gain on OTC swap contracts		2,738
Total assets		164,074,595

Liabilities

Payable for investment securities purchased		54,018,720
Accrued professional services and other operating expenses		298,030
Unrealized loss on forward foreign currency contracts		203,844
Accrued trustee and sub-advisor fees		107,174
Variation margin payable on futures		35,419
Written options outstanding, at fair value (net of premiums received of \$7,575)		5,401
Payable for fund units redeemed		1,202
Written swaptions outstanding, at fair value (net of premiums received of \$3,856)		894
Total liabilities		54,670,684

Net Assets	\$	109,403,911
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Net Assets

Class 0TS	\$	109,403,911
Total		109,403,911

Units Outstanding

Class 0TS		9,526,556
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Net Asset Value per Unit

Class 0TS	\$	11.4841
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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 3,648,201
Dividends	1,834,833
Miscellaneous income	17,893
Total income	5,500,927

Expenses

Trustee and sub-advisor fees	255,674
Professional services and other operating expenses	81,459
Dividend expense on short positions	1,443
Total expenses	338,576
Reimbursement from sub-advisor for acquired fund fees and expenses	(13,245)
Net expenses	325,331
Net investment income	5,175,596

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	889,771
Futures	548,821
Foreign currency transactions	(235,737)
Forward foreign currency contracts	2,530
Swaps	119,977
Purchased swaptions	(71,404)
Written swaptions	143,419
Net realized gain	1,397,377

Change in net unrealized gain / loss on:

Investments	2,473,920
Futures	121,978
Foreign currency translations	12,319
Forward foreign currency contracts	(189,788)
Swaps	5,542
Purchased swaptions	5,942
Written swaptions	(709)
Change in net unrealized gain / loss	2,429,204
Net realized and unrealized gain / loss	3,826,581

Increase in net assets from operations	\$ 9,002,177
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Great Gray Collective Investment Trust IV
Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,175,596
Net realized gain	1,397,377
Change in net unrealized gain / loss	<u>2,429,204</u>
Increase in net assets from operations	<u>9,002,177</u>

Unit transactions

Proceeds from units issued	
Class OTS	16,522,576
Value of units redeemed	
Class OTS	<u>(13,078,102)</u>
Increase in net assets resulting from unit transactions	<u>3,444,474</u>
Increase in net assets	12,446,651
Net assets, beginning of year	<u>96,957,260</u>
Net assets, end of year	<u>\$ 109,403,911</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	Class 0TS
Net asset value, beginning of year	\$ 10.5042
Investment operations:	
Net investment income ⁽¹⁾⁽²⁾	0.5571
Net realized and unrealized gain / loss	0.4228
Total from investment operations	<u>0.9799</u>
Net asset value, end of year	<u><u>\$ 11.4841</u></u>
 Total Return	 9.33%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.33%
Net expenses ⁽²⁾	0.32%
Net investment income ⁽²⁾	5.06%
 Unit Activity	
Units, beginning of year	9,230,234
Issued	1,481,539
Redeemed	<u>(1,185,217)</u>
Units, end of year	<u><u>9,526,556</u></u>

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements

December 31, 2025

Note 1 - Organization

Great Gray Collective Investment Trust IV (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. State Street Bank and 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 in the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

Note 2 - Significant Accounting Policies

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

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

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:

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

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

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.

Collective Funds - Some Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

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 on futures and as a component of net change in unrealized appreciation on futures.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the 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.

Interest Rate Swaptions - The Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specific date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

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

The 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.

Options - The Funds may write call and put options on indices, futures, swaps (swaptions), securities commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Securities - Securities, other than bonds, are valued at their current fair value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, such securities are fair valued in good faith by the Trustee in accordance with the Trust valuation procedures.

In general, the fair values of securities for which market quotations are readily available and deemed reliable are determined as follows:

Securities listed on a national securities exchange (other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ")) are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market ("OTC") are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund, which approximates fair value.

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

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.

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

When the valuation 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.

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

Foreign Currency Translation - The accounting records of each Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statement 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.

The Funds 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. The Funds files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Funds is subject to examination by federal, state and local jurisdictions, where applicable.

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.

Sales-Buybacks - Sale-buyback financing transactions consist of sales of securities by the Funds to financial institutions, the counterparties, with simultaneous agreements to repurchase the same or substantially the same securities at agreed-upon prices and dates. The Funds are not entitled to receive principal and interest payments, if any, made on the securities sold to

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

the counterparties during the terms of the agreements. The agreed-upon proceeds for securities to be repurchased by the Funds are reflected as liabilities on the Statement of Assets and Liabilities. The Funds will recognize net income represented by the price differentials between the prices received for the transferred securities and the agreed-upon repurchase prices. These are commonly referred to as the 'price drops.' Price drops consist of (i) foregone interest and inflationary income adjustments, if any, the Funds would have otherwise received had the securities not been sold, and (ii) the negotiated financing terms between the Funds and the counterparties. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Funds to counterparties are recorded as components of interest expense on the Statement of Operations. In periods of increased demand for the securities, the Funds may receive fees for the use of the securities by the counterparties, which may result in interest income to the Funds. The Funds will segregate assets determined to be liquid by the sub-advisors or will otherwise cover their obligations under sale-buyback transactions. Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed delivery, or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreements, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

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:

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

- 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.

Note 4 - 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:

PIMCO Core Bond CIT

Assets	Interest Rate Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ 1,529,468	\$ 1,529,468 *
Centrally Cleared Interest Rate Swaps	2,470,553	—	2,470,553 *
Futures	8,235	—	8,235 *
	<u>\$ 2,478,788</u>	<u>\$ 1,529,468</u>	<u>\$ 4,008,256</u>

Liabilities	Interest Rate Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (9,188)	\$ —	\$ (9,188) *
Futures	(231,114)	—	(231,114) *
Written Interest Rate Swaptions - Over the Counter	(14,219)	—	(14,219)
Written Options - Over the Counter	(6,777)	—	(6,777)
	<u>\$ (261,298)</u>	<u>\$ —</u>	<u>\$ (261,298)</u>

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Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

PIMCO Core Bond CIT (continued)

Realized Gain (Loss) on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ 1,947,828	\$ –	\$ 1,947,828
Swaps	1,028,137	–	1,028,137
Written Interest Rate Swaptions - Over the Counter	434,023	–	434,023
	<u>\$ 3,409,988</u>	<u>\$ –</u>	<u>\$ 3,409,988</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (49,005)	\$ –	\$ (49,005)
Swaps	(1,070,303)	–	(1,070,303)
Written Swaptions	55,848	–	55,848
	<u>\$ (1,063,460)</u>	<u>\$ –</u>	<u>\$ (1,063,460)</u>

PIMCO Emerging Markets Bond CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ 365,825	\$ –	\$ –	\$ 365,825 *
Credit Default Swaps	–	–	119,544	119,544
Forward Foreign Currency Contracts	–	156,264	–	156,264
Futures	42,901	–	–	42,901 *
	<u>\$ 408,726</u>	<u>\$ 156,264</u>	<u>\$ 119,544</u>	<u>\$ 684,534</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ –	\$ –	\$ (40,251)	\$ (40,251) *
Centrally Cleared Interest Rate Swaps	(150,612)	–	–	(150,612) *
Credit Default Swaps	–	–	(147,285)	(147,285)
Forward Foreign Currency Contracts	–	(315,282)	–	(315,282)
Futures	(59,334)	–	–	(59,334) *
Written Options	–	(5,776)	–	(5,776)
	<u>\$ (209,946)</u>	<u>\$ (321,058)</u>	<u>\$ (187,536)</u>	<u>\$ (718,540)</u>

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Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

PIMCO Emerging Markets Bond CIT (continued)

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (846,051)	\$ -	\$ (846,051)
Futures	319,920	-	-	319,920
Written options	(28,371)	-	-	(28,371)
Swaps	219,183	-	-	219,183
Written swaptions	91,362	-	-	91,362
	<u>\$ 602,094</u>	<u>\$ (846,051)</u>	<u>\$ -</u>	<u>\$ (243,957)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (686,322)	\$ -	\$ (686,322)
Futures	188,212	-	-	188,212
Swaps	197,161	-	-	197,161
Written Options	75,898	-	-	75,898
	<u>\$ 461,271</u>	<u>\$ (686,322)</u>	<u>\$ -</u>	<u>\$ (225,051)</u>

PIMCO RAE US Small CIT

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Futures	\$ 61,723	\$ -	\$ -	\$ 61,723
	<u>\$ 61,723</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,723</u>

PIMCO Long-Term Credit Bond CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 8,292,051	\$ 8,292,051 *
Centrally Cleared Interest Rate Swaps	3,872,196	-	-	3,872,196 *
Credit Default Swaps	-	-	3,070,959	3,070,959
Forward Foreign Currency Contracts	-	332,098	-	332,098
Futures	81,688	-	-	81,688 *
	<u>\$ 3,953,884</u>	<u>\$ 332,098</u>	<u>\$ 11,363,010</u>	<u>\$ 15,648,992</u>

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Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

PIMCO Long-Term Credit Bond CIT (continued)

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (2,763,111)	\$ –	\$ –	\$ (2,763,111) *
Forward Foreign Currency Contracts	–	(2,022,827)	–	(2,022,827)
Futures	(366,856)	–	–	(366,856) *
Credit Default Swaps	–	–	(2,960)	(2,960)
Written Interest Rate Swaptions - Over the Counter	(8,922)	–	–	(8,922)
Written Options - Over the Counter	(63,520)	–	–	(63,520)
	<u>\$ (3,202,409)</u>	<u>\$ (2,022,827)</u>	<u>\$ (2,960)</u>	<u>\$ (5,228,196)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ –	\$ (437,937)	\$ –	\$ (437,937)
Futures	(1,699,271)	–	–	(1,699,271)
Swaps	2,182,768	–	–	2,182,768
Written Swaptions	1,941,948	–	–	1,941,948
	<u>\$ 2,425,445</u>	<u>\$ (437,937)</u>	<u>\$ –</u>	<u>\$ 1,987,508</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ –	\$ (2,128,898)	\$ –	\$ (2,128,898)
Futures	174,379	–	–	174,379
Swaps	(4,173,618)	–	–	(4,173,618)
Purchased Swaptions	(8,381)	–	–	(8,381)
Written Swaptions	133,055	–	–	133,055
Written Options	6,153	–	–	6,153
	<u>\$ (3,868,412)</u>	<u>\$ (2,128,898)</u>	<u>\$ –</u>	<u>\$ (5,997,310)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

Total Return CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 165,247	\$ 165,247 *
Centrally Cleared Interest Rate Swaps	393,953	-	-	393,953 *
Credit Default Swaps	-	-	140,244	140,244
Forward Foreign Currency Contracts	-	79,707	-	79,707
Futures	38,730	-	-	38,730 *
	<u>\$ 432,683</u>	<u>\$ 79,707</u>	<u>\$ 305,491</u>	<u>\$ 817,881</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (154,040)	\$ -	\$ -	\$ (154,040) *
Forward Foreign Currency Contracts	-	(203,844)	-	(203,844)
Futures	(73,387)	-	-	(73,387) *
Written Options - Over the Counter	(5,401)	-	-	(5,401)
	<u>\$ (232,828)</u>	<u>\$ (203,844)</u>	<u>\$ -</u>	<u>\$ (436,672)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Futures	\$ 548,821	\$ -	\$ -	\$ 548,821
Forward foreign currency contracts	-	2,530	-	2,530
Swaps	119,977	-	-	119,977
Purchased Swaptions	(71,404)	-	-	(71,404)
Written Swaptions	143,419	-	-	143,419
	<u>\$ 740,813</u>	<u>\$ 2,530</u>	<u>\$ -</u>	<u>\$ 743,343</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Futures	\$ 121,978	\$ -	\$ -	\$ 121,978
Forward foreign currency contracts	-	(189,788)	-	(189,788)
Swaps	5,542	-	-	5,542
Purchased Swaptions	5,942	-	-	5,942
Written Swaptions	(709)	-	-	(709)
	<u>\$ 132,753</u>	<u>\$ (189,788)</u>	<u>\$ -</u>	<u>\$ (57,035)</u>

* 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. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

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:

PIMCO Core Bond CIT

Futures:	
Average notional value of buy contracts	97,068,195
Average notional value of sell contracts	4,590,551 ^(b)
Centrally Cleared Interest Rate Swaps:	
Average notional value	46,750,000
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	55,290,000 ^(a)
Average notional value of sell contracts	67,600,000 ^(b)
Written Options:	
Average notional value	71,000 ^(d)
Written Swaptions:	
Average notional value	10,166,667

PIMCO Emerging Markets Bond CIT

Futures:	
Average notional value of buy contracts	24,627,146
Average notional value of sell contracts	1,844,543 ^(h)
Forward Foreign Currency Contracts:	
Average principal amount of buy contracts	15,444,537
Average principal amount of sell contracts	28,464,461
Centrally Cleared Interest Rate Swaps:	
Average notional value	835,312,500
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	225,000 ^(c)
Average notional value of sell contracts	3,008,333
Credit Default Swaps:	
Average notional value of buy contracts	13,692,953
Average notional value of sell contracts	2,936,667
Purchased Swaptions:	
Average notional value	14,222,400 ^(c)
Written Options:	
Average notional value	12,287,017

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

PIMCO Long-Term Credit Bond CIT

Futures:	
Average notional value of buy contracts	44,401,575
Average notional value of sell contracts	238,194,751
Forward Foreign Currency Contracts:	
Average principal amount of buy contracts	65,991,917
Average principal amount of sell contracts	117,163,951
Centrally Cleared Interest Rate Swaps:	
Average notional value	530,981,167
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	304,395,000 ^(b)
Average notional value of sell contracts	358,050,000 ^(a)
Credit Default Swaps:	
Average notional value of buy contracts	4,199,000 ^(b)
Purchased Options:	
Average notional value	9,625,000 ^(a)
Written Options:	
Average notional value	267,143 ^(e)
Written Swaptions:	
Average notional value	51,696,013

PIMCO RAE US Small CIT

Futures:	
Average notional value of buy contracts	1,573,380 ^(g)

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

Total Return CIT

Futures:	
Average notional value of buy contracts	24,270,978
Average notional value of sell contracts	8,689,269
Forward Currency Exchange Contracts:	
Average principal value of buy contracts	9,154,682
Average principal value of sell contracts	14,071,467
Centrally Cleared Interest Rate Swaps:	
Average notional value	99,082,750
Centrally Cleared Credit Default Swaps:	
Average principal value of buy contracts	9,310,000 ^(b)
Average notional value of sell contracts	7,900,000 ^(a)
Credit Default Swaps:	
Average notional value of sell contracts	559,449
Written Options:	
Average notional value of sell contracts	14,444
Purchased Options:	
Average notional value	19,906,833 ^(f)
Written Swaptions:	
Average notional value	4,994,000

^(a) Positions were open for two months during the year.

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

^(c) Positions were open for five months during the year.

^(d) Positions were open for six months during the year.

^(e) Positions were open for seven months during the year.

^(f) Positions were open for nine months during the year.

^(g) Positions were open for three months during the year.

^(h) Positions were open for eight months during the year.

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements.

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange-traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

PIMCO Core Bond CIT

Counterparty	Gross Value on Statements of Assets and Liabilities		Net Amount Before	Collateral (Received)/	Net Exposure [^]
	Assets	Liabilities	Collateral	Pledged*	
Bank of America, N.A.	\$ -	\$ -	\$ -	\$ -	\$ -
BNP Paribas SA	-	(11,319)	(11,319)	-	(11,319)
Goldman Sachs	-	(2,900)	(2,900)	9,677	6,777
JPMorgan Chase Bank, N.A.	-	-	-	-	-
	<u>\$ -</u>	<u>\$ (14,219)</u>	<u>\$ (14,219)</u>	<u>\$ 9,677</u>	<u>\$ (4,542)</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

PIMCO Emerging Markets Bond CIT

Counterparty	Gross Value on Statements of Assets and Liabilities		Net Amount Before	Collateral (Received)/	Net Exposure^
	Assets	Liabilities	Collateral	Pledged*	
Bank of America, N.A.	\$ 29,895	\$ (40,973)	\$ (11,078)	\$ 11,078	\$ –
Barclays Bank plc	52,008	(56,755)	(4,747)	4,747	–
BNP Paribas SA	40,895	(7,510)	33,385	–	33,385
Banco Santander Central Hispano	545	(15,758)	(15,213)	–	(15,213)
Citibank N.A.	14,150	(15,480)	(1,330)	–	(1,330)
Crédit Agricole CIB	586	–	586	–	586
Deutsche Bank AG	11,771	(33,745)	(21,974)	–	(21,974)
Deutsche	–	(13,851)	(13,851)	–	(13,851)
Goldman Sachs	56,800	(40,500)	16,300	–	16,300
HSBC Bank plc	4,257	(18,104)	(13,847)	–	(13,847)
JPMorgan Chase Bank, N.A.	6,653	(25,918)	(19,265)	–	(19,265)
Morgan Stanley	–	(11,854)	(11,854)	11,854	–
Societe Generale	937	(136,462)	(135,525)	–	(135,525)
Standard Chartered Bank	54,674	(1,443)	53,231	–	53,231
UBS AG	2,331	(42,174)	(39,843)	–	(39,843)
Wells Fargo Bank N.A.	306	(7,816)	(7,510)	7,510	–
	<u>\$ 275,808</u>	<u>\$ (468,343)</u>	<u>\$ (192,535)</u>	<u>\$ 35,189</u>	<u>\$ (157,346)</u>

PIMCO Long-Term Credit Bond CIT

Counterparty	Gross Value on Statements of Assets and Liabilities		Net Amount Before	Collateral (Received)/	Net Exposure^
	Assets	Liabilities	Collateral	Pledged*	
Banco Santander Central Hispano	\$ –	\$ (66,506)	\$ (66,506)	\$ 66,506	\$ –
Bank of America, N.A.	1,497,038	(60,079)	1,436,959	–	1,436,959
Barclays Bank plc	–	(102,236)	(102,236)	80,000	(22,236)
Citibank N.A.	196,169	(273,683)	(77,514)	–	(77,514)
Goldman Sachs	12,510	(96,610)	(84,100)	–	(84,100)
JPMorgan Chase Bank, N.A.	1,496,888	(43,558)	1,453,330	(1,453,330)	–
Merrill Lynch	–	(7,521)	(7,521)	–	(7,521)
Morgan Stanley	–	(2,621)	(2,621)	–	(2,621)
Societe Generale	18,047	(159,232)	(141,185)	–	(141,185)
Standard Chartered Bank	6,755	–	6,755	–	6,755
UBS AG	–	(126,839)	(126,839)	–	(126,839)
Wells Fargo Bank N.A.	175,650	(1,159,344)	(983,694)	570,000	(413,694)
	<u>\$ 3,403,057</u>	<u>\$ (2,098,229)</u>	<u>\$ 1,304,828</u>	<u>\$ (736,824)</u>	<u>\$ 568,004</u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

Total Return CIT

Counterparty	Gross Value on Statements of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Banco Santander Central Hispano	\$ 2,300	\$ (17,932)	\$ (15,632)	\$ 10,000	\$ (5,632)
Bank of America, N.A.	26,151	(19,085)	7,066	–	7,066
Barclays Bank plc	4,783	(4,434)	349	–	349
BNP Paribas SA	32,301	(19,900)	12,401	–	12,401
Citibank N.A.	65,727	(27,879)	37,848	–	37,848
Deutsche Bank AG	18,967	(10,068)	8,899	–	8,899
Goldman Sachs	7,241	(11,387)	(4,146)	–	(4,146)
JPMorgan Chase Bank, N.A.	18,987	(26,320)	(7,333)	–	(7,333)
Merrill Lynch	–	(752)	(752)	–	(752)
HSBC Bank plc	3,166	(62,914)	(59,748)	–	(59,748)
Morgan Stanley	32,724	(556)	32,168	–	32,168
Standard Chartered Bank	5,389	(1,790)	3,599	–	3,599
UBS AG	2,215	(7,122)	(4,907)	–	(4,907)
	<u>\$ 219,951</u>	<u>\$ (210,139)</u>	<u>\$ 9,812</u>	<u>\$ 10,000</u>	<u>\$ 19,812</u>

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

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 - Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fund	Trustee Fee	Sub-Advisor Fee
PIMCO Core Bond CIT*		
Class R1	3.75	21.25 on the first \$1 billion
	3.00	22 on the next \$2 billion
	2.00	23 on assets over \$3 billion
Class R3	3.75	17.25 on the first \$1 billion
	3.00	18 on the next \$2 billion
	2.00	19 on assets over \$3 billion
Class WD	3.75	11.25 on the first \$1 billion
	3.00	12 on the next \$2 billion
	2.00	13 on assets over \$3 billion
PIMCO Emerging Markets Bond CIT		
Class R1	3.50	61.50
Founders Class	3.50	34.50
PIMCO Long-Term Credit Bond CIT*		
Class GD	3.00	12 on \$250 million or less
	3.00	9 between \$250 million and \$1 billion
	3.00	8 between \$1 and \$2 billion
	3.00	7 over \$2 billion
PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT		
Founders Class	2.50	11.50

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee Fee	Sub-Advisor Fee
PIMCO RAE US CIT		
Founders Class	3.50	28.50
Class U	3.50	31.50 on \$200 million or less 29.50 over \$200 million
PIMCO RAE US Small CIT		
Class OTS***	0	31 on \$300 million or less 28 between \$300 million and \$700 million 26 over \$700 million
Class FD	3.50	41.50 on \$200 million or less 39.50 over \$200 million
Class R1	3.50	43.50
Class S	3.50	43.50 on \$20 million or less 38.50 over \$20 million
Total Return CIT*		
Class OTS	0	25

* The Sub-Advisor will reimburse each Fund based on a percentage of the value of its investment in certain underlying funds which are also managed by the Sub-Advisor.

** To limit operating expenses, the Sub-Advisor may, in its sole discretion, decide to bear certain expenses of the Fund.

*** The Sub-Advisor has agreed to reimburse certain operating expenses to the extent that the expenses exceed 5 basis points of the Fund's net assets.

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 the Fund. These annualized fees for each class are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2025

Note 6 - Related Party Transactions

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

Note 7 - Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Cybersecurity and Technology, Depository Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, Event Driven Investment/Arbitrage Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Hedging Strategies, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, OTC, Other, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Short Sale, Small Cap, Sovereign Debt, Suitability, Swaps, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unitholder, Unrated Securities, 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.