



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

PIMCO RAE INTERNATIONAL CIT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

PIMCO RAE INTERNATIONAL CIT

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of PIMCO RAE International CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6%</u>			
Communications - 8.8%			
Bezeq The Israeli Telecommunication Corporation Ltd.	69,617 \$	112,768 \$	155,190
Hakuhodo DY Holdings, Inc.	56,400	446,837	420,011
JOYY, Inc.^	32,877	1,391,051	2,129,115
Nippon Telegraph & Telephone Corporation	489,800	549,138	493,115
PCCW Ltd.	404,120	207,998	280,397
Proximus SADP	179,358	1,665,673	1,491,279
Tele2 AB	167,868	2,250,000	2,818,009
Telecom Italia SpA/Milano	5,797,481	1,714,055	3,500,622
Telefonica SA	2,365,228	11,250,551	9,709,198
Telenor ASA	214,341	2,742,975	3,119,427
Vodafone Group PLC	19,844,049	18,968,693	26,449,209
Total Communications		41,299,739	50,565,572
Consumer Discretionary - 9.7%			
Aisin Corp Common Stock	93,600	1,563,316	1,748,427
Bandai Namco Holdings Inc Common Stock	104,900	3,498,887	2,793,940
Bayerische Motoren Werke AG	6,268	569,098	686,084
Bridgestone Corporation	30,600	619,635	686,468
BRP Inc. / CA Sub Voting Common Stock	13,100	642,368	926,272
Burberry Group Plc Common Stock Gbp.0005	71,012	1,201,787	1,214,695
Cie Generale des Etablissements Michelin SCA	39,271	1,518,435	1,306,543
Currys PLC	813,174	926,264	1,381,109
EDION Corporation	81,500	786,370	1,102,519
Electrolux AB	324,905	2,523,379	2,250,849
Isuzu Motors Ltd.	170,264	2,287,066	2,651,679
Izumi Company Ltd.	20,700	475,294	396,450
JB Hi-Fi Ltd.	15,473	976,399	993,559
JTEKT Corp Common Stock	79,900	761,862	885,001
K's Holdings Corporation	137,500	1,341,703	1,420,734
Kingfisher PLC	968,182	3,175,220	4,080,927
Koito Manufacturing Co Ltd Common Stock	13,400	194,184	197,612
Magna International, Inc.	180,664	8,939,787	9,631,114
Mazda Motor Corporation	302,800	2,109,233	2,356,443
Mercedes-Benz Group AG	7,008	443,473	494,725
Nikon Corporation	18,600	189,011	207,089
PALTAC Corporation	11,500	363,717	354,162
Persimmon PLC	58,166	1,021,762	1,065,130

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
Consumer Discretionary - 9.7% (continued)			
SHARP Corp Common Stock	116,700 \$	633,332 \$	574,262
Shimamura Company Ltd.	19,300	1,086,121	1,259,231
Skyworth Group Ltd.	1,389,175	690,753	837,143
Square Enix Holdings Co Ltd Common Stock	48,900	1,057,864	892,681
Stellantis Nv Common Stock Eur.01	92,303	928,681	1,026,277
Subaru Corporation	42,400	716,081	918,973
Sumitomo Rubber Industries Common Stock	95,800	1,191,537	1,476,081
Tokai Rika Company Ltd.	12,000	150,239	238,636
Toyoda Gosei Co Ltd Common Stock	23,600	549,193	594,068
Toyota Boshoku Corp Common Stock	20,700	318,894	332,093
TS Tech Company Ltd.	19,200	222,590	225,659
Valeo SE	348,239	3,667,981	4,761,629
Yamada Holdings Company Ltd.	648,300	2,068,399	2,150,101
Yamaha Corp Common Stock	34,700	245,878	242,018
Yue Yuen Industrial Holdings Ltd.	703,500	1,300,037	1,443,573
Total Consumer Discretionary		50,955,830	55,803,956
Consumer Staples - 13.3%			
Arcs Company Ltd.	14,300	257,733	309,024
British American Tobacco Plc Common Stock	427,910	18,951,766	24,306,415
Carrefour SA	26,806	439,357	448,279
Coca-Cola Bottlers Japan Holdings, Inc.	46,800	705,441	946,816
Colruyt Group N.V	8,450	377,493	312,809
Empire Company Ltd., Class A	57,400	2,073,255	1,995,649
Imperial Brands PLC	195,274	6,185,560	8,209,822
Itoham Yonekyu Holdings, Inc.	19,940	625,849	712,870
Koninklijke Ahold Delhaize NV	557,087	17,060,106	22,828,993
MatsukiyoCocokara & Co. Common Stock	80,600	1,600,989	1,395,475
Megmilk Snow Brand Co Ltd Common Stock	2,900	56,287	59,892
Meiji Holdings Company Ltd.	138,600	2,946,431	3,083,638
Nestle Sa Reg Common Stock Chf.1	6,999	737,576	695,747
Nichirei Corp Common Stock	28,400	357,644	338,320
Sainsbury (J) Plc Common Stock Gbp.285714	204,538	880,896	896,048
Shiseido Co Ltd Common Stock	54,300	764,308	789,680
Sugi Holdings Company Ltd.	38,200	555,550	898,666
Sundrug Co., Ltd. Common Stock	3,200	90,759	87,967
Tsuruha Holdings, Inc.	140,880	2,186,502	2,588,436

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
Consumer Staples - 13.3% (continued)			
United Super Markets Holdings, Inc.	24,900 \$	260,012 \$	143,703
WH Group Ltd.	5,001,000	3,984,005	5,571,160
Total Consumer Staples		61,097,519	76,619,409
Energy - 4.7%			
Ampol Ltd.	16,869	337,703	359,453
Eni Spa Common Stock	29,048	428,264	550,975
Equinor Asa Common Stock Nok2.5	663,098	15,658,453	15,590,697
Oil Refineries Ltd.	1,921,125	561,816	597,835
Omv Ag Common Stock	62,522	3,421,344	3,491,573
Repsol Sa Common Stock Eur1.0	157,918	2,802,672	2,955,445
Shell Plc Common Stock Eur.07	40,759	1,489,701	1,505,387
TotalEnergies SE Common Stock Eur2.5	33,823	2,048,556	2,209,635
Total Energy		26,748,509	27,261,000
Financials - 7.0%			
Aberdeen Group PLC	804,799	1,969,037	2,230,409
Ageas SA/NV	14,118	745,407	992,170
IGM Financial, Inc.	8,800	281,733	396,290
Japan Post Holdings Company Ltd.	1,486,400	12,010,949	15,662,048
M&G PLC	1,442,560	4,244,076	5,569,047
Mapfre SA	355,322	675,892	1,788,054
Mitsubishi Hc Capital Inc Common Stock	65,500	514,803	548,203
NN Group NV	12,518	666,695	967,111
Nordea Bank Abp Common Stock Eur1.0	28,282	456,468	534,617
Onex Corporation	13,281	939,688	1,093,018
Plus500 Ltd.	23,059	744,660	1,128,291
Raiffeisen Bank International Common Stock	55,778	1,962,688	2,510,577
Sampo Oyj	557,069	5,771,021	6,762,715
Total Financials		30,983,117	40,182,550
Health Care - 15.2%			
Alfresa Holdings Corporation	86,900	1,231,207	1,348,659
Bayer Ag Reg Common Stock	604,934	18,136,092	26,311,091
BioNTech SE ADR	1,730	169,881	164,696
Fresenius Medical Care AG	35,233	1,741,358	1,687,701
Fresenius SE & Company KGaA	4,834	233,488	278,251

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
<u>Health Care - 15.2% (continued)</u>			
GSK PLC	778,537 \$	16,854,008 \$	19,146,838
H Lundbeck A/S A	6,579	32,305	37,472
H Lundbeck A/S	83,652	335,232	568,065
Medipal Holdings Corporation	90,300	1,437,695	1,596,853
Medtronic plc	4,215	412,915	404,893
Novartis AG	31,357	3,209,970	4,338,754
Ono Pharmaceutical Co Ltd Common Stock	94,100	1,157,987	1,305,109
Roche Holding AG	67,006	20,018,692	27,763,375
Sanofi S.A.^	4,783	483,525	464,968
Santen Pharmaceutical Co Ltd Common Stock	19,500	201,024	202,420
Suzuken Company Ltd./Aichi Japan	47,500	1,425,801	1,859,183
Toho Holdings Co Ltd Common Stock	3,700	123,877	110,263
Total Health Care		67,205,057	87,588,591
<u>Industrials -12.7%</u>			
Adecco Group AG	127,667	3,896,825	3,726,374
AGC, Inc.	92,100	3,062,482	3,053,341
Air New Zealand Ltd.	264,169	163,726	88,215
Amada Company Ltd.	93,600	960,384	1,106,660
AP Moller - Maersk A/S	8,320	14,356,439	19,164,806
Aurizon Holdings Ltd.	170,076	437,825	414,276
Cathay Pacific Airways Common Stock	111,000	153,552	177,282
ComfortDelGro Corporation Ltd.	1,001,500	1,053,900	1,153,120
COMSYS Holdings Corporation	57,500	1,343,536	1,671,699
CTF Services Ltd.	88,000	74,061	84,464
D/S Norden A/S	21,261	797,354	842,994
Dai Nippon Printing Company Ltd.	127,500	1,567,976	2,192,831
Dhl Group Common Stock	10,610	476,226	582,670
Downer EDI Ltd.	197,783	585,256	1,049,324
Exeo Group Inc Common Stock	31,500	455,267	522,654
Finning International, Inc.	16,240	419,423	879,945
Fletcher Building Ltd.	68,914	247,336	146,012
Hapag-Lloyd AG	1,876	312,309	259,270
Hino Motors Ltd.	416,400	1,498,235	1,026,113
Husqvarna Ab B Shs Common Stock Sek2.0	88,485	453,188	447,014
Hutchison Port Holdings Trust	2,123,900	490,771	467,258
Jardine Cycle & Carriage Ltd.	14,500	331,940	381,733

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
Industrials - 12.7% (continued)			
Jardine Matheson Holdings Ltd.	18,400 \$	783,065 \$	1,258,376
Kamigumi Company Ltd.	8,900	201,508	287,500
Misumi Group Inc Common Stock	21,700	302,944	338,993
Nagase & Co., Ltd. Common Stock	13,000	239,974	315,705
Nippon Express Holdings Inc Common Stock	63,000	1,297,352	1,347,759
Nisshinbo Holdings, Inc.	33,900	243,415	283,726
Nsk Ltd Common Stock	122,100	637,735	760,631
Peab AB	63,438	458,454	588,110
Persol Holdings Company Ltd.	861,200	1,586,470	1,597,706
Randstad NV	101,163	5,091,590	3,848,364
Sankyu, Inc.	20,100	886,487	1,085,072
Seino Holdings Company Ltd.	64,000	910,486	962,615
Sekisui Chemical Company Ltd.	76,800	1,220,618	1,291,931
Sg Holdings Co Ltd Common Stock	120,200	1,238,281	1,100,017
Signify Nv Common Stock Eur.01	73,869	1,849,243	1,819,555
SITC International Holdings Company Ltd.	302,000	867,999	1,081,080
SKF AB Class B Shares Common Stock Sek2.5	66,191	1,687,071	1,767,202
Strabag SE	1,827	108,760	173,914
Sumitomo Heavy Industries Ltd.	26,400	645,207	699,270
TOPPAN Holdings, Inc.	34,900	925,336	1,038,489
TOTO Ltd. Common Stock	21,500	555,756	594,874
Xinyi Glass Holdings Ltd Common Stock Hkd.1	226,000	224,159	240,151
Yamato Holdings Company Ltd.	244,200	3,889,050	3,443,806
ZIM Integrated Shipping Services Ltd.	372,735	7,466,025	7,913,164
Total Industrials		66,454,996	73,276,065
Materials - 18.3%			
Akzo Nobel NV	84,418	5,727,110	5,873,116
ArcelorMittal SA	364,060	10,046,292	16,724,395
BASF SE	240,225	12,271,766	12,543,141
Bekaert SA	11,190	432,470	498,403
BlueScope Steel Ltd.	80,935	1,192,531	1,300,068
Canfor Corporation	28,200	328,417	241,001
Daicel Corporation	31,000	211,647	276,871
Denka Company Ltd.	47,700	764,862	835,450
Dowa Holdings Company Ltd.	18,100	617,541	858,779
Elkem Asa Common Stock Nok5.0	75,395	173,965	227,980

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
<u>Materials - 18.3% (continued)</u>			
Evraz PLC†††	121,554 \$	978,477 \$	16
Glencore PLC	1,846,205	7,919,306	10,117,375
ICL Group Ltd Common Stock IIs1.0	171,526	1,119,438	985,673
Israel Corp Limited/the Common Stock IIs1.0	363	106,882	104,869
JFE Holdings, Inc.	17,600	211,414	224,438
Johnson Matthey Plc Common Stock Gbp1.109245	45,677	1,143,535	1,312,680
Kaneka Corporation	16,100	482,887	451,733
Kansai Paint Co Ltd Common Stock	32,900	485,901	519,838
Mitsubishi Chemical Group Corporation	623,400	3,508,009	3,641,939
Mitsui Mining & Smelting Company Ltd.	13,500	761,886	1,519,870
Nippon Paper Industries Co L Common Stock	26,500	194,086	196,754
Nippon Shokubai Company Ltd.	64,700	778,911	828,370
Nutrien Ltd Common Stock	288,100	16,293,631	17,782,836
Outokumpu Oyj	506,332	1,972,325	2,665,785
Sims Ltd.	47,816	441,461	574,061
SSAB AB Class A Shares Common Stock	611,479	3,851,466	4,681,154
Sumitomo Chemical Co Ltd Common Stock	349,900	888,572	995,374
Teijin Ltd Common Stock	66,800	556,544	578,061
Thyssenkrupp Ag Common Stock	197,807	1,616,886	2,155,860
Tosoh Corp Common Stock	56,400	840,708	846,864
Toyo Seikan Group Holdings Ltd.	71,400	921,886	1,743,976
Umicore SA Common Stock	58,904	969,298	1,239,109
Voestalpine Ag	94,002	2,506,355	4,173,600
West Fraser Timber Company Ltd.	38,300	3,173,049	2,343,121
Yara International ASA	151,746	4,765,997	6,232,425
Zeon Corp Common Stock	19,500	218,387	222,774
Total Materials		88,473,898	105,517,759
<u>Real Estate - 1.3%</u>			
CK Asset Holdings Ltd.	580,000	2,935,195	2,930,294
Daito Trust Construction Company Ltd.	161,700	3,037,197	3,082,458
G City Ltd.	28,397	210,234	71,337
Hopson Development Holdings Common Stock Hkd.1	193,800	72,275	74,455
Kerry Properties Ltd.	219,500	652,158	571,969
Nomura Real Estate Holdings Common Stock	58,000	347,438	358,057
Wharf Real Estate Investment Company Ltd. Common Stock Hkd.1	119,000	336,482	375,836
Total Real Estate		7,590,979	7,464,406

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
Technology - 4.6%			
Alps Alpine Company Ltd.	149,500 \$	1,602,003 \$	1,902,632
Ams Osram Ag Common Stock	23,718	267,889	235,054
Brother Industries Ltd.	107,000	1,914,507	2,132,623
Canon Marketing Japan, Inc.	18,900	534,885	830,253
Canon, Inc.	121,800	3,438,791	3,602,524
Fujitsu Ltd.	309,900	6,037,195	8,564,588
Kingboard Holdings Ltd.	337,000	1,373,355	1,271,322
Kingboard Laminates Holdings Ltd.	303,000	322,336	513,520
Konica Minolta, Inc.	278,800	959,335	1,210,495
Macnica Holdings Inc Common Stock	7,500	106,575	114,554
Ricoh Company Ltd.	158,600	1,381,034	1,391,193
Rohm Co Ltd Common Stock	41,300	540,650	585,329
Seiko Epson Corporation	164,800	2,416,727	2,086,302
Taiyo Yuden Company Ltd.	44,400	765,139	1,003,422
Telefonaktiebolaget LM Ericsson	65,907	557,630	648,582
TIS, Inc.	10,300	309,698	345,679
Venture Corporation Ltd.	22,600	207,624	266,193
Total Technology		22,735,373	26,704,265
Private Placement - 0.1%			
Orion Retail Properties Ltd Common Stock	3,432	4,574	2,992
Total Private Placement		4,574	2,992
Utilities - 3.9%			
AGL Energy Ltd.	662,772	4,141,230	4,117,822
ATCO Ltd., Class I	20,489	731,603	841,623
Centrica PLC	1,891,609	2,786,070	4,323,178
China Gas Holdings Ltd Common Stock Hkd.01	626,000	620,684	617,739
Electric Power Development Company Ltd.	71,200	1,142,647	1,437,727
Endesa Sa Common Stock Eur1.2	79,043	2,453,408	2,845,262
Enel SpA	180,636	1,167,773	1,884,440
Fortum Oyj	129,594	1,908,969	2,768,793
Naturgy Energy Group SA	16,985	486,173	517,383
Toho Gas Company Ltd.	12,300	327,902	366,157
Tokyo Gas Co Ltd Common Stock	63,900	2,288,929	2,531,279
Total Utilities		18,055,388	22,251,403
Total Common Stocks		481,604,979	573,237,968

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 0.1%</u>			
Volkswagen Ag Pref Preference	8,688	\$ 1,006,732	\$ 1,057,260
Total Preferred Stocks		<u>1,006,732</u>	<u>1,057,260</u>
Total Investments - 99.7%		<u>\$ 482,611,711</u>	574,295,228
Other Assets and Liabilities, Net - 0.3%			1,850,818
Net Assets - 100.0%			<u>\$ 576,146,046</u>

^ American Depositary Receipts

††† Security is a Level 3 Investment

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized
						Gain/ Loss
Standard Chartered Bank	1/2/2026	USD	381,659	HKD	2,970,989	\$ (83)
State Street Bank And Trust Company	1/2/2026	USD	185,295	AUD	276,838	547
Wells Fargo Bank NA	1/2/2026	USD	672,715	CAD	923,235	74
Wells Fargo Bank NA	1/2/2026	USD	1,390,387	EUR	1,186,213	(3,651)
Wells Fargo Bank NA	1/2/2026	USD	2,156,075	GBP	1,607,041	(10,136)
JP Morgan Chase Bank NA	1/5/2026	USD	195,336	EUR	166,442	(266)
Wells Fargo Bank NA	1/5/2026	USD	561,420	JPY	87,558,784	2,439
						<u>\$ (11,076)</u>

Great Gray Collective Investment Trust

PIMCO RAE International 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
Japan	\$ 128,612,433	22.3%
United Kingdom	101,690,911	17.7%
Switzerland	46,641,625	8.1%
Germany	46,220,748	8.0%
Netherlands	36,363,416	6.3%
Canada	36,130,870	6.3%
Norway	25,170,529	4.4%
Denmark	20,613,337	3.6%
Spain	17,815,342	3.1%
Luxembourg	16,724,395	2.9%
Hong Kong	16,070,385	2.8%
Sweden	13,200,920	2.3%
Finland	12,731,911	2.2%
Austria	10,584,718	1.8%
United States	10,042,279	1.7%
France	9,191,054	1.6%
Australia	8,808,560	1.5%
Italy	5,936,036	1.0%
Belgium	4,533,771	0.8%
Singapore	3,526,680	0.6%
Israel	3,046,187	0.5%
Ireland	404,893	0.1%
New Zealand	234,228	0.0% *
Total	\$ 574,295,228	99.7%

*Investments issued by New Zealand comprise 0.041% of Net Assets.

Great Gray Collective Investment Trust

PIMCO RAE International 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:				
Common Stocks	\$ 573,237,952	\$ —	\$ 16	\$ 573,237,968
Forward Foreign Currency Contracts	—	3,060	—	3,060
Preferred Stocks	1,057,260	—	—	1,057,260
Total Assets	<u>\$ 574,295,212</u>	<u>\$ 3,060</u>	<u>\$ 16</u>	<u>\$ 574,298,288</u>
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ (14,136)	\$ —	\$ (14,136)
Total Liabilities	<u>\$ —</u>	<u>\$ (14,136)</u>	<u>\$ —</u>	<u>\$ (14,136)</u>

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 56.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 300,682,793</u>	<u>\$ 324,712,085</u>	<u>\$ 45,710,044</u>

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$482,611,711)	\$ 574,295,228
Cash and cash equivalents	2,544,496
Foreign currency, at fair value (cost \$2,374)	2,374
Receivable for investment securities sold	6,679,361
Dividends, interest and tax reclaim receivable	2,862,460
Receivable for fund units sold	1,143,256
Unrealized gain on forward foreign currency contracts	3,060
Total assets	<u>587,530,235</u>

Liabilities

Payable for fund units redeemed	10,976,471
Accrued sub-advisor fees	389,645
Unrealized loss on forward foreign currency contracts	14,136
Accrued professional services and other operating expenses	3,937
Total liabilities	<u>11,384,189</u>

Net Assets

\$ 576,146,046

Net Assets

Class OTS	<u>\$ 576,146,046</u>
Total	<u>\$ 576,146,046</u>

Units Outstanding

Class OTS	23,895,176
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Net Asset Value per Unit

Class OTS	\$ 24.1121
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Great Gray Collective Investment Trust

PIMCO RAE International CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$3,458,154)	\$ 20,822,801
Interest	2,755
Miscellaneous income	3,047
Total income	<u>20,828,603</u>

Expenses

Sub-advisor fees	1,250,266
Professional services and other operating expenses	100,135
Miscellaneous expense	2,749
Total expenses	<u>1,353,150</u>
Net investment income	<u>19,475,453</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	45,710,044
Foreign currency transactions	3,001,161
Forward foreign currency contracts	62,345
Futures	(21,139)
Net realized gain	<u>48,752,411</u>

Change in net unrealized gain / loss on:

Investments	94,998,175
Futures	(361)
Foreign currency translations	239,494
Forward foreign currency contracts	(5,902)
Change in net unrealized gain / loss	<u>95,231,406</u>
Net realized and unrealized gain / loss	<u>143,983,817</u>

Increase in net assets from operations	<u>\$ 163,459,270</u>
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Great Gray Collective Investment Trust

PIMCO RAE International CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	19,475,453
Net realized gain		48,752,411
Change in net unrealized gain / loss		95,231,406
Increase in net assets from operations		<u>163,459,270</u>

Unit transactions

Proceeds from units issued		
Class OTS		79,550,810
Value of units redeemed		
Class OTS		<u>(127,260,344)</u>
Decrease in net assets resulting from unit transactions		<u>(47,709,534)</u>
Increase in net assets		115,749,736
Net assets, beginning of year		<u>460,396,310</u>
Net assets, end of year	\$	<u>576,146,046</u>

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0TS
Net asset value, beginning of year	\$ 17.6188
Investment operations:	
Net investment income ⁽¹⁾	0.7734
Net realized and unrealized gain / loss	5.7199
Total from investment operations	6.4933
Net asset value, end of year	\$ 24.1121
Total Return	36.85%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.26%
Net investment income	3.74%
Unit Activity	
Units, beginning of year	26,131,003
Issued	3,862,438
Redeemed	(6,098,265)
Units, end of year	23,895,176

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

PIMCO RAE International CIT

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 PIMCO RAE International CIT (the "Fund") and also serves as the investment manager to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The investment objective of the Fund is to seek long-term capital appreciation by investing in international developed market stocks using the Research Affiliates Equity (RAE) strategy, a value approach designed to outperform the MSCI EAFE Value Index over a full market cycle. The Trustee has engaged Pacific Investment Management Company, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 - Significant Accounting Policies

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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 Fund considers 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

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

Foreign Currency Translation - The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund's 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 Fund records security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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

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

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

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

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

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

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 - Derivative Transactions

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

Assets	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ 3,060	\$ 3,060
	\$ 3,060	\$ 3,060
	\$ 3,060	\$ 3,060

Liabilities	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (14,136)	\$ (14,136)
	\$ (14,136)	\$ (14,136)
	\$ (14,136)	\$ (14,136)

Realized Gain (Loss) on:	Equity Contracts	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ —	\$ 62,345	\$ 62,345
Futures	(21,139)	—	(21,139)
	\$ (21,139)	\$ 62,345	\$ 41,206
	\$ (21,139)	\$ 62,345	\$ 41,206

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ —	\$ (5,902)	\$ (5,902)
Futures	(361)	—	(361)
	\$ (361)	\$ (5,902)	\$ (6,263)
	\$ (361)	\$ (5,902)	\$ (6,263)

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 Fund's average volume of derivative activities is as follows:

Forward Currency Exchange Contracts:

Average notional amount of buy contracts	\$ 28,389,141
Average notional amount of sell contracts	\$ 24,483,478

Futures:

Average notional amount of buy contracts	\$ 1,479,830 ^(a)
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^(a) Positions were open for four months during the year.

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

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

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. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Counterparty	Gross Value on Statements of Assets and Liabilities		Net Amount Before	Collateral (Received)/	Net Exposure[^]
	Assets	Liabilities	Collateral	Pledged*	
State Street Bank And Trust Company	\$ 547	\$ —	\$ 547	\$ —	\$ 547
JP Morgan Chase Bank NA	—	(266)	(266)	—	(266)
Standard Chartered Bank	—	(83)	(83)	—	(83)
Wells Fargo Bank NA	2,513	(13,787)	(11,274)	—	(11,274)
	\$ 3,060	\$ (14,136)	\$ (11,076)	\$ —	\$ (11,076)

* 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

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 - Fees and Expenses

Sub-Advisor Fees

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

Fee Class	Sub-Advisor Fee
Class OTS	24

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 the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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

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

Note 6 - Related Party Transactions

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

Note 7 - Risks Associated with Investing in the Fund

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

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

Active Management, Capitalization, Country or Region, Currency, Derivatives, Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Leverage, Management, Other, Portfolio Diversification, Preferred Stocks, Real Estate/REIT Sector, Value Investing.

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2025

Note 8 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's 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 Fund's financial statements through this date.