



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST IV
FUNDS SUB-ADVISED BY PACIFIC INVESTMENT MANAGEMENT COMPANY LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
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 in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

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

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

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

^(b) Statement of operations and statement of changes in net assets for the period August 22, 2024 (date of inception) to December 31, 2024

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds'



ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
May 6, 2025

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. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.
PIMCO Emerging Markets Bond CIT	The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to emerging market countries, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.
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. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.
PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT	The Fund seeks active total return through U.S. core bond management. The Fund seeks to achieve its investment objective by investing predominantly in a diversified portfolio of U.S. Dollar-denominated, investment-grade fixed income securities of varying maturities, and in a manner consistent with 29 C.F.R. § 4262.14, as it may be amended from time to time, and such other regulations governing the investments of Participating Plans receiving special financial assistance under Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") (collectively, "SFA Regulation").
PIMCO Multiemployer Plan ARPA/SFA Credit CIT	The Fund seeks active total return through U.S. credit bond management. The Fund seeks to achieve its investment objective by investing predominantly in a diversified portfolio of investment-grade fixed income securities of varying maturities, and in a manner consistent with 29 C.F.R. § 4262.14, as it may be amended from time to time, and such other regulations governing the investments of Participating Plans receiving special financial assistance under Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") (collectively, "SFA Regulation").
PIMCO RAE US CIT	The Fund seeks total return which exceeds that of the Russell 1000 Value Index SM . The Fund seeks to achieve its investment objective over a full market cycle by investing under normal circumstances at least 80% of its net assets in securities of companies economically tied to the United States.
PIMCO RAE US Small CIT	The Fund seeks total return which exceeds that of the Russell 2000 Value Index SM . The Fund seeks to achieve its investment objective over a full market cycle by investing under normal circumstances at least 80% of its net assets in securities of small companies economically tied to the United States.
Total Return CIT	The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its assets in a diversified portfolio of fixed income instruments.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Core Bond CIT

Schedule of Investments

December 31, 2024

	Principal Amount or Shares		Cost	Fair Value
<u>Asset-Backed Securities - 9.2%</u>				
ACHV ABS TRUST 2024-1PL, Class A, 5.900%, 4/25/2031	212,667	\$	212,667	\$ 214,622
Allegro CLO XI Ltd. 2019-2A, Class A1AR, 5.867%, 1/19/2033†	500,000		500,000	500,349
Anchorage Capital Clo 20 Ltd. 2021-20A, Class A1R, 5.451%, 1/20/2035†	500,000		500,000	500,000
Apidos CLO 2016-24A, Class A1AL, 6.627%, 10/20/2030†	195,781		195,123	195,966
Ascent Education Funding Trust 2024-A, Class A, 6.140%, 10/25/2050	429,541		427,456	433,384
Avis Budget Rental Car Funding AESOP 2019-3A, Class A, 2.360%, 3/20/2026	375,000		365,831	373,838
Bain Capital Credit CLO 2021-3A, Class AR, 1.000%, 7/24/2034†	450,000		450,000	450,000
Bain Capital Credit CLO 2021-6A, Class A1R, 5.485%, 10/21/2034†	500,000		500,000	500,000
Bayview Opportunity Master Fund VII Trust 2024-SN1, Class A3, 5.660%, 3/15/2028	500,000		499,960	504,854
CQS US CLO 2022-2A, Class A1R, 6.467%, 7/20/2031†	301,392		301,392	301,804
Elevation CLO 2022-16A, Class A1AR, 5.467%, 7/25/2034†	450,000		450,000	450,000
Foursight Capital Automobile Receivables Trust 2024-1, Class A2, 5.490%, 1/16/2029	265,678		265,671	267,124
GLS Auto Select Receivables Trust 2024-2A, Class A2, 5.580%, 6/17/2030	446,589		446,546	451,799
Greywolf CLO III Ltd. 2020-3RA, Class A1R2, 6.183%, 4/22/2033†	400,000		400,000	401,401
ICG US CLO 2021-3A, Class AR, 5.525%, 10/20/2034†	500,000		500,000	500,000
Jamestown CLO XVI Ltd. 2021-16A, Class AR, 5.583%, 7/25/2034†	500,000		500,000	500,004
LCM Ltd. Partnership LCM-15A, Class AR2, 6.677%, 7/20/2030†	96,395		96,037	96,538
LCM Ltd. Partnership LCM-24A, Class AR, 6.657%, 3/20/2030†	190,378		189,839	190,690
Lendmark Funding Trust 2024-1A, Class A, 5.530%, 6/21/2032	400,000		399,958	404,884
Madison Park Funding 2017-23A, Class AR, 6.619%, 7/27/2031†	575,703		572,941	576,831
Magnetite CLO 2020-25A, Class A, 6.840%, 1/25/2032†	590,221		589,577	591,503
Marathon CLO XIII Ltd. 2019-1A, Class AAR2, 5.856%, 4/15/2032†	499,029		499,029	499,866
OneMain Direct Auto Receivables Trust 2023-1A, Class A, 5.410%, 11/14/2029	500,000		496,805	505,512
Oscar US Funding XVI LLC 2024-1A, Class A3, 5.540%, 2/10/2028	400,000		399,973	404,979
Pikes Peak CLO 2018-2A, Class ARR, 5.852%, 10/11/2034†	400,000		400,000	401,081
SMB Private Education Loan Trust 2023-A, Class A1A, 5.380%, 1/15/2053	707,437		699,451	710,055
SMB Private Education Loan Trust 2024-C, Class A1A, 5.500%, 6/17/2052	467,049		466,966	470,458
Sound Point CLO 2021-3A, Class A, 6.620%, 7/25/2030†	36,449		36,335	36,480
Symphony CLO XXIV Ltd. 2020-24A, Class AR, 5.826%, 1/23/2032†	871,347		871,347	873,523
Trinitas CLO XIX Ltd. 2022-19A, Class A1R, 5.505%, 10/20/2033†	500,000		500,000	500,000
United Auto Credit Securitization Trust 2024-1, Class A, 6.170%, 8/10/2026	171,868		171,865	172,186
Veros Auto Receivables Trust Veramava 2023-1, Class A, 7.120%, 11/15/2028	97,486		97,481	98,009
VStrong Auto Receivables Trust 2024-A, Class A2, 5.790%, 8/16/2027	305,922		305,907	306,979

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, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 9.2% (continued)</u>					
RCKT Mortgage Trust 2024-CES1, Class A1A, 6.025%, 2/25/2044†	330,682	\$	330,682	\$	332,266
RCKT Mortgage Trust 2024-CES2, Class A1A, 6.141%, 4/25/2044†	632,186		632,186		636,180
Total Asset-Backed Securities			14,271,025		14,353,165
<u>Collateralized Mortgage Obligations - 63.2%</u>					
Angel Oak Mortgage Trust 2024-2, Class A1, 5.985%, 1/25/2069†	863,359		863,345		866,220
Angel Oak Mortgage Trust 2024-4, Class A1, 6.197%, 1/25/2069†	423,076		423,071		425,952
ATLX Trust 2024-RPL1, Class A1, 3.850%, 4/25/2064†	387,546		375,929		370,339
BINOM Securitization Trust 2022-INV1, Class A1, 4.441%, 8/25/2057†	402,566		380,078		384,372
BMO Mortgage Trust 2023-C6, Class A5, 5.956%, 9/15/2056†	1,000,000		1,029,576		1,048,987
BX Trust BX 2018-GW, Class A, 6.459%, 5/15/2035†	1,000,000		979,122		1,000,054
Chase Mortgage Finance Corporation Chase 2023-RPL2, Class A1, 3.250%, 3/25/2063†	690,937		591,817		614,160
Chase Mortgage Finance Corporation Chase 2024-RPL1, Class A1A, 3.250%, 3/25/2064†	704,125		603,293		623,135
Chase Mortgage Finance Corporation Chase 2024-RPL2, Class A1A, 3.250%, 8/25/2064†	477,888		412,881		422,081
Citigroup Commercial Mortgage Trust 2021-KEYS, Class A, 6.656%, 10/15/2036†	500,000		492,764		497,696
Colony Mortgage Capital Ltd. 2019-IKPR, Class A, 6.604%, 11/15/2038†	929,786		905,721		919,041
Colt Funding LLC 2022-9, Class A1, 6.790%, 12/25/2067†	585,934		586,481		590,584
Colt Funding LLC 2024-3, Class A1, 6.393%, 6/25/2069†	464,108		464,102		468,663
Credit Suisse Commercial Mortgage 2021-SOP2, Class A, 6.443%, 6/15/2034†	221,989		218,100		212,114
Credit Suisse Mortgage Trust 2022-RPL4, Class A1, 3.904%, 4/25/2062†	198,484		182,696		187,395
Cross Mortgage Trust 2024-H2, Class A1, 6.093%, 4/25/2069†	435,121		435,121		438,413
Cross Mortgage Trust 2024-H4, Class A1, 6.147%, 7/25/2069†	447,717		447,709		450,709
DC Commercial Mortgage Trust DC 2023-DC, Class A, 6.314%, 9/12/2040	500,000		500,000		513,171
Fannie Mae Pool BV5386, 3.000%, 4/1/2052	43,510		37,702		37,033
Fannie Mae Pool BW0002, 2.500%, 7/1/2052	32,873		27,111		26,910
Fannie Mae Pool BW0336, 2.500%, 5/1/2052	930,746		767,654		764,987
Fannie Mae Pool BW1884, 5.000%, 7/1/2053	1,348,637		1,305,551		1,306,112
Fannie Mae Pool BW7327, 4.500%, 8/1/2052	96,135		91,402		90,647
Fannie Mae Pool BW9645, 3.000%, 7/1/2053	160,746		137,417		136,713
Fannie Mae Pool BX3196, 3.000%, 9/1/2052	247,841		211,911		211,013
Fannie Mae Pool BY0207, 2.500%, 12/1/2052	42,468		35,021		34,765
Fannie Mae Pool BY3414, 5.000%, 6/1/2053	927,989		892,130		897,197
Fannie Mae Pool BY4222, 5.000%, 6/1/2053	915,323		886,685		885,140

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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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 63.2% (continued)</u>			
Fannie Mae Pool BY7116, 5.500%, 6/1/2053	491,687 \$	483,849 \$	487,435
Fannie Mae Pool CB2067, 3.000%, 11/1/2051	657,025	561,881	559,816
Fannie Mae Pool CB2670, 3.000%, 1/1/2052	760,391	650,253	647,889
Fannie Mae Pool CB3365, 3.000%, 4/1/2052	700,320	598,848	596,696
Fannie Mae Pool FS0674, 3.000%, 2/1/2052†	635,379	543,338	540,545
Fannie Mae Pool FS1630, 2.500%, 9/1/2051†	358,521	295,757	292,463
Fannie Mae Pool FS1753, 3.000%, 4/1/2052†	687,902	588,229	585,049
Fannie Mae Pool FS2531, 2.000%, 6/1/2052†	187,378	147,342	146,295
Fannie Mae Pool FS3519, 4.500%, 11/1/2052†	1,598,327	1,519,602	1,505,106
Fannie Mae Pool FS4437, 4.500%, 10/1/2052†	490,488	466,332	462,454
Fannie Mae Pool FS4580, 4.000%, 2/1/2043†	313,568	302,329	294,025
Fannie Mae Pool FS5387, 2.500%, 5/1/2052†	58,658	48,380	47,850
Fannie Mae Pool MA4563, 2.500%, 3/1/2052	675,565	557,215	551,898
Fannie Mae Pool MA4579, 3.000%, 4/1/2052	650,364	556,130	553,874
Fannie Mae Pool MA4733, 4.500%, 9/1/2052	1,821,877	1,731,465	1,717,745
Fannie Mae Pool MA4824, 2.500%, 10/1/2052	109,581	90,368	89,433
Fannie Mae Pool MA4911, 3.000%, 12/1/2052	517,265	442,250	439,947
Fannie Mae Pool MA5062, 3.000%, 6/1/2053	898,859	778,683	764,481
Fannie Mae Pool MA5135, 4.000%, 9/1/2053	953,872	888,736	873,063
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2055	2,500,000	2,125,391	2,123,828
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/15/2055	200,000	175,953	176,883
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2055	6,100,000	5,557,195	5,577,708
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2055	4,800,000	4,596,938	4,515,017
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	700,000	676,922	675,662
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/15/2055	14,800,000	14,891,344	14,856,656
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/15/2055	13,700,000	13,957,945	13,972,395
Freddie Mac Pool QC7739, 2.500%, 9/1/2051	144,931	119,559	118,228
Freddie Mac Pool QD5204, 2.500%, 1/1/2052	886,410	731,157	729,217
Freddie Mac Pool QD9974, 3.000%, 3/1/2052	39,250	34,011	33,422
Freddie Mac Pool QE1485, 2.500%, 3/1/2052	315,026	259,838	258,249
Freddie Mac Pool QE4043, 3.000%, 6/1/2052	31,428	27,231	26,717
Freddie Mac Pool QE6052, 4.500%, 7/1/2052	261,290	248,426	246,350
Freddie Mac Pool QF4602, 2.500%, 12/1/2052	113,203	93,352	92,706
Freddie Mac Pool QF6264, 2.500%, 1/1/2053	952,093	785,114	777,722
Freddie Mac Pool QG1634, 5.000%, 4/1/2053	865,574	834,927	837,474
Freddie Mac Pool QG4998, 3.000%, 6/1/2053	742,686	634,912	631,357
Freddie Mac Pool QG5124, 3.000%, 6/1/2053	641,229	548,178	547,648

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 Core Bond CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 63.2% (continued)</u>			
Freddie Mac Pool QG6599, 5.000%, 7/1/2053	900,660 \$	872,479 \$	871,607
Freddie Mac Pool QG7216, 5.000%, 7/1/2053	1,844,784	1,784,936	1,786,038
Freddie Mac Pool QH2780, 5.500%, 9/1/2053	295,976	291,257	292,566
Freddie Mac Pool RA5435, 2.500%, 6/1/2051	23,665	19,524	19,306
Freddie Mac Pool RA5502, 3.000%, 6/1/2051	365,720	316,956	312,199
Freddie Mac Pool RA6634, 2.500%, 1/1/2052	39,483	32,568	32,364
Freddie Mac Pool RA9540, 3.000%, 7/1/2053	625,648	534,849	533,358
Freddie Mac Pool RA9734, 3.000%, 8/1/2053	698,395	597,028	593,957
Freddie Mac Pool SC0376, 4.000%, 11/1/2042	689,244	664,565	646,292
Freddie Mac Pool SD2064, 4.500%, 8/1/2052	305,008	289,990	287,574
Freddie Mac Pool SD8213, 3.000%, 5/1/2052	591,886	506,116	503,661
Freddie Mac Pool SD8356, 3.000%, 7/1/2053	55,281	47,889	46,997
Freddie Mac Pool SD8372, 5.500%, 11/1/2053	1,907,575	1,877,151	1,885,547
Freddie Mac Pool SD8413, 4.000%, 2/1/2054	981,724	914,663	898,459
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	2,000,000	1,616,641	1,599,844
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/15/2055	1,800,000	1,534,641	1,503,422
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2055	900,000	780,996	780,574
Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/15/2055	4,400,000	3,961,375	3,933,371
Ginnie Mae II TBA 30 YR 4 Jumbos, 4.000%, 1/15/2055	300,000	277,723	276,341
GS Mortgage Securities Trust 2021-DM, Class A, 6.361%, 11/15/2036†	700,000	677,104	698,030
JP Morgan Chase Commercial Mortgage 2020-MKST, Class A, 6.826%, 12/15/2036†	500,000	492,886	368,780
JP Morgan Chase Commercial Mortgage 2021-HTL5, Class A, 6.591%, 11/15/2038†	400,000	393,369	398,290
JP Morgan Mortgage Trust 2022 DSC1, Class A1, 4.750%, 1/25/2063†	687,763	637,986	659,397
JP Morgan Mortgage Trust 2023 DSC1, Class A1, 4.625%, 7/25/2063†	763,783	706,342	741,894
MFRA Trust 2023-INV2, Class A1, 6.775%, 10/25/2058†	679,429	677,848	688,883
Morgan Stanley Capital I Trust 2017-ASHF, Class A1, 6.509%, 11/15/2034†	433,191	427,516	431,107
NYMT Loan Trust 2024-CP1, Class A1, 3.750%, 2/25/2068†	366,222	336,321	337,593
Onslow Bay Financial LLC (OBX) 2023-NQM7, Class A, 6.844%, 4/25/2063†	561,002	560,994	569,409
Onslow Bay Financial LLC (OBX) 2024-HYB1, Class A1, 3.627%, 3/25/2053†	850,150	815,129	836,881
Onslow Bay Financial LLC (OBX) 2024-HYB2, Class A1, 3.642%, 4/25/2053†	338,261	324,360	330,391
PRKCM Trust 2022-AFC2, Class A1, 5.335%, 8/25/2057†	629,659	612,183	627,506
PRP Advisors, LLC 2024-NQM1, Class A1, 6.265%, 12/25/2068†	434,434	434,434	439,381
PRP Advisors, LLC 2024-RPL1, Class A1, 4.200%, 12/25/2064†	464,119	443,189	451,309

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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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 63.2% (continued)</u>			
Towd Point Mortgage Trust 2020-1, Class A1, 2.710%, 1/25/2060†	554,146 \$	511,882 \$	526,799
Towd Point Mortgage Trust 2024-5, Class A1A, 4.480%, 10/25/2064†	485,496	472,272	475,261
Verus Securitization Trust 2023-2, Class A1, 6.193%, 3/25/2068†	344,308	344,523	346,394
Verus Securitization Trust 2023-4, Class A-1, 5.811%, 5/25/2068†	494,569	488,425	496,229
Wells Fargo Mortgage Backed SE 2022-INV1, Class A1, 3.000%, 3/25/2052†	827,639	757,257	692,891
RCKT Mortgage Trust 2024-CES5, Class A1A, 5.846%, 8/25/2044†	234,460	234,457	236,181
Total Collateralized Mortgage Obligations		99,103,594	98,932,989
<u>Collective Funds - 1.8%</u>			
PIMCO Short-Term Floating NAV Portfolio II	274,277	2,747,433	2,747,433
Total Collective Funds		2,747,433	2,747,433
<u>Commercial Paper - 5.0%</u>			
Alimentation Couche-Tard Inc., 4.700%, 1/21/2025	800,000	797,911	797,853
Avangrid, Inc., 4.720%, 1/7/2025	800,000	799,371	799,289
Consolidated Edison, Inc., 4/700%, 1/13/2025	800,000	798,747	798,700
Constellation Brands, Inc., 5.700%, 1/9/2024	700,000	699,519	699,445
Crown Castle, Inc., 4.990%, 1/16/2025	600,000	599,500	599,441
Crown Castle, Inc., 5.000%, 1/7/2025	300,000	299,376	299,358
Dell International LLC, 4.730%, 1/9/2025	800,000	799,369	799,304
Enbridge (U.S.) Inc., 4.710%, 1/14/2025	800,000	798,639	798,570
Hyundai Capital America, 4.720%, 1/3/2025	700,000	699,816	699,736
Public Service Enterprise Group Incorporated., 4/720%, 1/9/2025	800,000	799,161	799,103
VW Credit, Inc., 5.640%, 1/3/2024	800,000	797,168	797,158
Total Commercial Paper		7,888,577	7,887,957
<u>Corporate Bonds - 23.9%</u>			
<u>Communications - 0.7%</u>			
AT&T, Inc., 1.700%, 3/25/2026	345,000	337,459	332,772
T-Mobile USA, Inc., 4.200%, 10/1/2029	200,000	199,608	193,583
T-Mobile USA, Inc., 4.850%, 1/15/2029	200,000	199,753	198,936
T-Mobile USA, Inc., 4.950%, 3/15/2028	150,000	149,794	150,110
Uber Technologies, Inc., 4.300%, 1/15/2030	150,000	149,953	145,253
VeriSign, Inc., 2.700%, 6/15/2031	166,000	150,929	142,415
Total Communications		1,187,496	1,163,069

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.9% (continued)</u>			
Consumer Discretionary - 1.1%			
Ford Motor Credit Company LLC, 5.125%, 11/5/2026	200,000	\$ 199,981	\$ 199,801
Ford Motor Credit Company LLC, 5.800%, 3/5/2027	225,000	224,806	227,178
Ford Motor Credit Company LLC, 5.800%, 3/8/2029	200,000	199,868	200,167
Hyatt Hotels Corporation, 5.250%, 6/30/2029	200,000	199,087	200,241
Hyundai Capital America, 5.650%, 6/26/2026	150,000	149,808	151,535
Las Vegas Sands Corporation, 3.500%, 8/18/2026	141,000	136,140	137,430
Las Vegas Sands Corporation, 3.900%, 8/8/2029	36,000	32,905	33,490
Las Vegas Sands Corporation, 5.900%, 6/1/2027	150,000	151,138	152,213
Las Vegas Sands Corporation, 6.000%, 8/15/2029	200,000	199,737	202,792
Marriott International, Inc./MD, 5.350%, 3/15/2035	200,000	198,822	197,270
Total Consumer Discretionary		1,692,292	1,702,117
Consumer Staples - 0.1%			
Philip Morris International, Inc., 1.750%, 11/1/2030	265,000	231,676	221,506
Energy - 1.3%			
Enbridge, Inc., 5.700%, 3/8/2033	150,000	149,835	151,633
Enbridge, Inc., 6.000%, 11/15/2028	200,000	199,828	207,064
Energy Transfer LP, 5.400%, 10/1/2047	143,000	136,020	128,705
Energy Transfer LP, 6.100%, 12/1/2028	150,000	149,866	155,908
Kinder Morgan, Inc., 5.100%, 8/1/2029	200,000	199,709	200,076
MPLX LP, 5.000%, 3/1/2033	150,000	148,944	144,132
ONEOK, Inc., 4.400%, 10/15/2029	150,000	149,849	145,494
ONEOK, Inc., 5.650%, 11/1/2028	150,000	152,951	153,100
ONEOK, Inc., 6.100%, 11/15/2032	130,000	129,912	134,601
Santos Finance Ltd., 6.875%, 9/19/2033	150,000	149,448	159,354
Targa Resources Corporation, 5.500%, 2/15/2035	150,000	149,917	147,683
Targa Resources Corporation, 6.150%, 3/1/2029	150,000	155,426	155,748
Woodside Finance Ltd., 5.100%, 9/12/2034	150,000	149,625	142,795
Total Energy		2,021,330	2,026,293
Financials - 14.0%			
ABN AMRO Bank NV, 6.339%, 9/18/2027†	200,000	202,795	204,484
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	150,000	138,720	138,961

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.9% (continued)</u>			
Financials - 14.0% (continued)			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 9/10/2029	150,000	\$ 149,170	\$ 146,792
Air Lease Corporation, 5.300%, 6/25/2026	200,000	199,368	201,422
Aircastle Ltd., 5.950%, 2/15/2029	300,000	300,352	306,560
Ally Financial, Inc., 6.992%, 6/13/2029†	300,000	306,138	312,648
Antares Holdings LP, 3.750%, 7/15/2027	250,000	233,893	236,779
Antares Holdings LP, 6.350%, 10/23/2029	250,000	249,082	248,165
Ares Capital Corporation, 3.200%, 11/15/2031	10,000	8,478	8,600
Ares Management Company, 6.375%, 11/10/2028	225,000	224,644	235,543
Arthur J Gallagher & Company, 5.450%, 7/15/2034	200,000	199,480	201,259
Athene Global Funding, 5.339%, 1/15/2027	200,000	200,000	201,336
Athene Global Funding, 5.516%, 3/25/2027	200,000	200,000	202,413
Athene Global Funding, 5.684%, 2/23/2026	225,000	225,000	226,933
Aviation Capital Group LLC, 5.375%, 7/15/2029	200,000	198,629	200,243
Aviation Capital Group LLC, 6.250%, 4/15/2028	150,000	153,334	154,851
Avolon Holdings Funding Ltd., 5.750%, 3/1/2029	150,000	150,920	151,675
Banco Santander SA, 5.538%, 3/14/2030†	200,000	200,000	200,983
Bank of America Corporation, 5.080%, 1/20/2027†	300,000	300,000	300,919
Bank of America Corporation, 5.933%, 9/15/2027†	300,000	300,000	305,420
Bank of America Corporation, 6.204%, 11/10/2028†	120,000	120,000	124,255
Bank of America Corporation, 5.202%, 4/25/2029†	150,000	150,459	150,736
Bank of America Corporation, 2.884%, 10/22/2030†	714,000	662,213	645,537
Bank of America Corporation, 1.898%, 7/23/2031†	103,000	89,386	86,696
Bank of America Corporation, 5.468%, 1/23/2035†	300,000	300,000	300,464
Barclays PLC, 4.837%, 9/10/2028†	200,000	200,000	198,841
BGC Group, Inc., 6.600%, 6/10/2029	200,000	199,825	204,998
BGC Group, Inc., 8.000%, 5/25/2028	150,000	146,619	159,306
Blackstone Holdings Finance Company LLC, 6.200%, 4/22/2033	125,000	124,819	131,259
Blue Owl Finance LLC, 6.250%, 4/18/2034	225,000	221,984	231,346
Brighthouse Financial Global Funding, 5.550%, 4/9/2027	200,000	199,727	201,799
Brookfield Finance, Inc., 6.350%, 1/5/2034	150,000	150,000	158,260
Brown & Brown, Inc., 4.950%, 3/17/2052	66,000	64,726	56,442
Brown & Brown, Inc., 5.650%, 6/11/2034	150,000	149,631	150,267
Capital One Financial Corporation, 6.312%, 6/8/2029†	150,000	150,000	154,940
Capital One Financial Corporation, 5.463%, 7/26/2030†	200,000	200,000	200,663

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.9% (continued)</u>			
Financials - 14.0% (continued)			
Charles Schwab Corporation/The, 0.900%, 3/11/2026	7,000 \$	6,801 \$	6,700
Citibank NA, 5.803%, 9/29/2028	250,000	250,000	257,854
CNA Financial Corporation, 5.125%, 2/15/2034	150,000	148,226	147,316
Corebridge Financial, Inc., 4.400%, 4/5/2052	99,000	91,535	79,588
Credit Agricole SA, 4.631%, 9/11/2028	250,000	250,000	246,996
Deutsche Bank AG/New York NY, 4.999%, 9/11/2030†	200,000	200,000	195,564
Discover Financial Services, 6.700%, 11/29/2032	120,000	119,456	127,946
Essent Group Ltd., 6.250%, 7/1/2029	150,000	149,496	153,233
F&G Annuities & Life, Inc., 6.500%, 6/4/2029	200,000	199,539	204,335
F&G Global Funding, 5.875%, 6/10/2027	150,000	149,929	152,069
Fairfax Financial Holdings Ltd., 6.000%, 12/7/2033	150,000	153,865	154,688
Fifth Third Bancorp, 6.361%, 10/27/2028†	400,000	400,000	413,681
FS KKR Capital Corporation, 6.875%, 8/15/2029	200,000	197,929	206,946
GA Global Funding Trust, 5.500%, 1/8/2029	200,000	199,041	202,157
Global Payments, Inc., 2.900%, 5/15/2030	75,000	69,127	66,803
Goldman Sachs Group, Inc./The, 2.615%, 4/22/2032†	142,000	126,221	121,059
Goldman Sachs Group, Inc./The, 5.049%, 7/23/2030†	200,000	200,000	198,877
Goldman Sachs Group, Inc./The, 5.727%, 4/25/2030†	225,000	225,000	229,712
Goldman Sachs Group, Inc./The, 5.798%, 8/10/2026†	100,000	100,000	100,585
Goldman Sachs Group, Inc./The, 6.484%, 10/24/2029†	200,000	200,000	209,618
HPS Corporate Lending Fund, 6.750%, 1/30/2029	200,000	198,218	205,609
HSBC Holdings PLC, 5.887%, 8/14/2027†	200,000	200,000	202,964
HSBC Holdings PLC, 3.973%, 5/22/2030†	203,000	197,940	191,730
JPMorgan Chase & Company, 2.083%, 4/22/2026†	11,000	10,814	10,907
JPMorgan Chase & Company, 2.739%, 10/15/2030†	13,000	12,037	11,716
JPMorgan Chase & Company, 4.493%, 3/24/2031†	640,000	643,434	623,824
JPMorgan Chase & Company, 4.851%, 7/25/2028†	200,000	200,000	200,670
JPMorgan Chase & Company, 5.350%, 6/1/2034†	475,000	475,705	474,839
JPMorgan Chase & Company, 5.571%, 4/22/2028†	300,000	300,000	305,139
JPMorgan Chase & Company, 5.849%, 1/23/2028†	300,000	300,000	303,882
Lazard Group LLC, 6.000%, 3/15/2031	300,000	299,891	308,167
Lloyds Banking Group PLC, 3.750%, 3/18/2028†	262,000	258,800	255,042
Lloyds Banking Group PLC, 5.679%, 1/5/2035†	225,000	225,000	224,192
Lloyds Banking Group PLC, 5.871%, 3/6/2029†	200,000	203,567	203,784
LDL Holdings, Inc., 6.750%, 11/17/2028	150,000	149,914	157,605
Manulife Financial Corporation, 4.150%, 3/4/2026	22,000	22,110	21,872

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, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 23.9% (continued)</u>					
Financials - 14.0% (continued)					
Mitsubishi UFJ Financial Group, Inc., 2.048%, 7/17/2030	291,000	\$	259,232	\$	249,031
Morgan Stanley, 4.431%, 1/23/2030†	300,000		300,000		300,513
Morgan Stanley, 5.042%, 7/19/2030†	250,000		250,000		249,215
Morgan Stanley, 5.424%, 7/21/2034†	150,000		150,000		149,023
Morgan Stanley Bank NA, 5.504%, 5/26/2028†	200,000		200,000		202,821
Morgan Stanley, 6.627%, 11/1/2034†	150,000		150,000		161,252
NatWest Group plc, 4.800%, 4/5/2026	354,000		356,370		354,109
NatWest Group plc, 7.472%, 11/10/2026†	200,000		200,000		204,207
NMI Holdings, Inc., 6.000%, 8/15/2029	150,000		148,321		150,827
Nomura Holdings, Inc., 2.329%, 1/22/2027	200,000		192,596		189,686
Nomura Holdings, Inc., 5.594%, 7/2/2027	200,000		200,000		202,764
Northwestern Mutual Global Funding, 5.160%, 5/28/2031	300,000		299,919		300,986
Nuveen LLC, 5.550%, 1/15/2030	300,000		299,701		306,100
Principal Life Global Funding II, 5.500%, 6/28/2028	150,000		149,996		152,159
Royal Bank of Canada, 4.969%, 8/2/2030†	200,000		200,000		198,542
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	300,000		299,858		297,941
Sammons Financial Group, Inc., 6.875%, 4/15/2034	225,000		224,530		235,569
Santander Holdings USA, Inc., 6.174%, 1/9/2030†	150,000		150,000		153,143
Santander Holdings USA, Inc., 5.353%, 9/6/2030†	150,000		150,000		148,306
Santander UK Group Holdings PLC, 4.858%, 9/11/2030†	200,000		200,000		194,550
Santander UK Group Holdings PLC, 6.534%, 1/10/2029†	200,000		205,656		206,183
Santander UK Group Holdings PLC, 6.833%, 11/21/2026†	200,000		200,000		202,921
Sixth Street Lending Partners, 6.500%, 3/11/2029	475,000		473,334		481,812
Synchrony Financial, 5.935%, 8/2/2030†	150,000		150,000		151,511
UBS Group AG, 5.617%, 9/13/2030†	200,000		199,923		203,242
UBS Group AG, 5.699%, 2/8/2035†	225,000		224,983		226,564
Wells Fargo & Company, 2.879%, 10/30/2030†	462,000		431,020		416,929
Wells Fargo & Company, 5.198%, 1/23/2030†	200,000		200,000		200,626
Wells Fargo & Company, 5.557%, 7/25/2034†	150,000		150,000		149,858
Wells Fargo & Company, 5.707%, 4/22/2028†	300,000		300,000		304,974
Wells Fargo Bank NA, 5.450%, 8/7/2026	150,000		149,993		151,874
Wells Fargo Bank NA, 5.254%, 12/11/2026	250,000		250,000		253,087
Total Financials			21,718,419		21,869,789

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, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 23.9% (continued)</u>					
Health Care - 0.4%					
Becton, Dickinson & Company, 2.823%, 5/20/2030	136,000	\$	127,413	\$	122,033
Centene Corporation, 3.000%, 10/15/2030	400,000		354,117		345,409
HCA, Inc., 4.625%, 3/15/2052	104,000		94,325		81,257
HCA, Inc., 5.200%, 6/1/2028	150,000		149,828		150,416
Regeneron Pharmaceuticals, Inc., 1.750%, 9/15/2030	5,000		4,385		4,163
Total Health Care			730,068		703,278
Industrials - 0.8%					
AS Mileage Plan IP Ltd., 5.021%, 10/20/2029	150,000		150,000		146,263
Ashtead Capital, Inc., 5.950%, 10/15/2033	200,000		199,843		202,392
Boeing Company/The, 3.950%, 8/1/2059	207,000		160,198		136,877
Boeing Company/The, 6.259%, 5/1/2027	300,000		300,000		307,219
Boeing Company/The, 6.298%, 5/1/2029	450,000		453,065		466,681
Total Industrials			1,263,106		1,259,432
Materials - 0.1%					
Sherwin-Williams Company/The, 4.550%, 3/1/2028	225,000		224,994		223,216
Real Estate - 1.6%					
American Assets Trust LP, 6.150%, 10/1/2034	150,000		149,517		149,273
American Tower Corporation, 2.900%, 1/15/2030	222,000		205,459		200,045
American Tower Corporation, 5.200%, 2/15/2029	150,000		150,341		150,958
American Tower Corporation, 5.250%, 7/15/2028	150,000		149,691		150,989
CBRE Services, Inc., 5.950%, 8/15/2034	150,000		147,536		154,753
Equinix, Inc., 2.150%, 7/15/2030	205,000		182,247		176,519
Essex Portfolio LP, 5.500%, 4/1/2034	200,000		205,566		200,203
GLP Capital LP / GLP Financing II, Inc., 5.625%, 9/15/2034	150,000		148,682		147,696
GLP Capital LP/GLP Financial Group II, Inc., 6.750%, 12/1/2033	200,000		196,681		211,867
Goodman US Finance Six LLC, 5.125%, 10/7/2034	150,000		149,340		144,795
Host Hotels & Resorts LP, 5.500%, 4/15/2035	150,000		147,791		146,931
Host Hotels & Resorts LP, 5.700%, 7/1/2034	200,000		196,796		199,792
Sun Communities Operating LP, 5.500%, 1/15/2029	150,000		149,849		151,129
VICI Properties LP, 5.125%, 11/15/2031	150,000		149,467		146,422
VICI Properties LP, 5.750%, 4/1/2034	150,000		148,852		151,483
Total Real Estate			2,477,815		2,482,855

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.9% (continued)</u>			
Technology - 1.3%			
Broadcom Company/Broadcom Cayman Financial Ltd., 3.500%, 1/15/2028	139,000	\$ 134,564	\$ 133,905
Broadcom Company/Broadcom Cayman Financial Ltd., 3.875%, 1/15/2027	114,000	113,346	112,247
Broadcom, Inc., 4.350%, 2/15/2030	150,000	149,747	145,982
Broadcom, Inc., 4.926%, 5/15/2037	23,000	21,641	21,890
Broadcom, Inc., 5.050%, 7/12/2029	200,000	199,760	200,825
CDW LLC / CDW Financial Corporation, 3.569%, 12/1/2031	126,000	116,022	112,238
CDW LLC/CDW Finance Corporation, 5.100%, 3/1/2030	200,000	199,791	197,123
Marvell Technology, Inc., 2.950%, 4/15/2031	150,000	137,005	131,660
NXP BV/NXP Funding LLC/NXP USA, Inc., 4.300%, 6/18/2029	150,000	145,535	145,697
Oracle Corporation, 1.650%, 3/25/2026	191,000	184,790	184,228
Oracle Corporation, 2.650%, 7/15/2026	140,000	137,028	135,825
Oracle Corporation, 3.850%, 4/1/2060	206,000	151,350	141,489
Qorvo, Inc., 4.375%, 10/15/2029	104,000	101,146	97,624
Skyworks Solutions, Inc., 3.000%, 6/1/2031	121,000	108,442	103,730
VMware, Inc., 2.200%, 8/15/2031	178,000	155,681	147,747
Total Technology		2,055,848	2,012,210
Utilities - 2.5%			
AES Corporation/The, 5.450%, 6/1/2028	150,000	149,936	150,867
Alabama Power Company, 4.150%, 8/15/2044	39,000	36,875	32,219
American Electric Power Company, Inc., 5.950%, 11/1/2032	200,000	198,865	206,252
CenterPoint Energy Houston Electric LLC, 3.000%, 3/1/2032	29,000	27,531	25,247
Commonwealth Edison Company, 3.125%, 3/15/2051	77,000	64,546	50,089
Dominion Energy, Inc., 3.375%, 4/1/2030	150,000	144,195	138,054
Duke Energy Carolinas LLC, 3.550%, 3/15/2052	67,000	60,012	47,235
Duke Energy Progress LLC, 3.400%, 4/1/2032	48,000	46,557	43,000
Edison International, 5.450%, 6/15/2029	150,000	149,903	151,443
Electricite de France S.A., 5.700%, 5/23/2028	200,000	199,787	203,315
Enel Finance International NV, 2.125%, 7/12/2028	200,000	180,219	181,109
Entergy Texas, Inc., 1.750%, 3/15/2031	66,000	58,048	54,498
Eversource Energy, 5.850%, 4/15/2031	200,000	199,971	205,266
Exelon Corporation, 4.050%, 4/15/2030	5,000	4,977	4,768
FirstEnergy Pennsylvania Electric Company, 5.200%, 4/1/2028	150,000	149,859	150,755
Louisville Gas & Electric Company, 5.450%, 4/15/2033	150,000	149,706	151,876

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.9% (continued)</u>			
Utilities - 2.4% (continued)			
National Rural Utilities Cooperative Finance Corporation, 5.800%, 1/15/2033	150,000	\$ 161,077	\$ 155,237
NextEra Energy Capital Holdings, Inc., 2.250%, 6/1/2030	178,000	162,137	153,991
Pacific Gas & Electric Company, 4.950%, 7/1/2050	305,000	263,019	265,214
Pacific Gas & Electric Company, 5.450%, 6/15/2027	200,000	199,817	202,493
Pacific Gas & Electric Company, 5.900%, 6/15/2032	100,000	99,760	102,715
PacifiCorp, 5.100%, 2/15/2029	200,000	199,949	201,511
PacifiCorp, 5.500%, 5/15/2054	75,000	74,967	70,175
Pinnacle West Capital Corporation, 5.339%, 6/10/2026†	150,000	149,999	150,643
Southern California Edison Company, 2.750%, 2/1/2032	51,000	46,654	43,575
Southern California Edison Company, 3.650%, 2/1/2050	143,000	121,433	102,267
Southern California Edison Company, 5.950%, 11/1/2032	125,000	124,322	130,430
Southern California Gas Company, 5.050%, 9/1/2034	200,000	199,056	197,217
Vistra Operations Company LLC, 5.050%, 12/30/2026	300,000	299,849	300,513
Total Utilities		3,923,026	3,871,974
Total Corporate Bonds		37,526,070	37,535,739
<u>Sovereign Bonds - 0.5%</u>			
Cassa Depositi e Prestiti SpA, 5.875%, 4/30/2029	700,000	694,819	713,314
Total Sovereign Bonds		694,819	713,314
<u>U.S. Government Obligations - 26.6%</u>			
U.S. Treasury Bonds - 14.1%			
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2051	557,709	338,802	307,303
U.S. Treasury Inflation Indexed Bond, 1.750%, 1/15/2034	1,951,072	1,946,353	1,871,072
U.S. Treasury Bond, 2.500%, 2/15/2045	200,000	163,838	138,827
U.S. Treasury Bond, 3.000%, 11/15/2044	300,000	267,891	227,775
U.S. Treasury Bond, 3.000%, 5/15/2045	200,000	177,737	151,176
U.S. Treasury Bond, 3.125%, 8/15/2044	200,000	181,391	155,387
U.S. Treasury Bond, 4.625%, 5/15/2044	15,900,000	16,796,044	15,419,341
U.S. Treasury Bond, 4.750%, 11/15/2053	3,800,000	3,951,267	3,760,505
Total U.S. Treasury Bonds		23,823,323	22,031,386
U.S. Treasury Notes - 12.5%			
U.S. Treasury Inflation Indexed Note, 2.125%, 4/15/2029	1,877,738	1,908,758	1,880,541
U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2025	4,658,710	4,593,547	4,630,813

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 26.6% (continued)</u>			
U.S. Treasury Notes - 12.5% (continued)			
U.S. Treasury Inflation Indexed Note, 0.625%, 7/15/2032	6,083,840	\$ 5,679,473	\$ 5,439,743
U.S. Treasury Note, 1.250%, 4/30/2028	1,900,000	1,754,758	1,721,734
U.S. Treasury Note, 1.250%, 9/30/2028	1,900,000	1,738,932	1,698,432
U.S. Treasury Note, 1.375%, 10/31/2028	2,000,000	1,835,953	1,791,692
U.S. Treasury Note, 4.125%, 7/31/2031	2,400,000	1,940,500	2,352,747
Total U.S. Treasury Notes		19,451,921	19,515,702
Total U.S. Government Obligations		43,275,244	41,547,088
Total Investments - 130.2%		205,506,762	203,717,685
<u>Securities Sold Short - (0.7%)</u>			
Collateralized Mortgage Obligations			
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 2/13/2055	(600,000)	(494,906)	(488,859)
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2055	(500,000)	(494,209)	(493,452)
Total Securities Sold Short		\$ (989,115)	(982,311)
Other Assets and Liabilities, Net - (29.5%)			(46,238,736)
Net Assets - 100.0%			\$ 156,496,638

† 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, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
3-Month SOFR	(16)	3/18/2025	USD	\$ 3,826,300	\$ 11,483
3-Month SOFR	(3)	6/17/2025	USD	718,688	5,697
3-Month SOFR	19	9/16/2025	USD	4,557,863	8,340
3-Month SOFR	17	12/16/2025	USD	4,080,850	5,993
3-Month SOFR	13	3/17/2026	USD	3,121,788	6,198
3-Month SOFR	9	6/16/2026	USD	2,161,463	2,928
Total futures in gain position					<u>40,639</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	(26)	3/31/2025	USD	5,345,844	(2,268)
5-Year U.S. Treasury Note	69	3/31/2025	USD	7,335,023	(38,902)
10-Year U.S. Treasury Note	164	3/20/2025	USD	17,835,000	(128,349)
Ultra 10-Year U.S. Treasury Note	26	3/20/2025	USD	2,894,125	(34,161)
Ultra Long U.S. Treasury Bond	3	3/20/2025	USD	356,719	(10,833)
Total futures in loss position					<u>(214,513)</u>
					<u>\$ (173,874)</u>

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Sell Contract									
CDX.NA.IG.43	1.02%	1.00%	Quarterly	12/20/2029	USD	20,200,000	\$ 450,878	\$ 450,779	\$ 100
AT&T INC., 3.80% Due: 02/15/2027	0.31%	1.00%	Quarterly	12/20/2025	USD	800,000	5,253	5,492	(239)
							<u>\$ 456,131</u>	<u>\$ 456,271</u>	<u>\$ (139)</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, 2024

Centrally Cleared Interest Rate Swaps

Pay/ Receive								Upfront Premiums	Unrealized
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Paid (Received)	Gain/ (Loss)
Receive	SOFR	3.50%	Annual	9/18/2029	USD	6,200,000	\$ 143,895	\$ 110,085	\$ 33,810
Receive	SOFR	3.75%	Annual	12/18/2029	USD	1,590,000	20,606	(734)	21,340
Receive	SOFR	3.72%	Annual	11/15/2033	USD	3,600,000	91,433	—	91,433
Receive	SOFR	3.23%	Annual	9/18/2034	USD	800,000	53,766	(2,840)	56,606
Receive	SOFR	3.25%	Annual	3/19/2035	USD	1,000,000	66,266	69,384	(3,118)
Pay	SOFR	3.40%	Annual	10/17/2034	USD	800,000	(43,285)	(2,680)	(40,605)
Pay	SOFR	3.45%	Annual	10/11/2034	USD	800,000	(40,013)	(2,910)	(37,103)
Receive	SOFR	3.47%	Annual	9/4/2034	USD	600,000	28,782	(2,265)	31,047
Pay	SOFR	3.48%	Annual	10/29/2034	USD	100,000	(4,775)	(313)	(4,462)
Receive	SOFR	3.50%	Annual	12/20/2033	USD	1,589,000	67,031	(475)	67,506
Receive	SOFR	3.53%	Annual	9/4/2034	USD	600,000	26,156	(2,250)	28,406
Receive	SOFR	3.57%	Annual	8/14/2034	USD	600,000	23,913	(1,980)	25,893
Receive	SOFR	3.60%	Annual	8/19/2034	USD	1,000,000	37,873	(3,550)	41,423
Receive	SOFR	3.61%	Annual	8/22/2034	USD	900,000	32,805	(3,218)	36,023
Receive	SOFR	3.68%	Annual	8/13/2034	USD	600,000	18,689	(2,205)	20,894
Receive	SOFR	3.75%	Annual	6/20/2034	USD	1,000,000	25,096	4,699	20,397
Receive	SOFR	3.75%	Annual	9/18/2034	USD	6,000,000	154,664	39,110	115,554
Receive	SOFR	3.80%	Annual	8/6/2034	USD	700,000	15,342	(2,765)	18,107
Receive	SOFR	3.88%	Annual	7/10/2034	USD	400,000	6,019	(1,220)	7,239
Pay	SOFR	3.25%	Annual	3/19/2055	USD	300,000	34,742	34,791	(49)
Receive	SOFR	3.50%	Annual	6/20/2054	USD	1,400,000	106,981	9,158	97,823
Receive	SOFR	3.50%	Annual	9/18/2054	USD	200,000	15,182	9,332	5,850
Receive	SOFR	3.50%	Annual	12/18/2054	USD	1,430,000	107,654	17,158	90,496
							<u>\$ 988,822</u>	<u>\$ 264,312</u>	<u>\$ 724,510</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, 2024

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 3.496 L 01/06/25 GLM	Goldman Sachs	Sell	3.50%	1/6/2025	USD	900,000	\$ (2,610)	\$ —
ORO USD 10Y C 3.533 L 01/02/25 JPM	JP Morgan	Sell	3.53%	1/2/2025	USD	800,000	(2,540)	—
ORO USD 10Y C 3.620 L 01/13/25 JPM	JP Morgan	Sell	3.62%	1/13/2025	USD	1,000,000	(2,700)	(64)
ORO USD 10Y C 3.620 L 01/13/25 JPM	Bank of America	Sell	3.70%	1/16/2025	USD	900,000	(2,520)	(341)
<u>Put:</u>								
ORO USD 10Y P 3.896 L 01/06/25 GLM	Goldman Sachs	Buy	3.90%	1/6/2025	USD	900,000	(2,610)	(13,154)
ORO USD 10Y P 3.933 L 01/02/25 JPM	JP Morgan	Buy	3.93%	1/2/2025	USD	800,000	(2,540)	(9,177)
ORO USD 10Y P 3.970 L 01/13/25 JPM	JP Morgan	Buy	3.97%	1/13/2025	USD	1,000,000	(2,700)	(10,788)
ORO USD 10Y P 4.100 L 01/16/25 BOA	Bank of America	Buy	4.10%	1/16/2025	USD	900,000	(2,520)	(5,032)
							<u>\$ (20,740)</u>	<u>\$ (38,556)</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, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 187,578,119	119.8 %
Cayman Islands	7,410,496	4.7 %
United Kingdom	2,438,522	1.6 %
Canada	1,377,002	0.9 %
Japan	1,046,461	0.7 %
Italy	713,314	0.5 %
Netherlands	531,290	0.3 %
Bermuda	500,000	0.3 %
France	450,311	0.3 %
Ireland	437,428	0.3 %
Switzerland	429,806	0.3 %
Australia	302,149	0.2 %
Jersey	301,804	0.2 %
Spain	200,983	0.1 %
Total	<u>\$ 203,717,685</u>	<u>130.2 %</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, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *	Total
Assets:					
Asset-Backed Securities	\$ —	\$ 14,353,165	\$ —	\$ —	\$ 14,353,165
Centrally Cleared Credit Default Swaps	—	456,131	—	—	456,131 **
Centrally Cleared Interest Rate Swaps	—	1,076,895	—	—	1,076,895 **
Collateralized Mortgage Obligations	—	98,932,989	—	—	98,932,989
Collective Funds	—	—	—	2,747,433	2,747,433
Commercial Paper	7,887,957	—	—	—	7,887,957
Corporate Bonds	—	37,535,739	—	—	37,535,739
Futures	—	40,639	—	—	40,639 **
Sovereign Bonds	—	713,314	—	—	713,314
U.S. Government Obligations	—	41,547,088	—	—	41,547,088
Total Assets	\$ 7,887,957	\$ 194,655,960	\$ —	\$ 2,747,433	\$ 205,291,350
Liabilities:					
Centrally Cleared Interest Rate Swaps	\$ —	\$ (88,073)	\$ —	\$ —	\$ (88,073) **
Collateralized Mortgage Obligations	—	(982,311)	—	—	(982,311)
Futures	—	(214,513)	—	—	(214,513) **
Interest Rate Swaptions	—	(38,556)	—	—	(38,556)
Total Liabilities	\$ —	\$ (1,323,453)	\$ —	\$ —	\$ (1,323,453)

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

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

Concentration of Ownership: As of December 31, 2024, the Fund had 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.

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, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 71,764,946	\$ 76,800,000	\$ 560
Fixed Income	1,067,673,849	1,038,783,477	1,038,180
Money Market	40,076,001	39,327,000	—
Purchased Swaptions	16,770	24,960	—
Total	<u>\$ 1,179,531,566</u>	<u>\$ 1,154,935,437</u>	<u>\$ 1,038,740</u>

⁽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, 2024

Assets

Investments in securities, at fair value (Cost \$205,506,762)	\$ 203,717,685
Cash and cash equivalents	225,339
Receivable for investment securities sold	39,490,547
Cash collateral receivable from broker	2,684,000
Dividends and interest receivable	1,447,272
Receivable for fund units sold	105,440
Variation margin receivable on centrally cleared swap contracts	36,693
Receivable for expense reimbursement	512
Total assets	<u>247,707,488</u>

Liabilities

Payable for investment securities purchased	89,735,074
Cash due to broker	17,135
Securities sold short, at fair value (Cost \$989,115)	982,311
Accrued professional services and other operating expenses	300,646
Accrued trustee and sub-advisor fees	83,837
Variation margin payable on futures	53,291
Written swaptions outstanding, at fair value (net premiums received of \$20,740)	38,556
Total liabilities	<u>91,210,850</u>
Net Assets	<u><u>\$ 156,496,638</u></u>

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, 2024

Investment Income (Loss)

Income

Interest	\$ 7,633,585
Dividends	168,752
Total income	<u>7,802,337</u>

Expenses

Trustee and sub-advisor fees	324,846
Reimbursement from sub-advisor	(1,578)
Total expenses	<u>323,268</u>
Net investment income	<u>7,479,069</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,038,740
Futures	(1,025,857)
Swaps	(58,898)
Purchased swaptions	8,190
Written swaptions	211,272
Net realized gain	<u>173,447</u>

Change in net unrealized gain / loss on:

Investments	(5,151,188)
Futures	(99,960)
Swaps	759,609
Written swaptions	(8,865)

Change in net unrealized gain / loss (4,500,404)

Net realized and unrealized gain / loss (4,326,957)

Increase in net assets from operations \$ 3,152,112

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 7,479,069
Net realized gain	173,447
Change in net unrealized gain / loss	(4,500,404)
Increase in net assets from operations	<u>3,152,112</u>

Unit transactions

Proceeds from units issued	
Class R1	1,263,127
Class R3	16,059,528
Total proceeds from units issued	<u>17,322,655</u>

Value of units redeemed	
Class R1	(1,287,787)
Class R3	(13,583,103)
Total value of units redeemed	<u>(14,870,890)</u>
Increase in net assets resulting from unit transactions	<u>2,451,765</u>
Increase in net assets	5,603,877
Net assets, beginning of year	150,892,761
Net assets, end of year	<u><u>\$ 156,496,638</u></u>

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, 2024

Per Unit Operating Performance	Class R1	Class R3
Net asset value, beginning of year	\$ 10.0200	\$ 10.0200
Investment operations:		
Net Investment income ⁽¹⁾	0.4915	0.4958
Net realized and unrealized gain / loss	(0.2890)	(0.2845)
Total from investment operations	0.2025	0.2113
Net asset value, end of year	\$ 10.2225	\$ 10.2313
Total Return	2.02%	2.11%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.25%	0.21%
Net expenses	0.25%	0.21%
Net investment income	4.86%	4.89%
Unit Activity		
Units, beginning of year	950,543	14,108,515
Issued	124,892	1,585,492
Redeemed	(126,809)	(1,345,938)
Units, end of year	948,626	14,348,069

⁽¹⁾ Based on average 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

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan - 0.5%</u>			
Republic of Côte d'Ivoire, 2024 Upsize Term Loan, 6.179%, 03/07/2025†	400,000	\$ 425,918	\$ 413,546
<u>Collateralized Mortgage Obligations - 1.2%</u>			
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 3/15/2055	250,000	228,633	228,595
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/15/2055	250,000	234,258	235,050
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2055	250,000	248,057	246,531
Freddie Mac Pool QI9002, 5.000%, 6/1/2054	248,620	238,214	240,099
Total Collateralized Mortgage Obligations		949,162	950,275
<u>Convertible Bonds - 0.2%</u>			
Meituan, 0.000%, 4/27/2027Δ	200,000	189,523	197,300
Total Convertible Bonds		189,523	197,300
<u>Corporate Bonds - 29.3%</u>			
Communications - 0.4%			
PLDT, Inc., 3.450%, 6/23/2050	200,000	141,424	139,368
Prosus NV, 2.031%, 8/3/2032	200,000	168,279	181,602
Total Communications		309,703	320,970
Consumer Discretionary - 0.5%			
DP World, Ltd., 6.850%, 7/2/2037	100,000	109,631	109,031
Fortune Star (BVI) Limited , 5.000%, 5/18/2026	200,000	175,166	192,402
Fortune Star (BVI) Limited , 3.950%, 10/2/2026	100,000	87,476	97,249
Total Consumer Discretionary		372,273	398,682
Consumer Staples - 0.7%			
InRetail Consumer, 3.250%, 3/22/2028	600,000	541,775	551,023
Energy - 9.2%			
Abu Dhabi Crude Oil, 4.600%, 11/2/2047	200,000	185,024	176,350
ADNOC Murban RSC LTD, 5.125%, 9/11/2054	300,000	295,367	271,147
Corporación Nacional del Cobre de Chile, 5.125%, 2/2/2033	1,060,000	1,025,965	1,005,318
Corporación Nacional del Cobre de Chile, 6.440%, 1/26/2036	200,000	199,890	204,238
Corporación Nacional del Cobre de Chile, 6.300%, 9/8/2053	200,000	199,185	196,071
Ecopetrol S.A., 6.875%, 4/29/2030	200,000	190,646	195,345
Ecopetrol S.A., 7.750%, 2/1/2032	100,000	99,156	97,124

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.1% (continued)</u>			
Energy - 9.2% (continued)			
Ecopetrol S.A., 8.375%, 1/19/2036	200,000	\$ 198,936	\$ 193,045
Empresa Nacional del Petróleo, 5.950%, 7/30/2034	200,000	197,138	199,100
Empresa Nacional del Petroleo, 4.500%, 9/14/2047	200,000	154,700	155,111
Engie Energia Chile SA, 6.375%, 4/17/2034	200,000	198,003	201,048
Greensaif Pipelines Bidco, 5.853%, 2/23/2036	200,000	200,000	197,656
Greensaif Pipelines Bidco, 6.129%, 2/23/2038	300,000	308,276	301,273
Greensaif Pipelines Bidco, 6.103%, 8/23/2042	200,000	200,000	195,323
Greensaif Pipelines Bidco, 6.510%, 2/23/2042	200,000	207,798	203,072
KazMunayGas National Company, 5.750%, 4/19/2047	500,000	438,474	432,508
Niagara Energy S.A.C., 5.746%, 10/3/2034	200,000	200,000	194,050
Petronas Capital Ltd., 4.800%, 4/21/2060	200,000	187,978	173,118
Qatar Energy, 3.125%, 7/12/2041	1,210,000	919,798	895,096
Qatar Energy, 3.300%, 7/12/2051	500,000	369,441	343,119
Renew Wind Energy, Ltd., 4.500%, 7/14/2028	200,000	178,706	185,933
Saudi Arabian Oil Company, 5.250%, 7/17/2034	200,000	198,726	197,527
Saudi Arabian Oil Company, 5.875%, 7/17/2064	200,000	195,291	186,843
Saudi Arabian Oil Company, 3.500%, 11/24/2070	300,000	200,769	184,697
State Oil Company of Azerbaijan, 6.950%, 3/18/2030	480,000	493,470	496,582
Yinson Boronia Production B.V., 8.947%, 7/31/2042	200,000	200,000	208,893
Total Energy		7,442,737	7,289,587
Financials - 8.9%			
Abu Dhabi Developmental Holding Company PJSC, 5.500%, 5/8/2034	200,000	199,063	203,482
Abu Dhabi Developmental Holding Company PJSC, 5.250%, 10/2/2054	200,000	197,596	184,042
Banco del Estado de Chile, 7.950%, 12/31/2099†	200,000	200,000	205,655
Banco Mercantil Del Norte S.A., 7.500%†,p	400,000	361,609	387,358
Banco Nacional De Panama, 2.500%, 8/11/2030	200,000	166,942	159,305
Bangkok Bank Ltd., 3.466%, 9/23/2036†	200,000	164,729	171,077
BOI Finance B.V., 7.500%, 2/16/2027	200,000	202,219	202,127
Cantor Fitzgerald LP, 7.200%, 12/12/2028	500,000	499,651	522,664
Credicorp Capital, 10.100%, 12/15/2043†††	1,000,000	271,553	275,541
CSN Islands XI Corporation, 6.750%, 1/28/2028	200,000	193,432	187,262
Eskom Holdings Ltd., 8.450%, 8/10/2028	300,000	297,948	315,242
GACI First Investment Company, 4.875%, 2/14/2035	960,000	920,240	902,921
GACI First Investment Company, 5.125%, 2/14/2053	400,000	359,303	335,249
Guara Norte S.a.r.l., 5.198%, 6/15/2034	239,595	216,917	218,887

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.1% (continued)</u>			
Financials - 8.9% (continued)			
MDGH GMTN RSC Ltd., 5.875%, 5/1/2034	860,000	\$ 893,820	\$ 897,191
MDGH GMTN RSC Ltd., 3.700%, 11/7/2049	200,000	161,879	146,489
Petrorio Luxembourg Holding S.a.r.l., 6.125%, 6/9/2026	200,000	198,119	199,310
RUTAS 2 & 7 Finance, Ltd., 0.000%, 9/30/2036Δ	160,000	109,690	113,704
Tengizchevroil Finance Company International Ltd., 4.000%, 8/15/2026	1,060,000	1,010,509	1,029,788
Uzbek Industrial and Construction Bank ATB, 21.000%, 7/24/2027	2,500,000,000	198,633	193,439
Uzbek Industrial and Construction Bank ATB, 8.950%, 7/24/2029	200,000	200,962	204,397
Total Financials		7,024,814	7,055,130
Industrials - 0.3%			
Leviathan Bond Ltd., 6.125%, 6/30/2025	200,000	199,143	199,002
Materials - 1.1%			
Antofagasta PLC, 6.250%, 5/2/2034	200,000	198,886	203,209
ICL Group Ltd., 6.375%, 5/31/2038	100,000	90,960	98,517
Minera Mexico S.A., 4.500%, 1/26/2050	300,000	243,590	227,911
OCP S.A., 3.750%, 6/23/2031	200,000	173,949	172,787
PT Indonesia Asahan Aluminum, 5.800%, 5/15/2050	200,000	180,725	187,309
Total Materials		888,110	889,733
Technology - 0.2%			
SK Hynix, Inc., 6.500%, 1/17/2033	200,000	212,866	211,498
Utilities - 7.8%			
Comision Federal de Electricidad, 6.264%, 2/15/2052	200,000	171,503	169,330
Chile Electricity Lux MPC SARL, 6.010%, 1/20/2033	193,000	193,014	195,082
EPH Financing International, a.s., 6.651%, 11/13/2028	250,000	286,570	279,705
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 1/31/2041	200,000	200,000	196,140
Israel Electric Corporation Ltd., 4.250%, 8/14/2028	200,000	190,213	191,860
Pertamina Persero PT, 4.175%, 1/21/2050	700,000	561,762	531,038
Perusahaan Listrik Negara, 5.250%, 10/24/2042	400,000	366,829	352,688
Perusahaan Listrik Negara, 5.625%, 6/19/2047	300,000	202,385	192,544
Petróleos del Perú, 5.625%, 6/19/2047	200,000	126,366	128,363
Petroleos Mexicanos, 8.750%, 6/2/2029	600,000	561,772	601,564
Petroleos Mexicanos, 10.000%, 2/7/2033	500,000	471,186	519,586

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.1% (continued)</u>			
Utilities - 7.8% (continued)			
Petroleos Mexicanos, 6.625%, 6/15/2035	1,790,000	\$ 1,317,683	\$ 1,411,160
Petroleos Mexicanos, 6.375%, 1/23/2045	200,000	136,037	133,961
Petroleos Mexicanos, 7.690%, 1/23/2050	800,000	564,737	604,168
Petroleos Mexicanos, 6.950%, 1/28/2060	50,000	32,452	34,369
Southern Gas, 6.875%, 3/24/2026	450,000	453,716	456,344
YPF Energia Electrica SA, 7.875%, 10/16/2032	200,000	196,662	197,996
Total Utilities		6,032,887	6,195,898
Total Corporate Bonds		23,024,308	23,111,523
<u>Sovereign Bonds - 62.6%</u>			
Abu Dhabi Government, 5.500%, 4/30/2054	200,000	196,684	196,627
Arab Republic of Egypt, 4.750%, 4/16/2026	200,000	207,285	203,408
Arab Republic of Egypt, 6.375%, 4/11/2031	500,000	355,242	458,037
Arab Republic of Egypt, 7.500%, 2/16/2061	200,000	110,380	137,577
Arab Republic of Egypt, 8.700%, 3/1/2049	700,000	412,833	551,828
Bahrain Government, 5.625%, 9/30/2031	200,000	190,526	188,167
Banco Central De La Republica Dominica, 5.300%, 1/21/2041	200,000	163,344	170,400
Banco Central De La Republica Dominica, 5.875%, 1/30/2060	200,000	158,829	169,650
Banco Central De La Republica Dominica, 5.950%, 1/25/2027	100,000	99,226	99,600
Banco Central De La Republica Dominica, 6.000%, 2/22/2033	1,060,000	1,010,068	1,020,780
Banco Central De La Republica Dominica, 6.000%, 7/19/2028	300,000	295,521	297,900
Banco Central De La Republica Dominica, 7.050%, 2/3/2031	150,000	153,695	153,975
Banco Central De La Republica Dominica, 10.750%, 6/1/2036	8,000,000	134,424	141,317
Banco Central De La Republica Dominica, 11.250%, 9/15/2035	15,100,000	266,309	273,224
Bank Gospodarstwa Krajowego, 5.750%, 7/9/2034	200,000	197,996	199,008
Bank Gospodarstwa Krajowego, 6.150%, 8/12/2032	200,000	49,435	52,900
Bank Gospodarstwa Krajowego, 6.250%, 7/9/2054	200,000	198,560	196,521
Bank Gospodarstwa Krajowego, 7.300%, 8/12/2033	100,000	26,222	28,096
Benin International Governmental Bond, 4.875%, 1/19/2032	100,000	89,645	93,822
Brazil Letras do Tesouro Nacional Stock, 0.000%, 4/1/2025Δ	7,800,000	1,407,922	1,225,627
Cassa Depositi e Prestiti SpA, 5.875%, 4/30/2029	200,000	198,520	203,804
Costa Rica Government, 7.300%, 11/13/2054	200,000	189,675	207,650
Dominican Republic Central Bank Notes, 13.000%, 1/30/2026	20,600,000	376,374	346,435
Federative Republic of Brazil, 6.125%, 1/22/2032	400,000	397,372	383,393
Hungarian Development Bank, 6.500%, 6/29/2028	200,000	202,002	203,238
Hungary Government International Bond, 1.750%, 6/5/2035	460,000	371,275	377,972

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.6% (continued)</u>			
Hungary Government International Bond, 2.125%, 9/22/2031	300,000 \$	246,055 \$	238,344
Hungary Government International Bond, 5.500%, 3/26/2036	300,000	294,667	281,219
Hungary Government International Bond, 7.625%, 3/29/2041	200,000	226,296	221,874
Ivory Coast Government, 4.875%, 1/30/2032	200,000	168,707	182,689
Ivory Coast Government, 6.125%, 6/15/2033	200,000	182,866	178,656
Ivory Coast Government, 6.375%, 3/3/2028	200,000	197,819	199,122
Ivory Coast Government, 6.625%, 3/22/2048	200,000	168,006	167,464
Ivory Coast Government, 7.625%, 1/30/2033	300,000	295,756	293,312
Jordan Government, 7.375%, 10/10/2047	200,000	181,874	177,560
Lebanese Republic, 6.375%, 3/9/2020	100,000	13,250	12,921
Lebanese Republic, 8.250%, 4/12/2021	300,000	37,800	39,065
Lebanese Republic, 8.250%, 5/17/2034	200,000	14,900	26,014
Magyar Export-Import Bank, 6.125%, 12/4/2027	300,000	300,250	302,642
Mexican Udibonos, 2.750%, 11/27/2031	16,681,818	831,015	674,265
Mexican Udibonos, 3.000%, 12/3/2026	15,013,636	817,571	679,909
Mexican Udibonos, 4.000%, 11/30/2028	2,502,273	134,526	113,718
Mexican Udibonos, 4.000%, 8/24/2034	9,175,000	447,782	390,779
Mexico Government International Bond, 3.771%, 5/24/2061	700,000	480,150	398,787
Mexico Government International Bond, 5.000%, 5/7/2029	200,000	199,426	193,303
Mexico Government International Bond, 6.350%, 2/9/2035	960,000	991,219	940,079
Mongolian International Bond, 7.875%, 6/5/2029	200,000	198,354	209,150
Morocco Government, 2.000%, 9/30/2030	200,000	187,671	185,997
National Bank of Uzbekistan, 8.500%, 7/5/2029	200,000	204,785	205,036
Nota do Tesouro Nacional, 26.324%, 8/15/2050	500,000	464,029	307,766
Oman Government International Bond, 6.000%, 8/1/2029	910,000	926,158	922,417
Oman Government International Bond, 6.750%, 1/17/2048	400,000	397,228	406,170
Pakistan Government International Bond, 6.000%, 4/8/2026	200,000	187,589	188,550
Pakistan Government International Bond, 7.375%, 4/8/2031	250,000	135,264	209,270
Pakistan Government International Bond, 8.250%, 9/30/2025	200,000	190,244	197,198
Pakistan Government International Bond, 8.875%, 4/8/2051	250,000	117,506	194,944
Pakistan Government International Bond, 8.875%, 4/8/2051	200,000	91,163	155,955
Republic of Angola International Bond, 8.000%, 11/26/2029	200,000	174,891	179,321
Republic of Angola International Bond, 9.125%, 11/26/2049	200,000	166,652	160,775
Republic of Angola Via Avenir International Bond, 6.927%, 2/19/2027	414,286	403,709	395,118
Republic of Argentina International Bond, 0.750%, 7/9/2030†	384,000	141,249	296,832
Republic of Argentina International Bond, 3.500%, 7/9/2041†	2,320,000	801,495	1,454,640
Republic of Argentina International Bond, 3.625%, 7/9/2035†	1,200,000	400,930	799,200

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.6% (continued)</u>			
Republic of Argentina International Bond, 4.250%, 1/9/2038†	100,000	\$ 40,061	\$ 70,100
Republic of Armenia International Bond, 3.600%, 2/2/2031	200,000	166,936	165,190
Republic of Azerbaijan International Bond, 3.500%, 9/1/2032	300,000	263,025	254,612
Republic of Bulgaria, 5.000%, 3/5/2037	300,000	299,018	281,623
Republic of Cameroon International Bond, 5.950%, 7/7/2032	200,000	169,850	167,940
Republic of Cameroon International Bond, 9.500%, 11/19/2025	66,667	65,779	66,371
Republic of Chile International Bond, 3.500%, 4/15/2053	300,000	227,921	204,164
Republic of Chile International Bond, 4.340%, 3/7/2042	500,000	446,747	420,445
Republic of Colombia International Bond, 3.875%, 2/15/2061	200,000	119,374	103,950
Republic of Colombia International Bond, 4.125%, 5/15/2051	300,000	191,878	172,466
Republic of Colombia International Bond, 5.000%, 6/15/2045	200,000	146,001	135,400
Republic of Colombia International Bond, 7.500%, 2/2/2034	910,000	928,068	897,715
Republic of Colombia International Bond, 8.000%, 11/14/2035	200,000	195,759	201,600
Republic of Colombia International Bond, 8.375%, 11/7/2054	200,000	197,303	194,380
Republic of Ecuador International Bond, 2.500%, 7/31/2040†	210,000	76,325	108,360
Republic of Ecuador International Bond, 3.500%, 7/31/2035†	128,503	54,275	73,311
Republic of Ecuador International Bond, 6.000%, 7/31/2030†	1,143,838	661,773	800,687
Republic of El Salvador International Bond, 8.250%, 4/10/2032	200,000	162,460	203,325
Republic of El Salvador International Bond, 9.250%, 4/17/2030	200,000	181,587	212,250
Republic of El Salvador International Bond, 9.650%, 11/21/2054	300,000	300,000	316,800
Republic of Ghana International Bond, 0.000%, 7/3/2026Δ	37,120	34,431	34,683
Republic of Ghana International Bond, 0.000%, 1/3/2030Δ	73,078	56,885	56,784
Republic of Ghana International Bond, 5.000%, 7/3/2029†	280,720	246,671	243,022
Republic of Ghana International Bond, 5.000%, 7/3/2035†	403,680	292,564	284,997
Republic of Guatemala International Bond, 4.650%, 10/7/2041	200,000	163,730	154,075
Republic of Guatemala International Bond, 5.250%, 8/10/2029	200,000	193,454	192,650
Republic of Guatemala International Bond, 6.050%, 8/6/2031	200,000	200,000	195,900
Republic of Guatemala International Bond, 6.550%, 2/6/2037	200,000	200,000	196,800
Republic of Indonesia International Bond, 5.650%, 1/11/2053	600,000	658,937	595,125
Republic of Indonesia International Bond, 7.750%, 1/17/2038	960,000	1,184,972	1,160,872
Republic of Kenya, 7.000%, 5/22/2027	200,000	194,965	197,163
Republic of Kenya, 9.750%, 2/16/2031	200,000	195,033	198,083
Republic of Latvia, 5.125%, 7/30/2034	200,000	198,080	195,020
Republic of Nigeria International Bond, 6.500%, 11/28/2027	660,000	606,315	627,171
Republic of Nigeria International Bond, 7.143%, 2/23/2030	300,000	270,014	272,142
Republic of Nigeria International Bond, 7.696%, 2/23/2038	200,000	162,316	163,519
Republic of Nigeria International Bond, 9.625%, 6/9/2031	200,000	200,000	199,813

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.6% (continued)</u>			
Republic of Nigeria International Bond, 10.375%, 12/9/2034	200,000	\$ 200,000	\$ 204,476
Republic of North Macedonia, 6.960%, 3/13/2027	200,000	224,517	216,145
Republic of Panama International Bond, 4.300%, 4/29/2053	200,000	150,691	117,675
Republic of Panama International Bond, 4.500%, 1/19/2063	300,000	222,679	176,623
Republic of Panama International Bond, 4.500%, 5/15/2047	200,000	160,924	128,975
Republic of Panama International Bond, 6.700%, 1/26/2036	960,000	964,456	893,013
Republic of Panama International Bond, 7.875%, 3/1/2057	200,000	191,582	193,479
Republic of Panama International Bond, 8.000%, 3/1/2038	200,000	199,998	200,981
Republic of Paraguay International Bond, 5.400%, 3/30/2050	200,000	173,357	170,050
Republic of Paraguay International Bond, 5.850%, 8/21/2033	910,000	911,964	895,440
Republic of Paraguay International Bond, 6.000%, 2/9/2036	200,000	200,000	198,700
Republic of Paraguay International Bond, 7.900%, 2/9/2031	1,162,000,000	159,474	150,940
Republic of Peru International Bond, 3.000%, 1/15/2034	300,000	253,042	241,725
Republic of Peru International Bond, 3.230%, 12/31/2099	100,000	59,903	52,888
Republic of Peru International Bond, 3.600%, 1/15/2072	100,000	68,099	61,268
Republic of Peru International Bond, 5.375%, 2/8/2035	70,000	69,952	67,405
Republic of Peru International Bond, 5.875%, 8/8/2054	150,000	149,562	143,451
Republic of Peru International Bond, 6.900%, 8/12/2037	200,000	49,438	53,139
Republic of Peru International Bond, 6.950%, 8/12/2031	100,000	26,348	28,055
Republic of Philippines International Bond, 2.950%, 5/5/2045	350,000	256,260	235,117
Republic of Poland International Bond, 5.500%, 3/18/2054	200,000	197,807	184,375
Republic of Poland International Bond, 5.500%, 4/4/2053	200,000	203,469	184,946
Republic of Serbia International Bond, 1.650%, 3/3/2033	630,000	503,067	524,398
Republic of Serbia International Bond, 3.125%, 5/15/2027	500,000	520,741	510,208
Republic of Serbia International Bond, 6.000%, 6/12/2034	200,000	195,902	196,987
Republic of South Africa International Bond, 5.375%, 7/24/2044	660,000	494,866	495,608
Republic of South Africa International Bond, 5.750%, 9/30/2049	200,000	151,733	150,156
Republic of South Africa International Bond, 7.100%, 11/19/2036	200,000	200,000	195,116
Republic of South Africa International Bond, 8.500%, 1/31/2037	1,600,000	75,431	71,987
Republic of South Africa International Bond, 8.875%, 2/28/2035	10,300,000	528,624	497,074
Republic of Sri Lanka International Bond, 3.350%, 1/15/2030†	100,481	76,637	83,399
Republic of Sri Lanka International Bond, 4.000%, 4/15/2028	126,461	118,606	118,722
Republic of Sri Lanka International Bond, 8.750%, 3/15/2033†	197,093	138,241	150,047
Republic of Sri Lanka International Bond, 9.250%, 6/15/2035†	133,084	96,719	96,486
Republic of Sri Lanka International Bond, 9.500%, 5/15/2036†	92,363	63,547	70,427
Republic of Sri Lanka International Bond, 9.750%, 2/15/2038†	184,804	125,142	141,615
Republic of Turkiye International Bond, 5.250%, 3/13/2030	500,000	446,861	467,838

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.6% (continued)</u>			
Republic of Turkiye International Bond, 5.750%, 5/11/2047	800,000 \$	597,116 \$	596,908
Republic of Turkiye International Bond, 5.875%, 5/21/2030	200,000	215,319	217,473
Republic of Turkiye International Bond, 6.000%, 1/14/2041	300,000	240,763	247,282
Republic of Turkiye International Bond, 6.125%, 10/24/2028	700,000	664,881	698,250
Republic of Turkiye International Bond, 6.500%, 1/3/2035	200,000	196,431	187,327
Republic of Turkiye International Bond, 6.875%, 3/17/2036	100,000	90,915	95,854
Republic of Turkiye International Bond, 7.625%, 5/15/2034	400,000	393,529	406,985
Republic of Turkiye International Bond, 9.375%, 1/19/2033	300,000	316,118	337,906
Republic of Turkiye International Bond, 27.700%, 9/27/2034	13,700,000	378,370	389,266
Republic of Turkiye International Bond, 48.990%, 6/16/2027†	8,200,000	236,860	234,447
Republic of Turkiye International Bond, 50.472%, 5/20/2026†	1,000,000	30,503	28,609
Republic of Turkiye International Bond, 50.472%, 8/19/2026†	900,000	27,618	25,826
Republic of Turkiye International Bond, 50.472%, 5/17/2028†	12,500,000	376,282	348,819
Romania Government International Bond, 1.750%, 7/13/2030	1,090,000	974,479	945,590
Romania Government International Bond, 2.875%, 4/13/2042	600,000	435,277	403,751
Romania Government International Bond, 5.250%, 5/30/2032	200,000	216,130	202,376
Romania Government International Bond, 5.625%, 5/30/2037	200,000	215,963	198,896
Saudi Government International Bond, 3.450%, 2/2/2061	200,000	138,764	121,819
Saudi Government International Bond, 3.750%, 1/21/2055	200,000	150,833	133,044
Saudi Government International Bond, 4.500%, 10/26/2046	960,000	816,846	775,554
Saudi Government International Bond, 5.000%, 1/16/2034	400,000	396,276	389,002
Senegal Government International Bond, 5.375%, 6/8/2037	500,000	403,947	367,499
Senegal Government International Bond, 7.750%, 6/10/2031	200,000	188,903	180,003
Sharhaji Government, 4.375%, 3/10/2051	200,000	139,536	137,824
State of Israel International Bond, 4.500%, 1/30/2043	200,000	163,171	166,652
State of Israel International Bond, 5.500%, 3/12/2034	400,000	389,804	392,244
State of Israel International Bond, 5.750%, 3/12/2054	200,000	192,008	183,225
State of Qatar International Bond, 4.625%, 6/2/2046	400,000	381,136	358,924
Trinidad & Tobago Government International Bond, 5.950%, 1/14/2031	200,000	198,749	195,450
Tunisian Republic International Bond, 5.750%, 1/30/2025	400,000	396,044	398,271
Turkiye Ihtisat Kredi Bankasi A.S., 7.500%, 2/6/2028	200,000	198,647	204,075
Ukrainian Government International Bond, 0.000%, 2/1/2030†Δ	44,684	19,682	24,375
Ukrainian Government International Bond, 0.000%, 2/1/2034†Δ	166,982	55,087	69,506
Ukrainian Government International Bond, 0.000%, 2/1/2035†Δ	141,113	59,614	83,786
Ukrainian Government International Bond, 1.000%, 8/1/2041†	350,000	160,010	270,375
Ukrainian Government International Bond, 1.750%, 2/1/2034†	269,164	122,182	152,053
Ukrainian Government International Bond, 1.750%, 2/1/2035†	269,191	119,825	149,065

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 62.6% (continued)</u>			
Ukrainian Government International Bond, 1.750%, 2/1/2036†	279,690	\$ 122,802	\$ 152,081
Uzbekneftegaz JSC International Bond, 4.750%, 11/16/2028	200,000	165,630	176,207
Venezuela Government International Bond, 7.650%, 4/21/2025	500,000	88,450	70,000
Venezuela Government International Bond, 8.250%, 10/13/2024	100,000	18,200	14,125
Venezuela Government International Bond, 9.000%, 5/7/2023	200,000	35,900	28,625
Venezuela Government International Bond, 9.250%, 5/7/2028	3,000,000	538,102	442,490
Vietnam Government International Bond, 5.500%, 3/12/2028	60,627	59,535	57,860
Total Sovereign Bonds		48,986,599	49,608,158
<u>U.S. Government Obligations - 3.5%</u>			
U.S. Treasury Note, 2.375%, 5/15/2029	3,050,000	2,841,925	2,812,097
Total U.S. Government Obligations		2,841,925	2,812,097
<u>Repurchase Agreements - 3.2%</u>			
With:			
BNP Paribas S.A., at: 4.58%, dated 12/31/2024, due 1/2/2025, repurchase price \$2,500,636; collateralized by U.S. Treasury Notes, 2.875%, due 4/30/2029, par \$2,692,600 and value \$2,547,612	2,500,000	2,500,000	2,500,000
Total Repurchase Agreements		2,500,000	2,500,000
Total Investments - 100.3%		\$ 78,917,435	79,592,899
Other Assets and Liabilities, Net - (0.3%)			(267,283)
Net Assets - 100.0%			\$ 79,325,616

† Variable rate security

p Perpetual bonds

††† 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, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	7	3/31/2025	USD	\$ 1,439,266	\$ (1,431)
5-Year U.S. Treasury Note	120	3/31/2025	USD	12,756,563	(67,656)
10-Year U.S. Treasury Note	54	3/20/2025	USD	5,872,500	(49,435)
U.S. Ultra Bond	19	3/20/2025	USD	2,259,219	(86,123)
<u>Total futures in loss position</u>					<u>\$ (204,645)</u>

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Bank of America, N.A.	3/19/2025	USD	15,151	MXN	311,000	\$ 422
Bank of America, N.A.	1/15/2025	SGD	23,848	USD	17,704	(232)
Bank of America, N.A.	1/15/2025	USD	22,870	SEK	250,000	260
Bank of America, N.A.	2/12/2025	USD	23,746	NGN	33,719,149	2,471
Bank of America, N.A.	2/18/2025	USD	25,325	TRY	943,949	(173)
Bank of America, N.A.	1/21/2025	USD	33,000	EGP	1,683,000	144
Bank of America, N.A.	1/17/2025	INR	3,565,271	USD	42,000	(422)
Barclays Bank plc	2/28/2025	TRY	212,363	USD	5,581	101
Barclays Bank plc	3/17/2025	USD	9,496	ILS	33,814	177
Barclays Bank plc	2/6/2025	TRY	361,478	USD	9,588	290
Barclays Bank plc	1/23/2025	TRY	485,424	USD	12,893	560
Barclays Bank plc	1/6/2025	TRY	525,839	USD	13,816	1,009
Barclays Bank plc	3/17/2025	USD	15,827	ILS	56,366	293
Barclays Bank plc	1/8/2025	THB	545,082	USD	16,000	(8)
Barclays Bank plc	3/7/2025	TRY	686,968	USD	17,983	278
Barclays Bank plc	1/28/2025	TRY	761,151	USD	20,735	251
Barclays Bank plc	1/16/2025	TRY	791,657	USD	21,022	1,076
Barclays Bank plc	1/15/2025	TRY	1,066,694	USD	29,529	277
Barclays Bank plc	2/21/2025	TRY	1,230,547	USD	32,549	596
Barclays Bank plc	1/21/2025	USD	40,000	KRW	57,436,000	1,095
Barclays Bank plc	3/18/2025	USD	43,320	TRY	1,663,878	(459)
Barclays Bank plc	12/10/2025	USD	44,000	TRY	2,115,960	(389)
Barclays Bank plc	3/19/2025	COP	207,763,970	USD	47,000	(323)
Barclays Bank plc	2/27/2025	TRY	1,825,265	USD	47,937	947
Barclays Bank plc	2/24/2025	USD	48,085	TRY	1,827,474	(998)
Barclays Bank plc	3/5/2025	TRY	1,841,307	USD	48,360	677
Barclays Bank plc	2/21/2025	TRY	1,846,808	USD	48,827	917
Barclays Bank plc	3/3/2025	TRY	2,069,331	USD	54,269	944

Great Gray Collective Investment Trust IV

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Schedule of Investments (continued)

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Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Barclays Bank plc	1/7/2025	TRY	2,118,041	USD	56,146	\$ 3,512
Barclays Bank plc	1/17/2025	TRY	2,096,722	USD	57,334	1,134
Barclays Bank plc	3/5/2025	TRY	2,448,045	USD	64,319	876
Barclays Bank plc	1/22/2025	USD	68,665	IDR	1,095,213,617	1,063
Barclays Bank plc	7/8/2025	TRY	4,591,926	USD	101,041	8,218
Barclays Bank plc	1/21/2025	CLP	111,864,349	USD	113,000	(538)
Barclays Bank plc	2/10/2025	TRY	4,226,356	USD	113,783	1,255
Barclays Bank plc	1/9/2025	TRY	4,541,090	USD	120,457	7,214
Barclays Bank plc	1/21/2025	MYR	538,148	USD	121,000	(836)
Barclays Bank plc	3/5/2025	USD	122,290	TRY	4,647,050	(1,468)
Barclays Bank plc	2/12/2025	TRY	4,797,226	USD	127,871	2,455
Barclays Bank plc	1/22/2025	USD	127,935	MYR	566,062	1,547
Barclays Bank plc	4/9/2025	USD	141,478	PEN	528,434	1,192
Barclays Bank plc	1/21/2025	TRY	5,668,236	USD	153,892	3,517
Barclays Bank plc	1/15/2025	GBP	210,000	USD	266,556	(3,684)
Barclays Bank plc	1/22/2025	TRY	13,525,387	USD	359,541	15,678
Barclays Bank plc	1/24/2025	PLN	1,598,000	USD	392,532	(5,900)
Barclays Bank plc	1/15/2025	USD	524,132	SGD	707,336	5,917
Barclays Bank plc	3/19/2025	TRY	24,139,110	USD	626,583	7,964
BNP Paribas SA	1/31/2025	USD	1,508	PLN	6,153	20
BNP Paribas SA	1/31/2025	USD	1,508	PLN	6,146	21
BNP Paribas SA	1/22/2025	USD	2,962	TWD	94,008	104
BNP Paribas SA	1/22/2025	USD	2,967	TWD	94,247	102
BNP Paribas SA	1/16/2025	USD	4,404	TRY	159,129	(38)
BNP Paribas SA	1/22/2025	TWD	177,111	USD	5,460	(76)
BNP Paribas SA	4/25/2025	USD	5,460	TWD	176,085	80
BNP Paribas SA	2/28/2025	USD	6,054	TRY	228,931	(71)
BNP Paribas SA	1/17/2025	INR	548,098	USD	6,485	(93)
BNP Paribas SA	1/8/2025	USD	6,553	KRW	9,725,111	(38)
BNP Paribas SA	3/19/2025	KRW	9,700,013	USD	6,553	31
BNP Paribas SA	1/17/2025	INR	604,916	USD	7,149	(95)
BNP Paribas SA	1/15/2025	SGD	11,890	USD	8,868	(157)
BNP Paribas SA	1/17/2025	USD	9,471	INR	812,081	1
BNP Paribas SA	3/21/2025	INR	816,279	USD	9,471	(9)
BNP Paribas SA	1/15/2025	SGD	15,100	USD	11,227	(164)
BNP Paribas SA	1/8/2025	USD	17,108	IDR	279,344,556	(197)
BNP Paribas SA	3/5/2025	IDR	280,191,402	USD	17,108	111
BNP Paribas SA	1/15/2025	USD	24,090	AUD	38,000	570
BNP Paribas SA	3/19/2025	USD	30,770	TRY	1,180,399	(260)
BNP Paribas SA	1/22/2025	USD	55,000	TWD	1,781,197	851
BNP Paribas SA	1/21/2025	USD	56,000	COP	243,548,480	856
BNP Paribas SA	1/15/2025	USD	67,490	EUR	64,000	1,164

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PIMCO Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2024

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
BNP Paribas SA	5/8/2029	USD	69,000	KWD	20,071	\$ 1,624
BNP Paribas SA	7/2/2029	USD	83,000	KWD	24,130	2,000
BNP Paribas SA	5/2/2029	USD	100,000	KWD	29,088	2,353
BNP Paribas SA	5/3/2029	USD	100,000	KWD	29,088	2,353
BNP Paribas SA	5/7/2029	USD	100,000	KWD	29,088	2,353
BNP Paribas SA	1/21/2025	TWD	3,408,636	USD	105,000	(1,375)
BNP Paribas SA	1/21/2025	USD	114,996	CZK	2,738,831	2,385
BNP Paribas SA	2/21/2025	USD	130,034	TRY	4,861,393	(907)
BNP Paribas SA	1/15/2025	USD	135,259	CAD	193,000	930
BNP Paribas SA	1/15/2025	USD	166,727	CHF	149,000	2,382
BNP Paribas SA	1/21/2025	USD	185,000	INR	15,743,193	1,479
BNP Paribas SA	1/15/2025	USD	224,484	CAD	314,828	5,363
BNP Paribas SA	1/21/2025	IDR	4,999,124,978	USD	311,552	(2,921)
BNP Paribas SA	3/19/2025	USD	318,083	MXN	6,527,000	8,963
BNP Paribas SA	1/22/2025	USD	386,224	TRY	14,007,780	(2,376)
BNP Paribas SA	1/21/2025	USD	480,000	TWD	15,582,336	6,284
BNP Paribas SA	1/21/2025	INR	40,847,204	USD	480,000	(3,836)
BNP Paribas SA	1/21/2025	USD	480,000	KRW	689,618,561	12,880
BNP Paribas SA	1/17/2025	USD	538,449	ZAR	9,524,737	34,387
BNP Paribas SA	1/3/2025	EUR	51,000	USD	52,810	18
Citibank, N.A.	1/22/2025	USD	2,923	TWD	92,875	100
Citibank, N.A.	1/22/2025	USD	2,923	TWD	92,872	100
Citibank, N.A.	1/22/2025	USD	2,960	TWD	93,231	126
Citibank, N.A.	1/22/2025	USD	2,999	TWD	94,768	118
Citibank, N.A.	1/22/2025	USD	3,022	TWD	96,833	78
Citibank, N.A.	1/22/2025	USD	3,022	TWD	95,589	116
Citibank, N.A.	1/8/2025	USD	5,190	KRW	7,615,292	29
Citibank, N.A.	3/19/2025	KRW	7,596,519	USD	5,190	(34)
Citibank, N.A.	1/17/2025	USD	5,878	INR	501,159	34
Citibank, N.A.	3/21/2025	INR	503,286	USD	5,878	(44)
Citibank, N.A.	1/17/2025	USD	5,985	INR	509,802	40
Citibank, N.A.	1/17/2025	USD	5,985	INR	509,682	41
Citibank, N.A.	3/21/2025	INR	511,978	USD	5,985	(50)
Citibank, N.A.	3/21/2025	INR	512,098	USD	5,985	(49)
Citibank, N.A.	1/17/2025	USD	5,994	INR	511,228	32
Citibank, N.A.	3/21/2025	INR	513,476	USD	5,994	(42)
Citibank, N.A.	1/17/2025	USD	7,079	INR	602,635	51
Citibank, N.A.	3/21/2025	INR	605,300	USD	7,079	(62)
Citibank, N.A.	1/17/2025	INR	625,847	USD	7,394	(95)
Citibank, N.A.	1/17/2025	INR	627,713	USD	7,415	(95)
Citibank, N.A.	1/17/2025	INR	627,684	USD	7,419	(99)

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

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Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Citibank, N.A.	1/17/2025	INR	628,345	USD	7,428	\$ (100)
Citibank, N.A.	1/17/2025	INR	629,547	USD	7,431	(89)
Citibank, N.A.	1/17/2025	INR	629,369	USD	7,436	(96)
Citibank, N.A.	1/17/2025	INR	629,777	USD	7,444	(100)
Citibank, N.A.	1/17/2025	USD	9,418	INR	807,688	(1)
Citibank, N.A.	3/21/2025	INR	812,105	USD	9,418	(4)
Citibank, N.A.	1/8/2025	IDR	165,331,269	USD	10,464	(222)
Citibank, N.A.	1/17/2025	INR	906,310	USD	10,712	(143)
Citibank, N.A.	1/17/2025	USD	10,776	INR	918,977	59
Citibank, N.A.	3/21/2025	INR	922,872	USD	10,776	(78)
Citibank, N.A.	1/8/2025	KRW	14,938,573	USD	10,953	(828)
Citibank, N.A.	1/17/2025	USD	13,833	INR	1,178,295	92
Citibank, N.A.	3/21/2025	INR	1,183,261	USD	13,833	(116)
Citibank, N.A.	1/17/2025	USD	13,965	INR	1,189,260	96
Citibank, N.A.	3/21/2025	INR	1,194,615	USD	13,965	(117)
Citibank, N.A.	1/17/2025	USD	13,985	INR	1,192,501	78
Citibank, N.A.	3/21/2025	INR	1,197,759	USD	13,985	(100)
Citibank, N.A.	4/3/2025	USD	16,000	EGP	833,600	182
Citibank, N.A.	1/17/2025	INR	1,372,675	USD	16,267	(259)
Citibank, N.A.	2/12/2025	USD	22,200	NGN	32,500,387	1,694
Citibank, N.A.	2/20/2025	USD	29,942	PHP	1,740,169	133
Citibank, N.A.	2/25/2025	NGN	56,107,750	USD	31,610	3,585
Citibank, N.A.	1/23/2025	USD	33,000	DOP	2,002,569	331
Citibank, N.A.	2/24/2025	NGN	62,870,507	USD	35,500	3,954
Citibank, N.A.	2/20/2025	NGN	68,111,995	USD	38,700	4,120
Citibank, N.A.	1/21/2025	PHP	2,354,847	USD	40,000	447
Citibank, N.A.	3/19/2025	USD	46,356	COP	207,058,813	(162)
Citibank, N.A.	1/3/2025	BRL	443,687	USD	71,651	168
Citibank, N.A.	1/3/2025	USD	73,000	BRL	443,687	1,181
Citibank, N.A.	2/14/2025	USD	80,000	DOP	4,868,704	645
Citibank, N.A.	1/17/2025	ZAR	4,124,000	USD	227,962	(9,714)
Deutsche Bank AG	1/8/2025	KRW	17,613,175	USD	12,562	(625)
Deutsche Bank AG	10/6/2025	USD	16,000	EGP	898,400	395
Deutsche Bank AG	2/20/2025	KZT	11,527,682	USD	22,800	(1,085)
Deutsche Bank AG	11/28/2025	NGN	49,824,441	USD	25,551	2,004
Deutsche Bank AG	1/22/2025	KRW	36,080,589	USD	25,736	(1,296)
Deutsche Bank AG	2/20/2025	USD	25,768	THB	865,212	315
Deutsche Bank AG	2/19/2025	KZT	14,434,301	USD	28,400	(1,203)
Deutsche Bank AG	2/18/2025	EGP	1,697,237	USD	32,483	268
Deutsche Bank AG	3/18/2025	MXN	989,398	USD	48,474	(1,608)
Deutsche Bank AG	2/19/2025	KZT	28,826,282	USD	56,700	(2,385)
Deutsche Bank AG	2/10/2025	EGP	4,633,975	USD	89,632	86

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

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Schedule of Investments (continued)

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Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Deutsche Bank AG	2/14/2025	USD	108,025	PEN	404,521	\$ 524
Deutsche Bank AG	3/17/2025	EGP	9,904,250	USD	173,000	16,116
Deutsche Bank AG	3/19/2025	USD	209,515	PEN	797,037	(2,152)
Deutsche Bank AG	2/13/2025	USD	945,452	MXN	19,127,905	34,505
Goldman Sachs Bank USA	1/22/2025	USD	5,634	TWD	180,953	133
Goldman Sachs Bank USA	2/20/2025	USD	7,299	THB	248,000	3
Goldman Sachs Bank USA	1/17/2025	USD	7,421	PLN	30,000	161
Goldman Sachs Bank USA	1/8/2025	KRW	12,087,018	USD	8,796	(604)
Goldman Sachs Bank USA	1/30/2025	USD	16,000	DOP	973,744	110
Goldman Sachs Bank USA	1/22/2025	IDR	302,993,370	USD	19,003	(301)
Goldman Sachs Bank USA	3/24/2025	EGP	1,150,968	USD	21,894	26
Goldman Sachs Bank USA	1/30/2025	USD	24,000	DOP	1,460,654	165
Goldman Sachs Bank USA	4/2/2025	USD	35,671	BRL	200,000	3,774
Goldman Sachs Bank USA	1/27/2025	USD	37,000	DOP	2,252,161	254
Goldman Sachs Bank USA	2/6/2025	USD	41,000	DOP	2,494,157	308
Goldman Sachs Bank USA	2/13/2025	USD	43,000	DOP	2,618,025	324
Goldman Sachs Bank USA	2/20/2025	KZT	21,837,601	USD	43,200	(2,064)
Goldman Sachs Bank USA	3/14/2025	USD	47,000	DOP	2,885,946	125
Goldman Sachs Bank USA	4/2/2025	USD	53,664	BRL	300,000	5,819
Goldman Sachs Bank USA	2/21/2025	NGN	129,360,006	USD	73,500	7,789
Goldman Sachs Bank USA	3/21/2025	USD	92,000	DOP	5,666,915	38
Goldman Sachs Bank USA	3/19/2025	USD	99,878	CLP	97,654,712	1,775
Goldman Sachs Bank USA	3/6/2025	USD	109,000	DOP	6,666,309	612
Goldman Sachs Bank USA	2/4/2025	USD	109,830	BRL	633,686	7,867
Goldman Sachs Bank USA	3/6/2025	USD	190,167	BRL	1,120,141	10,907
Goldman Sachs Bank USA	4/2/2025	USD	198,788	BRL	1,100,000	23,355
Goldman Sachs Bank USA	3/7/2025	USD	203,000	DOP	12,419,337	1,099
Goldman Sachs Bank USA	2/18/2025	USD	219,500	TRY	9,004,987	(23,741)
Goldman Sachs Bank USA	4/2/2025	USD	270,153	BRL	1,500,000	30,927
Goldman Sachs Bank USA	4/2/2025	USD	339,820	BRL	1,900,000	36,799
Goldman Sachs Bank USA	2/11/2025	USD	425,870	MXN	8,670,671	12,806
Goldman Sachs Bank USA	4/2/2025	USD	504,518	BRL	2,800,000	57,962
HSBC Bank plc	1/22/2025	TWD	92,871	USD	2,864	(41)
HSBC Bank plc	4/25/2025	USD	2,864	TWD	92,252	46
HSBC Bank plc	1/17/2025	USD	3,989	INR	341,738	4
HSBC Bank plc	3/21/2025	INR	343,513	USD	3,989	(7)
HSBC Bank plc	1/22/2025	TWD	183,840	USD	5,641	(52)
HSBC Bank plc	4/25/2025	USD	5,641	TWD	182,881	54
HSBC Bank plc	3/17/2025	USD	8,081	ILS	28,747	159
HSBC Bank plc	1/17/2025	INR	941,284	USD	11,126	(149)

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

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Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
HSBC Bank plc	1/24/2025	USD	23,503	PLN	95,874	\$ 307
HSBC Bank plc	2/12/2025	NGN	53,460,005	USD	33,000	730
HSBC Bank plc	2/19/2025	EGP	2,101,355	USD	40,434	99
HSBC Bank plc	3/6/2025	NGN	86,773,195	USD	51,960	2,258
HSBC Bank plc	1/15/2025	USD	60,882	EUR	58,000	774
HSBC Bank plc	2/19/2025	EGP	3,328,728	USD	64,014	194
HSBC Bank plc	1/15/2025	USD	71,392	NOK	800,000	1,116
HSBC Bank plc	2/10/2025	EGP	4,630,061	USD	89,643	(1)
HSBC Bank plc	1/15/2025	USD	183,385	CHF	160,920	5,893
HSBC Bank plc	1/15/2025	USD	6,918,167	EUR	6,566,000	113,515
JPMorgan Chase Bank, N.A.	1/21/2025	EGP	51,202	USD	1,002	(2)
JPMorgan Chase Bank, N.A.	1/17/2025	USD	1,491	PLN	6,103	14
JPMorgan Chase Bank, N.A.	3/12/2025	TRY	204,480	USD	4,220	1,190
JPMorgan Chase Bank, N.A.	1/6/2025	USD	6,121	TRY	218,489	(39)
JPMorgan Chase Bank, N.A.	1/15/2025	TRY	220,558	USD	6,121	42
JPMorgan Chase Bank, N.A.	1/17/2025	INR	631,289	USD	7,455	(93)
JPMorgan Chase Bank, N.A.	1/21/2025	IDR	135,540,666	USD	8,448	(80)
JPMorgan Chase Bank, N.A.	5/6/2025	TRY	395,693	USD	8,884	1,069
JPMorgan Chase Bank, N.A.	1/24/2025	USD	14,317	PLN	58,159	246
JPMorgan Chase Bank, N.A.	2/6/2025	EGP	818,911	USD	15,495	386
JPMorgan Chase Bank, N.A.	5/6/2025	USD	19,531	TRY	850,819	(1,871)
JPMorgan Chase Bank, N.A.	2/20/2025	USD	21,666	PHP	1,267,316	(43)
JPMorgan Chase Bank, N.A.	2/18/2025	TRY	892,366	USD	23,898	206
JPMorgan Chase Bank, N.A.	11/28/2025	NGN	49,714,197	USD	25,560	1,934
JPMorgan Chase Bank, N.A.	1/21/2025	USD	43,795	HUF	17,081,679	828
JPMorgan Chase Bank, N.A.	1/21/2025	EGP	4,004,296	USD	78,408	(235)
Morgan Stanley	1/8/2025	IDR	137,417,363	USD	8,694	(181)
Morgan Stanley	1/21/2025	PEN	59,715	USD	16,000	(118)
Morgan Stanley	1/21/2025	HUF	9,390,999	USD	24,031	(409)
Morgan Stanley	2/21/2025	TRY	1,476,377	USD	39,006	760
Morgan Stanley	1/15/2025	JPY	24,000,000	USD	156,606	(3,930)
NatWest Markets plc	1/15/2025	USD	105,835	SEK	1,155,000	1,375
Royal Bank of Canada	3/19/2025	USD	264,891	MXN	5,424,699	7,976
Societe Generale	1/17/2025	USD	1,563	PLN	6,406	13
Societe Generale	1/17/2025	USD	1,563	PLN	6,372	21
Societe Generale	1/24/2025	USD	15,178	PLN	61,707	248
Societe Generale	5/6/2025	EGP	843,472	USD	15,505	240
Societe Generale	1/24/2025	USD	15,516	PLN	62,689	349
Societe Generale	3/19/2025	EGP	4,118,849	USD	78,634	(45)
Societe Generale	3/19/2025	EGP	5,124,733	USD	96,330	1,452
Standard Chartered Bank	1/8/2025	USD	1,319	KRW	1,935,863	7

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, 2024

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Standard Chartered Bank	3/19/2025	KRW	1,930,989	USD	1,319	\$ (8)
Standard Chartered Bank	1/22/2025	USD	2,976	TWD	95,326	78
Standard Chartered Bank	1/22/2025	TWD	146,441	USD	4,490	(38)
Standard Chartered Bank	4/25/2025	USD	4,490	TWD	145,723	38
Standard Chartered Bank	1/17/2025	INR	630,372	USD	7,455	(104)
Standard Chartered Bank	1/17/2025	INR	642,973	USD	7,600	(102)
Standard Chartered Bank	1/6/2025	USD	7,962	EGP	404,800	10
Standard Chartered Bank	1/6/2025	EGP	404,800	USD	8,000	(48)
Standard Chartered Bank	1/17/2025	INR	926,009	USD	10,950	(151)
Standard Chartered Bank	1/15/2025	SGD	16,478	USD	12,254	(182)
Standard Chartered Bank	1/15/2025	NGN	33,569,905	USD	19,518	2,037
Standard Chartered Bank	11/24/2025	NGN	40,401,005	USD	20,100	2,283
Standard Chartered Bank	1/8/2025	EGP	1,079,603	USD	21,086	105
Standard Chartered Bank	6/9/2025	NGN	44,805,145	USD	25,974	855
Standard Chartered Bank	2/12/2025	USD	27,046	NGN	39,000,464	2,439
Standard Chartered Bank	1/21/2025	IDR	513,343,952	USD	32,000	(308)
Standard Chartered Bank	2/12/2025	NGN	51,759,995	USD	32,000	658
Standard Chartered Bank	1/15/2025	USD	139,601	GBP	110,000	1,906
Standard Chartered Bank	1/15/2025	NZD	293,000	USD	168,714	(4,773)
UBS AG	8/12/2025	TRY	1,186,752	USD	26,880	497
UBS AG	11/13/2025	TRY	1,442,178	USD	30,600	261
UBS AG	5/8/2025	TRY	1,275,783	USD	31,321	712
UBS AG	12/10/2025	TRY	2,115,960	USD	44,000	389
UBS AG	2/3/2025	USD	66,957	TRY	2,686,965	(6,676)
UBS AG	1/15/2025	NOK	899,134	USD	80,890	(1,906)
UBS AG	2/18/2025	TRY	8,999,500	USD	219,500	23,593
Wells Fargo Bank, N.A.	1/15/2025	AUD	21,000	USD	13,627	(629)
Wells Fargo Bank, N.A.	3/19/2025	USD	40,138	PEN	150,967	46
Wells Fargo Bank, N.A.	1/3/2025	USD	71,887	BRL	445,148	(168)
Wells Fargo Bank, N.A.	1/3/2025	BRL	445,148	USD	72,347	(291)
Wells Fargo Bank, N.A.	2/4/2025	USD	72,347	BRL	447,496	342
Wells Fargo Bank, N.A.	1/15/2025	USD	166,566	NZD	281,495	9,063
Total Forward Foreign Currency Contracts						<u><u>\$ 527,304</u></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, 2024

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Buy Contract									
CDX .NA.EM.39	0.99 %	1.00%	Quarterly	6/20/2028	USD	600,000	\$ 6,308	\$ 25,560	\$ (19,252)
CDX.NA.IG.41	0.39 %	1.00%	Quarterly	12/20/2028	USD	100,000	(2,243)	(1,233)	(1,010)
CDX .NA.IG.42	1.02 %	1.00%	Quarterly	6/20/2029	USD	300,000	(6,737)	(6,838)	101
CDX.NA.IG.43	1.02 %	1.00%	Quarterly	12/20/2029	USD	1,100,000	(24,553)	(24,973)	420
							<u>\$ (27,225)</u>	<u>\$ (7,484)</u>	<u>\$ (19,741)</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, 2024

Credit Default Swaps

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Buy Contract										
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Bank of America, N.A.	0.55%	1.00%	Quarterly	12/20/2028	USD	500,000	\$ (8,209)	\$ (7,576)	\$ (633)
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Barclays Bank	0.97%	1.00%	Quarterly	6/20/2034	USD	800,000	(1,787)	(8,920)	7,133
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Morgan Stanley	0.97%	1.00%	Quarterly	6/20/2034	USD	500,000	(1,117)	(5,608)	4,491
Kingdom of Saudi Arabia Bond, 4.00% Due: 04/17/2025	Goldman Sachs	0.97%	1.00%	Quarterly	6/20/2034	USD	400,000	(894)	(4,582)	3,688
Republic of Chile Bond, 3.24% Due: 02/06/2028	Bank of America, N.A.	0.52%	1.00%	Quarterly	12/20/2028	USD	100,000	(1,759)	(2,054)	295
Republic of Chile Bond, 3.24% Due: 02/06/2028	JP Morgan	0.52%	1.00%	Quarterly	12/20/2028	USD	100,000	(1,759)	(2,031)	272
Republic of Chile Bond, 3.24% Due: 02/06/2028	Goldman Sachs	0.52%	1.00%	Quarterly	12/20/2028	USD	50,000	(880)	(995)	115
Republic of Chile Bond, 3.24% Due: 02/06/2028	BNP Paribas	0.52%	1.00%	Quarterly	12/20/2028	USD	50,000	(880)	(1,006)	126
Republic of Korea Bond, 2.75% Due: 01/19/2027	BNP Paribas	0.38%	1.00%	Quarterly	12/20/2029	USD	380,000	(10,564)	(12,553)	1,989
United Mexican States Bond, 4.15% Due: 03/28/2027	JP Morgan	1.29%	1.00%	Quarterly	6/20/2029	USD	200,000	2,329	1,229	1,100
United Mexican States Bond, 4.15% Due: 03/28/2027	Goldman Sachs	1.29%	1.00%	Quarterly	6/20/2029	USD	100,000	1,164	745	419
								(24,356)	(43,351)	18,995
Sell Contract										
Federative Republic of Brazil Bond, 4.25% Due: 1/07/2025	Bank of America, N.A.	1.63%	1.00%	Quarterly	6/20/2028	USD	950,000	(18,661)	(26,459)	7,798
Federative Republic of Brazil Bond, 4.25% Due: 1/07/2025	Goldman Sachs	1.78%	1.00%	Quarterly	12/20/2028	USD	660,000	(18,058)	(14,180)	(3,878)
Kingdom of Saudi Arabia Bond, 4.75% Due: 01/16/2030	Morgan Stanley	0.65%	1.00%	Quarterly	12/20/2029	USD	800,000	12,624	15,424	(2,800)
Kingdom of Saudi Arabia Bond, 4.75% Due: 01/16/2030	Goldman Sachs	0.65%	1.00%	Quarterly	12/20/2029	USD	1,500,000	23,671	25,428	(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, 2024

Credit Default Swaps (Continued)

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Kingdom of Saudi Arabia Bond, 4.75% Due: 01/16/2030	Morgan Stanley	0.22 %	1.00%	Quarterly	6/20/2025	USD	60,000	\$ 220	\$ 158	\$ 62
Kingdom of Saudi Arabia Bond, 4.75% Due: 01/16/2030	Barclays Bank	0.65 %	1.00%	Quarterly	12/20/2029	USD	1,300,000	20,515	25,379	(4,864)
Malaysia Government International Bond	BNP Paribas	0.50 %	1.00%	Quarterly	12/20/2029	USD	100,000	2,256	2,969	(713)
People's Republic of China Bond, 7.50% Due 10/28/2027	Morgan Stanley	0.66 %	1.00%	Quarterly	12/20/2029	USD	600,000	9,044	11,095	(2,051)
Republic of Indonesia Bond, 2.15% Due:07/28/2031	JP Morgan	0.79 %	1.00%	Quarterly	12/20/2029	USD	300,000	2,760	4,252	(1,492)
Republic of Chile Bond, 3.24% Due: 02/06/2028	Bank of America, N.A.	0.47 %	1.00%	Quarterly	6/20/2028	USD	400,000	6,904	6,452	452
Republic of Panama Bond, 8.88% Due: 09/30/2027	Bank of America, N.A.	1.57 %	1.00%	Quarterly	6/20/2028	USD	200,000	(3,600)	604	(4,204)
Republic of Poland Bond, 1.38% Due: 10/22/2027	BNP Paribas	0.55 %	1.00%	Quarterly	6/20/2028	USD	100,000	1,449	1,392	57
Republic of Poland Bond, 1.38% Due: 10/22/2027	JP Morgan	0.66 %	1.00%	Quarterly	6/20/2029	USD	300,000	4,171	3,917	254
Republic of the Philippines Bond, 9.50% Due 02/02/2030	BNP Paribas	0.69 %	1.00%	Quarterly	12/20/2029	USD	400,000	5,448	7,783	(2,335)
Republic of Turkiye Bond, 11.88% Due: 01/15/2030	Goldman Sachs	2.23 %	1.00%	Quarterly	12/20/2028	USD	600,000	(25,987)	(48,250)	22,263
Republic of Turkiye Bond, 11.88% Due: 01/15/2030	Morgan Stanley	2.22 %	1.00%	Quarterly	12/20/2028	USD	1,000,000	(43,311)	(90,420)	47,109
State of Israel Bond,2.88% Due: 03/16/2026	Citi	0.74 %	1.00%	Quarterly	6/20/2027	USD	500,000	3,034	(2,877)	5,911
State of Israel Bond,2.88% Due: 03/16/2026	Goldman Sachs	0.60 %	1.00%	Quarterly	12/20/2025	USD	400,000	1,518	440	1,078
State of Qatar Bond, 9.75% Due: 06/15/2030	Goldman Sachs	0.44 %	1.00%	Quarterly	12/20/2029	USD	800,000	20,013	22,240	(2,227)
United Mexican States Bond, 4.15% Due: 03/28/2027	Bank of America, N.A.	1.06 %	1.00%	Quarterly	6/20/2028	USD	600,000	(1,071)	129	(1,200)
								2,939	(54,524)	57,463
								<u>\$(21,417)</u>	<u>\$ (97,875)</u>	<u>\$ 76,458</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 Emerging Markets Bond CIT

Schedule of Investments (continued)

December 31, 2024

Centrally Cleared Interest Rate Swaps

Pay/ Receive								Upfront Premiums	Unrealized
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Paid (Received)	Gain/ (Loss)
Receive	SOFR	4.25%	Annual	12/20/2025	USD	2,600,000	\$ (1,467)	\$ 11,200	\$ (12,667)
Receive	SOFR	3.50%	Annual	12/20/2030	USD	2,400,000	68,906	67,297	1,609
Pay	SOFR	3.50%	Annual	12/20/2033	USD	190,000	(8,146)	(10,329)	2,183
Pay	SOFR	4.17%	Annual	9/27/2033	USD	100,000	738	(410)	1,148
Receive	CLICP	5.51%	Semi-Annual	11/13/2033	CLP	178,100,000	(887)	—	(887)
Receive	SOFR	4.25%	Annual	3/20/2034	USD	200,000	(2,643)	(12,073)	9,430
Receive	SOFR	4.25%	Annual	3/20/2034	USD	200,000	(2,785)	(7,365)	4,580
Pay	CLICP	4.86%	Semi-Annual	12/18/2033	CLP	178,100,000	(7,611)	—	(7,611)
Pay	SOFR	4.50%	Annual	6/20/2025	USD	3,900,000	2,423	(13,377)	15,800
Pay	SOFR	3.75%	Annual	6/20/2029	USD	700,000	(8,465)	(20,634)	12,169
Receive	SOFR	3.75%	Annual	6/20/2029	USD	700,000	8,593	5,063	3,530
Receive	SOFR	3.75%	Annual	6/20/2034	USD	2,800,000	70,269	21,929	48,340
Receive	SOFR	3.75%	Annual	6/20/2036	USD	200,000	6,242	(336)	6,578
Receive	SOFR	3.75%	Annual	6/20/2039	USD	100,000	4,017	5,555	(1,538)
Receive	SOFR	3.75%	Annual	6/20/2034	USD	500,000	12,916	(2,085)	15,001
Receive	SOFR	3.50%	Annual	6/20/2054	USD	360,000	27,509	15,051	12,458
Pay	SONIO/N	4.00%	Annual	9/18/2029	GBP	1,900,000	(6,328)	38,399	(44,727)
Pay	PRIB06M	4.25%	Semi-Annual	4/18/2029	CZK	5,000,000	4,771	6,157	(1,386)
Receive	SOFR	3.75%	Annual	12/18/2029	USD	1,650,000	21,384	(51,531)	72,915
Pay	SOFR	3.75%	Annual	12/18/2029	USD	330,000	(4,358)	148	(4,506)
Receive	SOFR	3.75%	Annual	12/18/2034	USD	200,000	5,275	3,855	1,420
Receive	SOFR	3.75%	Annual	12/18/2034	USD	200,000	5,432	(8,218)	13,650
Receive	SOFR	3.50%	Annual	12/18/2054	USD	200,000	15,057	1,651	13,406
Receive	SOFR	3.75%	Annual	12/18/2039	USD	300,000	12,607	(1,486)	14,093
Receive	SOFR	3.50%	Annual	12/18/2054	USD	400,000	30,359	(6,658)	37,017
Receive	EUR-EURIBOR	2.82%	Semi-Annual	6/26/2029	EUR	700,000	17,920	20,927	(3,007)
Pay	PRIB06M	3.53%	Semi-Annual	7/15/2029	CZK	22,300,000	(5,117)	(195)	(4,922)
Receive	EUR-EURIBOR	2.50%	Semi-Annual	3/19/2030	EUR	2,000,000	(27,888)	(30,477)	2,589
Pay	EUR-EURIBOR	2.50%	Semi-Annual	3/19/2035	EUR	400,000	5,568	5,023	545
Receive	EUR-EURIBOR	2.25%	Semi-Annual	3/19/2055	EUR	1,100,000	(26,203)	(19,308)	(6,895)
Pay	TELBOR03	4.13%	Quarterly	9/10/2029	ILS	900,000	(172)	—	(172)
Pay	TELBOR03	4.10%	Quarterly	9/10/2029	ILS	1,400,000	(751)	—	(751)
Pay	TELBOR03	4.18%	Quarterly	9/11/2029	ILS	1,000,000	389	—	389
Pay	TELBOR03	4.16%	Quarterly	9/12/2029	ILS	900,000	152	—	152
Pay	TELBOR03	4.07%	Quarterly	9/13/2029	ILS	600,000	(507)	—	(507)

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
December 31, 2024

Centrally Cleared Interest Rate Swaps (continued)

Pay/ Receive								Upfront Premiums	Unrealized
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Paid (Received)	Gain/ (Loss)
Pay	TELBOR03	4.17%	Quarterly	9/18/2029	ILS	100,000	\$ 22	\$ —	\$ 22
Pay	TELBOR03	4.10%	Quarterly	9/18/2029	ILS	900,000	(482)	—	(482)
Pay	TELBOR03	4.17%	Quarterly	9/18/2029	ILS	300,000	65	72	(7)
Pay	TELBOR03	4.24%	Quarterly	9/19/2029	ILS	100,000	108	—	108
Pay	TELBOR03	4.10%	Quarterly	9/19/2029	ILS	200,000	(119)	—	(119)
Pay	TELBOR03	4.21%	Quarterly	9/20/2029	ILS	800,000	586	—	586
Pay	TELBOR03	4.28%	Quarterly	9/23/2029	ILS	100,000	153	—	153
Pay	PRIB06M	3.08%	Semi-Annual	10/3/2029	CZK	14,000,000	(14,783)	—	(14,783)
Pay	PRIB06M	3.49%	Semi-Annual	10/30/2029	CZK	13,900,000	(4,511)	(4,202)	(309)
Receive	TELBOR03	4.08%	Quarterly	12/4/2029	ILS	2,600,000	2,154	(485)	2,639
Receive	TELBOR03	4.07%	Quarterly	12/9/2029	ILS	600,000	576	—	576
Receive	TELBOR03	3.94%	Quarterly	12/11/2029	ILS	700,000	1,787	—	1,787
Receive	TELBOR03	3.96%	Quarterly	12/11/2029	ILS	300,000	684	—	684
							<u>\$ 203,439</u>	<u>\$ 13,158</u>	<u>\$ 190,281</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, 2024

Written Options-Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair value
Call:							
FXVAN CALL USD TRY 44.155	UBS AG	(385,000)	385,000	44	1/31/2025	\$ (9,644)	\$ (376)
FXVAN CALL USD TRY 45.400	Goldman Sachs	(20,000)	20,000	45	4/1/2025	(453)	(137)
FXVAN CALL USD TRY 45.900	UBS AG	(174,000)	174,000	46	5/7/2025	(2,770)	(2,331)
FXVAN CALL USD TRY 51.750	UBS AG	(168,000)	168,000	52	8/11/2025	(3,689)	(3,775)
FXVAN CALL USD TRY 56.900	UBS AG	(180,000)	180,000	57	11/12/2025	(5,020)	(5,789)
FXVAN CALL USD TRY 57.750	UBS AG	(240,000)	240,000	58	12/9/2025	(6,005)	(8,603)
						<u>(27,581)</u>	<u>(21,011)</u>
Put:							
FXVAN PUT USD TRY 38.200	Goldman Sachs	(973,000)	973,000	38	2/17/2025	(14,587)	(41,086)
FXVAN PUT USD TRY 38.670	Goldman Sachs	(394,000)	394,000	39	2/21/2025	(5,644)	(19,443)
FXVAN PUT USD TRY 38.550	Goldman Sachs	(240,000)	240,000	39	4/1/2025	(3,352)	(6,658)
FXVAN PUT USD TRY 37.700	UBS AG	(174,000)	174,000	38	5/7/2025	(4,176)	(1,397)
FXVAN PUT USD TRY 39.750	UBS AG	(168,000)	168,000	40	8/11/2025	(5,250)	(2,281)
FXVAN PUT USD TRY 41.600	UBS AG	(180,000)	180,000	42	11/12/2025	(6,846)	(3,212)
FXVAN PUT USD TRY 42.750	UBS AG	(240,000)	240,000	43	12/9/2025	(8,621)	(5,644)
						<u>(48,476)</u>	<u>(79,721)</u>
						<u>\$ (76,057)</u>	<u>\$ (100,732)</u>

Sale-Buyback Transactions:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions
BONY/TD	2.375%	12/20/2024	1/9/2025	\$ (3,050,000)	\$ (2,828,730)
Morgan Stanley	2.375%	12/19/2024	1/3/2025	(3,050,000)	(2,818,979)
Total Sale-Buyback Transactions					<u>\$ (5,647,709)</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, 2024

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, 2024:

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⁾
BONY/TD	\$ —	\$ —	\$ (2,828,729)	\$ (2,828,729)	\$ 2,812,097	\$ (16,632)
Morgan Stanley	—	—	(2,818,980)	(2,818,980)	2,812,097	(6,883)
Total Borrowings and Other Financing Transactions	\$ —	\$ —	\$ (5,647,709)			

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	\$ —	\$ (5,647,709)	\$ —	\$ —	\$ (5,647,709)
Total Borrowings	\$ —	\$ (5,647,709)	\$ —	\$ —	\$ (5,647,709)
Payable for sale-buyback financing transactions					\$ (5,647,709)

⁽¹⁾ The average amount of borrowings outstanding during the period ended December 31, 2024 was \$(3,534,728) at a weighted average interest rate of 2.397%. 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, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States of America	\$ 6,785,033	8.5 %
Mexico	7,289,028	9.1 %
Turkey	4,486,863	5.7 %
Chile	2,994,357	3.8 %
Indonesia	2,827,033	3.6 %
Argentina	2,818,768	3.6 %
Dominican Republic	2,673,281	3.4 %
Brazil	2,322,936	2.9 %
United Arab Emirates	2,322,182	2.9 %
Colombia	2,191,025	2.8 %
Peru	2,070,445	2.6 %
Saudi Arabia	1,988,486	2.5 %
Panama	1,870,051	2.4 %
Romania	1,750,613	2.2 %
Cayman Islands	1,739,232	2.2 %
South Africa	1,725,184	2.2 %
Hungary	1,625,289	2.0 %
Qatar	1,597,138	2.0 %
Nigeria	1,467,121	1.8 %
Kazakhstan	1,462,296	1.8 %
Cote D'Ivoire	1,434,788	1.8 %
Paraguay	1,415,130	1.8 %
Egypt	1,350,849	1.7 %
Oman	1,328,587	1.7 %
Luxembourg	1,291,715	1.6 %
Serbia	1,231,593	1.6 %
Israel	1,231,500	1.6 %
Azerbaijan	1,207,542	1.5 %
Ecuador	982,358	1.2 %
Pakistan	945,917	1.2 %
Ukraine	901,242	1.1 %
Uzbekistan	779,079	1.0 %
Poland	764,849	1.0 %
Guatemala	739,425	0.9 %
El Salvador	732,375	0.9 %
Sri Lanka	660,696	0.8 %
Ghana	619,485	0.8 %
Netherlands	592,621	0.7 %
Venezuela	555,250	0.7 %
Senegal	547,502	0.7 %
Tunisia	398,271	0.5 %
Kenya	395,246	0.5 %

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, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
Ireland	\$ 395,118	0.5 %
Philippines	374,485	0.5 %
Morocco	358,784	0.5 %
Angola	340,096	0.4 %
British Virgin Islands	289,652	0.4 %
Bulgaria	281,623	0.4 %
Czech Republic	279,705	0.4 %
Cameroon	234,311	0.3 %
Macedonia	216,145	0.3 %
South Korea	211,498	0.3 %
Mongolia	209,150	0.3 %
Costa Rica	207,650	0.3 %
Italy	203,804	0.3 %
China	197,300	0.2 %
Trinidad and Tobago	195,450	0.2 %
Latvia	195,020	0.2 %
Bahrain	188,167	0.2 %
India	185,933	0.2 %
Jordan	177,560	0.2 %
Malaysia	173,118	0.2 %
Hong Kong	171,077	0.2 %
Armenia	165,190	0.2 %
Benin	93,822	0.1 %
Lebanon	78,000	0.1 %
Vietnam	57,860	0.1 %
Total	<u>\$ 79,592,899</u>	<u>100.3 %</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, 2024

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank Loan Obligations	\$ —	\$ —	\$ 413,546	\$ 413,546
Centrally Cleared Credit Default Swaps	—	6,308	—	6,308 *
Centrally Cleared Interest Rate Swaps	—	326,661	—	326,661 *
Collateralized Mortgage Obligations	—	950,275	—	950,275
Convertible Bonds	—	197,300	—	197,300
Corporate Bonds	—	23,111,523	—	23,111,523
Credit Default Swaps	—	117,120	—	117,120
Forward Foreign Currency Contracts	—	627,790	—	627,790 *
Sovereign Bonds	—	49,608,158	—	49,608,158
U.S. Government Obligations	—	2,812,097	—	2,812,097
Repurchase Agreements	—	2,500,000	—	2,500,000
Total Assets	\$ —	\$ 80,257,232	\$ 413,546	\$ 80,670,778
Liabilities:				
Centrally Cleared Credit Default Swaps	\$ —	\$ (33,533)	\$ —	\$ (33,533) *
Centrally Cleared Interest Rate Swaps	—	(123,222)	—	(123,222) *
Credit Default Swaps	—	(138,537)	—	(138,537)
Forward Foreign Currency Contracts	—	(100,486)	—	(100,486)
Futures	—	(204,645)	—	(204,645) *
Written Options - Over the Counter	—	(100,732)	—	(100,732)
Total Liabilities	\$ —	\$ (701,155)	\$ —	\$ (701,155)

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

Concentration of Ownership: As of December 31, 2024, the Fund had 2 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, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	191,337,423	185,470,716	441,202
Cash Equivalent	301,328,763	302,798,828	7,843
Total	<u>\$ 492,666,186</u>	<u>\$ 488,269,544</u>	<u>\$ 449,045</u>

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Emerging Markets Bond CIT

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$78,917,435)	\$ 79,592,899
Cash and cash equivalents	221,981
Foreign currency, at fair value (cost \$286,976)	281,409
Receivable for investment securities sold	4,002,281
Dividends, interest and tax reclaim receivable	1,543,921
Cash collateral receivable from broker	1,010,000
Unrealized appreciation on forward foreign currency contracts	627,792
Cash held at broker	193,213
OTC swaps premiums paid	129,633
Unrealized appreciation on OTC swap contracts	104,615
Variation margin receivable on centrally cleared swaps	7,549
Total assets	<u>87,715,293</u>

Liabilities

Payable for sale-buyback transactions	5,647,709
Payable for investment securities purchased	1,913,057
Cash due to broker	172,579
OTC swaps premiums received	227,509
Written options outstanding, at fair value (net of premiums received of \$76,057)	100,732
Unrealized depreciation on forward foreign currency contracts	100,486
Cash collateral due to broker	100,000
Accrued trustee and sub-advisor fees	88,298
Unrealized depreciation on OTC swap contracts	28,154
Variation margin payable on futures	11,153
Total liabilities	<u>8,389,677</u>
Net Assets	<u><u>\$ 79,325,616</u></u>

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, 2024

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$7,363)	\$ 5,655,612
Dividends	2,230
Total income	<u>5,657,842</u>

Expenses

Trustee and sub-advisor fees	337,099
Dividend expense on short positions	677
Total expenses	<u>337,776</u>
Net investment income	<u>5,320,066</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	449,045
Futures	(365,891)
Foreign currency transactions	5,969
Forward foreign currency contracts	766,101
Swaps	219,539
Options	(5,727)
Net realized gain	<u>1,069,036</u>

Change in net unrealized gain / loss on:

Investments	(1,028,530)
Futures	(453,445)
Foreign currency translations	(22,262)
Forward foreign currency contracts	729,394
Swaps	159,171
Written Options	(24,675)
Change in net unrealized gain / loss	<u>(640,347)</u>
Net realized and unrealized gain / loss	428,689
Increase in net assets from operations	<u><u>\$ 5,748,755</u></u>

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,320,066
Net realized gain	1,069,036
Change in net unrealized gain / loss	(640,347)
Increase in net assets from operations	<u>5,748,755</u>

Unit transactions

Proceeds from units issued	
Class R1	—
Founders Class	—
Total proceeds from units issued	<u>—</u>
Increase in net assets resulting from unit transactions	<u>—</u>
Increase in net assets	5,748,755
Net assets, beginning of period	73,576,861
Net assets, end of period	<u><u>\$ 79,325,616</u></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, 2024

Per Unit Operating Performance	Founders Class	Class R1
Net asset value, at inception	\$ 10.4900	\$ 10.4900
Investment operations:		
Net Investment income ⁽¹⁾	0.7652	0.7346
Net realized and unrealized gain / loss	0.0588	0.0570
Total from investment operations	0.8240	0.7916
Net asset value, end of period	\$ 11.3140	\$ 11.2816
Total Return	7.86%	7.55%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.38%	0.65%
Net investment income	7.01%	6.74%
Unit Activity		
Units, beginning of period	5,437,500	1,578,314
Issued	—	—
Redeemed	—	—
Units, end of period	5,437,500	1,578,314

⁽¹⁾ Based on average 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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.2%</u>			
GPMT Ltd. 2021-FL4, Class A, 6.821%, 12/15/2036†	1,348,278	\$1,279,494	\$1,338,480
MF1 2021-FL7, Class A, 6.553%, 10/16/2036†	2,651,308	2,556,015	2,645,516
Total Asset-Backed Securities		3,835,509	3,983,996
<u>Bank Loan Obligations- 0.1%</u>			
Stepstone Group MDCO 2 GmbH, 8.805%, 12/4/2031	2,400,000	2,328,000	2,376,000
<u>Collateralized Mortgage Obligations- 20.7%</u>			
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2055	25,200,000	22,898,531	23,042,334
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 3/15/2055	53,000,000	48,470,156	48,462,053
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 3/15/2055	15,300,000	14,372,438	14,382,055
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	41,600,000	40,597,695	40,153,603
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2055	97,800,000	96,661,547	94,346,092
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 1/15/2055	117,400,000	115,714,109	115,770,901
Freddie Mac Pool, 4.000%, 1/1/2053	297,547	271,905	272,524
Freddie Mac Pool, 5.500%, 10/1/2053	92,284	92,305	91,218
Total Collateralized Mortgage Obligations		339,078,686	336,520,780
<u>Collective Funds- 3.7%</u>			
Long Duration Corporation BD Portfolio Mutual Funds	6,014,223	59,110,299	55,390,990
PIMCO Short-Term Floating NAV Portfolio II	11,726	117,461	117,461
PIMCO Sector Fund Series I	556,740	5,563,709	5,428,217
Total Collective Funds		64,791,469	60,936,668
<u>Corporate Bonds - 85.7%</u>			
<u>Communications- 8.8%</u>			
AppLovin Corporation, 5.375%, 12/1/2031	3,400,000	3,395,754	3,402,487
AT&T, Inc., 3.500%, 9/15/2053	1,821,000	1,445,642	1,227,316
AT&T, Inc., 3.500%, 2/1/2061	10,000,000	7,744,886	6,440,539
AT&T, Inc., 3.550%, 9/15/2055	5,466,000	4,311,544	3,679,881
AT&T, Inc., 3.650%, 9/15/2059	10,995,000	8,692,016	7,289,963
AT&T, Inc., 3.800%, 12/1/2057	9,012,000	7,358,182	6,225,420
AT&T, Inc., 3.850%, 6/1/2060	5,200,000	4,249,068	3,607,064
Bell Canada/The, 3.200%, 2/15/2052	2,000,000	1,554,844	1,279,139
Bell Canada/The, 3.650%, 8/15/2052	500,000 \$	418,497 \$	345,663

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Communications- 8.8% (continued)			
Charter Communications Operating LLC/Charter Communications Operating Capital C, 2.800%, 4/1/2031	3,324,000	2,783,286	2,804,526
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.100%, 6/1/2029	8,000,000	7,996,012	8,157,767
Comcast Corporation, 2.650%, 8/15/2062	10,000,000	6,730,277	5,244,846
Comcast Corporation, 2.800%, 1/15/2051	4,600,000	3,440,707	2,736,739
Comcast Corporation, 2.887%, 11/1/2051	3,229,000	2,412,443	1,943,602
Comcast Corporation, 2.937%, 11/1/2056	1,086,000	789,591	633,054
Comcast Corporation, 2.987%, 11/1/2063	600,000	428,484	338,923
Comcast Corporation, 3.969%, 11/1/2047	8,966,000	8,126,618	6,801,614
Comcast Corporation, 6.500%, 11/15/2035	641,000	748,692	696,995
Cox Communications, Inc., 4.500%, 6/30/2043	700,000	638,870	562,818
Cox Communications, Inc., 4.700%, 12/15/2042	284,000	268,786	228,329
Deutsche Telekom International Finance BV, 4.875%, 3/6/2042	4,500,000	4,429,333	4,075,353
Fox Corporation, 5.576%, 1/25/2049	1,800,000	1,829,749	1,674,967
Meta Platforms, Inc., 5.750%, 5/15/2063	4,400,000	4,387,037	4,446,628
Paramount Global, 4.600%, 1/15/2045	500,000	410,381	368,451
Paramount Global, 7.875%, 7/30/2030	2,200,000	2,469,543	2,382,925
Prosus NV, 4.987%, 1/19/2052	9,000,000	7,003,905	7,022,916
T-Mobile USA, Inc., 3.300%, 2/15/2051	3,600,000	2,773,699	2,376,583
T-Mobile USA, Inc., 3.400%, 10/15/2052	6,700,000	5,225,874	4,472,821
T-Mobile USA, Inc., 3.600%, 11/15/2060	14,300,000	10,977,192	9,446,754
T-Mobile USA, Inc., 4.500%, 4/15/2050	2,200,000	2,031,007	1,806,095
Telefonica Emisiones S.A., 5.213%, 3/8/2047	4,800,000	4,403,367	4,258,103
Tencent Holdings Ltd., 3.240%, 6/3/2050	1,600,000	1,100,045	1,063,150
Tencent Holdings Ltd., 3.940%, 4/22/2061	2,500,000	1,862,117	1,809,758
Verizon Communications, Inc., 2.987%, 10/30/2056	8,500,000	6,246,849	5,045,975
Verizon Communications, Inc., 3.000%, 11/20/2060	17,000,000	12,289,899	9,846,991
Verizon Communications, Inc., 3.700%, 3/22/2061	4,100,000	3,390,418	2,783,497
Vodafone Group plc, 4.250%, 9/17/2050	500,000	436,086	388,401
Vodafone Group plc, 5.125%, 6/19/2059	500,000	480,474	433,214
Vodafone Group plc, 6.150%, 2/27/2037	692,000	755,273	728,543
Walt Disney Company/The, 6.400%, 12/15/2035	2,066,000	2,423,007	2,270,402
WarnerMedia Holdings, Inc., 3.755%, 3/15/2027	400,000	390,085	385,441
WarnerMedia Holdings, Inc., 5.050%, 3/15/2042	400,000	350,594	321,349
WarnerMedia Holdings, Inc., 5.141%, 3/15/2052	4,300,000	3,709,642	3,197,224

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Communications- 8.8% (continued)			
WarnerMedia Holdings, Inc., 5.391%, 3/15/2062	11,700,000	\$ 10,081,695	\$ 8,610,412
Total Communications		162,991,470	142,862,638
Consumer Discretionary- 2.7%			
Alibaba Group Holding Ltd., 4.400%, 12/6/2057	900,000	737,284	713,327
Amazon.com, Inc., 2.875%, 5/12/2041	3,100,000	2,645,393	2,277,220
Amazon.com, Inc., 3.250%, 5/12/2061	3,000,000	2,439,762	1,953,746
Aptiv Swiss Holdings Ltd., 3.100%, 12/1/2051	6,000,000	4,120,505	3,510,481
California Endowment, 2.498%, 4/1/2051	900,000	657,648	535,577
Claremont Mckenna College, 3.775%, 1/1/2122	2,400,000	1,773,294	1,561,868
eBay, Inc., 4.000%, 7/15/2042	1,000,000	889,879	796,082
Home Depot, Inc./The, 3.300%, 4/15/2040	1,700,000	1,523,057	1,325,479
Home Depot, Inc./The, 3.625%, 4/15/2052	400,000	358,205	290,483
Home Depot, Inc./The, 4.400%, 3/15/2045	4,200,000	4,212,147	3,590,678
Home Depot, Inc./The, 4.500%, 12/6/2048	1,200,000	1,212,792	1,026,212
Hyundai Capital America, 5.400%, 1/8/2031	2,600,000	2,591,818	2,600,497
Hyundai Capital America, 5.800%, 4/1/2030	4,000,000	3,987,338	4,085,152
Lear Corporation, 5.250%, 5/15/2049	100,000	90,794	86,134
Marriott International, Inc., 2.750%, 10/15/2033	650,000	554,689	535,149
Marriott International, Inc., 2.850%, 4/15/2031	1,400,000	1,254,172	1,223,796
Marriott International, Inc., 3.500%, 10/15/2032	100,000	91,191	88,271
Masco Corporation, 4.500%, 5/15/2047	1,100,000	976,594	903,556
McDonald's Corporation, 4.875%, 12/9/2045	4,700,000	4,921,777	4,215,613
McDonald's Corporation, 6.300%, 3/1/2038	1,500,000	1,747,582	1,614,726
Michigan State University Revenues, 4.165%, 8/15/2122	2,300,000	1,947,684	1,697,346
PulteGroup, Inc., 7.875%, 6/15/2032	500,000	569,352	570,333
Starbucks Corporation, 3.350%, 3/12/2050	1,000,000	807,788	669,713
Starbucks Corporation, 3.500%, 11/15/2050	1,000,000	833,329	691,460
Starbucks Corporation, 4.450%, 8/15/2049	1,300,000	1,237,109	1,066,156
University of Minnesota, 4.048%, 4/1/2052	1,700,000	1,648,520	1,381,763
Volkswagen Group of America Finance LLC, 4.750%, 11/13/2028	2,200,000	2,206,892	2,145,015
Wand NewCo 3, Inc., 7.625%, 1/30/2032	3,000,000	3,000,000	3,084,433
Total Consumer Discretionary		49,036,595	44,240,266

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Consumer Staples- 2.0%			
7-Eleven, Inc., 2.800%, 2/10/2051	4,000,000	\$ 2,795,094	\$ 2,321,049
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/1/2046	3,102,000	3,155,810	2,824,755
Anheuser-Busch InBev Worldwide, Inc., 5.450%, 1/23/2039	3,199,000	3,429,386	3,209,636
Anheuser-Busch InBev Worldwide, Inc., 5.800%, 1/23/2059	3,200,000	3,632,342	3,264,127
BAT Capital Corporation, 4.540%, 8/15/2047	2,332,000	1,793,624	1,841,479
BAT Capital Corporation, 4.758%, 9/6/2049	2,100,000	1,635,667	1,702,752
BAT Capital Corporation, 5.282%, 4/2/2050	1,900,000	1,578,251	1,667,075
Coca-Cola Company/The, 2.500%, 6/1/2040	1,000,000	835,853	700,828
Coca-Cola Company/The, 2.500%, 3/15/2051	3,000,000	2,273,023	1,760,620
Constellation Brands, Inc., 3.750%, 5/1/2050	800,000	681,364	587,113
Constellation Brands, Inc., 4.500%, 5/9/2047	1,000,000	935,055	836,365
Imperial Brands Finance PLC, 6.125%, 7/27/2027	2,300,000	2,332,586	2,362,040
Keurig Dr Pepper, Inc., 3.800%, 5/1/2050	2,100,000	1,774,497	1,547,632
Kraft Heinz Foods Company/The, 4.875%, 10/1/2049	4,000,000	3,806,684	3,424,860
PepsiCo, Inc., 3.500%, 3/19/2040	900,000	835,457	727,723
Philip Morris International, Inc., 4.125%, 3/4/2043	1,000,000	829,097	812,998
Philip Morris International, Inc., 4.375%, 11/15/2041	1,100,000	948,002	936,255
Sysco Corporation, 3.150%, 12/14/2051	2,400,000	1,854,773	1,547,764
Total Consumer Staples		35,126,565	32,075,071
Energy- 8.6%			
BP Capital Markets America, Inc., 3.379%, 2/8/2061	4,200,000	3,373,101	2,659,663
Cameron LNG LLC, 3.701%, 1/15/2039	500,000	444,239	404,412
Cheniere Corpus Christi Holdings LLC, 2.742%, 12/31/2039	4,200,000	3,468,197	3,348,460
ConocoPhillips Company, 4.025%, 3/15/2062	2,000,000	1,805,560	1,446,313
DT Midstream, Inc., 4.300%, 4/15/2032	5,775,000	5,489,810	5,274,112
DT Midstream, Inc., 5.800%, 12/15/2034	5,275,000	5,275,097	5,315,534
Ecopetrol S.A., 5.875%, 5/28/2045	1,300,000	994,170	896,604
Enbridge, Inc., 3.400%, 8/1/2051	3,500,000	2,798,873	2,342,878
Enbridge, Inc., 4.500%, 6/10/2044	500,000	461,173	414,346
Energy Transfer LP, 5.000%, 5/15/2044	2,160,000	1,946,597	1,862,993
Energy Transfer LP, 5.000%, 5/15/2050	1,400,000	1,260,136	1,189,515
Energy Transfer LP, 5.800%, 6/15/2038	1,000,000	978,184	984,054
Energy Transfer LP, 5.950%, 10/1/2043	2,300,000	2,269,394	2,235,272
Energy Transfer LP, 5.950%, 5/15/2054	4,100,000	4,080,667	3,966,227

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Energy- 8.6% (continued)			
Energy Transfer LP, 6.000%, 6/15/2048	1,800,000 \$	1,778,062 \$	1,741,220
Energy Transfer LP, 6.125%, 12/15/2045	1,800,000	1,796,000	1,779,151
Energy Transfer LP, 6.250%, 4/15/2049	1,800,000	1,829,141	1,804,104
Enterprise Products Operating LLC, 3.950%, 1/31/2060	2,100,000	1,748,636	1,511,496
Enterprise Products Operating LLC, 4.200%, 1/31/2050	2,000,000	1,778,187	1,574,958
Enterprise Products Operating LLC, 4.250%, 2/15/2048	1,500,000	1,351,511	1,206,607
Enterprise Products Operating LLC, 4.850%, 3/15/2044	2,600,000	2,523,911	2,326,701
Enterprise Products Operating LLC, 5.100%, 2/15/2045	600,000	595,583	553,391
Enterprise Products Operating LLC, 5.700%, 2/15/2042	2,200,000	2,322,671	2,200,605
Enterprise Products Operating LLC, 6.450%, 9/1/2040	3,050,000	3,413,624	3,286,389
FLEX Intermediate Holdco LLC, 4.317%, 12/30/2039	6,600,000	5,423,343	5,088,704
Greensaif Pipelines Bidco, 6.129%, 2/23/2038	3,500,000	3,500,000	3,514,849
Kinder Morgan Energy Partners LP, 7.400%, 3/15/2031	900,000	996,575	988,741
Kinder Morgan, Inc., 5.550%, 6/1/2045	1,800,000	1,840,839	1,684,597
Kinder Morgan, Inc., 7.750%, 1/15/2032	1,200,000	1,402,719	1,364,433
Marathon Petroleum Corporation, 6.500%, 3/1/2041	1,800,000	2,013,742	1,867,115
MPLX LP, 4.500%, 4/15/2038	1,200,000	1,117,121	1,046,799
MPLX LP, 4.700%, 4/15/2048	1,800,000	1,604,717	1,477,133
MPLX LP, 4.950%, 3/14/2052	4,700,000	4,318,592	3,953,960
Northern Natural Gas Company, 3.400%, 10/16/2051	900,000	699,032	594,936
Northern Natural Gas Company, 4.300%, 1/15/2049	300,000	266,347	238,010
NOV, Inc., 3.950%, 12/1/2042	1,800,000	1,373,998	1,337,093
Occidental Petroleum Corporation, 6.600%, 3/15/2046	1,500,000	1,541,635	1,515,668
Occidental Petroleum Corporation, 8.875%, 7/15/2030	1,700,000	1,912,229	1,942,730
ONEOK, Inc., 5.200%, 7/15/2048	4,500,000	4,279,812	3,969,255
ONEOK, Inc., 5.700%, 11/1/2054	4,970,000	4,956,083	4,677,705
ONEOK, Inc., 5.850%, 11/1/2064	230,000	229,307	215,405
ONEOK, Inc., 6.350%, 1/15/2031	200,000	210,678	210,426
ONEOK, Inc., 6.625%, 9/1/2053	2,900,000	2,885,920	3,051,891
ONEOK, Inc., 7.150%, 1/15/2051	1,600,000	1,757,472	1,745,720
ONEOK Partners LP, 6.850%, 10/15/2037	3,500,000	3,750,595	3,783,340
Petroleos Mexicanos, 10.000%, 2/7/2033	3,600,000	3,527,266	3,741,021
Qatar Energy, 3.300%, 7/12/2051	3,800,000	3,172,238	2,607,703
Reliance Industries Ltd., 3.750%, 1/12/2062	1,175,000	889,349	791,153
Santos Finance Ltd., 3.649%, 4/29/2031	8,200,000	7,301,011	7,233,045
Saudi Arabian Oil Company, 3.500%, 11/24/2070	5,400,000	4,135,548	3,324,548

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Energy- 8.6% (continued)			
Saudi Arabian Oil Company, 5.750%, 7/17/2054	3,100,000	\$ 3,021,799	\$ 2,904,604
Shell Finance US, Inc., 4.375%, 5/11/2045	2,200,000	1,961,561	1,840,593
Shell International Finance BV, 3.125%, 11/7/2049	750,000	619,751	494,452
Targa Resources Corporation, 6.250%, 7/1/2052	7,000,000	7,451,212	6,992,289
TransCanada PipeLines Ltd., 4.625%, 3/1/2034	1,800,000	1,789,847	1,677,157
Transcontinental Gas Pipe Line Company LLC, 4.600%, 3/15/2048	2,000,000	1,879,575	1,664,379
Valero Energy Corporation, 4.000%, 6/1/2052	2,670,000	2,312,994	1,909,314
Venture Global LNG, Inc., 8.125%, 6/1/2028	1,800,000	1,765,081	1,873,895
Williams Companies, Inc./The, 4.900%, 1/15/2045	1,400,000	1,318,941	1,224,571
Williams Companies, Inc./The, 5.100%, 9/15/2045	1,800,000	1,751,362	1,618,562
Woodside Finance Ltd., 4.500%, 3/4/2029	2,100,000	2,067,294	2,037,006
Woodside Finance Ltd., 5.100%, 9/12/2034	1,600,000	1,596,002	1,523,143
Woodside Finance Ltd., 5.700%, 9/12/2054	1,500,000	1,494,681	1,404,213
Total Energy		147,918,792	139,455,163
Financials- 24.6%			
Aflac, Inc., 4.000%, 10/15/2046	1,500,000	1,326,656	1,178,249
AIA Group Ltd. , 4.950%, 4/4/2033	2,800,000	2,791,558	2,760,536
Alleghany Corporation, 3.250%, 8/15/2051	700,000	539,471	471,218
Ally Financial, Inc., 6.848%, 1/3/2030†	3,000,000	3,000,000	3,111,321
American Financial Group, Inc., 4.500%, 6/15/2047	1,400,000	1,236,272	1,162,782
Aon Corporation/Aon Global Holdings, 2.600%, 12/2/2031	150,000	134,505	127,258
Arch Capital Group Ltd., 3.635%, 6/30/2050	400,000	324,749	285,382
Ares Capital Corporation, 7.000%, 1/15/2027	500,000	497,696	518,352
Ares Finance Company IV LLC, 3.650%, 2/1/2052	5,000,000	3,610,477	3,503,762
Arthur J Gallagher & Company, 5.150%, 2/15/2035	3,400,000	3,387,352	3,316,599
Aviation Capital Group LLC, 6.250%, 4/15/2028	3,600,000	3,580,164	3,716,416
Avolon Holdings Funding Ltd, 2.528%, 11/18/2027	12,000	10,782	11,133
Bank of America Corporation, 1.898%, 7/23/2031†	5,100,000	4,418,797	4,292,712
Bank of America Corporation, 2.299%, 7/21/2032†	4,000,000	3,467,495	3,336,285
Bank of America Corporation, 2.972%, 2/4/2033†	10,000,000	9,023,358	8,598,035
Bank of America Corporation, 4.571%, 4/27/2033†	16,300,000	16,299,419	15,497,402
Barclays PLC, 4.942%, 9/10/2030	1,800,000	1,800,000	1,765,325
Barclays PLC, 5.690%, 3/12/2030	200,000	200,000	202,008
Barclays PLC, 6.224%, 5/9/2034†	800,000	800,000	822,079
Barclays PLC, 6.692%, 9/13/2034†	1,900,000	1,900,000	2,015,375

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Financials- 24.6% (continued)			
Barclays PLC, 7.437%, 11/2/2033†	6,200,000 \$	6,285,110 \$	6,824,182
Berkshire Hathaway Finance Corporation, 2.500%, 1/15/2051	4,400,000	3,202,410	2,543,271
Berkshire Hathaway Finance Corporation, 2.850%, 10/15/2050	1,500,000	1,179,012	942,274
Berkshire Hathaway Finance Corporation, 3.850%, 3/15/2052	2,000,000	1,827,294	1,515,196
Berkshire Hathaway Finance Corporation, 4.300%, 5/15/2043	2,700,000	2,658,992	2,339,129
Blackstone Holdings Finance Company LLC, 3.200%, 1/30/2052	12,300,000	9,370,970	8,032,865
Blackstone Holdings Finance Company LLC, 3.500%, 9/10/2049	1,400,000	1,131,088	978,192
Blackstone Holdings Finance Company LLC, 4.450%, 7/15/2045	750,000	700,524	625,503
Blue Owl Finance LLC, 3.125%, 6/10/2031	3,300,000	2,742,927	2,895,786
Blue Owl Finance LLC, 4.125%, 10/7/2051	3,300,000	2,232,335	2,418,255
BNP Paribas SA, 5.283%, 11/19/2030	3,300,000	3,272,578	3,267,290
BPCE SA, 5.716%, 1/18/2030	4,100,000	4,100,000	4,122,766
Brighthouse Financial, Inc., 4.700%, 6/22/2047	747,000	626,132	580,562
Brookfield Finance, Inc., 3.450%, 4/15/2050	500,000	375,537	344,350
Brookfield Finance, Inc., 3.500%, 3/30/2051	10,800,000	8,171,866	7,454,325
Brookfield Finance, Inc., 3.625%, 2/15/2052	1,100,000	848,498	765,870
Brookfield Finance, Inc., 4.700%, 9/20/2047	1,800,000	1,628,900	1,556,025
Caixabank S.A., 6.840%, 9/13/2034†	3,300,000	3,300,000	3,511,127
Cantor Fitzgerald LP, 4.500%, 4/14/2027	7,300,000	7,163,157	7,165,335
Cantor Fitzgerald LP, 7.200%, 12/12/2028	2,800,000	2,795,560	2,926,917
Charles Schwab Corporation/The, 2.900%, 3/3/2032	1,775,000	1,658,545	1,527,952
Chubb INA Holdings LLC, 2.850%, 12/15/2051	3,700,000	2,867,037	2,337,029
Citigroup, Inc., 2.561%, 5/1/2032†	10,400,000	9,244,985	8,806,794
Cooperatieve Rabobank UA, 3.758%, 4/6/2033†	550,000	515,303	494,762
Cooperatieve Rabobank UA, 5.750%, 12/1/2043	1,800,000	1,935,665	1,790,010
Corebridge Financial, Inc., 4.400%, 4/5/2052	2,000,000	1,776,412	1,607,842
Credit Suisse Group AG, 1.000%, 12/31/2060†	5,200,000	—	650,000
Deutsche Bank AG, 1.750%, 11/19/2030†	200,000	184,144	191,070
Deutsche Bank AG, 3.035%, 5/28/2032†	3,200,000	2,719,042	2,744,086
Deutsche Bank AG, 3.547%, 9/18/2031†	3,300,000	2,842,719	2,964,119
Doctors Company An Interinsurance Exchange, 4.500%, 1/18/2032	6,000,000	5,537,975	5,057,517
Equifax, Inc., 3.100%, 5/15/2030	100,000	92,561	90,924
Fairfax Financial Holdings Ltd., 4.625%, 4/29/2030	700,000	682,384	683,514
Fidelity National Information Services, Inc., 3.100%, 3/1/2041	900,000	696,001	654,544
Franklin Resources, Inc., 2.950%, 8/12/2051	5,000,000	3,699,663	3,106,320
GA Global Funding Trust, 2.900%, 1/6/2032	9,400,000	8,240,390	7,892,070

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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

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Financials- 24.6% (continued)			
GA Global Funding Trust, 5.500%, 1/8/2029	2,500,000	\$ 2,488,016	\$ 2,526,958
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†	28,400,000	25,893,819	24,484,699
Goldman Sachs Group, Inc./The, 5.016%, 10/23/2035	4,600,000	4,600,000	4,405,062
Great-West Lifeco Finance LP, 4.581%, 5/17/2048	2,100,000	1,977,298	1,767,102
Guardian Life Global Funding, 3.246%, 3/29/2027	2,000,000	1,974,321	1,939,436
Guardian Life Insurance Company of America, 3.700%, 1/22/2070	950,000	725,863	633,899
Guardian Life Insurance Company of America, 4.875%, 6/19/2064	1,500,000	1,462,614	1,274,670
HSBC Holdings PLC, 2.804%, 5/24/2032†	5,900,000	5,103,287	5,015,612
HSBC Holdings PLC, 3.973%, 5/22/2030†	9,500,000	9,061,317	8,972,565
HSBC Holdings PLC, 4.583%, 6/19/2029†	2,300,000	2,250,928	2,254,613
Intercontinental Exchange, Inc., 3.000%, 9/15/2060	3,200,000	2,314,067	1,863,186
JAB Holdings BV, 3.750%, 5/28/2051	7,300,000	5,158,030	4,762,591
JAB Holdings BV, 4.500%, 4/8/2052	4,700,000	3,689,654	3,538,862
JPMorgan Chase & Company, 1.953%, 2/4/2032†	600,000	519,901	497,557
JPMorgan Chase & Company, 2.545%, 11/8/2032†	5,000,000	4,430,001	4,218,872
JPMorgan Chase & Company, 3.650%†,p	740,000	674,070	719,517
JPMorgan Chase & Company, 4.586%, 4/26/2033†	21,900,000	22,040,018	21,014,114
KKR Group Finance Company LLC, 3.250%, 12/15/2051	9,300,000	7,060,451	6,105,820
KKR Group Finance Company LLC, 3.625%, 2/25/2050	600,000	487,857	421,318
Legg Mason, Inc., 5.625%, 1/15/2044	125,000	132,544	122,486
Liberty Mutual Group, Inc., 5.500%, 6/15/2052	10,000,000	10,128,834	9,244,472
LSEGA Financing plc, 3.200%, 4/6/2041	700,000	584,657	521,970
Marsh & McLennan Cos, Inc., 5.350%, 11/15/2044	4,800,000	4,799,330	4,661,413
MDGH GMTN RSC Ltd., 3.700%, 11/7/2049	1,500,000	1,367,441	1,098,668
MetLife, Inc., 5.000%, 7/15/2052	2,400,000	2,538,884	2,170,807
Mitsubishi UFJ Financial Group, Inc., 2.852%, 1/19/2033†	4,300,000	3,812,593	3,691,382
Mitsubishi UFJ Financial Group, Inc., 5.133%, 7/20/2033†	1,200,000	1,234,969	1,191,594
Mizuho Financial Group, Inc., 1.979%, 9/8/2031†	1,400,000	1,187,663	1,178,449
Mizuho Financial Group, Inc., 2.564%, 9/13/2031	400,000	344,191	334,948
Mizuho Financial Group, Inc., 2.591%, 5/25/2031†	600,000	531,254	527,038
Moody's Corporation, 3.100%, 11/29/2061	5,800,000	4,266,536	3,470,764
Moody's Corporation, 3.750%, 2/25/2052	500,000	430,159	367,997
Moody's Corporation, 5.250%, 7/15/2044	3,000,000	3,143,529	2,854,511
Morgan Stanley, 2.239%, 7/21/2032†	3,800,000	3,303,173	3,147,933
Morgan Stanley, 3.622%, 4/1/2031†	4,400,000	4,239,551	4,088,482
Morgan Stanley, 4.654%, 10/18/2030	4,600,000	4,600,000	4,502,867

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Financials- 24.6% (continued)			
Nasdaq, Inc., 2.500%, 12/21/2040	600,000 \$	452,302 \$	403,302
Nasdaq, Inc., 3.250%, 4/28/2050	600,000	471,259	401,770
NatWest Group plc, 4.892%, 5/18/2029†	2,400,000	2,372,048	2,377,428
NatWest Group plc, 5.076%, 1/27/2030†	1,500,000	1,495,360	1,485,718
Neuberger Berman Group LLC, 4.875%, 4/15/2045	1,900,000	1,767,936	1,573,325
Nippon Life Insurance Company, 2.900%, 9/16/2051†	7,100,000	5,968,240	6,023,702
Nippon Life Insurance Company, 3.400%, 1/23/2050†	2,400,000	2,144,234	2,187,876
Nomura Holdings, Inc., 2.999%, 1/22/2032	5,200,000	4,553,089	4,441,643
Nomura Holdings, Inc., 3.103%, 1/16/2030	500,000	452,930	451,367
Nomura Holdings, Inc., 5.605%, 7/6/2029	5,600,000	5,695,209	5,695,980
Nordea Bank Abp, 3.750%†,p	2,600,000	2,012,586	2,262,073
Northwestern Mutual Life Insurance Company, 3.450%, 3/30/2051	3,200,000	2,563,214	2,206,100
Northwestern Mutual Life Insurance Company, 3.625%, 9/30/2059	1,600,000	1,269,427	1,071,938
Pacific Life Insurance Company, 4.300%, 10/24/2067†	1,900,000	1,655,767	1,495,315
Progressive Corporation, 3.700%, 3/15/2052	700,000	618,358	517,831
Progressive Corporation, 4.200%, 3/15/2048	400,000	381,503	327,058
Protective Life Corporation, 3.400%, 1/15/2030	1,100,000	1,044,262	1,020,869
Prudential plc, 3.625%, 3/24/2032	200,000	188,910	181,404
S&P Global, Inc., 3.900%, 3/1/2062	1,800,000	1,620,564	1,345,770
Santander Holdings USA, Inc., 6.174%, 1/9/2030†	4,000,000	4,000,000	4,083,825
Santander Holdings USA, Inc., 6.499%, 3/9/2029†	935,000	934,359	961,092
Santander UK Group Holdings plc, 3.823%, 11/3/2028†	1,095,000	1,050,465	1,054,925
SBL Holdings, Inc., 5.125%, 11/13/2026	700,000	690,340	688,786
Securian Financial Group, Inc., 4.800%, 4/15/2048	1,500,000	1,345,713	1,270,257
SMBC Aviation Capital Finance DAC, 2.300%, 6/15/2028	1,500,000	1,340,237	1,365,474
Standard Chartered PLC, 2.608%, 1/12/2028†	2,200,000	2,070,507	2,095,465
Standard Chartered PLC, 2.678%, 6/29/2032†	6,500,000	5,533,282	5,467,646
Standard Chartered PLC, 7.767%, 11/16/2028†	2,700,000	2,700,000	2,886,637
Stichting AK Rabobank Certificaten, 6.500%, 12/29/2049†	1,575,725	1,737,883	1,814,076
Sumitomo Life Insurance Company, 3.375%, 4/15/2081†	1,500,000	1,313,285	1,327,314
Sumitomo Mitsui Financial Group, Inc., 5.424%, 7/9/2031	3,200,000	3,200,000	3,238,506
Temasek Financial Ltd., 2.500%, 10/6/2070	1,100,000	771,496	637,962
TruStage Financial Group, Inc., 4.625%, 4/15/2032	2,000,000	1,894,255	1,832,570
UBS Group AG, 2.095%, 2/11/2032†	3,600,000	3,053,926	2,972,531
UBS Group AG, 2.746%, 2/11/2033†	2,500,000	2,171,590	2,088,603
UBS Group AG, 3.091%, 5/14/2032†	11,000,000	9,166,516	9,572,179

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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

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Financials- 24.6% (continued)			
UBS Group AG, 4.194%, 4/1/2031†	1,900,000	\$ 1,547,341	\$ 1,796,150
Verizon Communications, Inc., 3.625%, 5/15/2050	900,000	731,812	628,899
Wells Fargo & Company, 2.572%, 2/11/2031†	5,000,000	4,550,404	4,411,143
Wells Fargo & Company, 2.879%, 10/30/2030†	9,400,000	8,764,748	8,482,972
Wells Fargo & Company, 3.068%, 4/30/2041†	1,100,000	909,312	800,865
Wells Fargo & Company, 3.350%, 3/2/2033†	2,800,000	2,600,467	2,455,374
Wells Fargo & Company, 4.611%, 4/25/2053†	3,500,000	3,457,425	2,925,136
Westpac Banking Corporation, 2.963%, 11/16/2040	1,800,000	1,374,722	1,282,261
Total Financials		416,848,570	399,303,353
Health Care- 8.4%			
AbbVie, Inc., 4.250%, 11/21/2049	10,700,000	9,976,686	8,708,707
AbbVie, Inc., 4.700%, 5/14/2045	3,800,000	3,740,045	3,356,988
AbbVie, Inc., 4.850%, 6/15/2044	1,900,000	1,901,788	1,724,067
Aetna, Inc., 4.500%, 5/15/2042	1,300,000	1,223,003	1,056,357
Alcon Finance Corporation, 3.800%, 9/23/2049	600,000	494,553	442,436
Amgen, Inc., 2.800%, 8/15/2041	100,000	80,056	69,687
Amgen, Inc., 3.150%, 2/21/2040	3,200,000	2,721,671	2,386,407
Amgen, Inc., 4.400%, 2/22/2062	7,600,000	6,971,860	5,904,170
Amgen, Inc., 4.663%, 6/15/2051	5,304,000	5,224,692	4,447,444
AstraZeneca PLC, 4.375%, 11/16/2045	2,200,000	2,198,985	1,888,409
Bayer U.S. Finance II LLC, 4.375%, 12/15/2028	2,000,000	1,979,276	1,924,589
Bayer U.S. Finance II LLC, 4.700%, 7/15/2064	5,100,000	4,336,042	3,658,781
Bayer U.S. Finance LLC, 6.250%, 1/21/2029	1,000,000	1,004,070	1,020,485
Bayer U.S. Finance LLC, 6.500%, 11/21/2033	1,700,000	1,695,928	1,730,373
Becton, Dickinson & Company, 3.794%, 5/20/2050	2,100,000	1,848,698	1,552,320
Becton, Dickinson & Company, 4.669%, 6/6/2047	1,800,000	1,783,012	1,542,767
Boston Scientific Corporation, 4.550%, 3/1/2039	196,000	191,962	179,444
Cigna Group/The, 3.400%, 3/15/2050	3,300,000	2,685,403	2,170,795
Cigna Group/The, 3.875%, 10/15/2047	600,000	519,805	437,499
Cigna Group/The, 4.800%, 8/15/2038	1,800,000	1,837,751	1,633,415
Cigna Group/The, 4.800%, 7/15/2046	1,800,000	1,781,898	1,540,047
CSL Finance plc Company, 4.625%, 4/27/2042	1,900,000	1,888,087	1,676,204
CSL Finance plc Company, 4.750%, 4/27/2052	4,400,000	4,390,053	3,807,324
CSL Finance plc Company, 4.950%, 4/27/2062	2,900,000	2,913,681	2,501,711
CVS Health Corporation, 4.125%, 4/1/2040	1,189,000	1,105,018	929,714

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Health Care- 8.4% (continued)			
CVS Health Corporation, 4.780%, 3/25/2038	1,500,000 \$	1,509,062 \$	1,298,285
CVS Health Corporation, 5.050%, 3/25/2048	2,100,000	2,117,008	1,733,795
CVS Health Corporation, 5.125%, 7/20/2045	1,250,000	1,272,942	1,051,507
CVS Pass-Through Trust, 6.943%, 1/10/2030	568,414	598,614	580,008
Elevance Health, Inc., 3.700%, 9/15/2049	800,000	697,194	570,355
Elevance Health, Inc., 4.375%, 12/1/2047	1,800,000	1,737,271	1,452,453
Elevance Health, Inc., 4.550%, 3/1/2048	100,000	98,193	82,379
Elevance Health, Inc., 4.550%, 5/15/2052	5,000,000	4,972,581	4,033,840
Elevance Health, Inc., 5.100%, 1/15/2044	1,300,000	1,346,691	1,187,254
Elevance Health, Inc., 6.100%, 10/15/2052	4,700,000	4,699,636	4,752,187
Eli Lilly & Company, 2.500%, 9/15/2060	2,300,000	1,685,388	1,226,231
Fresenius Medical Care U.S. Finance, Inc., 3.000%, 12/1/2031	5,100,000	4,427,273	4,281,350
HCA, Inc., 3.375%, 3/15/2029	700,000	657,691	649,954
HCA, Inc., 4.375%, 3/15/2042	2,100,000	1,827,933	1,714,947
HCA, Inc., 4.625%, 3/15/2052	9,000,000	7,883,520	7,031,890
HCA, Inc., 5.250%, 6/15/2049	5,200,000	4,826,468	4,505,542
Merck & Company, Inc., 2.900%, 12/10/2061	8,200,000	6,107,137	4,706,774
Merck & Company, Inc., 4.000%, 3/7/2049	800,000	761,545	627,158
Northwell Healthcare, Inc., 4.260%, 11/1/2047	400,000	361,646	321,161
Novartis Capital Corporation, 4.400%, 5/6/2044	900,000	925,756	790,331
New York & Presbyterian Hospital, 3.954%p	1,500,000	1,212,262	1,023,608
Regeneron Pharmaceuticals, Inc., 2.800%, 9/15/2050	600,000	434,309	354,969
Royalty Pharma plc, 3.550%, 9/2/2050	4,400,000	3,315,959	2,936,862
STERIS plc, 3.750%, 3/15/2051	500,000	407,723	352,985
Thermo Fisher Scientific, Inc., 1.500%, 10/1/2039	800,000	673,677	628,193
UMass Memorial Health Care Obligated Group, 5.363%, 7/1/2052	7,100,000	7,301,953	6,474,458
UnitedHealth Group, Inc., 2.750%, 5/15/2040	3,200,000	2,656,064	2,264,214
UnitedHealth Group, Inc., 3.750%, 10/15/2047	2,300,000	2,078,207	1,711,986
UnitedHealth Group, Inc., 3.875%, 8/15/2059	3,900,000	3,573,016	2,764,270
UnitedHealth Group, Inc., 4.250%, 3/15/2043	2,700,000	2,637,968	2,281,529
UnitedHealth Group, Inc., 4.750%, 5/15/2052	1,000,000	1,041,460	857,583
UnitedHealth Group, Inc., 4.950%, 5/15/2062	4,100,000	4,377,210	3,536,689
UnitedHealth Group, Inc., 5.200%, 4/15/2063	6,500,000	6,452,755	5,851,871
UnitedHealth Group, Inc., 5.800%, 3/15/2036	2,100,000	2,379,076	2,168,179
UnitedHealth Group, Inc., 6.050%, 2/15/2063	3,600,000	3,558,095	3,678,866
West VA University Health System Obligated Group, 3.129%, 6/1/2050	1,000,000	746,138	638,934

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 Long-Term Credit Bond CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Health Care- 8.4% (continued)			
Zoetis, Inc., 3.950%, 9/12/2047	700,000	\$ 639,240	\$ 545,579
Total Health Care		156,492,684	136,958,316
Industrials- 4.0%			
Boeing Company/The, 3.950%, 8/1/2059	500,000	371,424	330,621
Boeing Company/The, 5.705%, 5/1/2040	11,400,000	11,447,449	10,859,259
Boeing Company/The, 5.805%, 5/1/2050	2,600,000	2,625,814	2,422,254
Boeing Company/The, 5.875%, 2/15/2040	3,600,000	3,615,952	3,489,383
Boeing Company/The, 5.930%, 5/1/2060	20,700,000	20,774,689	19,199,373
Boeing Company/The, 6.875%, 3/15/2039	1,400,000	1,535,032	1,477,418
Burlington Northern Santa Fe LLC, 4.450%, 3/15/2043	250,000	248,809	218,213
Burlington Northern Santa Fe LLC, 4.450%, 1/15/2053	2,350,000	2,377,925	1,969,915
Burlington Northern Santa Fe LLC, 5.150%, 9/1/2043	1,225,000	1,321,158	1,175,603
Canadian Pacific Railway Company, 4.200%, 11/15/2069	600,000	486,796	440,186
Canadian Pacific Railway Company, 6.125%, 9/15/2115	2,000,000	2,195,400	2,008,905
CSX Corporation, 4.250%, 11/1/2066	2,100,000	1,893,305	1,589,798
Daimler Trucks Finance North America LLC, 2.500%, 12/14/2031	4,000,000	3,478,507	3,365,646
FedEx Corporation, 4.100%, 2/1/2045	1,350,000	1,202,704	1,058,005
FedEx Corporation, 4.400%, 1/15/2047	250,000	228,953	202,604
FedEx Corporation, 4.550%, 4/1/2046	300,000	283,854	250,191
FedEx Corporation, 4.750%, 11/15/2045	1,500,000	1,459,185	1,284,698
GE Capital Funding LLC, 4.550%, 5/15/2032	1,219,000	1,225,542	1,174,576
Lockheed Martin Corporation, 4.300%, 6/15/2062	2,500,000	2,468,407	1,983,968
Norfolk Southern Corporation, 4.100%, 5/15/2121	4,000,000	3,217,212	2,773,073
RELX Capital, Inc., 4.750%, 5/20/2032	100,000	103,218	97,595
RTX Corporation, 3.030%, 3/15/2052	2,100,000	1,676,146	1,329,347
RTX Corporation, 4.150%, 5/15/2045	1,800,000	1,681,895	1,453,433
Thomson Reuters Corporation, 5.650%, 11/23/2043	2,600,000	2,718,214	2,514,097
Union Pacific Corporation, 2.973%, 9/16/2062	3,100,000	2,285,849	1,785,862
Union Pacific Corporation, 4.100%, 9/15/2067	700,000	633,996	510,683
Waste Connections, Inc., 2.950%, 1/15/2052	900,000	683,792	562,060
Total Industrials		72,241,227	65,526,766
Materials- 0.2%			
Barrick North America Finance LLC, 5.750%, 5/1/2043	900,000	961,857	887,356

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Materials- 0.2% (continued)			
CRH America Finance, Inc., 4.500%, 4/4/2048	300,000	\$ 281,976	\$ 250,541
Newmont Corporation / Newcrest Finance Pty Ltd., 4.200%, 5/13/2050	400,000	330,708	322,780
Newmont Corporation, 5.450%, 6/9/2044	1,500,000	1,547,438	1,455,136
Sherwin-Williams Company/The, 3.300%, 5/15/2050	900,000	695,055	596,256
Total Materials		3,817,034	3,512,069
Real Estate- 4.9%			
Agree LP, 2.600%, 6/15/2033	2,100,000	1,776,986	1,689,244
Alexandria Real Estate Equities, Inc., 3.550%, 3/15/2052	6,600,000	5,260,112	4,495,172
American Homes 4 Rent LP, 3.375%, 7/15/2051	5,100,000	3,694,505	3,376,849
American Tower Corporation, 1.875%, 10/15/2030	1,900,000	1,641,863	1,593,033
American Tower Corporation, 2.100%, 6/15/2030	1,500,000	1,315,835	1,286,225
American Tower Corporation, 2.950%, 1/15/2051	6,700,000	4,827,951	4,147,590
American Tower Corporation, 3.100%, 6/15/2050	1,300,000	960,346	834,737
American Tower Corporation, 3.700%, 10/15/2049	1,400,000	1,122,241	1,017,160
American Tower Corporation, 4.050%, 3/15/2032	6,700,000	6,448,715	6,218,119
Brandywine Operating Partnership LP, 3.950%, 11/15/2027	500,000	484,048	474,556
Brandywine Operating Partnership LP, 8.875%, 4/12/2029	2,400,000	2,389,536	2,558,098
Crown Castle, Inc., 2.900%, 4/1/2041	14,308,000	11,231,381	9,959,982
Crown Castle, Inc., 5.600%, 6/1/2029	1,500,000	1,495,790	1,529,654
Equinix, Inc., 3.000%, 7/15/2050	4,600,000	3,327,815	2,904,932
Equinix, Inc., 3.400%, 2/15/2052	4,400,000	3,408,973	2,996,585
ERP Operating LP, 4.500%, 7/1/2044	1,000,000	968,995	864,190
Extra Space Storage LP, 2.550%, 6/1/2031	7,300,000	6,423,025	6,223,821
Goodman U.S. Finance Five LLC, 4.625%, 5/4/2032	5,400,000	5,375,546	5,129,454
Goodman U.S. Finance Four LLC, 4.500%, 10/15/2037	400,000	377,839	353,117
Kilroy Realty LP, 4.250%, 8/15/2029	2,200,000	2,139,837	2,076,612
Kimco Realty Corporation, 4.450%, 9/1/2047	500,000	444,185	413,839
Omega Healthcare Investors, Inc., 3.625%, 10/1/2029	2,100,000	1,920,514	1,940,410
Prologis Targeted US Logistics Fund LP, 5.250%, 1/15/2035	400,000	397,495	393,375
Rayonier LP, 2.750%, 5/17/2031	4,200,000	3,720,483	3,569,974
SBA Tower Trust, 2.328%, 7/15/2052	8,500,000	7,718,079	7,760,453
Ventas Realty LP, 4.375%, 2/1/2045	700,000	613,159	571,816
Welltower, Inc., 3.850%, 6/15/2032	4,900,000	4,669,078	4,487,273
Total Real Estate		84,154,332	78,866,270

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Technology- 5.3%			
Apple, Inc., 2.550%, 8/20/2060	3,100,000 \$	2,220,505 \$	1,813,293
Apple, Inc., 2.700%, 8/5/2051	3,200,000	2,490,037	1,997,420
Apple, Inc., 2.800%, 2/8/2061	5,200,000	3,937,077	3,083,152
Apple, Inc., 2.850%, 8/5/2061	7,000,000	5,287,991	4,199,754
Apple, Inc., 3.750%, 9/12/2047	1,400,000	1,312,880	1,104,639
Apple, Inc., 3.750%, 11/13/2047	1,000,000	939,210	786,778
Apple, Inc., 4.100%, 8/8/2062	600,000	457,477	478,116
Apple, Inc., 4.375%, 5/13/2045	2,500,000	2,562,951	2,208,800
Broadcom, Inc., 2.600%, 2/15/2033	800,000	672,589	661,639
Broadcom, Inc., 3.187%, 11/15/2036	1,000,000	820,853	805,963
Broadcom, Inc., 3.419%, 4/15/2033	3,400,000	3,008,124	2,977,829
Broadcom, Inc., 3.469%, 4/15/2034	3,016,000	2,640,109	2,615,196
Broadcom, Inc., 3.500%, 2/15/2041	6,200,000	5,045,050	4,845,014
Broadcom, Inc., 3.750%, 2/15/2051	6,000,000	4,737,089	4,470,489
Broadcom, Inc., 4.300%, 11/15/2032	800,000	765,000	754,987
Corning, Inc., 5.450%, 11/15/2079	1,900,000	1,826,898	1,721,902
Micron Technology, Inc., 3.477%, 11/1/2051	3,300,000	2,385,365	2,229,362
Microsoft Corporation, 2.525%, 6/1/2050	3,300,000	2,574,268	2,032,605
Microsoft Corporation, 2.675%, 6/1/2060	2,400,000	1,807,198	1,407,083
Microsoft Corporation, 3.041%, 3/17/2062	900,000	734,870	575,548
Morgan Stanley, 5.500%, 9/1/2044	1,700,000	1,667,356	1,645,847
NVIDIA Corporation, 3.500%, 4/1/2050	300,000	265,143	223,107
NXP BV/NXP Funding LLC/NXP USA, Inc., 3.250%, 5/11/2041	7,300,000	5,766,217	5,337,532
NXP BV/NXP Funding LLC/NXP USA, Inc., 3.250%, 11/30/2051	1,900,000	1,372,090	1,219,587
Oracle Corporation, 3.600%, 4/1/2050	10,100,000	7,353,545	7,081,967
Oracle Corporation, 3.850%, 4/1/2060	10,100,000	7,200,588	6,937,097
Oracle Corporation, 4.000%, 7/15/2046	4,813,000	3,775,940	3,707,660
Oracle Corporation, 4.100%, 3/25/2061	3,500,000	2,599,684	2,515,680
Oracle Corporation, 4.375%, 5/15/2055	1,800,000	1,435,748	1,410,119
Oracle Corporation, 5.375%, 7/15/2040	8,500,000	7,970,122	8,192,991
Salesforce, Inc., 3.050%, 7/15/2061	6,700,000	5,218,610	4,135,324
Workday, Inc., 3.800%, 4/1/2032	2,600,000	2,509,868	2,367,032
Total Technology		93,360,452	85,543,512

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Utilities- 16.2%			
Adani Transmission Step-One Ltd., 4.250%, 5/21/2036	435,000 \$	374,239 \$	338,120
AEP Texas, Inc., 4.150%, 5/1/2049	3,600,000	3,180,345	2,734,650
AEP Texas, Inc., 4.700%, 5/15/2032	1,900,000	1,942,980	1,819,519
AEP Texas, Inc., 5.250%, 5/15/2052	100,000	105,245	90,191
AEP Transmission Company LLC, 2.750%, 8/15/2051	3,100,000	2,285,330	1,865,282
AEP Transmission Company LLC, 4.250%, 9/15/2048	3,000,000	2,800,379	2,411,637
AEP Transmission Company LLC, 4.500%, 6/15/2052	6,000,000	5,955,336	4,989,603
AES Corporation/The, 5.450%, 6/1/2028	2,700,000	2,698,856	2,715,607
Alabama Power Company, 3.450%, 10/1/2049	900,000	745,320	636,226
Alabama Power Company, 4.300%, 1/2/2046	1,789,000	1,689,273	1,487,469
Alabama Power Company, 4.300%, 7/15/2048	2,306,000	2,139,749	1,895,159
Ameren Illinois Company, 3.250%, 3/15/2050	500,000	408,888	342,764
American Transmission Systems, Inc., 2.650%, 1/15/2032	5,600,000	5,027,630	4,756,581
Appalachian Power Company, 2.700%, 4/1/2031	700,000	634,650	605,675
Arizona Public Service Company, 3.350%, 5/15/2050	1,100,000	836,404	744,361
Arizona Public Service Company, 3.500%, 12/1/2049	1,400,000	1,089,552	957,232
Atmos Energy Corporation, 3.375%, 9/15/2049	1,600,000	1,332,307	1,105,295
Baltimore Gas & Electric Company, 3.500%, 8/15/2046	1,400,000	1,198,415	1,017,371
Baltimore Gas & Electric Company, 4.550%, 6/1/2052	6,000,000	6,137,006	4,985,123
Berkshire Hathaway Energy Company, 3.800%, 7/15/2048	100,000	89,307	74,312
Berkshire Hathaway Energy Company, 4.450%, 1/15/2049	2,900,000	2,836,770	2,395,957
Berkshire Hathaway Energy Company, 4.600%, 5/1/2053	2,300,000	2,300,617	1,916,206
Berkshire Hathaway Energy Company, 6.125%, 4/1/2036	5,500,000	6,222,927	5,790,218
Black Hills Corporation, 3.050%, 10/15/2029	1,700,000	1,576,788	1,557,297
CenterPoint Energy Houston Electric LLC, 3.350%, 4/1/2051	3,000,000	2,552,078	2,059,115
CenterPoint Energy Houston Electric LLC, 3.600%, 3/1/2052	300,000	267,837	214,449
Commonwealth Edison Company, 3.125%, 3/15/2051	3,000,000	2,452,595	1,951,536
Commonwealth Edison Company, 3.700%, 3/1/2045	1,400,000	1,238,418	1,071,765
Consolidated Edison Company of New York, Inc., 3.000%, 12/1/2060	2,100,000	1,520,901	1,244,630
Consolidated Edison Company of New York, Inc., 3.200%, 12/1/2051	2,710,000	2,185,143	1,780,186
Consolidated Edison Company of New York, Inc., 3.600%, 6/15/2061	4,000,000	3,377,696	2,720,101
Consolidated Edison Company of New York, Inc., 3.700%, 11/15/2059	500,000	413,194	349,593
Consolidated Edison Company of New York, Inc., 4.000%, 11/15/2057	2,200,000	1,907,013	1,621,092
Consolidated Edison Company of New York, Inc., 4.300%, 12/1/2056	1,500,000	1,413,733	1,170,504
Consolidated Edison Company of New York, Inc., 4.500%, 12/1/2045	500,000	482,817	424,468
Consolidated Edison Company of New York, Inc., 4.500%, 5/15/2058	1,500,000	1,416,368	1,208,188

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Utilities- 16.2% (continued)			
Constellation Energy Generation LLC, 5.600%, 6/15/2042	1,800,000 \$	1,858,218 \$	1,739,040
Constellation Energy Generation LLC, 6.250%, 10/1/2039	100,000	108,931	104,451
Constellation Energy Generation LLC, 6.500%, 10/1/2053	2,000,000	2,002,150	2,121,099
DTE Electric Company, 3.250%, 4/1/2051	2,500,000	2,090,886	1,712,217
DTE Electric Company, 3.650%, 3/1/2052	700,000	628,547	514,635
DTE Electric Company, 3.950%, 3/1/2049	500,000	465,930	391,519
Duke Energy Carolinas LLC, 3.200%, 8/15/2049	4,300,000	3,535,460	2,878,761
Duke Energy Carolinas LLC, 3.450%, 4/15/2051	1,100,000	942,326	760,127
Duke Energy Carolinas LLC, 3.550%, 3/15/2052	5,900,000	5,162,155	4,159,539
Duke Energy Carolinas LLC, 3.750%, 6/1/2045	1,400,000	1,248,838	1,073,118
Duke Energy Carolinas LLC, 3.875%, 3/15/2046	200,000	181,005	155,939
Duke Energy Corporation, 3.500%, 6/15/2051	4,500,000	3,653,220	3,044,673
Duke Energy Corporation, 3.750%, 9/1/2046	200,000	169,728	147,473
Duke Energy Corporation, 3.950%, 8/15/2047	100,000	86,034	74,651
Duke Energy Corporation, 4.200%, 6/15/2049	500,000	444,371	388,255
Duke Energy Corporation, 4.800%, 12/15/2045	3,400,000	3,307,506	2,940,437
Duke Energy Florida LLC, 3.000%, 12/15/2051	4,000,000	3,145,078	2,505,078
Duke Energy Indiana LLC, 4.200%, 3/15/2042	625,000	566,000	512,919
Duke Energy Indiana LLC, 5.400%, 4/1/2053	3,400,000	3,397,017	3,224,923
Duke Energy Progress LLC, 3.600%, 9/15/2047	1,500,000	1,297,357	1,092,704
Duke Energy Progress LLC, 4.100%, 5/15/2042	400,000	375,769	329,873
Electricite de France S.A., 4.750%, 10/13/2035	1,500,000	1,443,723	1,381,796
Electricite de France S.A., 9.125%†,p	2,200,000	2,200,000	2,486,999
Entergy Arkansas LLC, 3.350%, 6/15/2052	500,000	410,383	335,472
Entergy Corporation, 3.750%, 6/15/2050	1,000,000	824,418	710,380
Entergy Louisiana LLC, 2.900%, 3/15/2051	2,100,000	1,612,936	1,293,132
Entergy Louisiana LLC, 3.100%, 6/15/2041	2,000,000	1,675,191	1,438,935
Entergy Louisiana LLC, 4.200%, 4/1/2050	1,000,000	933,189	792,155
Entergy Mississippi LLC, 3.500%, 6/1/2051	1,100,000	924,251	766,393
Entergy Texas, Inc., 3.550%, 9/30/2049	900,000	745,123	636,910
Essential Utilities, Inc., 4.276%, 5/1/2049	500,000	454,119	392,231
Essential Utilities, Inc., 5.300%, 5/1/2052	1,300,000	1,355,044	1,183,724
Eversource Energy, 3.450%, 4/15/2050	500,000	417,295	346,040
Eversource Energy, 3.375%, 3/1/2032	700,000	660,498	613,018
Exelon Corporation, 4.100%, 3/15/2052	2,900,000	2,637,436	2,207,529
Florida Power & Light Company, 2.875%, 12/4/2051	7,500,000	5,968,059	4,691,473

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Utilities- 16.2% (continued)			
Florida Power & Light Company, 3.150%, 10/1/2049	1,300,000 \$	1,085,991 \$	877,770
Florida Power & Light Company, 3.950%, 3/1/2048	800,000	756,988	628,960
Georgia Power Company, 3.700%, 1/30/2050	1,000,000	833,672	735,458
Georgia Power Company, 4.750%, 9/1/2040	1,800,000	1,721,928	1,647,619
Georgia Power Company, 5.125%, 5/15/2052	3,500,000	3,645,901	3,250,784
Indiana Michigan Power Company, 3.250%, 5/1/2051	6,500,000	5,168,251	4,295,544
Israel Electric Corporation Ltd., 3.750%, 2/22/2032	2,200,000	2,089,155	1,919,474
Kentucky Utilities Company, 3.300%, 6/1/2050	500,000	410,187	338,817
Kentucky Utilities Company, 5.450%, 4/15/2033	2,400,000	2,395,295	2,430,244
KeySpan Gas East Corporation, 3.586%, 1/18/2052	5,100,000	3,869,784	3,403,946
Louisville Gas & Electric Company, 4.250%, 4/1/2049	1,000,000	915,401	795,902
MidAmerican Energy Company, 2.700%, 8/1/2052	5,200,000	3,972,240	3,158,665
MidAmerican Energy Company, 3.150%, 4/15/2050	1,000,000	826,972	674,059
MidAmerican Energy Company, 4.250%, 7/15/2049	1,200,000	1,176,407	974,110
Mississippi Power Company, 3.100%, 7/30/2051	700,000	522,434	458,012
Municipal Electric Authority Georgia, 6.637%, 4/1/2057	1,983,000	2,323,693	2,118,345
National Rural Utilities Cooperative Finance Corporation, 4.400%, 11/1/2048	900,000	858,956	738,714
NextEra Energy Capital Holdings, Inc., 4.800%, 12/1/2077†	1,500,000	1,312,938	1,445,256
NextEra Energy Capital Holdings, Inc., 5.000%, 7/15/2032	5,425,000	5,665,992	5,345,551
NiSource, Inc., 3.950%, 3/30/2048	1,400,000	1,210,251	1,067,430
NiSource, Inc., 4.375%, 5/15/2047	300,000	275,511	246,749
NiSource, Inc., 5.000%, 6/15/2052	5,925,000	5,957,274	5,249,339
Northern States Power Company, 2.600%, 6/1/2051	2,740,000	2,104,142	1,638,679
NSTAR Electric Company, 4.550%, 6/1/2052	100,000	101,294	83,834
Oglethorpe Power Corporation, 4.500%, 4/1/2047	7,275,000	6,543,213	5,967,200
Ohio Power Company, 2.900%, 10/1/2051	2,700,000	2,039,511	1,633,604
Pacific Gas & Electric Company, 3.500%, 8/1/2050	14,000,000	10,085,718	9,602,437
Pacific Gas & Electric Company, 3.950%, 12/1/2047	9,000,000	6,604,145	6,730,213
Pacific Gas & Electric Company, 4.000%, 12/1/2046	1,900,000	1,395,687	1,437,271
Pacific Gas & Electric Company, 4.300%, 3/15/2045	1,500,000	1,155,524	1,201,768
Pacific Gas & Electric Company, 4.500%, 7/1/2040	475,000	396,869	410,607
Pacific Gas & Electric Company, 4.950%, 7/1/2050	1,200,000	1,024,212	1,043,464
Pacific Gas & Electric Company, 5.250%, 3/1/2052	4,700,000	4,121,921	4,226,686
PacifiCorp, 2.900%, 6/15/2052	7,900,000	6,064,334	4,706,706
PacifiCorp, 4.125%, 1/15/2049	1,500,000	1,397,722	1,165,879
PacifiCorp, 5.350%, 12/1/2053	1,900,000	1,778,660	1,748,712

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Utilities- 16.2% (continued)			
PacifiCorp, 5.800%, 1/15/2055	4,100,000 \$	4,075,650 \$	3,988,745
PECO Energy Company, 2.850%, 9/15/2051	1,000,000	778,967	620,516
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.375%, 2/5/2050	2,000,000	1,677,108	1,499,233
Piedmont Natural Gas Company, Inc., 3.640%, 11/1/2046	1,500,000	1,226,538	1,082,036
Public Service Company of Oklahoma, 3.150%, 8/15/2051	2,800,000	2,155,797	1,776,823
Puget Sound Energy, Inc., 4.223%, 6/15/2048	1,500,000	1,398,686	1,206,789
San Diego Gas & Electric Company, 2.950%, 8/15/2051	10,000,000	7,847,209	6,473,415
San Diego Gas & Electric Company, 3.320%, 4/15/2050	500,000	410,252	339,588
San Diego Gas & Electric Company, 3.750%, 6/1/2047	1,000,000	887,338	750,613
San Diego Gas & Electric Company, 4.150%, 5/15/2048	2,600,000	2,449,713	2,074,552
Sempra, 6.000%, 10/15/2039	1,200,000	1,240,138	1,225,330
Southern California Edison Company, 2.950%, 2/1/2051	5,500,000	4,010,305	3,461,986
Southern California Edison Company, 3.450%, 2/1/2052	3,900,000	3,102,448	2,640,260
Southern California Edison Company, 3.650%, 6/1/2051	2,800,000	2,291,090	1,991,836
Southern California Edison Company, 3.900%, 3/15/2043	200,000	170,707	157,916
Southern California Edison Company, 4.125%, 3/1/2048	2,300,000	2,029,630	1,792,276
Southern California Edison Company, 4.500%, 9/1/2040	2,100,000	1,912,563	1,839,811
Southern California Edison Company, 4.650%, 10/1/2043	2,500,000	2,366,086	2,176,171
Southern California Edison Company, 4.875%, 3/1/2049	1,400,000	1,349,596	1,225,146
Southern California Edison Company, 5.350%, 7/15/2035	750,000	769,099	748,641
Southern California Edison Company, 5.450%, 6/1/2052	3,800,000	3,926,836	3,590,680
Southern California Edison Company, 5.625%, 2/1/2036	2,000,000	2,073,117	2,001,845
Southern California Edison Company, 6.050%, 3/15/2039	600,000	644,131	621,189
Southern Company Gas Capital Corporation, 5.150%, 9/15/2032	2,700,000	2,693,861	2,696,485
Southern Company/The, 3.750%, 9/15/2051†	3,000,000	2,712,134	2,878,030
Southwestern Public Service Company, 3.150%, 5/1/2050	6,600,000	5,344,160	4,281,543
Tampa Electric Company, 5.000%, 7/15/2052	1,500,000	1,564,373	1,340,422
Thames Water Utilities Finance PLC, 4.375%, 7/3/2034	1,900,000	1,947,320	1,839,412
Thames Water Utilities Holding 1L PL, 9.750%, 4/30/2028	546,000	659,604	639,107
Union Electric Company, 3.900%, 4/1/2052	400,000	369,581	306,689
Virginia Electric & Power Company, 2.450%, 12/15/2050	2,100,000	1,499,029	1,183,481
Virginia Electric & Power Company, 2.950%, 11/15/2051	800,000	622,424	498,499
Virginia Electric & Power Company, 3.800%, 9/15/2047	1,000,000	890,434	750,679
Virginia Electric & Power Company, 4.650%, 8/15/2043	1,100,000	1,089,168	966,468
Virginia Electric & Power Company, 5.450%, 4/1/2053	3,800,000	3,775,052	3,628,252

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds- 85.7% (continued)</u>			
Utilities- 16.2 % (continued)			
Washington Gas Light Company, 3.650%, 9/15/2049	1,900,000	\$ 1,609,388	\$ 1,365,542
Wisconsin Public Service Corporation, 2.850%, 12/1/2051	2,900,000	2,209,614	1,801,466
Xcel Energy, Inc., 3.500%, 12/1/2049	100,000	84,287	69,064
Total Utilities		297,435,903	263,123,444
Total Corporate Bonds		1,519,423,624	1,391,466,868
<u>Municipal Bonds- 1.6%</u>			
Alameda County California Joint Powers, 7.046%, 12/1/2044	1,300,000	1,688,657	1,460,852
California Health Facilities Financing Authority Revenue, 4.190%, 6/1/2037	5,500,000	5,392,616	4,991,369
Chicago Illinois Transit Authority Sales and Transfer Tax Receipts Revenue, 6.899%, 12/1/2040	755,532	897,094	832,977
Dallas Fort Worth Texas International Airport Revenue, 2.919%, 11/1/2050	2,200,000	1,767,469	1,529,775
Gainesville And Hall County Georgia Hospital Authority Revenue, 3.000%, 2/15/2054	3,900,000	2,796,744	2,454,597
Golden State Tobacco Securitization Corporation California Tobacco Settlement Revenue, 3.000%, 6/1/2046	3,035,000	2,707,258	2,819,829
Golden State Tobacco Securitization Corporation California Tobacco Settlement Revenue, 4.214%, 6/1/2050	2,600,000	2,124,758	1,928,604
Louisiana Local Government Environmental Facilities and Community Development Authority System, 4.475%, 8/1/2039	3,700,000	3,755,260	3,450,368
Maryland State Health and Higher Educational Facilities Authority Revenue, 3.197%, 7/1/2050	2,000,000	1,549,826	1,356,452
Metropolitan Government Nashville, 6.731%, 7/1/2043	2,600,000	3,117,330	2,775,393
Port Authority New York And New Jersey, 4.458%, 10/1/2062	400,000	395,971	336,550
Port Authority New York And New Jersey, 5.647%, 11/1/2040	200,000	226,419	204,783
Riverside County California Pension, 3.818%, 2/15/2038	1,200,000	1,154,219	1,072,187
Total Municipal Bonds		27,573,621	25,213,736
<u>Sovereign Bonds- 3.7%</u>			
Abu Dhabi Government International Bond, 3.125%, 9/30/2049	1,500,000	1,076,755	999,233
Abu Dhabi Government International Bond, 4.125%, 10/11/2047	2,900,000	2,848,244	2,345,864
Australian Government Bond, 1.000%, 11/21/2031	2,250,000	1,361,732	1,132,090
Brazilian Government International Bond, 7.125%, 5/13/2054	4,000,000	3,988,387	3,708,290
Mexican Udibonos, 4.000%, 8/24/2034	30,867,318	1,342,092	1,314,692
Republic of Chile International Bond, 3.250%, 9/21/2071	4,700,000	3,336,483	2,782,880
Republic of Chile International Bond, 3.500%, 1/31/2034	9,900,000	9,227,639	8,545,485

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds- 3.7% (continued)</u>			
Republic of Colombia International Bond, 7.500%, 2/2/2034	1,700,000	\$ 1,688,983	\$ 1,677,050
Republic of Peru International Bond, 6.150%, 8/12/2032	7,800,000	2,074,254	2,063,100
Republic of Peru International Bond, 6.950%, 8/12/2031	7,500,000	2,113,596	2,104,108
Republic of South Africa International Bond, 8.500%, 1/31/2037	63,300,000	3,012,024	2,847,976
Republic of South Africa International Bond, 8.875%, 2/28/2035	133,900,000	6,837,227	6,461,968
Romania Government International Bond, 3.750%, 2/7/2034	1,100,000	974,060	978,091
Saudi Government International Bond, 3.750%, 1/21/2055	1,200,000	1,049,512	798,266
Saudi Government International Bond, 5.750%, 1/16/2054	4,100,000	4,010,571	3,833,961
State of Israel International Bond, 3.375%, 1/15/2050	500,000	431,993	324,956
State of Israel International Bond, 5.750%, 3/12/2054	3,600,000	3,456,147	3,298,048
State of Qatar International Bond, 5.103%, 4/23/2048	1,100,000	1,211,520	1,045,644
United Kingdom Gilt, 4.375%, 7/31/2054	9,495,000	11,952,779	10,533,240
Mexico Government International Bond, 2.659%, 5/24/2031	1,000,000	892,773	813,839
Mexico Government International Bond, 6.400%, 5/7/2054	3,200,000	3,178,575	2,872,755
Total Sovereign Bonds		66,065,346	60,481,536
<u>U.S. Government Obligations- 15.2%</u>			
U.S. Treasury Bonds- 13.9%			
U.S. Treasury Bond, 2.250%, 8/15/2049	8,700,000	6,019,438	5,389,034
U.S. Treasury Bond, 2.375%, 11/15/2049	3,500,000	2,433,091	2,224,834
U.S. Treasury Bond, 2.875%, 5/15/2049	200,000	157,202	141,829
U.S. Treasury Bond, 3.000%, 2/15/2049	4,000,000	3,189,374	2,911,417
U.S. Treasury Bond, 3.125%, 2/15/2043	12,600,000	11,086,352	9,957,070
U.S. Treasury Bond, 3.125%, 5/15/2048	300,000	235,564	224,802
U.S. Treasury Bond, 3.250%, 5/15/2042	185,700,000	156,696,134	151,122,656
U.S. Treasury Bond, 3.375%, 11/15/2048	3,400,000	2,895,639	2,656,686
U.S. Treasury Bond, 3.875%, 5/15/2043	17,050,000	14,772,337	15,011,435
U.S. Treasury Bond, 4.250%, 8/15/2054	16,500,000	15,988,877	15,071,681
U.S. Treasury Bond, 4.375%, 8/15/2043	2,200,000	2,333,841	2,070,889
U.S. Treasury Bond, 4.625%, 5/15/2044	500,000	494,927	484,885
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2051	13,578,992	8,198,510	7,482,155
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2052	6,690,069	4,028,028	3,634,349
U.S. Treasury Inflation Indexed Bond, 0.875%, 2/15/2047	1,176,867	937,769	852,193
U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2046	1,731,834	1,411,221	1,305,627
U.S. Treasury Inflation Indexed Bond, 1.500%, 2/15/2053	1,486,646	1,317,615	1,191,838
U.S. Treasury Inflation Indexed Bond, 2.125%, 2/15/2054	3,702,636	3,776,249	3,430,361
Total U.S. Treasury Bonds		235,972,168	225,163,741

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, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>U.S. Government Obligations- 15.2% (continued)</u>					
U.S. Treasury Notes- 1.3%					
U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2031	4,357,564	\$	3,984,989	\$	3,837,338
U.S. Treasury Inflation Indexed Note, 0.625%, 7/15/2032	11,407,200		8,955,575		10,199,519
U.S. Treasury Inflation Indexed Note, 1.750%, 1/15/2034	616,128		614,974		590,865
U.S. Treasury Inflation Indexed Note, 1.875%, 7/15/2034	502,980		514,303		487,513
U.S. Treasury Note, 4.625%, 4/30/2029	6,700,000		6,747,353		6,765,914
Total U.S. Treasury Notes			20,817,194		21,881,149
Total U.S. Government Obligations			256,789,362		247,044,890
Total Investments- 130.9%			\$ 2,279,885,617		2,128,024,474
Other Assets and Liabilities, Net- (30.9%)					(502,566,120)
Net Assets, Net- 100.0%					\$1,625,458,354

† Variable rate security

ρ Perpetual bond

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
Long Gilt Future	(86)	03/27/2025	GBP	9,949,173	\$ 225,418
5-Year U.S. Treasury Note	(580)	03/31/2025	USD	61,656,719	299,128
Total futures in gain position					524,546
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	(811)	03/31/2025	USD	166,749,204	(25,625)
10-Year U.S. Treasury Note	334	03/20/2025	USD	36,322,500	(308,374)
Ultra 10-Year U.S. Treasury Note	26	03/20/2025	USD	2,894,125	(40,052)
U.S. Ultra Bond	155	03/20/2025	USD	18,430,469	(610,042)
Total futures in loss position					(984,093)
					\$ (459,547)

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, 2024

Forward Foreign Currency Contracts

						Unrealized
Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Gain/ (Loss)
Banco Santander Central Hispano	1/24/2025	USD	173,992	PEN	648,694 \$	1,481
Bank of America, N.A.	1/15/2025	USD	251,713	GBP	198,000	3,863
Bank of America, N.A.	3/19/2025	USD	295,377	MXN	6,063,000	8,232
Bank of America, N.A.	1/17/2025	USD	1,206,000	INR	101,905,673	17,593
Barclays Bank plc	3/18/2025	USD	252,774	MXN	5,178,000	7,502
Barclays Bank plc	1/17/2025	USD	9,903,944	ZAR	177,870,802	490,766
Barclays Bank plc	1/15/2025	USD	13,045,945	CAD	18,367,908	261,852
Barclays Bank plc	1/15/2025	USD	17,667,010	GBP	14,034,000	99,677
Citibank N.A.	1/22/2025	USD	223,656	TWD	7,256,072	3,068
Citibank N.A.	1/17/2025	USD	230,063	PEN	860,114	1,261
Citibank N.A.	1/17/2025	USD	237,430	INR	20,243,282	1,356
Citibank N.A.	3/21/2025	INR	20,329,232	USD	237,430	(1,770)
Citibank N.A.	1/17/2025	USD	241,762	INR	20,593,288	1,606
Citibank N.A.	1/17/2025	USD	241,762	INR	20,588,452	1,663
Citibank N.A.	3/21/2025	INR	20,681,167	USD	241,762	(2,022)
Citibank N.A.	3/21/2025	INR	20,686,003	USD	241,762	(1,966)
Citibank N.A.	1/17/2025	USD	242,111	INR	20,649,647	1,298
Citibank N.A.	3/21/2025	INR	20,740,439	USD	242,111	(1,684)
Citibank N.A.	1/22/2025	USD	261,585	TWD	8,494,973	3,334
Citibank N.A.	1/17/2025	USD	285,943	INR	24,342,328	2,067
Citibank N.A.	3/21/2025	INR	24,449,985	USD	285,943	(2,515)
Citibank N.A.	1/23/2025	USD	313,424	PEN	1,165,860	3,368
Citibank N.A.	3/19/2025	USD	398,632	MXN	8,158,000	12,267
Citibank N.A.	1/22/2025	USD	420,632	TWD	13,365,161	14,325
Citibank N.A.	1/22/2025	USD	420,632	TWD	13,364,741	14,338
Citibank N.A.	1/22/2025	USD	425,819	TWD	13,412,021	18,088
Citibank N.A.	1/22/2025	USD	431,608	TWD	13,638,813	16,982
Citibank N.A.	1/22/2025	USD	434,506	TWD	13,849,879	13,463
Citibank N.A.	1/22/2025	USD	434,780	TWD	13,931,569	11,254
Citibank N.A.	1/22/2025	USD	434,915	TWD	13,756,796	16,702
Citibank N.A.	1/17/2025	USD	435,289	INR	37,121,446	2,385
Citibank N.A.	3/21/2025	INR	37,278,803	USD	435,289	(3,147)

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, 2024

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized
						Gain/ (Loss)
Citibank N.A.	1/17/2025	USD	444,027	INR	38,079,755	\$ (53)
Citibank N.A.	3/21/2025	INR	38,288,004	USD	444,027	(186)
Citibank N.A.	1/17/2025	USD	558,766	INR	47,595,688	3,713
Citibank N.A.	3/21/2025	INR	47,796,285	USD	558,766	(4,704)
Citibank N.A.	1/17/2025	USD	564,112	INR	48,039,778	3,880
Citibank N.A.	3/21/2025	INR	48,256,115	USD	564,112	(4,719)
Citibank N.A.	1/17/2025	USD	564,927	INR	48,171,325	3,161
Citibank N.A.	3/21/2025	INR	48,383,738	USD	564,927	(4,055)
Citibank N.A.	1/17/2025	INR	52,121,550	USD	616,043	(8,210)
Citibank N.A.	1/17/2025	INR	56,421,167	USD	666,582	(8,608)
Citibank N.A.	1/17/2025	INR	56,593,142	USD	668,519	(8,539)
Citibank N.A.	1/17/2025	INR	56,589,408	USD	668,866	(8,930)
Citibank N.A.	1/17/2025	INR	56,651,689	USD	669,709	(9,046)
Citibank N.A.	1/17/2025	INR	56,757,749	USD	669,953	(8,053)
Citibank N.A.	1/17/2025	INR	56,741,297	USD	670,399	(8,691)
Citibank N.A.	1/17/2025	INR	56,783,509	USD	671,184	(8,984)
Citibank N.A.	1/17/2025	INR	73,231,642	USD	867,838	(13,823)
Citibank N.A.	1/21/2025	USD	1,056,340	PEN	3,953,206	4,912
Citibank N.A.	2/4/2025	BRL	47,444,931	USD	8,208,466	(574,330)
Goldman Sachs Bank USA	1/22/2025	USD	810,555	TWD	26,033,405	19,128
Goldman Sachs Bank USA	2/11/2025	MXN	19,161,496	USD	941,139	(28,300)
Goldman Sachs Bank USA	1/15/2025	CAD	2,293,000	USD	1,637,441	(41,509)
Goldman Sachs Bank USA	3/6/2025	USD	2,712,109	BRL	15,975,136	155,554
JPMorgan Chase Bank, N.A.	1/22/2025	USD	272,853	TWD	8,866,904	3,295
JPMorgan Chase Bank, N.A.	1/22/2025	USD	447,450	TWD	14,463,368	7,757
JPMorgan Chase Bank, N.A.	1/17/2025	INR	46,228,257	USD	546,120	(7,014)
JPMorgan Chase Bank, N.A.	1/17/2025	INR	56,921,472	USD	672,195	(8,386)
JPMorgan Chase Bank, N.A.	1/21/2025	USD	748,199	PEN	2,802,254	2,888
Royal Bank Of Canada	1/15/2025	CAD	2,323,169	USD	1,657,907	(40,978)
Royal Bank Of Canada	3/19/2025	MXN	57,737,464	USD	2,819,350	(84,890)
Standard Chartered Bank	1/22/2025	TWD	10,129,665	USD	310,583	(2,637)
Standard Chartered Bank	4/25/2025	USD	310,583	TWD	10,079,971	2,630
Standard Chartered Bank	1/22/2025	USD	428,187	TWD	13,715,472	11,230
Standard Chartered Bank	1/17/2025	INR	49,403,534	USD	584,194	(8,058)

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, 2024

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Standard Chartered Bank	1/17/2025	INR	53,060,557	USD	627,180	\$ (8,396)
Standard Chartered Bank	1/27/2025	USD	764,558	PEN	2,850,272	6,666
Standard Chartered Bank	1/13/2025	USD	1,003,600	PEN	3,738,811	8,858
Standard Chartered Bank	1/17/2025	INR	89,403,194	USD	1,042,605	(14,709)
UBS AG	1/17/2025	USD	1,209,000	INR	102,343,301	15,489
Wells Fargo Bank N.A.	1/22/2025	USD	50,954	TWD	1,652,297	723
Wells Fargo Bank N.A.	1/15/2025	USD	1,892,908	AUD	2,917,000	87,406
Total Forward Foreign Currency Contracts						<u><u>\$ 438,169</u></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, 2024

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Sell Contract									
AT&T INC., 3.80% Due: 02/15/2027	0.49%	1.00%	Quarterly	6/20/2028	USD	3,700,000	\$ 59,778	\$ (7,892)	\$ 67,670
CDX.NA.IG.38	0.25%	1.00%	Quarterly	6/20/2027	USD	300,000	5,280	3,239	2,041
CDX.NA.IG.40	0.34%	1.00%	Quarterly	6/20/2028	USD	600,000	12,915	8,662	4,253
CDX.NA.IG.41	0.39%	1.00%	Quarterly	12/20/2028	USD	200,000	4,486	2,757	1,729
CDX.NA.IG.43	1.02%	1.00%	Quarterly	12/20/2029	USD	259,200,000	5,785,530	5,780,075	5,455
Ford Motor Co., 4.35% Due: 12/08/2026	1.21%	5.00%	Quarterly	12/20/2028	USD	4,300,000	587,754	469,425	118,329
Metlife, Inc., 3.60% Due: 11/13/2025	0.46%	1.00%	Quarterly	6/20/2028	USD	3,600,000	63,059	(81,781)	144,840
Verizon Communications, Inc., 4.13% Due: 03/16/2027	0.43%	1.00%	Quarterly	12/20/2027	USD	100,000	1,588	(1,111)	2,699
Verizon Communications, Inc., 4.13% Due: 03/16/2027	0.51%	1.00%	Quarterly	12/20/2028	USD	300,000	5,339	(746)	6,085
Verizon Communications, Inc., 4.13% Due: 03/16/2027	0.48%	1.00%	Quarterly	6/20/2028	USD	1,100,000	18,539	1,047	17,492
							<u>\$ 6,544,268</u>	<u>\$ 6,173,675</u>	<u>\$ 370,593</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, 2024

Centrally Cleared Interest Rate Swaps

Pay/ Receive								Upfront Premiums	Unrealized
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Paid (Received)	Gain/ (Loss)
Pay	BBSW6M	4.00%	Semi- Annual	3/19/2035	AUD	5,800,000	\$ (98,564)	\$ (6,300)	\$ (92,264)
Pay	BBSW6M	4.50%	Semi- Annual	3/20/2034	AUD	6,200,000	59,727	(177,620)	237,347
Pay	BBSW6M	4.50%	Semi- Annual	9/18/2034	AUD	8,600,000	76,698	39,348	37,350
Pay	BBSW6M	4.50%	Semi- Annual	9/20/2033	AUD	9,100,000	94,608	(144,893)	239,501
Pay	BBSW6M	4.75%	Semi- Annual	12/20/2033	AUD	100,000	449	(1,086)	1,535
Receive	SOFR	3.50%	Annual	6/20/2054	USD	9,430,000	720,595	64,164	656,431
Receive	SOFR	3.50%	Annual	12/18/2054	USD	17,100,000	1,287,332	(318,871)	1,606,203
Receive	SOFR	3.59%	Annual	10/31/2030	USD	3,400,000	80,790	—	80,790
Receive	SOFR	3.61%	Annual	8/15/2033	USD	11,800,000	384,547	—	384,547
Receive	SOFR	3.62%	Annual	11/15/2052	USD	14,500,000	838,715	1,004	837,711
Receive	SOFR	3.69%	Annual	11/15/2052	USD	5,500,000	256,555	(70,390)	326,945
Receive	SOFR	3.72%	Annual	8/15/2033	USD	3,300,000	82,889	—	82,889
Receive	SOFR	3.74%	Annual	10/31/2030	USD	4,500,000	72,113	—	72,113
Receive	SOFR	3.74%	Annual	8/15/2033	USD	4,800,000	111,491	—	111,491
Receive	SOFR	3.75%	Annual	10/31/2030	USD	4,300,000	65,832	—	65,832
Receive	SOFR	3.75%	Annual	6/20/2029	USD	71,200,000	861,014	486,974	374,040
Receive	SOFR	3.75%	Annual	8/15/2033	USD	29,840,000	671,842	—	671,842
Receive	SOFR	3.76%	Annual	8/15/2033	USD	17,900,000	389,901	—	389,901
Receive	SOFR	4.00%	Annual	6/20/2026	USD	35,900,000	70,964	383,504	(312,540)
Receive	SOFR	4.07%	Annual	12/31/2025	USD	117,900,000	125,269	—	125,269
Receive	BZDIOVRA	11.50%	At Maturity	1/4/2027	BRL	99,900,000	(954,652)	—	(954,652)
							<u>\$5,198,115</u>	<u>\$ 255,834</u>	<u>\$4,942,281</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, 2024

Written Interest Rate Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
ORO USD 10Y C 3.533 L 01/02/25 JPM	JP Morgan	Sell	3.53%	1/2/2025	USD	1,300,000	\$ (4,128)	\$ —
ORO USD 10Y C 3.496 L 01/06/25 GLM	Goldman Sachs	Sell	3.50%	1/6/2025	USD	1,200,000	(3,480)	—
ORO USD 10Y C 3.50 L 01/06/25 GLM	Goldman Sachs	Sell	3.50%	1/6/2025	USD	1,200,000	(3,219)	—
ORO USD 10Y C 3.49 L 01/06/25 FAR	Wells Fargo	Sell	3.49%	1/6/2025	USD	800,000	(2,200)	—
ORO GBP 10Y C 3.64 L 01/06/25 RYL	NatWest	Sell	3.64%	1/6/2025	GBP	600,000	(1,676)	—
ORO USD 10Y C 3.50 L 01/06/25 JPM	JP Morgan	Sell	3.50%	1/6/2025	USD	700,000	(1,838)	—
ORO USD 10Y C 3.62 L 01/13/25 JPM	JP Morgan	Sell	3.62%	1/13/2025	USD	700,000	(1,890)	(44)
ORO USD 10Y C 3.721 L 01/13/25 GLM	Goldman Sachs	Sell	3.72%	1/13/2025	USD	1,200,000	(3,300)	(238)
ORO USD 10Y C 3.70 L 01/16/25 BOA	Bank of America	Sell	3.70%	1/16/2025	USD	700,000	(1,960)	(266)
ORO USD 10Y C 3.69 L 01/17/25 GLM	Goldman Sachs	Sell	3.69%	1/17/2025	USD	1,200,000	(3,270)	(514)
ORO USD 10Y C 3.875 L 01/21/25 GLM	Goldman Sachs	Sell	3.88%	1/21/2025	USD	2,400,000	(7,380)	(4,953)
ORO USD 10Y C 3.822 L 01/21/25 GLM	Goldman Sachs	Sell	3.82%	1/21/2025	USD	1,200,000	(3,630)	(1,688)
ORO USD 10Y C 3.90 L 01/23/25 GLM	Goldman Sachs	Sell	3.90%	1/23/2025	USD	1,200,000	(3,900)	(3,459)
ORO USD 10Y C 3.908 L 01/24/25 GLM	Goldman Sachs	Sell	3.91%	1/24/2025	USD	1,100,000	(3,658)	(3,567)
ORO USD 10Y C 3.886 L 01/27/25 GLM	Goldman Sachs	Sell	3.89%	1/27/2025	USD	1,200,000	(3,885)	(3,631)
Put:								
ORO USD 10Y P 3.933 L 01/02/25 JPM	JP Morgan	Buy	3.93%	1/2/2025	USD	1,300,000	(4,128)	(14,912)
ORO USD 10Y P 3.896 L 01/06/25 GLM	Goldman Sachs	Buy	3.89%	1/6/2025	USD	1,200,000	(3,480)	(17,539)
ORO USD 10Y P 3.90 L 01/06/25 GLM	Goldman Sachs	Buy	3.90%	1/6/2025	USD	1,200,000	(3,219)	(17,164)
ORO USD 10Y P 3.89 L 01/06/25 FAR	Wells Fargo	Buy	3.89%	1/6/2025	USD	800,000	(2,200)	(12,069)
ORO GBP 10Y P 3.93 L 01/06/25 RYL	NatWest	Buy	3.93%	1/6/2025	GBP	600,000	(1,676)	(8,693)

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, 2024

Written Interest Rate Swaptions - Over the Counter (continued)

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Put:								
ORO USD 10Y P 3.85 L 01/06/25 JPM	JP Morgan	Buy	3.85%	1/6/2025	USD	700,000	\$ (1,838)	\$ (12,789)
ORO USD 10Y P 3.97 L 01/13/25 JPM	JP Morgan	Buy	3.97%	1/13/2025	USD	700,000	(1,890)	(7,552)
ORO USD 10Y P 4.071 L 01/13/25 GLM	Goldman Sachs	Buy	4.07%	1/13/2025	USD	1,200,000	(3,300)	(6,778)
ORO USD 10Y P 4.10 L 01/16/25 BOA	Bank of America	Buy	4.10%	1/16/2025	USD	700,000	(1,960)	(3,914)
ORO USD 10Y P 4.09 L 01/17/25 GLM	Goldman Sachs	Buy	4.09%	1/17/2025	USD	1,200,000	(3,270)	(7,527)
ORO USD 10Y P 4.275 L 01/21/25 GLM	Goldman Sachs	Sell	4.28%	1/21/2025	USD	2,400,000	(7,380)	(4,835)
ORO USD 10Y P 4.222 L 01/21/25 GLM	Goldman Sachs	Sell	4.22%	1/21/2025	USD	1,200,000	(3,630)	(3,466)
ORO USD 10Y P 4.30 L 01/23/25 GLM	Goldman Sachs	Sell	4.30%	1/23/2025	USD	1,200,000	(3,900)	(2,443)
ORO USD 10Y P 4.286 L 01/27/25 GLM	Goldman Sachs	Sell	4.29%	1/27/2025	USD	1,200,000	(3,885)	(3,095)
ORO USD 10Y P 4.308 L 01/24/25 GLM	Goldman Sachs	Sell	4.31%	1/24/2025	USD	1,100,000	(3,658)	(2,308)
							<u>\$ (98,828)</u>	<u>\$ (143,444)</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, 2024

Sale-Buyback Transactions:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions
BNP Paribas	3.000	12/19/2024	1/6/2025	\$ (1,200,000)	\$ (898,629)
BNP Paribas	2.250	12/19/2024	1/6/2025	(8,700,000)	(5,538,928)
BNP Paribas	3.375	12/19/2024	1/6/2025	(3,400,000)	(2,704,018)
BONY/TD	4.625	12/19/2024	1/6/2025	(5,841,000)	(5,944,052)
Goldman Sachs	3.250	12/19/2024	1/7/2025	(150,000,000)	(123,379,463)
Goldman Sachs	3.125	12/19/2024	1/7/2025	(12,600,000)	(10,172,292)
Goldman Sachs	3.875	12/19/2024	1/7/2025	(17,050,000)	(15,182,640)
Goldman Sachs	3.250	12/19/2024	1/7/2025	(35,700,000)	(29,364,312)
Morgan Stanley	2.375	12/19/2024	1/3/2025	(3,500,000)	(2,259,728)
Morgan Stanley	3.000	12/19/2024	1/3/2025	(2,000,000)	(1,493,373)
Morgan Stanley	4.375	12/19/2024	1/3/2025	(2,200,000)	(2,117,373)
Morgan Stanley	0.625	12/19/2024	1/3/2025	(7,496,160)	(6,729,103)
Morgan Stanley	4.250	12/31/2024	1/2/2025	(6,600,000)	(6,193,311)
					<u>\$ (211,977,222)</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, 2024:

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	\$ —	\$ —	\$ (9,141,576)	\$ (9,141,576)	\$ 8,919,145	\$ (222,431)
BONY/TD	—	—	(5,944,052)	(5,944,052)	5,898,464	(45,588)
Goldman Sachs	—	—	(178,098,706)	(178,098,706)	176,091,162	(2,007,544)
Morgan Stanley	—	—	(18,792,888)	(18,792,888)	18,482,645	(310,243)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (211,977,222)</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, 2024

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	\$ —	\$ (211,977,222)	\$ —	\$ —	(211,977,222)
Total Borrowings	\$ —	\$ (211,977,222)	\$ —	\$ —	(211,977,222)
Payable for sale-buyback financing transactions				\$	(211,977,222)

⁽¹⁾ The average amount of borrowings outstanding during the period ended December 31, 2024 was \$(279,073,092) at a weighted average interest rate of 3.221%. 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, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,833,931,003	112.7 %
United Kingdom	70,740,556	4.4 %
Netherlands	30,550,140	1.9 %
Japan	30,289,799	1.9 %
Canada	22,044,167	1.4 %
Switzerland	19,939,944	1.2 %
Australia	14,611,758	0.9 %
Chile	11,328,365	0.7 %
France	11,258,850	0.7 %
Saudi Arabia	10,861,379	0.7 %
South Africa	9,309,944	0.6 %
Mexico	8,742,308	0.5 %
Spain	7,769,229	0.5 %
Israel	5,542,478	0.3 %
United Arab Emirates	4,443,764	0.3 %
Peru	4,167,208	0.3 %
Cayman Islands	3,983,996	0.2 %
Brazil	3,708,290	0.2 %
Qatar	3,653,346	0.2 %
China	3,586,235	0.2 %
Luxembourg	3,514,849	0.2 %
Hong Kong	2,760,536	0.2 %
Colombia	2,573,654	0.2 %
Finland	2,262,073	0.1 %
Ireland	1,729,592	0.1 %
Indonesia	1,499,233	0.1 %
India	1,129,273	0.1 %
Romania	978,091	0.1 %
Singapore	637,962	— %
Bermuda	285,382	— %
Germany	191,070	— %
	<u>\$ 2,128,024,474</u>	<u>130.9 %</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, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *	Total
Assets:					
Asset-Backed Securities	\$ —	\$ 3,983,996	\$ —	\$ —	\$ 3,983,996
Bank Loan Obligations	—	2,376,000	—	—	2,376,000
Centrally Cleared Credit Default Swaps	—	6,544,268	—	—	6,544,268 **
Centrally Cleared Interest Rate Swaps	—	6,251,330	—	—	6,251,330 **
Collateralized Mortgage Obligations	—	336,520,780	—	—	336,520,780
Collective Funds	—	—	—	60,936,668	60,936,668
Corporate Bonds	—	1,390,177,761	1,289,107	—	1,391,466,868
Forward Foreign Currency Contracts	—	1,367,081	—	—	1,367,081
Municipal Bonds	—	25,213,736	—	—	25,213,736
Sovereign Bonds	—	60,481,536	—	—	60,481,536
U.S. Government Obligations	—	247,044,890	—	—	247,044,890
Futures	225,418	299,128	—	—	524,546
Total Assets	\$ 225,418	\$ 2,080,260,506	\$ 1,289,107	\$ 60,936,668	\$ 2,142,711,699
Liabilities:					
Centrally Cleared Interest Rate Swaps	\$ —	\$ (1,053,215)	\$ —	\$ —	\$ (1,053,215) **
Forward Foreign Currency Contracts	—	(928,912)	—	—	(928,912)
Futures	—	(984,093)	—	—	(984,093) **
Interest Rate Swaptions	—	(143,444)	—	—	(143,444)
Total Liabilities	\$ —	\$ (3,109,664)	\$ —	\$ —	\$ (3,109,664)

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

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.6% 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, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 1,198,210,513	\$ 1,133,504,368	\$ (8,930,643)
Fixed Income	16,062,615,188	16,196,226,903	(30,801,541)
Purchased Swaptions	421,523	868,188	133,465
Total	<u>\$ 17,261,247,224</u>	<u>\$ 17,330,599,459</u>	<u>\$ (39,598,719)</u>

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Long-Term Credit Bond CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,279,885,617)	\$ 2,128,024,474
Cash and cash equivalents	6,726,317
Receivable for investment securities sold	382,589,407
Dividends and interest receivable	23,415,191
Cash collateral receivable from broker	21,882,000
Unrealized appreciation on forward foreign currency contracts	1,367,081
Foreign currency, at fair value (cost \$1,214,158)	1,154,002
Variation margin receivable on centrally cleared swap contracts	331,043
Receivable for reimbursement from sub-advisor	43,166
Total assets	<u>2,565,532,681</u>

Liabilities

Payable for investment securities purchased	723,662,379
Payable for sale-buyback transactions	211,977,222
Cash due to broker	1,928,505
Unrealized depreciation on forward foreign currency contracts	928,912
Cash collateral due to broker	780,000
Accrued trustee and sub-advisor fees	511,090
Written swaptions outstanding, at fair value (net premiums received of \$98,828)	143,444
Variation margin payable on futures	141,700
Accrued professional services and other operating expenses	1,075
Total liabilities	<u>940,074,327</u>

Net Assets

\$ 1,625,458,354

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, 2024

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$224)	\$ 90,536,581
Dividends	2,054,477
Total income	<u>92,591,058</u>

Expenses

Trustee and sub-advisor fees	1,926,451
Dividend expense on short positions	133,670
Expense reimbursement from sub-advisor	(45,744)
Total expenses	<u>2,014,377</u>
Net investment income	<u>90,576,681</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(39,732,184)
Futures	(3,580,568)
Foreign currency transactions	(2,972)
Forward foreign currency contracts	(568,380)
Purchased swaptions	133,465
Swaps	3,253,088
Written swaptions	2,015,616
Net realized loss	<u>(38,481,935)</u>

Change in net unrealized gain / loss on:

Investments	(89,744,319)
Futures	3,049,848
Foreign currency translations	(63,909)
Forward foreign currency contracts	308,574
Written Swaptions	(23,186)
Swaps	3,495,883
Change in net unrealized gain / loss	<u>(82,977,109)</u>
Net realized and unrealized gain / loss	<u>(121,459,044)</u>

Decrease in net assets from operations \$ (30,882,363)

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 90,576,681
Net realized loss	(38,481,935)
Change in net unrealized gain / loss	(82,977,109)
Decrease in net assets from operations	<u>(30,882,363)</u>

Unit transactions

Proceeds from units issued	
Class GD	757,489,000
Total proceeds from units issued	<u>757,489,000</u>

Value of units redeemed	
Class GD	(1,176,100,411)
Total value of units redeemed	<u>(1,176,100,411)</u>
Decrease in net assets resulting from unit transactions	<u>(418,611,411)</u>
Decrease in net assets	(449,493,774)
Net assets, beginning of year	2,074,952,128
Net assets, end of year	<u><u>\$ 1,625,458,354</u></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, 2024

Per Unit Operating Performance	Class GD
Net asset value, beginning of year	\$ 10.1800
Investment operations:	
Net Investment income ⁽¹⁾	0.5135
Net realized and unrealized gain / loss	(0.5743)
Total from investment operations	(0.0608)
Net asset value, end of year	\$ 10.1192
Total Return	(0.60)%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.11%
Net expenses	0.11%
Net investment income	5.05%
Unit Activity	
Units, beginning of year	203,851,432
Issued	71,731,620
Redeemed	(114,952,427)
Units, end of year	160,630,625

⁽¹⁾ Based on average units outstanding.

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 51.5%</u>			
Fannie Mae Pool MA4684 4.500%, 6/1/2052	1,006,874 \$	983,107 \$	948,992
Fannie Mae Pool MA4867 4.500%, 1/1/2053	1,631,058	1,596,100	1,535,663
Fannie Mae Pool MA4917 4.500%, 2/1/2053	2,916,627	2,854,113	2,749,179
Fannie Mae Pool MA4958 4.500%, 3/1/2053	767,259	750,814	723,205
Fannie Mae Pool MA5136, 4.500%, 9/1/2053	9,615,162	9,407,536	9,052,616
Fannie Mae Pool MA5352 5.000%, 5/1/2054	19,422,320	19,348,352	18,760,295
Fannie Mae Pool MA5444, 5.500%, 8/1/2054	22,249,944	22,451,502	21,969,491
Fannie Mae Pool MA5445 6.000%, 8/1/2054	21,791,245	22,224,329	21,930,826
Fannie Mae Pool MA5468 4.500%, 9/1/2054	8,400,290	8,215,571	7,906,269
Fannie Mae Pool MA5472 6.500%, 9/1/2054	18,473,917	19,030,236	18,864,518
Freddie Mac Pool SD3942 4.500%, 1/1/2053	8,885,601	8,695,157	8,368,686
Freddie Mac Pool SD8238 4.500%, 8/1/2052	2,332,987	2,282,993	2,196,756
Freddie Mac Pool SD8255 3.500%, 10/1/2052	17,096,696	15,860,389	15,142,772
Freddie Mac Pool SD8298 4.500%, 2/1/2053	2,419,974	2,368,105	2,282,082
Ginnie Mae II Pool MA8044, 3.500%, 5/20/2052	18,957,661	17,756,173	16,962,646
Total Collateralized Mortgage Obligations		153,824,477	149,393,996
<u>Corporate Bonds - 28.3%</u>			
Communications - 0.9%			
AT&T, Inc., 1.650%, 2/1/2028	323,000	297,644	293,801
AT&T, Inc., 4.500%, 5/15/2035	305,000	294,696	282,285
Fox Corporation, 6.500%, 10/13/2033	267,000	290,309	281,498
Meta Platforms, Inc., 5.750%, 5/15/2063	507,000	551,544	512,373
Omnicom Group, Inc./Omnicom Capital, Inc., 3.600%, 4/15/2026	299,000	295,010	294,983
T-Mobile USA, Inc., 2.050%, 2/15/2028	344,000	319,983	316,006
T-Mobile USA, Inc., 3.600%, 11/15/2060	406,000	295,742	268,208
Vodafone Group PLC, 5.875%, 6/28/2064	286,000	293,586	276,993
Total Communications		2,638,514	2,526,147
Consumer Discretionary - 1.9%			
Choice Hotels International, Inc., 3.700%, 1/15/2031	324,000	298,806	291,734
DR Horton, Inc., 1.300%, 10/15/2026	317,000	300,280	298,512
eBay, Inc., 1.400%, 5/10/2026	312,000	299,202	298,909
Ford Motor Credit Company LLC, 5.800%, 3/8/2029	1,279,000	1,304,611	1,280,068
Home Depot, Inc./The, 4.850%, 6/25/2031	287,000	295,495	286,988
Hyatt Hotels Corporation, 5.250%, 6/30/2029	290,000	295,961	290,349

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.3% (continued)</u>			
Consumer Discretionary - 1.9% (continued)			
Hyatt Hotels Corporation, 5.500%, 6/30/2034	293,000	\$ 297,431	\$ 291,161
LKQ Corporation, 5.750%, 6/15/2028	285,000	293,357	289,754
Las Vegas Sands Corporation, 6.000%, 8/15/2029	1,246,000	1,280,116	1,263,395
Marriott International, Inc., 2.850%, 4/15/2031	331,000	296,580	289,340
Marriott International, Inc./MD, 3.125%, 6/15/2026	304,000	297,655	297,360
NVR, Inc., 3.000%, 5/15/2030	323,000	297,628	291,579
Total Consumer Discretionary		5,557,122	5,469,149
Consumer Staples - 0.2%			
Philip Morris International, Inc., 4.375%, 11/15/2041	328,000	296,125	279,174
Philip Morris International, Inc., 4.875%, 2/13/2029	419,000	426,641	418,630
Total Consumer Staples		722,766	697,804
Energy - 2.2%			
BP Capital Markets America, Inc., 4.699%, 4/10/2029	285,000	289,312	283,491
Coterra Energy, Inc., 4.375%, 3/15/2029	298,000	293,149	288,302
Diamondback Energy, Inc., 5.900%, 4/18/2064	284,000	291,369	266,867
Enbridge, Inc., 5.300%, 4/5/2029	284,000	292,427	287,012
Enbridge, Inc., 5.625%, 4/5/2034	575,000	599,106	578,708
Energy Transfer LP, 5.600%, 9/1/2034	284,000	294,325	283,937
Energy Transfer LP, 6.050%, 9/1/2054	283,000	294,633	277,157
Elk Merger Sub II LLC, 5.375%, 6/1/2029	308,000	311,767	308,210
Kinder Morgan, Inc., 5.100%, 8/1/2029	291,000	297,297	291,110
Kinder Morgan, Inc., 5.400%, 2/1/2034	283,000	289,327	278,862
MPLX LP, 5.500%, 6/1/2034	372,000	381,732	366,873
Oneok, Inc., 6.050%, 9/1/2033	662,000	706,892	681,572
Occidental Petroleum Corporation, 5.200%, 8/1/2029	292,000	296,037	289,907
Plains All American Pipeline LP / PAA Finance Corporation, 5.700%, 9/15/2034	286,000	295,404	285,612
Schlumberger Investment SA, 2.650%, 6/26/2030	325,000	298,761	289,721
Shell Finance US, Inc., 2.375%, 11/7/2029	362,000	331,520	324,807
Targa Resources Corporation, 4.200%, 2/1/2033	872,000	818,574	792,332
Total Energies Capital SA, 3.883%, 10/11/2028	298,000	294,399	289,832
Total Energy		6,676,031	6,464,312

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.3% (continued)</u>			
Financials - 11.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.450%, 4/15/2027	595,000 \$	616,865 \$	613,643
Air Lease Corporation, 3.625%, 4/01/2027	749,000	734,815	724,183
Aircastle Ltd., 4.250%, 6/15/2026	846,000	837,304	837,600
Ally Financial, Inc., 6.848%, 1/3/2030†	1,145,000	1,207,614	1,187,488
American Express Company, 2.550%, 3/4/2027	307,000	295,986	293,948
Aon North America, Inc., 5.450%, 3/1/2034	279,000	290,967	278,708
Ares Management Company, 6.375%, 11/10/2028	514,000	547,427	538,086
Arthur J Gallagher & Company, 5.750%, 3/2/2053	293,000	301,923	287,851
Banco Bilbao Vizcaya Argentaria SA, 6.033%, 3/13/2035†	400,000	419,815	400,011
Banco Santander SA, 5.538%, 3/14/2030†	1,600,000	1,643,551	1,607,862
Bank of America Corporation, 5.468%, 1/23/2035†	286,000	298,539	286,442
Bank of America Corporation, 5.819%, 9/15/2029†	3,352,000	3,496,359	3,435,663
Bank of Nova Scotia/The, 5.450%, 8/1/2029	314,000	326,056	319,851
Brookfield Finance, Inc., 5.675%, 1/15/2035	285,000	296,146	287,220
Brown & Brown, Inc., 2.375%, 3/15/2031	659,000	569,839	554,241
Citigroup, Inc., 5.174%, 2/13/2030†	774,000	790,716	773,632
Discover Financial Services, 4.100%, 2/9/2027	562,000	554,404	551,988
Equifax, Inc., 2.600%, 12/15/2025	305,000	298,686	298,981
Franklin Resources, Inc., 1.600%, 10/30/2030	351,000	299,288	292,044
GATX Corporation, 3.250%, 9/15/2026	302,000	295,136	294,196
Global Payments, Inc., 2.900%, 11/15/2031	338,000	298,371	289,217
Goldman Sachs Group, Inc./The, 5.727%, 4/25/2030†	1,745,000	1,819,300	1,781,542
ING Groep NV, 5.335%, 3/19/2030†	290,000	297,234	291,274
JPMorgan Chase & Company, 4.851%, 7/25/2028†	1,017,000	1,030,010	1,020,408
JPMorgan Chase & Company, 5.766%, 4/22/2035†	2,584,000	2,765,417	2,644,318
Lazard Group LLC, 4.500%, 9/19/2028	843,000	833,993	825,696
Lloyds Banking Group PLC, 5.721%, 6/5/2030†	1,657,000	1,720,292	1,685,411
Mitsubishi UFJ Financial Group, Inc., 2.757%, 9/13/2026	407,000	395,623	394,552
Mitsubishi UFJ Financial Group, Inc., 5.258%, 4/17/2030†	290,000	298,137	292,588
Mizuho Financial Group, Inc., 1.234%, 5/22/2027†	316,000	300,422	300,940
Morgan Stanley, 4.210%, 4/20/2028†	290,000	296,948	294,938
Morgan Stanley, 5.831%, 4/19/2035†	2,675,000	2,849,196	2,727,156
NatWest Group PLC, 5.778%, 3/1/2035†	275,000	289,299	277,283
Nomura Holdings, Inc., 2.172%, 7/14/2028	1,191,000	1,092,611	1,076,184
Charles Schwab Corporation/The, 3.200%, 1/25/2028	309,000	298,662	295,831

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.3% (continued)</u>			
Financials - 11.5% (continued)			
Sumitomo Mitsui Financial Group, Inc., 1.402%, 9/17/2026	315,000	\$ 298,863	\$ 298,079
Sumitomo Mitsui Financial Group, Inc., 5.424%, 7/9/2031	284,000	295,618	287,417
Synchrony Financial, 3.950%, 12/1/2027	765,000	740,183	740,063
Toronto-Dominion Bank/The, 4.994%, 4/5/2029	436,000	445,394	435,403
Wells Fargo & Company, 5.707%, 4/22/2028†	301,000	308,564	305,990
Wells Fargo & Company, 6.491%, 10/23/2034†	2,637,000	2,918,821	2,804,186
Willis North America, Inc., 2.950%, 9/15/2029	318,000	296,295	289,393
Total Financials		34,010,689	33,221,507
Health Care - 1.7%			
AbbVie Inc, 5.500%, 3/15/2064	274,000	292,045	261,861
Becton, Dickinson & Company, 3.700%, 6/6/2027	302,000	297,217	294,975
Bio-Rad Laboratories, Inc., 3.300%, 3/15/2027	303,000	294,340	293,325
Centene Corporation, 2.450%, 7/15/2028	930,000	859,388	837,668
Cigna Group/The, 1.250%, 3/15/2026	311,000	299,051	298,435
CVS Health Corporation, 5.550%, 6/1/2031	284,000	293,444	282,036
Elevance Health, Inc., 2.250%, 5/15/2030	333,000	298,290	289,411
GE HealthCare Technologies, Inc., 5.650%, 11/15/2027	284,000	292,771	291,121
HCA, Inc., 5.450%, 4/1/2031	538,000	554,427	537,116
Illumina, Inc., 2.550%, 3/23/2031	341,000	297,128	290,647
Revvity, Inc., 3.300%, 9/15/2029	313,000	295,579	288,957
Quest Diagnostics, Inc., 3.450%, 6/1/2026	302,000	297,531	297,257
Stryker Corporation, 1.950%, 6/15/2030	340,000	300,114	292,404
UnitedHealth Group, Inc., 5.150%, 7/15/2034	286,000	296,948	282,337
Total Health Care		4,968,273	4,837,550
Industrials - 1.4%			
Block Financial LLC, 2.500%, 7/15/2028	324,000	300,117	294,902
Boeing Company/The, 2.950%, 2/1/2030	2,229,000	2,000,389	1,991,971
Canadian National Railway Company, 3.850%, 8/5/2032	305,000	293,078	281,541
Delta Air Lines, Inc., 3.750%, 10/28/2029	559,000	523,821	523,495
GE Capital Funding LLC, 4.550%, 5/15/2032	296,000	295,365	285,213
RTX Corporation, 3.125%, 5/4/2027	304,000	295,753	293,517
Westinghouse Air Brake Technologies Corporation, 3.450%, 11/15/2026	302,000	295,866	294,715
Total Industrials		4,004,389	3,965,354

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.3% (continued)</u>			
Materials - 0.3%			
CRH SMW Finance DAC, 5.200%, 5/21/2029	286,000	\$ 293,263	\$ 288,128
Reliance, Inc., 2.150%, 8/15/2030	338,000	297,825	288,668
Sherwin-Williams Company/The, 2.900%, 3/15/2052	467,000	315,119	284,378
Total Materials		906,207	861,174
Real Estate - 2.6%			
American Tower Corporation, 1.500%, 1/31/2028	329,000	300,322	297,013
American Tower Corporation, 3.100%, 6/15/2050	461,000	322,218	296,011
Boston Properties LP, 2.750%, 10/1/2026	644,000	617,779	620,368
CBRE Services, Inc., 2.500%, 4/1/2031	905,000	792,074	771,135
Cousins Properties LP, 5.875%, 10/1/2034	294,000	298,332	294,502
EPR Properties, 3.600%, 11/15/2031	479,000	426,790	419,323
Essential Properties LP, 2.950%, 7/15/2031	346,000	300,124	295,091
Essex Portfolio LP, 5.500%, 4/1/2034	286,000	295,758	286,291
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2031	953,000	890,473	872,370
Highwoods Realty LP, 2.600%, 2/1/2031	623,000	529,449	520,215
Host Hotels & Resorts LP, 3.375%, 12/15/2029	795,000	738,280	727,781
Kilroy Realty LP, 4.250%, 8/15/2029	938,000	883,307	885,392
National Health Investors, Inc., 3.000%, 2/1/2031	338,000	295,164	290,569
Rexford Industrial Realty LP, 2.150%, 9/1/2031	356,000	299,456	290,041
Sun Communities Operating LP, 2.300%, 11/1/2028	327,000	299,386	295,063
VICI Properties LP, 4.950%, 2/15/2030	322,000	322,327	315,864
Total Real Estate		7,611,239	7,477,029
Technology - 2.2%			
Amdocs Ltd., 2.538%, 6/15/2030	336,000	300,160	292,184
Arrow Electronics, Inc., 5.875%, 4/10/2034	284,000	291,968	285,866
Broadcom, Inc., 5.050%, 7/12/2029	1,178,000	1,203,253	1,182,858
CDW LLC / CDW Finance Corporation, 3.276%, 12/1/2028	595,000	561,976	554,618
CDW LLC / CDW Finance Corporation, 5.550%, 8/22/2034	294,000	297,993	290,144
Fortinet, Inc., 1.000%, 3/15/2026	313,000	300,024	299,484
Intel Corporation, 5.150%, 2/21/2034	290,000	290,039	278,350
Marvell Technology, Inc., 2.450%, 4/15/2028	318,000	297,046	293,448
Motorola Solutions, Inc., 2.300%, 11/15/2030	339,000	298,581	290,428
NXP BV / NXP Funding LLC / NXP USA, Inc., 3.150%, 5/1/2027	519,000	503,398	499,381

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.3% (continued)</u>			
Technology - 2.2% (continued)			
Oracle Corporation, 2.300%, 3/25/2028	568,000	\$ 531,637	\$ 525,270
Oracle Corporation, 3.850%, 7/15/2036	335,000	299,128	287,200
Qorvo, Inc., 4.375%, 10/15/2029	365,000	351,920	342,623
Skyworks Solutions, Inc., 1.800%, 6/1/2026	313,000	300,116	299,983
Skyworks Solutions, Inc., 3.000%, 6/1/2031	337,000	297,764	288,901
TD SYNEX Corporation, 6.100%, 4/12/2034	279,000	292,830	286,506
Total Technology		6,417,833	6,297,244
Utilities - 3.5%			
AEP Texas, Inc., 5.400%, 6/1/2033	572,000	582,486	567,107
AES Corporation/The, 1.375%, 1/15/2026	312,000	300,930	300,659
AES Corporation/The, 2.450%, 1/15/2031	347,000	300,745	289,362
Arizona Public Service Company, 2.600%, 8/15/2029	319,000	295,885	288,638
CenterPoint Energy Resources Corporation, 5.400%, 7/1/2034	289,000	296,566	288,444
Connecticut Light and Power Company/The, 3.200%, 3/15/2027	509,000	498,151	494,153
Constellation Energy Generation LLC, 5.800%, 3/1/2033	275,000	290,427	281,152
Consumers Energy Company, 4.600%, 5/30/2029	292,000	295,532	289,519
Dominion Energy, Inc., 3.375%, 4/1/2030	313,000	295,272	288,073
Duke Energy Carolinas LLC, 2.450%, 2/1/2030	410,000	375,116	365,092
Entergy Corporation, 2.950%, 9/1/2026	302,000	294,430	293,330
Eversource Energy, Inc., 2.250%, 6/1/2030	336,000	300,916	291,438
FirstEnergy Corporation, 2.250%, 9/1/2030	338,000	297,743	290,995
Florida Power & Light Company, 3.300%, 5/30/2027	383,000	375,539	370,953
National Fuel Gas Company, 2.950%, 3/1/2031	336,000	296,340	289,955
National Rural Utilities Cooperative Finance Corporation, 4.150%, 12/15/2032	349,000	338,420	325,740
Oncor Electric Delivery Company LLC, 2.750%, 5/15/2030	718,000	661,934	645,817
ONE Gas, Inc., 5.100%, 4/1/2029	284,000	291,946	286,103
PacifiCorp, 5.450%, 2/15/2034	878,000	903,207	872,888
PPL Capital Funding, Inc., 3.100%, 5/15/2026	302,000	295,902	295,200
PPL Electric Utilities Corporation, 5.000%, 5/15/2033	288,000	295,119	285,129
Public Service Company of Colorado, 1.900%, 1/15/2031	653,000	561,044	545,729
Public Service Electric and Gas Company, 2.250%, 9/15/2026	308,000	297,654	296,580
Southern California Edison Company, 1.200%, 2/1/2026	1,187,000	1,143,848	1,144,315
Southern Company/The, 3.250%, 7/1/2026	303,000	297,451	296,953
Union Electric Company, 2.950%, 3/15/2030	318,000	296,534	289,865

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.3% (continued)</u>			
Utilities - 3.5% (continued)			
Total Utilities		\$ 10,479,137	\$ 10,273,189
Total Corporate Bonds		83,992,200	82,090,459
<u>U.S. Government Obligations - 18.9%</u>			
U.S. Treasury Bills - 3.2%			
U.S. Treasury Bill, 0.01%, 1/23/2025	2,300,000	2,293,686	2,294,312
U.S. Treasury Bill, 0.010%, 3/20/2025	3,300,000	3,269,845	3,270,662
U.S. Treasury Bill, 0.010%, 3/27/2025	3,800,000	3,762,048	3,762,895
Total U.S. Treasury Bills		9,325,579	9,327,869
U.S. Treasury Bonds - 1.6%			
U.S. Treasury Bond, 4.625%, 5/15/2044	4,700,000	4,769,175	4,626,608
U.S. Treasury Notes - 14.1%			
U.S. Treasury Note, 4.000%, 07/31/2029	42,100,000	44,515,360	40,827,313
Total U.S. Government Obligations		58,610,114	54,781,790
Total Investments - 98.7%		\$ 296,426,791	286,266,245
Other Assets and Liabilities, Net - 1.3%			3,753,532
Net Assets - 100.0%			\$ 290,019,777

† Variable Rate

ρ Perpetual Bond

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, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 274,907,211	94.7 %
Japan	2,649,760	0.9 %
United Kingdom	2,239,687	0.8 %
Canada	2,189,735	0.8 %
Spain	2,007,873	0.7 %
Ireland	901,771	0.3 %
Netherlands	790,655	0.3 %
France	289,832	0.1 %
Luxembourg	289,721	0.1 %
	<u>\$ 286,266,245</u>	<u>98.7 %</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, 2024

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Collateralized Mortgage Obligations	\$ —	\$ 149,393,996	\$ —	\$ 149,393,996
Corporate Bonds	—	82,090,459	—	82,090,459
U.S. Government Obligations	—	54,781,790	—	54,781,790
	<u>\$ —</u>	<u>\$ 286,266,245</u>	<u>\$ —</u>	<u>\$ 286,266,245</u>

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

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

	Purchases at Cost ⁽¹⁾	Sales Proceed ⁽¹⁾	Realized Gain
Cash Equivalent	\$ 15,356,925	\$ 6,031,615	\$ 268
Fixed Income	312,730,533	25,638,583	9,263
Total	<u>\$ 328,087,458</u>	<u>\$ 31,670,198</u>	<u>\$ 9,531</u>

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

Great Gray Collective Investment Trust 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, 2024

Assets

Investments in securities, at fair value (cost \$296,426,791)	\$ 286,266,245
Cash and cash equivalents	1,900,303
Interest receivable	1,957,979
Total assets	<u>290,124,527</u>

Liabilities

Accrued trustee and sub-advisor fees	102,886
Accrued professional services and other operating expenses	1,864
Total liabilities	<u>104,750</u>

Net Assets

	<u><u>\$ 290,019,777</u></u>
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Statement of Operations

For the period from August 22, 2024 (Date of Inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 4,920,446
Miscellaneous income	598
Total income	<u>4,921,044</u>

Expenses

Trustee and sub-advisor fees	143,836
Professional services and other operating expenses	6,415
Total expenses	<u>150,251</u>
Net investment income	<u>4,770,793</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	9,531
Net realized gain	<u>9,531</u>

Change in net unrealized gain / loss on:

Investments	(10,160,546)
Change in net unrealized gain / loss	<u>(10,160,546)</u>
Net realized and unrealized gain / loss	<u>(10,151,015)</u>

Decrease in net assets from operations

	<u><u>\$ (5,380,222)</u></u>
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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 period from August 22, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,770,793
Net realized gain		9,531
Change in net unrealized gain / loss		(10,160,546)
Decrease in net assets from operations		<u>(5,380,222)</u>

Unit transactions

Proceeds from units issued		
Founders Class		295,399,999
Total proceeds from units issued		<u>295,399,999</u>
Increase in net assets resulting from unit transactions		<u>295,399,999</u>
Increase in net assets		290,019,777
Net assets, beginning of year		<u>—</u>
Net assets, end of year	\$	<u>290,019,777</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 period from August 22, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance	Founders Class
Net asset value, at inception	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.1615
Net realized and unrealized gain / loss	(0.3436)
Total from investment operations	(0.1821)
Net asset value, end of period	\$ 9.8179
Total Return	(1.82)% ^
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% #
Net investment income	4.50% #
Unit Activity	
Units, beginning of period	—
Issued	29,540,000
Units, end of period	29,540,000

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Credit CIT

Schedule of Investments

December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Securities - 9.4%</u>					
Fannie Mae Pool MA5353, 5.500%, 5/1/2054	10,724,100	\$	10,438,250	\$	10,590,605
Freddie Mac Pool SD8431, 5.500%, 5/1/2054	9,698,525		9,447,530		9,577,796
Total Collateralized Mortgage Securities			19,885,780		20,168,401
<u>Corporate Bonds - 70.5%</u>					
Communications - 4.6%					
AT&T, Inc., 4.750%, 5/15/2046	800,000		704,745		695,386
AT&T, Inc., 5.400%, 2/15/2034	1,400,000		1,387,739		1,406,214
Bell Canada/The, 5.100%, 5/11/2033	1,000,000		986,313		972,150
Fox Corporation, 6.500%, 10/13/2033	500,000		496,379		527,149
Meta Platforms, Inc., 5.600%, 5/15/2053	300,000		293,804		300,146
Paramount Global, 4.200%, 5/19/2032	400,000		337,830		352,743
Paramount Global, 7.875%, 7/30/2030	400,000		419,733		433,259
Sprint Capital Corporation, 6.875%, 11/15/2028	1,700,000		1,778,661		1,805,838
T-Mobile USA, Inc., 4.800%, 7/15/2028	800,000		791,679		795,881
Take-Two Interactive Software, Inc., 4.950%, 3/28/2028	1,500,000		1,482,523		1,499,606
Vodafone Group PLC, 5.750%, 2/10/2063	1,000,000		930,710		943,519
Total Communications			9,610,116		9,731,891
<u>Consumer Discretionary - 3.8%</u>					
AutoZone, Inc., 6.250%, 11/1/2028	400,000		399,700		418,613
Choice Hotels International, Inc., 5.850%, 8/1/2034	300,000		296,905		300,537
Darden Restaurants, Inc., 6.300%, 10/10/2033	500,000		496,917		524,738
Ford Motor Credit Company LLC, 4.125%, 8/17/2027	200,000		191,782		193,473
Ford Motor Credit Company LLC, 4.542%, 8/1/2026	400,000		392,077		395,795
Ford Motor Credit Company LLC, 5.800%, 3/8/2029	300,000		299,802		300,251
Ford Motor Credit Company LLC, 6.798%, 11/7/2028	600,000		600,000		621,973
Ford Motor Credit Company LLC, 7.200%, 6/10/2030	400,000		414,235		421,305
General Motors Financial Company, Inc., 5.800%, 1/7/2029	500,000		511,059		510,312
General Motors Financial Company, Inc., 6.000%, 1/9/2028	2,000,000		2,007,998		2,052,917
Hyatt Hotels Corporation, 5.250%, 6/30/2029	100,000		99,544		100,120
Las Vegas Sands Corporation, 5.900%, 6/1/2027	700,000		699,265		710,325
Marriott International, Inc., 5.550%, 10/15/2028	700,000		696,946		715,434
McDonald's Corporation, 5.150%, 9/9/2052	300,000		288,270		274,583
Tapestry, Inc., 5.500%, 3/11/2035	500,000		502,404		486,592
Total Consumer Discretionary			7,896,904		8,026,968

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 Credit CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 70.5% (continued)</u>			
Consumer Staples - 1.3%			
Kraft Heinz Foods Company/The, 4.625%, 10/1/2039	300,000	\$ 267,884	\$ 268,757
Philip Morris International, Inc., 5.375%, 2/15/2033	1,700,000	1,670,144	1,704,090
Sysco Corporation, 2.450%, 12/14/2031	600,000	506,701	503,597
The Campbells Company, 5.400%, 3/21/2034	400,000	398,624	398,252
Total Consumer Staples		2,843,353	2,874,696
Energy - 7.6%			
BP Capital Markets America Company, 4.970%, 10/17/2029	500,000	500,058	502,520
Cheniere Corpus Christi Holdings LLC, 3.700%, 11/15/2029	200,000	184,981	187,907
Coterra Energy, Inc., 5.600%, 3/15/2034	600,000	598,423	595,059
Diamondback Energy, Inc., 5.150%, 1/30/2030	400,000	399,393	400,993
Diamondback Energy, Inc., 5.400%, 4/18/2034	200,000	199,393	196,769
Energy Transfer LP, 5.000%, 5/15/2050	300,000	242,876	254,896
Energy Transfer LP, 5.750%, 2/15/2033	1,400,000	1,396,653	1,420,129
EQT Corporation, 5.750%, 2/1/2034	300,000	294,580	298,399
Kinder Morgan, Inc., 5.200%, 6/1/2033	1,400,000	1,342,238	1,368,436
Kinder Morgan, Inc., 5.450%, 8/1/2052	300,000	262,130	273,101
MPLX LP, 5.500%, 6/1/2034	100,000	98,835	98,622
MPLX LP, 5.650%, 3/1/2053	1,000,000	898,363	932,921
Occidental Petroleum Corporation, 8.875%, 7/15/2030	600,000	671,386	685,669
ONEOK, Inc., 5.800%, 11/1/2030	200,000	197,193	206,230
ONEOK, Inc., 6.100%, 11/15/2032	1,200,000	1,204,198	1,242,467
OVINTIV, Inc., 7.100%, 7/15/2053	900,000	896,140	958,750
Patterson-UTI Energy, Inc., 7.150%, 10/1/2033	400,000	399,104	419,400
Plains All American Pipeline LP, 4.900%, 2/15/2045	400,000	323,429	339,799
Plains All American Pipeline LP, 6.650%, 1/15/2037	300,000	302,752	314,721
Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030	2,000,000	1,902,606	1,938,556
Targa Resources Corporation, 5.500%, 2/15/2035	200,000	199,889	196,911
Targa Resources Corporation, 6.500%, 3/30/2034	600,000	599,719	634,282
TotalEnergies Capital, 5.488%, 4/5/2054	300,000	300,000	287,802
TransCanada PipeLines Ltd., 4.625%, 3/1/2034	500,000	459,001	465,877
Western Midstream Operating LP, 6.150%, 4/1/2033	500,000	490,687	509,945
Williams Companies, Inc./The, 5.650%, 3/15/2033	1,400,000	1,398,169	1,413,243
Total Energy		15,762,196	16,143,404

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Credit CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 70.5% (continued)</u>			
Financials - 22.3%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.100%, 1/19/2029	364,000 \$	360,448 \$	363,888
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	1,300,000	1,175,370	1,204,328
Ally Financial, Inc., 5.800%, 5/1/2025	300,000	298,767	300,388
Ally Financial, Inc., 5.800%, 7/26/2035†	600,000	617,182	593,451
Aon North America, Inc., 5.150%, 3/1/2029	300,000	299,646	301,035
Ares Capital Corporation, 2.875%, 6/15/2028	200,000	182,309	184,456
Ares Capital Corporation, 5.875%, 3/1/2029	100,000	99,301	100,892
Arthur J Gallagher & Company, 5.150%, 2/15/2035	400,000	398,512	390,188
Assured Guaranty US Holdings, Inc., 6.125%, 9/15/2028	600,000	597,547	622,845
Banco Bilbao Vizcaya Argentaria SA, 5.381%, 3/13/2029	600,000	600,000	605,792
Bank of America Corporation, 4.571%, 4/27/2033†	2,500,000	2,340,871	2,376,902
Bank of America Corporation, 5.015%, 7/22/2033†	1,400,000	1,355,475	1,373,619
Bank of America Corporation, 5.202%, 4/25/2029†	1,900,000	1,881,617	1,909,325
Bank of New York Mellon Corporation, 5.188%, 3/14/2035†	500,000	500,000	495,142
Barclays PLC, 7.437%, 11/2/2033†	2,200,000	2,344,730	2,421,484
Blackrock Funding, Inc., 5.000%, 3/14/2034	700,000	698,977	691,598
Brookfield Capital Finance LLC, 6.087%, 6/14/2033	1,100,000	1,099,130	1,138,634
Chubb INA Holdings LLC, 5.000%, 3/15/2034	600,000	598,024	592,932
Citizens Financial Group, 6.645%, 4/25/2035†	500,000	500,000	527,394
CNA Financial Corporation, 5.500%, 6/15/2033	600,000	582,650	605,719
Discover Financial Services, 4.100%, 2/9/2027	1,200,000	1,147,896	1,178,621
Equifax, Inc., 5.100%, 6/1/2028	800,000	790,959	803,924
Equitable Holdings, Inc., 4.350%, 4/20/2028	1,600,000	1,535,949	1,568,568
GATX Corporation, 6.050%, 3/15/2034	600,000	600,951	627,819
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†	600,000	517,069	517,282
Goldman Sachs Group, Inc./The, 5.727%, 4/25/2030†	500,000	500,000	510,471
Golub Capital BDC, Inc., 7.050%, 12/5/2028	500,000	495,632	518,922
HSBC Holdings PLC, 5.210%, 8/11/2028†	1,500,000	1,477,865	1,506,558
Jefferies Financial Group, Inc., 5.875%, 7/21/2028	700,000	697,082	716,040
JPMorgan Chase & Company, 2.947%, 2/24/2028†	2,500,000	2,360,532	2,405,140
JPMorgan Chase & Company, 5.571%, 4/22/2028†	300,000	300,000	305,139
JPMorgan Chase & Company, 2.580%, 4/22/2032†	2,800,000	2,375,425	2,403,038
Lloyds Banking Group PLC, 5.871%, 3/6/2029†	1,500,000	1,500,313	1,528,382
Mitsubishi UFJ Financial Group, Inc., 5.242%, 4/19/2029†	1,300,000	1,291,182	1,310,257
Mizuho Financial Group, 5.594%, 7/10/2035†	600,000	600,000	606,355

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 Credit CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 70.5% (continued)</u>			
Financials - 22.3%			
Morgan Stanley, 3.622%, 4/1/2031†	2,100,000	\$ 1,919,987	\$ 1,951,321
Morgan Stanley, 5.164%, 4/20/2029†	1,900,000	1,884,963	1,905,932
Morgan Stanley, 5.656%, 4/18/2030†	400,000	400,000	407,300
NatWest Group PLC, 5.808%, 9/13/2029†	600,000	600,000	612,068
Nomura Holdings, Inc., 6.070%, 7/12/2028	600,000	600,000	617,145
Paypal Holdings, Inc., 5.150%, 6/1/2034	300,000	298,143	298,235
PNC Financial Services Group, Inc., 6.615%, 10/20/2027†	100,000	100,000	103,044
Reinsurance Group America, Inc., 6.000%, 9/15/2033	300,000	299,043	308,505
RenaissanceRe Holdings Ltd., 5.750%, 6/5/2033	600,000	598,457	602,892
Santander UK Group Holdings PLC, 6.534%, 1/10/2029†	1,500,000	1,508,566	1,546,371
UBS AG London, 5.650%, 9/11/2028	700,000	690,889	716,377
US Bancorp, 6.787%, 10/26/2027†	400,000	400,000	413,609
Wells Fargo & Company, 2.572%, 2/11/2031†	1,100,000	952,826	970,451
Wells Fargo & Company, 3.526%, 3/24/2028†	1,500,000	1,430,537	1,455,302
Wells Fargo & Company, 5.389%, 4/24/2034†	1,400,000	1,380,794	1,385,028
Wells Fargo & Company, 5.574%, 7/25/2029†	700,000	700,000	710,892
Willis North America, Inc., 5.900%, 3/5/2054	400,000	398,068	394,435
Total Financials		46,883,684	47,705,435
Health Care - 3.9%			
Bristol Myers Squibb Company, 5.100%, 2/22/2031	400,000	399,438	402,678
CVS Health Corporation, 5.700%, 6/1/2034	700,000	699,507	688,364
Elevance Health, Inc., 2.250%, 5/15/2030	2,400,000	2,082,969	2,085,845
HCA, Inc., 5.200%, 6/1/2028	2,100,000	2,080,606	2,105,825
Humana, Inc., 5.500%, 3/15/2053	500,000	479,657	446,488
Illumina, Inc., 5.750%, 12/13/2027	200,000	202,545	205,273
Royalty Pharma PLC, 1.750%, 9/2/2027	1,800,000	1,631,652	1,658,502
UnitedHealth Group, Inc., 5.150%, 7/15/2034	600,000	599,965	592,315
Zimmer Biomet Holdings, Inc., 5.350%, 12/1/2028	200,000	199,944	202,985
Total Health Care		8,376,283	8,388,275
Industrials - 3.4%			
Boeing Company/The, 2.196%, 2/4/2026	100,000	95,796	97,036
Boeing Company/The, 5.040%, 5/1/2027	2,500,000	2,483,058	2,507,459
Eaton Corporation Ohio, 4.350%, 5/18/2028	1,100,000	1,088,460	1,091,254
GXO Logistics, Inc., 6.500%, 5/6/2034	300,000	296,742	307,703

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 Credit CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 70.5% (continued)</u>			
Industrials - 3.4% (continued)			
Ingersoll Rand, Inc., 5.450%, 6/15/2034	300,000	\$ 299,823	\$ 302,319
Nordson Corporation, 5.800%, 9/15/2033	500,000	498,718	515,608
Northrop Grumman Corporation, 4.900%, 6/1/2034	400,000	399,695	390,355
RTX Corporation, 6.000%, 3/15/2031	500,000	499,708	524,648
Trimble, Inc., 6.100%, 3/15/2033	1,000,000	1,002,271	1,038,761
Waste Connections, Inc., 5.000%, 3/1/2034	400,000	395,655	390,623
Total Industrials		7,059,926	7,165,766
Materials - 1.4%			
Amcor Finance USA, Inc., 5.625%, 5/26/2033	1,000,000	989,045	1,013,262
ArcelorMittal S.A., 6.800%, 11/29/2032	1,022,000	1,039,208	1,092,534
Vale Overseas Ltd., 6.400%, 6/28/2054	1,000,000	991,096	984,175
Total Materials		3,019,349	3,089,971
Real Estate - 5.8%			
Alexandria Real Estate Equities, Inc., 5.150%, 4/15/2053	300,000	260,267	267,862
American Tower Corporation, 5.250%, 7/15/2028	900,000	896,984	905,935
American Tower Corporation, 5.550%, 7/15/2033	300,000	297,964	302,730
CBRE Services, Inc., 5.950%, 8/15/2034	1,000,000	983,572	1,031,689
Crown Castle, Inc., 5.100%, 5/1/2033	300,000	293,000	292,760
Crown Castle, Inc., 5.800%, 3/1/2034	400,000	399,393	407,722
Digital Realty Trust LP, 5.550%, 1/15/2028	700,000	688,263	711,445
EPR Properties, 3.750%, 8/15/2029	200,000	171,562	185,549
EPR Properties, 4.950%, 4/15/2028	400,000	367,235	393,595
Equinix, Inc., 3.900%, 4/15/2032	700,000	632,164	645,040
Essex Portfolio LP, 5.500%, 4/1/2034	400,000	399,069	400,407
Extra Space Storage LP, 5.500%, 7/1/2030	400,000	396,349	407,147
Extra Space Storage LP, 5.700%, 4/1/2028	600,000	602,741	612,663
GLP Capital LP / GLP Financing II, Inc., 5.625%, 9/15/2034	300,000	297,365	295,392
GLP Capital LP/GLP Financial Group II, Inc., 6.750%, 12/1/2033	500,000	491,702	529,668
Highwoods Realty Ltd. Partnership, 7.650%, 2/1/2034	300,000	296,316	333,650
Host Hotels & Resorts LP, 3.375%, 12/15/2029	1,200,000	1,051,565	1,098,538
Invitation Homes Operating Partnership LP, 4.150%, 4/15/2032	300,000	269,972	276,848
Kilroy Realty LP, 2.650%, 11/15/2033	600,000	429,372	459,165
LXP Industrial Trust, 6.750%, 11/15/2028	400,000	398,150	419,384

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 Credit CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 70.5% (continued)</u>			
Real Estate - 5.8% (continued)			
Prologis LP, 5.000%, 1/31/2035	300,000	\$ 296,678	\$ 292,471
Realty Income Corporation, 4.700%, 12/15/2028	300,000	293,093	298,693
Simon Property Group LP, 6.250%, 1/15/2034	300,000	297,288	318,286
Sun Communities Operating LP, 5.500%, 1/15/2029	850,000	849,143	856,398
Welltower, Inc., 3.850%, 6/15/2032	700,000	620,833	641,039
Total Real Estate		11,980,040	12,384,076
Technology - 4.5%			
Apple, Inc., 4.850%, 5/10/2053	300,000	295,361	283,549
Arrow Electronics, Inc., 5.875%, 4/10/2034	200,000	199,943	201,314
Booz Allen Hamilton, Inc., 5.950%, 8/4/2033	300,000	298,509	307,052
Broadcom, Inc., 4.110%, 9/15/2028	1,500,000	1,438,677	1,465,849
CGI, Inc., 1.450%, 9/14/2026	100,000	93,082	94,679
Concentrix Corporation, 6.650%, 8/2/2026	400,000	399,788	407,144
Dell, Inc., 6.500%, 4/15/2038	500,000	533,488	523,553
Dell International LLC/EMC Corporation, 8.350%, 7/15/2046	86,000	103,771	109,517
Gen Lux Sarl/Gen USA, Inc., 6.000%, 6/4/2029	200,000	199,403	204,720
JABIL, Inc., 5.450%, 2/1/2029	1,000,000	981,465	1,008,547
Kyndryl Holdings, Inc., 6.350%, 2/20/2034	400,000	399,536	416,361
Leidos, Inc., 4.375%, 5/15/2030	1,106,000	1,019,754	1,059,056
Marvell Technology, Inc., 5.750%, 2/15/2029	350,000	349,193	358,890
NXP BV/NXP Funding LLC/NXP USA, Inc., 4.300%, 6/18/2029	600,000	573,683	582,788
Oracle Corporation, 3.250%, 5/15/2030	2,800,000	2,535,616	2,567,148
Total Technology		9,421,269	9,590,167
Utilities - 11.9%			
AEP Texas, Inc., 5.400%, 6/1/2033	1,600,000	1,587,134	1,586,314
AES Corporation/The, 5.450%, 6/1/2028	1,500,000	1,478,523	1,508,670
Arizona Public Service Company, 5.700%, 8/15/2034	400,000	398,956	404,718
Atmos Energy Corporation, 5.900%, 11/15/2033	500,000	499,410	523,397
Black Hills Corporation, 6.000%, 1/15/2035	300,000	300,550	309,558
Black Hills Corporation, 6.150%, 5/15/2034	300,000	297,883	312,008
Consolidated Edison Company of New York, Inc., 4.500%, 5/15/2058	300,000	261,933	241,638
Constellation Energy Generation LLC, 5.800%, 3/1/2033	750,000	759,759	766,779
DTE Energy Company, 5.850%, 6/1/2034	700,000	699,501	719,049

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 Credit CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 70.5% (continued)</u>			
Utilities - 11.9% (continued)			
Duke Energy Carolinas LLC, 4.950%, 1/15/2033	200,000	\$ 198,112	\$ 196,775
Duke Energy Indiana LLC, 5.400%, 4/1/2053	300,000	292,257	284,552
Duke Energy Progress LLC, 5.250%, 3/15/2033	1,700,000	1,710,647	1,704,499
Edison International, 5.450%, 6/15/2029	400,000	399,742	403,848
Entergy Mississippi LLC, 5.000%, 9/1/2033	1,400,000	1,372,487	1,372,932
Essential Utilities, Inc., 2.400%, 5/1/2031	1,200,000	1,014,496	1,021,517
Essential Utilities, Inc., 5.375%, 1/15/2034	200,000	199,799	198,437
Eversource Energy, 5.125%, 5/15/2033	1,300,000	1,272,678	1,263,719
Eversource Energy, 5.850%, 4/15/2031	100,000	99,985	102,633
FirstEnergy Corporation, 2.650%, 3/1/2030	500,000	417,247	443,547
Florida Power & Light Company, 5.300%, 6/15/2034	400,000	398,697	401,410
Louisville Gas & Electric Company, 5.450%, 4/15/2033	500,000	503,306	506,252
National Fuel Gas Company, 5.500%, 10/1/2026	500,000	495,801	504,099
National Grid PLC, 5.809%, 6/12/2033	600,000	600,000	612,351
NiSource, Inc., 5.250%, 3/30/2028	600,000	601,166	605,367
OGE Energy Corporation, 5.450%, 5/15/2029	500,000	499,420	508,383
PacifiCorp, 2.700%, 9/15/2030	300,000	260,882	265,211
PacifiCorp, 5.300%, 2/15/2031	200,000	199,394	201,870
PacifiCorp, 5.500%, 5/15/2054	900,000	888,750	842,101
PPL Electric Utilities Corporation, 5.000%, 5/15/2033	700,000	695,618	693,021
Public Service Enterprise Group, Inc., 5.450%, 4/1/2034	100,000	99,849	99,818
Public Service Enterprise Group, Inc., 6.125%, 10/15/2033	800,000	796,923	834,174
Sempra Energy, 5.500%, 8/1/2033	600,000	598,412	601,698
Southern Company/The, 4.850%, 6/15/2028	1,100,000	1,083,933	1,102,120
Southern Company/The, 5.200%, 6/15/2033	1,100,000	1,076,007	1,088,182
Southwestern Public Service Company, 3.750%, 6/15/2049	600,000	452,422	435,896
Virginia Electric & Power Company, 5.000%, 4/1/2033	1,700,000	1,664,587	1,664,665
Wisconsin Power & Light, 5.375%, 3/30/2034	400,000	399,288	399,149
Xcel Energy, Inc., 5.500%, 3/15/2034	700,000	687,603	697,701
Total Utilities		25,263,157	25,428,058
Total Corporate Bonds		148,116,277	150,528,707
<u>Sovereign Bond - 1.2%</u>			
Mexico Government International Bond, 6.400%, 5/7/2054	700,000	695,313	628,415
Republic of Chile, 4.850%, 1/22/2029	600,000	599,517	594,773

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 Credit CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bond - 1.2% (continued)</u>			
Republic of Colombia International Bond, 8.000%, 11/14/2035	200,000	\$ 206,484	\$ 201,600
Republic of Panama, 7.500%, 3/1/2031	400,000	406,635	406,238
State of Israel, 5.375%, 3/12/2029	700,000	696,818	698,696
Total Sovereign Bond		2,604,767	2,529,722
<u>U.S. Government Obligations - 17.6%</u>			
U.S. Treasury Bills - 2.2%			
U.S. Treasury Bill, 0.01%, 1/23/2025	400,000	398,902	399,011
U.S. Treasury Bill, 0.01%, 2/6/2025	2,100,000	2,091,075	2,091,399
U.S. Treasury Bill, 0.01%, 2/13/2025	2,200,000	2,188,439	2,189,139
Total U.S. Treasury Bills		4,678,416	4,679,549
U.S. Treasury Bonds - 10.7%			
U.S. Treasury Bond, 1.375%, 8/15/2050	5,600,000	2,923,086	2,732,642
U.S. Treasury Bond, 3.125%, 5/15/2048	1,700,000	1,445,937	1,273,876
U.S. Treasury Bond, 3.625%, 5/15/2053	14,900,000	13,871,040	12,116,899
U.S. Treasury Bond, 3.875%, 5/15/2043	600,000	578,427	528,262
U.S. Treasury Bond, 4.125%, 8/15/2044	1,700,000	1,671,681	1,538,980
U.S. Treasury Bond, 4.250%, 8/15/2054	260,000	266,005	237,493
U.S. Treasury Bond, 4.500%, 11/15/2054	2,600,000	2,591,385	2,479,319
U.S. Treasury Bond, 4.625%, 5/15/2054	1,200,000	1,279,093	1,166,292
U.S. Treasury Bond, 4.750%, 11/15/2043	800,000	801,591	790,151
Total U.S. Treasury Bonds		25,428,245	22,863,914
U.S. Treasury Notes - 4.7%			
U.S. Treasury Inflation Indexed Bond, 1.750%, 1/15/2034	4,107,520	4,047,392	3,939,098
U.S. Treasury Inflation Indexed Bond, 1.875%, 7/15/2034	804,768	811,836	780,020
U.S. Treasury Note, 3.875%, 8/15/2034	5,500,000	5,506,216	5,202,179
U.S. Treasury Note, 4.000%, 2/15/2034	210,000	204,792	201,111
Total U.S. Treasury Notes		10,570,236	10,122,408
Total U.S. Government Obligations		40,676,897	37,665,871
Total Investments - 98.8%		\$ 211,283,721	210,892,701
Other Assets and Liabilities, Net - 1.2%			2,585,225
Net Assets - 100.0%			\$ 213,477,926

† Variable rate security

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Credit CIT

Schedule of Investments (continued)

December 31, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 186,431,363	87.3 %
Britain	10,829,234	5.1 %
Japan	2,533,757	1.2 %
Canada	1,923,329	0.9 %
Ireland	1,568,216	0.7 %
Luxembourg	1,297,254	0.6 %
Cayman Islands	984,175	0.5 %
Switzerland	716,377	0.3 %
Israel	698,696	0.3 %
Mexico	628,415	0.3 %
Spain	605,792	0.3 %
Bermuda	602,892	0.3 %
Chile	594,773	0.3 %
Mult	582,788	0.3 %
Panama	406,238	0.2 %
France	287,802	0.1 %
Colombia	201,600	0.1 %
Total	<u>\$ 210,892,701</u>	<u>98.8 %</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Collateralized Mortgage Securities	\$ —	\$ 20,168,401	\$ —	\$ 20,168,401
Corporate Bonds	—	150,528,707	—	150,528,707
U.S. Government Obligations	—	37,665,871	—	37,665,871
Sovereign Bond	—	2,529,722	—	2,529,722
	<u>\$ —</u>	<u>\$ 210,892,701</u>	<u>\$ —</u>	<u>\$ 210,892,701</u>

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Credit CIT

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Fixed Income	\$ 143,718,089	\$ 148,687,016	\$ (160,408)
Total	<u>\$ 143,718,089</u>	<u>\$ 148,687,016</u>	<u>\$ (160,408)</u>

⁽¹⁾ Purchases and sales balances may include amortization or accretion premiums or 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 Credit CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$211,283,721)	\$ 210,892,701
Cash and cash equivalents	365,291
Interest receivable	2,319,435
Total assets	<u>213,577,427</u>

Liabilities

Accrued trustee and sub-advisor fees	99,501
Total liabilities	<u>99,501</u>

Net Assets	<u><u>\$ 213,477,926</u></u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 11,631,217
Miscellaneous	15,772
Total income	<u>11,646,989</u>

Expenses

Trustee and sub-advisor fees	401,444
Total expenses	<u>401,444</u>
Net investment income	<u>11,245,545</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(160,408)</u>
Net realized loss	<u>(160,408)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(6,087,278)</u>
Change in net unrealized gain / loss	<u>(6,087,278)</u>
Net realized and unrealized gain / loss	<u>(6,247,686)</u>

Increase in net assets from operations	<u><u>\$ 4,997,859</u></u>
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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Credit CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 11,245,545
Net realized loss	(160,408)
Change in net unrealized gain / loss	<u>(6,087,278)</u>
Increase in net assets from operations	<u>4,997,859</u>

Unit transactions

Value of units redeemed	
Advisor Select Class	(3,000,000)
Founders Class	<u>(13,610,000)</u>
Total value of units redeemed	<u>(16,610,000)</u>
Decrease in net assets resulting from unit transactions	<u>(16,610,000)</u>
Decrease in net assets	(11,612,141)
Net assets, beginning of year	<u>225,090,067</u>
Net assets, end of year	<u><u>\$ 213,477,926</u></u>

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO Multiemployer Plan ARPA/SFA Credit CIT

Financial Highlights For the year ended December 31, 2024

	Advisor Select Class	Founders Class
Per Unit Operating Performance		
Net asset value, beginning of year	\$ 10.6100	\$ 10.6100
Investment operations:		
Net investment income ⁽¹⁾	0.5468	0.5488
Net realized and unrealized gain / loss	(0.3059)	(0.3057)
Total from investment operations	0.2409	0.2431
Net asset value, end of period	<u>\$ 10.8509</u>	<u>\$ 10.8531</u>
Total Return	2.27%	2.29%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.20%	0.18%
Net investment income	5.09%	5.11%
Unit Activity		
Units, beginning of period	2,534,497	18,681,899
Redeemed	(271,655)	(1,274,526)
Units, end of period	<u>2,262,842</u>	<u>17,407,373</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

PIMCO RAE US CIT

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.7%</u>			
Communications - 3.9%			
Charter Communications, Inc.	20,143	\$ 6,723,184	\$ 6,904,416
Comcast Corporation	39,793	1,637,885	1,493,431
Electronic Arts, Inc.	13,219	1,923,265	1,933,940
Fox Corporation	17,585	822,044	854,279
Liberty Global Ltd.	7,780	108,683	102,229
Lumen Technologies, Inc.	503,628	2,867,890	2,674,265
Omnicom Group, Inc.	8,625	869,877	742,095
Paramount Global	158,062	1,707,721	1,653,329
Total Communications		16,660,549	16,357,984
Consumers Discretionary - 8.7%			
Advance Auto Parts, Inc.	31,145	1,394,446	1,472,847
AutoNation, Inc.	8,804	1,458,962	1,495,271
Best Buy Company, Inc.	74,410	6,723,719	6,384,378
DICK'S Sporting Goods, Inc.	8,110	1,633,690	1,855,892
eBay, Inc.	96,936	5,959,699	6,005,185
Foot Locker, Inc.	31,376	841,826	682,742
Gap, Inc./The	42,377	905,049	1,001,369
Hertz Global Holdings, Inc.	89,043	318,811	325,897
Kohl's Corporation	230,168	4,892,721	3,231,559
LKQ Corporation	9,255	358,581	340,121
Lowe's Companies, Inc.	6,797	1,744,947	1,677,500
Macy's, Inc.	179,178	2,930,310	3,033,484
Masco Corporation	7,133	563,441	517,642
NVR, Inc.	280	2,457,678	2,290,092
PulteGroup, Inc.	20,697	2,794,555	2,253,903
PVH Corporation	10,380	1,070,391	1,097,685
Ralph Lauren Corporation	2,179	397,406	503,305
Tapestry, Inc.	23,062	1,162,381	1,506,640
Toll Brothers, Inc.	3,985	610,870	501,911
Whirlpool Corporation	4,881	532,353	558,777
Total Consumer Discretionary		38,751,836	36,736,200

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.7% (continued)</u>			
Consumer Staples - 13.1%			
Altria Group, Inc.	152,865	\$ 7,676,085	\$ 7,993,311
Dollar General Corporation	43,614	3,628,494	3,306,813
Estee Lauder Cos, Inc./The	18,542	1,357,028	1,390,279
Kroger Company/The	152,788	8,497,698	9,342,986
Target Corporation	52,316	8,017,924	7,072,077
Tyson Foods, Inc.	42,381	2,561,407	2,434,365
Walgreens Boots Alliance, Inc.	273,537	3,654,985	2,552,100
Walmart, Inc.	231,730	17,516,317	20,936,806
Total Consumer Staples		52,909,938	55,028,737
Energy - 7.4%			
Marathon Petroleum Corporation	88,397	14,316,596	12,331,382
Phillips 66	72,517	9,833,568	8,261,862
Valero Energy Corporation	84,043	11,764,912	10,302,831
Total Energy		35,915,076	30,896,075
Financials - 9.6%			
Aflac, Inc.	9,522	991,645	984,956
Allstate Corporation/The	6,988	1,341,160	1,347,217
Ally Financial, Inc.	89,271	3,185,868	3,214,649
American Financial Group, Inc.	4,510	622,518	617,554
American International Group, Inc.	51,510	3,916,941	3,749,928
Ameriprise Financial, Inc.	468	213,947	249,177
Capital One Financial Corporation	6,920	1,127,622	1,233,974
Comerica, Inc.	18,998	1,149,192	1,175,026
Corebridge Financial, Inc.	37,078	1,111,436	1,109,745
Discover Financial Services	2,721	390,817	471,359
Fidelity National Financial, Inc.	5,978	342,013	335,605
First American Financial Corporation	7,102	460,854	443,449
Franklin Resources, Inc.	40,102	944,949	813,670
Invesco Ltd.	62,157	1,083,560	1,086,504
Jefferies Financial Group, Inc.	11,157	701,251	874,709
Old Republic International Corporation	10,153	361,531	367,437
OneMain Holdings, Inc.	12,123	598,911	631,972
PayPal Holdings, Inc.	8,878	671,781	757,737

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.7% (continued)</u>			
Financials - 9.6% (continued)			
Principal Financial Group, Inc.	10,633	\$ 896,803	\$ 823,101
Synchrony Financial	187,250	9,441,903	12,171,250
T. Rowe Price Group, Inc.	24,389	2,802,204	2,758,152
Travelers Cos, Inc./The	15,182	3,584,907	3,657,192
Unum Group	11,456	782,874	836,632
Zions Bancorp NA	14,445	709,416	783,641
Total Financials		37,434,103	40,494,636
Health Care - 15.8%			
Amgen, Inc.	14,334	4,555,432	3,736,014
Biogen, Inc.	32,260	6,447,250	4,933,199
Bristol-Myers Squibb Company	65,519	3,840,126	3,705,755
Cardinal Health, Inc.	58,355	6,587,410	6,901,646
Centene Corporation	37,599	2,638,097	2,277,747
DaVita, Inc.	25,972	3,792,933	3,884,113
GE HealthCare Technologies, Inc.	23,301	1,944,937	1,821,672
Gilead Sciences, Inc.	134,150	11,109,017	12,391,436
Humana, Inc.	16,790	5,124,926	4,259,791
Labcorp Holdings, Inc.	4,017	888,197	921,178
McKesson Corporation	5,633	2,971,606	3,210,303
Organon & Company	71,022	1,287,254	1,059,648
Pfizer, Inc.	440,415	12,161,190	11,684,210
Quest Diagnostics, Inc.	8,093	1,189,826	1,220,910
The Cigna Group	6,641	2,231,084	1,833,846
Universal Health Services, Inc.	14,489	2,926,250	2,599,616
Total Health Care		69,695,535	66,441,084
Industrials - 5.7%			
3M Company	86,702	10,846,569	11,192,361
CH Robinson Worldwide, Inc.	20,595	2,154,788	2,127,875
CSX Corporation	91,973	3,187,114	2,967,969

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.7% (continued)</u>			
Industrials - 5.7% (continued)			
Expeditors International of Washington, Inc.	11,877	\$ 1,442,751	\$ 1,315,615
Honeywell International, Inc.	1,294	278,603	292,302
ManpowerGroup, Inc.	25,370	1,751,946	1,464,356
Norfolk Southern Corporation	12,730	3,137,758	2,987,731
Robert Half, Inc.	8,478	587,471	597,360
Union Pacific Corporation	3,672	881,906	837,363
World Kinect Corporation	9,760	281,745	268,498
Total Industrials		24,550,651	24,051,430
Materials - 2.2%			
Cleveland-Cliffs, Inc.	22,122	326,407	207,947
Eastman Chemical Company	9,424	966,125	860,600
Huntsman Corporation	27,097	575,820	488,559
International Paper Company	54,148	2,662,780	2,914,245
LyondellBasell Industries N.V.	16,064	1,499,441	1,193,073
Reliance, Inc.	4,388	1,299,200	1,181,513
Steel Dynamics, Inc.	10,825	1,373,138	1,234,808
United States Steel Corporation	38,464	1,442,243	1,307,391
Total Materials		10,145,154	9,388,136
Real Estate - 1.0%			
CBRE Group, Inc.	16,296	1,984,468	2,139,502
Jones Lang LaSalle, Inc.	8,147	2,003,304	2,062,332
Total Real Estate		3,987,772	4,201,834
Technology - 28.1%			
Amdocs, Ltd.	10,190	894,121	867,577
Apple, Inc.	84,066	18,975,981	21,051,808
Applied Materials, Inc.	48,819	9,083,490	7,939,434
Arrow Electronics, Inc.	18,677	2,395,644	2,112,742
Avnet, Inc.	34,332	1,793,272	1,796,250
Cisco Systems, Inc.	252,617	13,655,291	14,954,926
Cognizant Technology Solutions Corporation	47,165	3,550,320	3,626,989
Corning, Inc.	36,122	1,613,471	1,716,517
DXC Technology Company	34,302	704,269	685,354

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.7% (continued)</u>			
Technology - 28.1% (continued)			
Hewlett Packard Enterprise Company	215,669	\$ 4,404,140	\$ 4,604,533
HP, Inc.	178,439	6,237,089	5,822,465
Intel Corporation	198,997	4,563,415	3,989,890
Juniper Networks, Inc.	81,302	2,986,676	3,044,760
Kyndryl Holdings, Inc.	44,933	1,091,793	1,554,682
Lam Research Corporation	81,268	6,452,729	5,869,988
Leidos Holdings, Inc.	7,889	1,258,083	1,136,489
Micron Technology, Inc.	69,066	7,085,789	5,812,595
NetApp, Inc.	42,939	4,881,498	4,984,359
Oracle Corporation	6,750	1,194,361	1,124,820
Qorvo, Inc.	25,787	2,506,103	1,803,285
QUALCOMM, Inc.	58,694	9,710,914	9,016,572
Seagate Technology Holdings PLC	62,333	6,077,324	5,379,961
Skyworks Solutions, Inc.	8,560	754,155	759,101
Teradyne, Inc.	20,261	2,427,371	2,551,265
Western Digital Corporation	87,981	5,798,964	5,246,307
Xerox Holdings Corporation	82,816	995,002	698,139
Total Technology		121,091,265	118,150,808
Utilities - 3.1%			
Consolidated Edison, Inc.	8,629	843,215	769,965
Eversource Energy, Inc.	44,253	2,631,890	2,723,771
NRG Energy, Inc.	18,077	1,513,326	1,630,906
PPL Corporation	49,598	1,534,016	1,609,951
Southern Company/The	6,849	575,450	563,810
UGI Corporation	30,999	816,969	875,102
Vistra Corporation	35,051	4,522,516	4,832,481
Total Utilities		12,437,382	13,005,986
Total Common Stocks		423,579,261	414,752,910

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trust - 0.7%</u>			
Host Hotels & Resorts, Inc.	44,653	\$ 801,426	\$ 782,321
Weyerhaeuser Company	77,253	2,460,466	2,174,672
Total Real Estate Investment Trust		3,261,892	2,956,993
<u>Collective Funds - 0.5%</u>			
PIMCO Short-Term Floating NAV Portfolio II	220,784	2,211,590	2,211,589
Total Investments - 99.9%		<u>\$ 429,052,743</u>	419,921,492
Other Assets and Liabilities, Net - 0.1%			321,926
Net Assets - 100.0%			<u>\$ 420,243,418</u>

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *	Total
Common Stocks	\$ 414,752,910	\$ —	\$ —	\$ —	\$ 414,752,910
Real Estate Investment Trusts	2,956,993	—	—	—	2,956,993
Collective funds	—	—	—	2,211,589	2,211,589
	<u>\$ 417,709,903</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,211,589</u>	<u>\$ 419,921,492</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.6% 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, 2024, were:

	Purchases at Cost	Sales Proceed	Realized Loss
Equity	<u>\$ 458,535,073</u>	<u>\$ 97,416,193</u>	<u>\$ 11,147,540</u>

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, 2024

Assets

Investments in securities, at fair value (cost \$429,052,743)	\$ 419,921,492
Cash and cash equivalents	25,053
Dividends and interest receivable	589,231
Receivable for fund units sold	56,063
Receivable for reimbursement from sub-advisor	80
Total assets	<u>420,591,919</u>

Liabilities

Accrued trustee and sub-advisor fees	285,102
Payable for fund units redeemed	60,446
Payable for investment securities purchased	2,953
Total liabilities	<u>348,501</u>

Net Assets	<u>\$ 420,243,418</u>
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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 Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 4,031,065
Total income	<u>4,031,065</u>

Expenses

Trustee and sub-advisor fees	558,902
Professional services and other operating expenses	8,057
Expense reimbursement from sub-advisor	<u>(112)</u>
Total expenses	<u>566,847</u>
Net investment income	<u>3,464,218</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>11,147,540</u>
Net realized gain	<u>11,147,540</u>

Change in net unrealized gain / loss on:

Investments	<u>(12,458,981)</u>
Change in net unrealized gain / loss	<u>(12,458,981)</u>
Net realized and unrealized gain / loss	<u>(1,311,441)</u>

Increase in net assets from operations	<u>\$ 2,152,777</u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,464,218
Net realized gain	11,147,540
Change in net unrealized gain / loss	(12,458,981)
Increase in net assets from operations	<u>2,152,777</u>

Unit transactions

Proceeds from units issued	
Founders Class	336,033,107
Class U ^	56,448,285
Total proceeds from units issued	<u>392,481,392</u>

Value of units redeemed	
Founders Class	(35,163,932)
Class U ^	(654,119)
Total value of units redeemed	<u>(35,818,051)</u>
Increase in net assets resulting from unit transactions	<u>356,663,341</u>
Increase in net assets	358,816,118
Net assets, beginning of year	61,427,300
Net assets, end of year	<u><u>\$ 420,243,418</u></u>

^ Class U funded on 9/16/2024

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, 2024

Per Unit Operating Performance	Founders Class	Class U
Net asset value, at inception	\$ 10.8000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2373	0.0672
Net realized and unrealized gain / loss	0.9822	(0.0172)
Total from investment operations	1.2195	0.0500
Net asset value, end of period	\$ 12.0195	\$ 10.0500
Total Return	11.29%	0.50% [^]
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.32%	0.36% [#]
Expenses	0.32%	0.36% [#]
Net investment income	1.97%	2.23% [#]
Unit Activity		
Units, beginning of period	5,687,823	—
Issued	27,589,794	5,593,261
Redeemed	(2,938,231)	(63,071)
Units, end of period	30,339,386	5,530,190

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class U funded on 9/16/2024

[#] Annualized except audit expense.

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 0.4%</u>			
PIMCO Short-Term Floating NAV Portfolio II	242,651 \$	2,430,634 \$	2,430,634
<u>Common Stocks - 89.9%</u>			
Communications - 3.1%			
EchoStar Corporation	37,518	915,814	859,162
IAC, Inc.	12,400	602,125	534,936
Liberty Latin America, Ltd.	201,890	1,676,230	1,279,983
Nexstar Media Group, Inc.	25,953	4,348,751	4,099,795
Scholastic Corporation	54,050	1,763,843	1,152,887
Telephone and Data Systems, Inc.	102,383	2,346,341	3,492,284
John Wiley & Sons, Inc.	33,805	1,518,614	1,477,617
Yelp, Inc.	147,584	5,463,604	5,711,501
Ziff Davis, Inc.	34,256	1,865,525	1,861,471
Total Communications		20,500,847	20,469,636
Consumer Discretionary - 20.9%			
Abercrombie & Fitch Company	113,707	18,165,196	16,995,785
Academy Sports and Outdoors, Inc.	71,277	3,810,204	4,100,566
ADT, Inc.	115,418	882,925	797,538
Adtalem Global Education, Inc.	48,743	3,504,606	4,428,302
American Eagle Outfitters, Inc.	15,863	328,428	264,436
Buckle, Inc./The	28,495	1,129,089	1,447,831
Capri Holdings Ltd.	116,469	3,268,806	2,452,837
Carter's, Inc.	162,212	10,097,020	8,790,268
Cracker Barrel Old Country Store, Inc.	35,931	1,829,621	1,899,313
Dillard's, Inc.	58,089	24,208,544	25,079,345
Domino's Pizza, Inc.	2,141	1,057,362	898,706
Gentex Corporation	28,706	942,538	824,723
Grand Canyon Education, Inc.	19,247	2,821,697	3,152,659
Group 1 Automotive, Inc.	3,005	1,002,922	1,266,547
Guess?, Inc.	124,928	2,542,601	1,756,488
H&R Block, Inc.	20,636	1,159,259	1,090,406
Hanesbrands, Inc.	1,461,179	8,758,803	11,893,997
Helen of Troy Ltd.	37,485	2,676,550	2,242,728
Jack in the Box, Inc.	5,676	284,690	236,349
La-Z-Boy, Inc.	12,199	473,220	531,510
LCI Industries	4,496	569,626	464,841

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.9% (continued)</u>			
Consumer Discretionary - 20.9% (continued)			
Leggett & Platt, Inc.	41,281 \$	539,113 \$	396,298
Marriott Vacations Worldwide Corporation	9,528	939,146	855,614
Murphy USA, Inc.	28,451	13,675,192	14,275,289
Newell Brands, Inc.	140,063	1,347,364	1,395,027
Nordstrom, Inc.	72,987	1,643,374	1,762,636
ODP Corporation/The	177,738	6,484,158	4,041,762
Patrick Industries, Inc.	5,358	501,797	445,143
Phinia, Inc.	36,484	1,715,431	1,757,434
Polaris, Inc.	14,840	1,056,725	855,081
Sabre Corporation	519,079	1,609,786	1,894,638
Sally Beauty Holdings, Inc.	180,985	2,181,491	1,891,293
Signet Jewelers, Ltd.	5,911	564,256	477,077
Sonic Automotive, Inc.	17,097	1,058,482	1,083,095
Steven Madden, Ltd.	52,803	2,369,996	2,245,184
Taylor Morrison Home Corporation	65,990	4,242,481	4,039,248
Travel & Leisure Company	42,744	2,008,699	2,156,435
Tri Pointe Homes, Inc.	188,296	7,355,166	6,827,613
Urban Outfitters, Inc.	21,323	917,946	1,170,206
Victoria's Secret & Company	16,524	582,709	684,424
Total Consumer Discretionary		140,307,019	138,868,672
Consumer Staples - 5.4%			
Cal-Maine Foods, Inc.	17,323	1,251,303	1,782,883
Flowers Foods, Inc.	61,842	1,396,117	1,277,656
Fresh Del Monte Produce, Inc.	49,583	1,297,790	1,646,651
Ingles Markets, Inc.	31,396	2,294,527	2,023,158
Ingredion, Inc.	7,417	1,092,697	1,020,283
Nomad Foods Ltd.	26,735	489,082	448,613
Pilgrim's Pride Corporation	15,938	780,654	723,426
Seaboard Corporation	64	159,314	155,498
Sprouts Farmers Market, Inc.	175,526	18,069,544	22,304,089
Universal Corporation	27,049	1,406,756	1,483,367
Weis Markets, Inc.	39,045	2,618,067	2,644,127
Total Consumer Staples		30,855,851	35,509,751

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.9% (continued)</u>			
Energy - 3.2%			
Antero Resources Corporation	166,670 \$	4,945,266 \$	5,841,784
CNX Resources Corporation	210,141	6,122,792	7,705,870
CVR Energy, Inc.	64,512	1,692,898	1,208,955
Delek US Holdings, Inc.	229,531	5,336,135	4,246,324
Helmerich & Payne, Inc.	23,805	836,550	762,236
Murphy Oil Corporation	10,028	395,180	303,447
Peabody Energy Corporation	69,606	1,749,207	1,457,550
Total Energy		21,078,028	21,526,166
Financials - 17.6%			
Affiliated Managers Group, Inc.	48,237	8,060,170	8,919,986
Artisan Partners Asset Management, Inc.	18,860	827,145	811,923
BankUnited, Inc.	56,917	2,003,714	2,172,522
Banner Corporation	17,055	1,073,485	1,138,762
Bread Financial Holdings, Inc.	127,640	6,287,093	7,793,698
CNO Financial Group, Inc.	184,819	5,842,588	6,877,115
Credit Acceptance Corporation	6,660	3,258,638	3,126,604
Encore Capital Group, Inc.	28,652	1,316,230	1,368,706
Equitable Holdings, Inc.	57,750	2,539,226	2,724,068
Evercore, Inc.	6,199	1,449,551	1,718,301
Federated Hermes, Inc.	63,402	2,312,773	2,606,456
First Hawaiian, Inc.	60,140	1,414,495	1,560,633
Genworth Financial, Inc.	255,861	1,771,393	1,788,468
Hanover Insurance Group, Inc./The	9,972	1,539,215	1,542,270
Hilltop Holdings, Inc.	16,542	538,108	473,597
Jackson Financial, Inc.	62,614	5,738,164	5,452,427
Janus Henderson Group PLC	340,740	12,059,062	14,491,672
Mercury General Corporation	10,446	601,303	694,450
MGIC Investment Corporation	264,815	5,918,577	6,278,764
Moelis & Company	11,500	675,001	849,620
Navient Corporation	77,071	1,194,713	1,024,274
Nelnet, Inc.	638	69,904	68,145
PennyMac Financial Services, Inc.	20,734	2,015,619	2,117,771
PROG Holdings, Inc.	162,754	6,225,824	6,877,984
Radian Group, Inc.	140,618	4,443,848	4,460,403
SEI Investments Company	33,658	2,520,930	2,776,112

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.9% (continued)</u>			
Financials - 17.6% (continued)			
SLM Corporation	603,886	\$ 12,925,620	\$ 16,655,176
Stewart Information Services Corporation	9,624	709,096	649,524
Virtu Financial, Inc.	146,718	4,277,906	5,234,898
Walker & Dunlop, Inc.	7,319	728,653	711,480
Western Union Company/The	383,013	4,490,449	4,059,938
Total Financials		104,828,493	117,025,747
Health Care - 2.9%			
Amedisys, Inc.	7,531	695,425	683,739
AMN Healthcare Services, Inc.	67,480	2,784,984	1,614,122
Concentra Group Holdings Parent, Inc.	10,848	240,001	214,573
DENTSPLY SIRONA, Inc.	96,465	2,200,105	1,830,906
Elanco Animal Health, Inc.	202,111	3,195,806	2,447,564
Envista Holdings Corporation	58,241	1,275,941	1,123,469
Integra LifeSciences Holdings Corporation	20,977	508,468	475,758
Owens & Minor, Inc.	254,080	4,155,654	3,320,826
Premier, Inc.	110,870	2,308,527	2,350,444
Revvity, Inc.	17,639	2,024,186	1,968,689
Select Medical Holdings Corporation	13,443	280,214	253,401
Tenet Healthcare Corporation	20,977	3,128,087	2,647,927
Vir Biotechnology, Inc.	48,084	381,974	352,937
Total Health Care		23,179,372	19,284,355
Industrials - 20.5%			
Acuity Brands, Inc.	39,358	10,484,868	11,497,653
Allison Transmission Holdings, Inc.	210,963	18,422,433	22,796,662
Apogee Enterprises, Inc.	44,635	2,879,869	3,187,385
Barnes Group, Inc.	21,649	964,714	1,023,132
Boise Cascade Company	25,232	3,228,005	2,999,076
Brady Corporation	12,681	924,327	936,492
CACI International, Inc.	2,957	1,354,752	1,194,805
CoreCivic, Inc.	412,047	5,998,254	8,957,902
CSG Systems International, Inc.	21,526	991,591	1,100,194
DNOW, Inc.	186,313	2,488,206	2,423,932
EMCOR Group, Inc.	4,969	2,175,777	2,255,429
EnerSys	11,051	1,089,162	1,021,444

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.9% (continued)</u>			
Industrials - 20.5% (continued)			
Forward Air Corporation	43,756 \$	1,155,849 \$	1,411,131
Genpact Ltd.	60,160	2,576,460	2,583,872
GEO Group, Inc./The	412,110	6,753,955	11,530,838
Granite Construction, Inc.	12,947	1,069,904	1,135,581
HNI Corporation	20,107	1,011,006	1,012,790
JELD-WEN Holding, Inc.	45,380	615,960	371,662
JetBlue Airways Corporation	1,172,953	7,109,214	9,219,411
Kennametal, Inc.	34,827	979,920	836,545
Korn Ferry	15,679	1,174,267	1,057,549
Landstar System, Inc.	28,214	5,210,423	4,848,858
Masterbrand, Inc.	35,993	560,350	525,858
Matson, Inc.	5,435	788,782	732,855
Maximus, Inc.	16,000	1,317,406	1,194,400
MSC Industrial Direct Company, Inc.	6,246	512,177	466,514
Patterson Companies, Inc.	258,127	6,339,277	7,965,799
RXO, Inc.	23,688	631,687	564,722
Ryder System, Inc.	65,135	8,981,014	10,217,076
Schneider National, Inc.	33,309	857,494	975,288
Science Applications International Corporation	6,508	782,081	727,464
Sensata Technologies Holding PLC	92,689	3,298,222	2,539,679
SkyWest, Inc.	78,577	6,789,413	7,867,915
A O Smith Corporation	26,965	2,167,894	1,839,283
Spirit AeroSystems Holdings, Inc.	15,707	504,649	535,295
Steelcase, Inc.	174,378	2,272,362	2,061,148
TriNet Group, Inc.	6,652	656,411	603,802
UniFirst Corporation/MA	1,842	359,132	315,148
Vestis Corporation	86,243	1,308,160	1,314,343
Wabash National Corporation	31,194	611,558	534,353
Werner Enterprises, Inc.	48,970	1,852,096	1,759,002
Total Industrials		119,249,081	136,142,287
Materials - 6.0%			
Arch Resources, Inc.	6,548	1,012,541	924,709
Chemours Company/The	121,467	2,622,958	2,052,792
Eagle Materials, Inc.	2,283	686,559	563,353
FMC Corporation	28,090	1,680,013	1,365,455

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.9% (continued)</u>			
Materials - 6.0% (continued)			
Greif, Inc.	17,686 \$	1,147,961 \$	1,080,968
Louisiana-Pacific Corporation	34,108	3,226,948	3,531,883
NewMarket Corporation	916	487,508	483,969
Olin Corporation	100,918	4,580,989	3,411,028
Ryerson Holding Corporation	27,972	647,628	517,762
Sylvamo Corporation	93,771	6,595,652	7,409,784
Warrior Met Coal, Inc.	339,781	21,709,983	18,429,721
Total Materials		44,398,740	39,771,424
Real Estate - 0.6%			
Cushman & Wakefield PLC	186,060	2,476,331	2,433,665
eXp World Holdings, Inc.	33,789	419,888	388,911
Newmark Group, Inc.	98,743	1,347,978	1,264,898
Total Real Estate		4,244,197	4,087,474
Technology - 8.2%			
ASGN, Inc.	14,887	1,412,703	1,240,683
Belden, Inc.	6,352	782,621	715,299
Benchmark Electronics, Inc.	82,826	3,282,010	3,760,300
Cirrus Logic, Inc.	63,142	6,976,039	6,287,680
Cognex Corporation	26,994	1,101,508	968,005
Diodes, Inc.	16,055	1,067,178	990,112
Dolby Laboratories, Inc.	14,232	1,124,570	1,111,519
Dropbox, Inc.	80,551	1,918,312	2,419,752
GoDaddy, Inc.	5,222	935,829	1,030,666
IPG Photonics Corporation	18,052	1,418,008	1,312,741
LiveRamp Holdings, Inc.	41,035	1,246,799	1,246,233
NetScout Systems, Inc.	190,442	4,033,169	4,124,974
PC Connection, Inc.	13,342	887,450	924,200
Power Integrations, Inc.	8,969	598,517	553,387
Sanmina Corporation	166,535	11,378,493	12,601,703
Semtech Corporation	5,595	177,307	346,051
Silicon Laboratories, Inc.	26,976	3,109,982	3,350,959
Teradata Corporation	195,954	6,798,997	6,103,967
TTM Technologies, Inc.	20,652	401,624	511,137
Viavi Solutions, Inc.	151,059	1,364,916	1,525,696

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.9% (continued)</u>			
Technology - 8.2% (continued)			
Vishay Intertechnology, Inc.	178,300	\$ 3,642,423	\$ 3,020,402
Total Technology		53,658,455	54,145,466
Utilities - 1.4%			
Clearway Energy, Inc.	22,224	641,019	577,824
Hawaiian Electric Industries, Inc.	203,288	2,185,204	1,977,992
IDACORP, Inc.	10,497	1,117,825	1,147,112
National Fuel Gas Company	11,624	732,569	705,344
OGE Energy Corporation	58,853	2,453,473	2,427,686
ONE Gas, Inc.	8,361	635,637	578,999
Portland General Electric Company	48,866	2,255,842	2,131,535
Total Utilities		10,021,569	9,546,492
Total Common Stocks		572,321,652	596,377,470
<u>Real Estate Investment Trusts - 9.6%</u>			
Alexander & Baldwin, Inc.	108,643	1,946,935	1,927,327
Apple Hospitality REIT, Inc.	187,069	2,790,075	2,871,509
Chimera Investment Corporation	318,954	4,548,766	4,465,356
COPT Defense Properties	20,433	660,511	632,401
DiamondRock Hospitality Company	96,767	881,577	873,806
Douglas Emmett, Inc.	40,447	790,715	750,696
EPR Properties	28,094	1,188,011	1,244,002
Essex Property Trust, Inc.	8,986	2,766,639	2,564,964
Global Net Lease, Inc.	37,833	286,010	276,181
Highwoods Properties, Inc.	65,755	1,959,919	2,010,788
Hudson Pacific Properties, Inc.	222,111	982,981	672,996
JBG SMITH Properties	74,492	1,216,543	1,144,942
Ladder Capital Corporation	57,201	665,767	640,079
Macerich Company/The	123,873	2,021,429	2,467,550
Medical Properties Trust, Inc.	1,327,328	6,314,176	5,242,946
MFA Financial, Inc.	193,332	2,167,885	1,970,053
National Health Investors, Inc.	7,739	601,368	536,313
OUTFRONT Media, Inc.	35,899	694,983	636,848
Park Hotels & Resorts, Inc.	610,012	9,062,921	8,582,869
Rithm Capital Corporation	341,999	3,837,782	3,703,849
RLJ Lodging Trust	334,831	3,307,327	3,418,625

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 9.6% (continued)</u>			
Sabra Health Care REIT, Inc.	56,429	\$ 1,005,471	\$ 977,350
Service Properties Trust	502,914	2,541,775	1,277,402
SL Green Realty Corporation	121,222	7,607,136	8,233,397
Sunstone Hotel Investors, Inc.	106,628	1,136,284	1,262,475
Vornado Realty Trust	80,493	2,611,342	3,383,926
Xenia Hotels & Resorts, Inc.	121,093	1,738,190	1,799,442
Total Real Estate Investment Trusts		65,332,518	63,568,092
Total Investments - 99.8%		<u>\$ 640,084,804</u>	662,376,196
Other Assets and Liabilities, Net - 0.2%			1,199,226
Net Assets - 100.0%			<u>\$ 663,575,422</u>

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

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *
Collective Funds	\$ —	\$ —	\$ —	\$ 2,430,634
Common Stocks	596,377,470	—	—	—
Real Estate Investment Trusts	63,568,092	—	—	—
	<u>\$ 659,945,562</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,430,634</u>
				\$ 662,376,196

*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.

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 66.2% of the Fund's total units outstanding.

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, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)
Equity	\$ 723,483,386	\$ 212,770,213	\$ 36,342,754

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, 2024

Assets

Investments in securities, at fair value (cost \$640,084,804)	\$ 662,376,196
Cash and cash equivalents	304,709
Receivable for fund units sold	5,991,437
Dividends receivable	2,643,050
Receivable for expense reimbursement	220
Total assets	<u>671,315,612</u>

Liabilities

Payable for fund units redeemed	7,258,206
Accrued trustee and sub-advisor fees	470,954
Payable for investment securities purchased	<u>11,030</u>
Total liabilities	<u>7,740,190</u>
Net Assets	<u><u>\$ 663,575,422</u></u>

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, 2024

Investment Income (Loss)

Income

Dividends	\$ 7,924,212
Total income	<u>7,924,212</u>

Expenses

Trustee and sub-advisor fees	1,034,126
Professional services and other operating expenses	23,079
Expense reimbursement from sub-advisor	<u>(311)</u>
Total expenses	<u>1,056,894</u>
Net investment income	<u>6,867,318</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	36,342,754
Futures	<u>1,946</u>
Net realized gain	<u>36,344,700</u>

Change in net unrealized gain / loss on:

Investments	<u>11,910,532</u>
Change in net unrealized gain / loss	<u>11,910,532</u>
Net realized and unrealized gain / loss	<u>48,255,232</u>

Increase in net assets from operations	<u>\$ 55,122,550</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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,867,318
Net realized gain	36,344,700
Change in net unrealized gain / loss	11,910,532
Increase in net assets from operations	<u>55,122,550</u>

Unit transactions

Proceeds from units issued	
Class OTS	380,125,926
Class R1	19,446,065
Class S	68,350,774
Class FD^	119,271,303
Total proceeds from units issued	<u>587,194,068</u>

Value of units redeemed	
Class OTS	(63,512,218)
Class R1	(3,780,432)
Class S	(9,111,632)
Class FD^	(6,931,738)
Total value of units redeemed	<u>(83,336,020)</u>
Increase in net assets resulting from unit transactions	<u>503,858,048</u>

Increase in net assets	558,980,598
Net assets, beginning of year	104,594,824
Net assets, end of year	<u><u>\$ 663,575,422</u></u>

^ Class FD funded on 3/15/2024.

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, 2024

Per Unit Operating Performance	Class OTS	Class R1	Class S	Class FD
Net asset value, at inception	\$ 12.6000	\$ 12.5900	\$ 12.5800	\$ 13.3188
Investment operations:				
Net investment income ⁽¹⁾	0.2865	0.2857	0.3260	0.4247
Net realized and unrealized gain / loss	2.5107	2.4890	2.4402	1.6354
Total from investment operations	2.7972	2.7747	2.7662	2.0601
Net asset value, end of period	\$ 15.3972	\$ 15.3647	\$ 15.3462	\$ 15.3789
Total Return	22.20%	22.04%	21.99%	15.47% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.29%	0.48%	0.46%	0.46% [#]
Net expenses	0.29%	0.48%	0.46%	0.46% [#]
Net investment income	1.97%	1.95%	2.22%	3.37% [#]
Unit Activity				
Units, beginning of period	7,136,164	426,009	742,510	—
Issued	27,210,092	1,313,311	4,443,539	7,499,467
Redeemed	(4,339,722)	(258,635)	(617,791)	(431,194)
Units, end of period	30,006,534	1,480,685	4,568,258	7,068,273

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class FD funded on 3/15/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments

December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 0.4%</u>					
ReadyCap Commercial Mortgage 2022-FL 10, Class A, 7.908%, 10/25/2039†	138,782	\$	137,828	\$	139,755
T-Mobile US Trust 2024-1A, Class A, 5.050%, 9/20/2029	200,000		199,978		201,530
Total Asset-Backed Securities			337,806		341,285
<u>Collateralized Mortgage Obligations - 43.6%</u>					
BX Trust BX 2021-ARIA, Class A, 6.376%, 10/15/2036†	200,000		189,794		199,537
Fannie Mae FNR 2012-7, Class QF, 5.952%, 2/25/2042†	48,927		47,825		48,307
Fannie Mae Pool BS8211, 4.550%, 5/1/2028	100,000		100,646		99,782
Fannie Mae Pool BX9892, 5.000%, 4/1/2053	52,063		48,980		50,368
Fannie Mae Pool BY4222, 5.000%, 6/1/2053	834,274		784,870		806,764
Fannie Mae Pool BY4782, 5.000%, 7/1/2053	52,630		49,513		50,849
Fannie Mae Pool CB5405, 4.500%, 10/1/2052	181,615		177,847		171,248
Fannie Mae Pool CB6672, 5.000%, 7/1/2053	91,289		88,633		88,486
Fannie Mae Pool CB6728, 5.000%, 7/1/2053	91,793		88,971		89,042
Fannie Mae Pool CB6821, 5.500%, 8/1/2053	187,302		187,345		185,207
Fannie Mae Pool DA4533, 5.000%, 11/1/2053	56,111		52,787		54,321
Fannie Mae Pool DB3996, 5.500%, 5/1/2054	77,823		76,517		76,853
Fannie Mae Pool DB4007, 5.500%, 5/1/2054	198,571		195,241		196,442
Fannie Mae Pool FS3097, 4.000%, 10/1/2052†	83,399		80,705		77,096
Fannie Mae Pool FS3519, 4.500%, 11/1/2052†	182,463		173,476		171,821
Fannie Mae Pool FS8865, 2.500%, 2/1/2035†	182,714		174,816		173,627
Fannie Mae Pool MA4700, 4.000%, 8/1/2052	347,906		342,708		318,818
Fannie Mae Pool MA4733, 4.500%, 9/1/2052	182,188		173,147		171,775
Fannie Mae Pool MA4840, 4.500%, 12/1/2052	353,924		328,665		333,593
Fannie Mae Pool MA5444, 5.500%, 8/1/2054	1,609,155		1,582,163		1,588,872
Fannie Mae Pool MA5605, 3.500%, 1/1/2055	400,000		361,754		354,055
Freddie Mac Multifamily Structured Pass-Through Certificates Q029, Class A, 5.216%, 8/25/2027†	200,000		200,000		200,055
Freddie Mac Pool QF0221, 5.000%, 9/1/2052	798,410		751,167		772,977
Freddie Mac Pool QI7614, 5.500%, 6/1/2054	65,475		64,377		64,650
Freddie Mac Pool QJ0002, 5.500%, 7/1/2054	81,173		79,812		80,604
Freddie Mac Pool RA9057, 5.000%, 5/1/2053	277,068		275,927		267,871
Freddie Mac Pool RJ1367, 5.500%, 4/1/2054	83,029		81,636		81,995
Freddie Mac Pool SD2524, 4.000%, 10/1/2052	93,203		89,541		85,539
Freddie Mac Pool SD8227, 4.000%, 7/1/2052	517,728		519,772		474,674
Freddie Mac Pool SD8267, 5.000%, 11/1/2052	44,367		41,741		42,971
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 2/15/2055	800,000		629,375		622,875

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, 2024

	Principal Amount or Shares		Cost	Fair Value
<u>Collateralized Mortgage Obligations - 43.6% (continued)</u>				
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 1/15/2055	2,600,000	\$	2,155,258	\$ 2,117,984
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2055	3,400,000		2,890,531	2,888,406
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 3/15/2055	1,300,000		1,188,891	1,188,692
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 3/15/2055	7,100,000		6,669,563	6,674,025
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/15/2055	1,000,000		967,031	965,231
Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/15/2055	17,200,000		17,065,160	16,961,325
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/15/2055	1,400,000		1,409,297	1,405,359
Freddie Mac REMICS 5468, Class QF, 5.869%, 5/25/2054†	284,250		284,080	281,592
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	200,000		162,016	159,984
Government National Mortgage Association GNR H 2022-H26, Class DF, 6.358%, 12/20/2072†	101,459		101,050	103,037
Government National Mortgage Association GNR H 2023-H01, Class FA, 6.138%, 1/20/2073†	99,904		99,351	100,369
Government National Mortgage Association GNR H 2023-H03, Class FA, 6.208%, 2/20/2073†	99,247		99,248	100,111
Government National Mortgage Association GNR H 2023-H05, Class GF, 6.218%, 2/20/2073†	196,863		196,951	196,872
Government National Mortgage Association GNR H 2023-H27, Class FA, 6.238%, 11/20/2073†	299,206		299,008	302,456
Government National Mortgage Association GNR H 2023-H28, Class F, 6.370%, 12/20/2073†	199,573		199,260	202,686
GS Mortgage Securities Trust 2015-144, Class A, 3.621%, 10/10/2035	100,000		92,465	97,545
One Park Mortgage Trust Park A 2021-144, Class A1, 6.176%, 3/15/2036†	200,000		192,811	197,607
Onslow Bay Financial LLC (OBX) 2023-NQM7, Class A, 6.844%, 4/25/2063†	149,601		149,598	151,842
SMRT Commercial Mortgage Trust 2022-Mini, Class A, 6.362%, 1/15/2039†	200,000		190,694	199,608
Total Collateralized Mortgage Obligations			42,452,014	42,295,805
<u>Collective Funds - 35.3%</u>				
PIMCO ABS and Short-Term Investments Portfolio	1,340,668		15,860,776	15,551,746
PIMCO High Yield and Short-Term Investments Portfolio	157,742		1,148,043	1,124,701
PIMCO Short-Term Floating NAV Portfolio II	1,005,301		10,070,689	10,070,097
PIMCO Sector Fund Series I	771,056		7,716,996	7,517,800
Total Collective Funds			34,796,504	34,264,344
<u>Commercial Paper - 1.2%</u>				
Canadian Natural Resources Ltd., 4.880%, 1/16/2025	300,000		299,390	299,367
CRH America Finance Inc., 4.720%, 1/16/2025	200,000		199,607	199,599
Crown Castle, Inc., 4.990%, 1/16/2025	200,000		199,584	199,571

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Commercial Paper - 1.2% (continued)</u>			
Dell International LLC, 4.730%, 1/9/2025	300,000	\$ 299,685	\$ 299,664
Dell International LLC, 4.7%, 1/10/2025	200,000	199,765	199,751
Total Commercial Paper		1,198,031	1,197,952
<u>Corporate Bonds - 32.6%</u>			
Communications - 0.6%			
Meta Platforms, Inc., 4.750%, 8/15/2034	200,000	199,632	194,788
T-Mobile USA, Inc., 4.850%, 1/15/2029	125,000	124,845	124,335
T-Mobile USA, Inc., 2.050%, 2/15/2028	100,000	92,336	91,862
T-Mobile USA, Inc., 4.200%, 10/1/2029	200,000	199,608	193,583
Total Communications		616,421	604,568
Consumer Discretionary - 2.4%			
American Honda Finance Corporation, 6.022%, 1/10/2025†	100,000	100,000	100,009
American Honda Finance Corporation, 5.000%, 5/23/2025	200,000	199,972	200,147
Ford Motor Credit Company LLC, 5.800%, 3/5/2027	200,000	199,828	201,936
Ford Motor Credit Company LLC, 4.542%, 8/1/2026	200,000	194,333	197,898
General Motors Financial Company, Inc., 5.929%, 5/8/2027†	200,000	200,000	201,848
Hyatt Hotels Corporation, 5.250%, 6/30/2029	200,000	199,087	200,241
Hyundai Capital America, 5.300%, 1/8/2029	200,000	199,700	200,483
Hyundai Capital America, 5.500%, 3/30/2026	100,000	99,843	100,673
Hyundai Capital America, 5.950%, 9/21/2026	200,000	199,868	203,798
Las Vegas Sands Corporation, 6.000%, 8/15/2029	200,000	199,737	202,792
Mercedes-Benz Finance North America LLC, 4.800%, 1/11/2027	200,000	199,859	200,085
Nissan Motor Acceptance Company LLC, 5.550%, 9/13/2029	200,000	199,771	197,464
Volkswagen Group of America Finance LLC, 6.259%, 9/12/2025†	100,000	100,000	100,208
Total Consumer Discretionary		2,291,998	2,307,582
Consumer Staples - 0.6%			
General Mills, Inc., 4.700%, 1/30/2027	200,000	199,859	199,995
Imperial Brands Finance PLC, 3.500%, 7/26/2026	200,000	192,637	195,833
JDE Peet's NV, 4.500%, 1/23/2034	100,000	111,517	109,429
Philip Morris International, Inc., 5.125%, 11/17/2027	100,000	99,705	101,231
Total Consumer Staples		603,718	606,488

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Energy - 2.6%			
Canadian Natural Resources Ltd., 6.450%, 6/30/2033	200,000	\$ 210,582	\$ 209,893
Cheniere Energy, Inc., 4.625%, 10/15/2028	100,000	93,180	97,901
Cheniere Energy, Inc., 5.650%, 4/15/2034	200,000	199,603	201,282
Enbridge, Inc., 5.300%, 4/5/2029	200,000	199,962	202,121
Energy Transfer LP, 5.550%, 5/15/2034	200,000	199,367	199,107
Energy Transfer LP, 6.100%, 12/1/2028	100,000	99,911	103,939
Greensaif Pipelines Bidco, 6.103%, 8/23/2042	200,000	200,000	195,323
Korea National Oil Corporation, 4.875%, 4/3/2029	200,000	198,743	198,630
ONEOK, Inc., 5.050%, 11/1/2034	300,000	299,057	287,111
ONEOK, Inc., 5.650%, 11/1/2028	200,000	199,799	204,134
ONEOK, Inc., 5.850%, 1/15/2026	100,000	100,091	100,930
Petroleos Mexicanos, 10.000%, 2/7/2033	100,000	97,980	103,917
South Bow USA Infrastructure Holdings LLC, 5.026%, 10/1/2029	200,000	199,986	196,610
Venture Global Calcasieu Pass LLC, 3.875%, 11/1/2033	200,000	154,186	171,967
Total Energy		2,452,447	2,472,865
Financials - 17.3%			
Abu Dhabi Developmental Holding Company PJSC, 4.375%, 10/2/2031	200,000	198,754	191,534
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.450%, 10/29/2026	400,000	381,586	383,212
Ally Financial, Inc., 5.800%, 5/1/2025	200,000	199,237	200,258
American Express Company, 5.098%, 2/16/2028†	200,000	200,000	201,188
Athene Global Funding, 5.322%, 11/13/2031	100,000	100,000	98,406
Athene Global Funding, 5.580%, 8/27/2026†	200,000	200,000	200,564
Athene Global Funding, 5.620%, 5/8/2026	200,000	200,000	201,907
Avolon Holdings Funding Ltd., 5.750%, 3/1/2029	100,000	99,279	101,117
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	200,000	200,460	205,648
Banco Bilbao Vizcaya Argentaria SA, 5.381%, 3/13/2029	200,000	200,000	201,931
Bank of America Corporation, 3.593%, 7/21/2028†	700,000	700,000	701,598
Bank of America Corporation, 5.933%, 9/15/2027†	100,000	100,000	101,807
Bank of Nova Scotia/The, 4.750%, 2/2/2026	200,000	199,933	200,151
Bank of New York Mellon Corporation, 4.543%, 2/1/2029†	100,000	100,000	99,261
Barclays PLC, 5.304%, 8/9/2026	400,000	400,000	400,866
BGC Group, Inc., 6.600%, 6/10/2029	200,000	199,825	204,998
BNP Paribas SA, 5.125%, 1/13/2029†	200,000	200,000	199,984
BPCE SA, 6.714%, 10/19/2029†	250,000	250,000	260,182

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Financials - 17.3% (continued)			
Charles Schwab Corporation/The, 6.196%, 11/17/2029†	100,000	\$ 100,000	\$ 104,267
Citigroup, Inc., 4.542%, 9/19/2030†	300,000	300,000	291,575
Citigroup, Inc., 4.658%, 5/24/2028†	600,000	600,000	596,344
Cooperatieve Rabobank UA, 4.655%, 8/22/2028†	600,000	600,000	594,115
Crédit Agricole S.A., 6.316%, 10/3/2029†	250,000	250,000	258,407
Credit Suisse Group AG, 1.000%, 12/31/2060†	200,000	—	25,000
Deutsche Bank AG, 2.129%, 11/24/2026†	200,000	188,713	194,931
Deutsche Bank AG, 6.720%, 1/18/2029†	200,000	200,000	207,722
Deutsche Bank AG, 6.819%, 11/20/2029†	200,000	200,000	209,356
F&G Annuities & Life, Inc., 6.500%, 6/4/2029	200,000	199,819	204,335
F&G Global Funding, 5.875%, 6/10/2027	200,000	199,906	202,759
Global Payments, Inc., 1.200%, 3/1/2026	100,000	94,731	95,915
Goldman Sachs Group, Inc./The, 4.387%, 6/15/2027†	400,000	400,000	397,851
Goldman Sachs Group, Inc./The, 4.482%, 8/23/2028†	500,000	500,000	494,299
HAT Holdings I LLC / HAT Holdings II LLC, 8.000%, 6/15/2027	100,000	103,063	104,317
Intesa Sanpaolo SpA, 7.200%, 11/28/2033	200,000	199,817	216,513
JPMorgan Chase & Company, 4.603%, 10/22/2030†	200,000	200,000	196,253
Korea Development Bank/The, 3.000%, 1/13/2026	200,000	196,708	196,645
Lloyds Banking Group PLC, 5.087%, 11/26/2028†	200,000	200,000	200,291
Lloyds Banking Group PLC, 5.087%, 11/26/2028†	200,000	200,000	200,511
Lseg US Fin Corporation, 4.875%, 3/28/2027	200,000	199,268	200,471
MassMutual Global Funding II, 4.300%, 10/22/2027	200,000	199,865	198,041
MassMutual Global Funding II, 6.332%, 7/10/2026†	200,000	200,000	201,628
MetLife, Inc., 4.050%, 8/25/2025	600,000	599,947	598,539
Mitsubishi UFJ Financial Group, Inc., 5.017%, 7/20/2028†	300,000	300,000	301,185
Morgan Stanley, 4.679%, 7/17/2026†	200,000	199,182	199,836
Morgan Stanley Bank NA, 5.351%, 10/15/2027†	250,000	250,000	250,342
Morgan Stanley, 5.449%, 7/20/2029†	200,000	200,000	202,291
Morgan Stanley Bank NA, 5.479%, 7/16/2025	200,000	200,000	200,757
Morgan Stanley Bank NA, 5.761%, 1/14/2028†	200,000	200,000	201,436
Mutual of Omaha, 5.450%, 12/12/2028	100,000	99,934	101,114
Mutual of Omaha, 5.800%, 7/27/2026	100,000	99,959	101,317
New York Life Global Funding, 5.259%, 1/16/2026†	200,000	200,000	200,507
Northwestern Mutual Life Insurance Company, 4.900%, 6/12/2028	200,000	199,956	200,196
Pacific Life Insurance Company, 4.500%, 8/28/2029	200,000	199,966	197,553
Pacific Life Insurance Company, 5.500%, 7/18/2028	100,000	99,927	101,832

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Financials - 17.3% (continued)			
Penske Truck Leasing Company LP/PTL Finance Corporation, 5.350%, 3/30/2029	200,000	\$ 199,964	\$ 201,642
Principal Life Global Funding II, 5.500%, 6/28/2028	100,000	99,997	101,440
Protective Life Global Funding, 3.218%, 3/28/2025	200,000	199,558	199,367
Protective Life Global Funding, 4.714%, 7/6/2027	200,000	200,000	199,950
RGA Global Funding, 5.500%, 1/11/2031	200,000	199,292	202,226
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	200,000	199,905	198,628
Santander Holdings USA, Inc., 6.499%, 3/9/2029†	100,000	99,913	102,791
Santander UK Group Holdings PLC, 6.833%, 11/21/2026†	200,000	200,286	202,921
Societe Generale S.A., 4.677%, 6/15/2027	600,000	600,000	597,930
Standard Chartered Bank/New York, 4.853%, 12/3/2027	250,000	250,000	250,499
Standard Chartered PLC, 6.187%, 7/6/2027†	100,000	100,000	101,704
Sumitomo Mitsui Financial Group, Inc., 5.316%, 7/9/2029	200,000	200,000	202,334
Sumitomo Mitsui Financial Group, Inc., 5.880%, 7/13/2026	200,000	200,000	203,545
Sumitomo Mitsui Trust Bank Ltd., 5.500%, 3/9/2028	200,000	199,816	203,194
Toronto-Dominion Bank/The, 4.701%, 6/5/2026	100,000	100,000	100,237
Truist Financial Corporation, 4.873%, 1/26/2029†	100,000	100,000	99,507
UBS AG London, 6.259%, 9/11/2025†	200,000	200,000	201,008
UBS Group AG, 5.699%, 2/8/2035†	200,000	199,985	201,390
US Bancorp, 4.653%, 2/1/2029†	100,000	100,000	99,010
Wells Fargo & Company, 2.188%, 4/30/2026†	100,000	96,804	99,109
Wells Fargo & Company, 3.000%, 10/23/2026	100,000	96,258	97,037
Wells Fargo & Company, 5.574%, 7/25/2029†	200,000	200,000	203,112
Wells Fargo & Company, 6.303%, 10/23/2029†	100,000	100,000	104,097
Total Financials		16,651,613	16,775,741
Health Care - 1.9%			
Amgen, Inc., 5.750%, 3/2/2063	100,000	99,084	95,990
Bayer US Finance LLC, 6.125%, 11/21/2026	200,000	201,874	203,903
Bayer U.S. Finance LLC, 6.500%, 11/21/2033	100,000	99,760	101,787
Centene Corporation, 2.625%, 8/1/2031	100,000	84,023	82,416
Cigna Group/The, 5.000%, 5/15/2029	200,000	199,811	199,912
CVS Health Corporation, 5.000%, 1/30/2029	100,000	99,731	98,697
Elevance Health, Inc., 5.350%, 10/15/2025	200,000	199,985	200,882
Quest Diagnostics, Inc., 4.625%, 12/15/2029	200,000	199,801	196,816
Roche Holdings, Inc., 4.790%, 3/8/2029	200,000	200,000	200,431

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Health Care - 1.9% (continued)			
Sutter Health, 5.164%, 8/15/2033	200,000	\$ 200,000	\$ 198,965
UnitedHealth Group, Inc., 4.000%, 5/15/2029	300,000	299,288	289,877
Total Health Care		1,883,357	1,869,676
Industrials - 0.6%			
Abertis Infraestructuras SA, 3.375%, 11/27/2026	200,000	239,576	242,269
Boeing Company/The, 2.196%, 2/4/2026	100,000	96,844	97,036
GXO Logistics, Inc., 6.250%, 5/6/2029	200,000	199,041	204,914
Total Industrials		535,461	544,219
Real Estate - 2.4%			
American Assets Trust LP, 6.150%, 10/1/2034	300,000	299,034	298,546
American Tower Corporation, 5.200%, 2/15/2029	100,000	99,692	100,638
American Tower Corporation, 5.250%, 7/15/2028	200,000	199,587	201,319
Brandywine Operating Partnership LP, 3.950%, 11/15/2027	200,000	175,549	189,822
Crown Castle, Inc., 4.800%, 9/1/2028	100,000	96,121	98,918
CTP NV, 0.875%, 1/20/2026	100,000	99,050	101,604
EPR Properties, 3.750%, 8/15/2029	200,000	180,361	185,549
Extra Space Storage LP, 5.700%, 4/1/2028	300,000	305,470	306,331
Hudson Pacific Properties, Inc., 3.950%, 11/1/2027	100,000	82,681	86,899
Logicor Financing S.a.r.l. Company, 1.625%, 1/17/2030	100,000	87,374	94,220
Newmark Group, Inc., 7.500%, 1/12/2029	200,000	200,000	209,161
VICI Properties LP, 5.125%, 11/15/2031	200,000	199,289	195,229
Vonovia SE, 0.250%, 9/1/2028	100,000	91,180	93,895
Weyerhaeuser Company, 4.750%, 5/15/2026	200,000	199,688	200,147
Total Real Estate		2,315,076	2,362,278
Technology - 0.5%			
Open Text Company, 6.900%, 12/1/2027	200,000	200,000	206,856
Oracle Corporation, 4.200%, 9/27/2029	200,000	199,813	193,243
Oracle Corporation, 4.650%, 5/6/2030	100,000	99,755	98,582
Total Technology		499,568	498,681

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Utilities - 3.7%			
AES Corporation/The, 5.450%, 6/1/2028	100,000	\$ 99,958	\$ 100,578
CenterPoint Energy Houston Electric LLC, 4.950%, 4/1/2033	100,000	99,791	97,880
CenterPoint Energy Res Corporation, 5.250%, 3/1/2028	200,000	199,577	202,070
DTE Energy Company, 5.100%, 3/1/2029	200,000	199,632	200,564
Edison International, 6.950%, 11/15/2029	100,000	99,322	106,849
Enel Finance International NV, 5.125%, 6/26/2029	200,000	197,961	199,885
Enel Finance International NV, 5.000%, 6/15/2032	200,000	197,944	194,804
Eversource Energy, 5.000%, 1/1/2027	200,000	199,910	200,550
Exelon Corporation, 5.150%, 3/15/2028	100,000	99,889	100,668
FirstEnergy Pennsylvania Electric Company, 5.200%, 4/1/2028	100,000	99,906	100,503
Kentucky Utilities Company, 5.450%, 4/15/2033	100,000	99,804	101,260
National Fuel Gas Company, 5.500%, 10/1/2026	100,000	99,881	100,820
National Grid PLC, 5.809%, 6/12/2033	100,000	100,000	102,058
NextEra Energy Capital Company, 4.900%, 2/28/2028	100,000	99,865	100,166
Pacific Gas & Electric Company, 6.100%, 1/15/2029	250,000	249,925	258,891
PacifiCorp, 5.450%, 2/15/2034	200,000	199,669	198,836
Pinnacle West Capital Corporation, 5.339%, 6/10/2026†	300,000	300,000	301,285
Public Service Enterprise Group, Inc., 6.125%, 10/15/2033	100,000	99,215	104,272
SCE Recovery Funding LLC, 4.697%, 6/15/2042	92,254	92,247	88,913
Southern California Edison Company, 4.200%, 6/1/2025	400,000	399,929	398,990
Southwest Gas Company, 5.450%, 3/23/2028	100,000	99,901	101,311
Virginia Electric & Power Company, 3.750%, 5/15/2027	200,000	199,687	195,903
Total Utilities		3,534,013	3,557,056
Total Corporate Bonds		31,383,672	31,599,154
<u>Municipal Bonds - 0.6%</u>			
Golden State Tobacco Securitization Corporation, 3.850%, 6/1/2050	85,000	79,149	77,033
New York City Transitional Finance Authority, 4.375%, 5/1/2037	200,000	198,984	183,873
State Board of Administration Finance Corporation, 5.526%, 7/1/2034	200,000	201,692	202,216
Texas Natural Gas Securitization Finance Corporation Revenue, 5.169%, 4/1/2041	100,000	100,000	98,586
Total Municipal Bonds		579,825	561,708

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2024

	Notional Value	Cost	Fair Value
<u>Purchased Swaptions - Over the Counter - 0.0%</u>			
Call Swaptions - 0.0%			
7-Year Interest Rate Swaption; Maturing 3/10/2025			
Expiration: March 10, 2025; Strike Rate: \$2.96;			
Counterparty: Citibank N.A.	600,000	\$ 3,802	\$ 107
7-Year Interest Rate Swaption; Maturing 3/24/2025			
Expiration: March 24, 2025; Strike Rate: \$2.94;			
Counterparty: Citibank N.A.	600,000	3,874	172
10-Year Interest Rate Swaption; Maturing 6/16/2025			
Expiration: June 16, 2025; Strike Rate: \$3.46;			
Counterparty: Morgan Stanley	1,700,000	1,870	1,564
10-Year Interest Rate Swaption; Maturing 6/20/2025			
Expiration: June 20, 2025; Strike Rate: \$3.57;			
Counterparty: Morgan Stanley	2,600,000	2,990	3,018
Total Call Swaptions		12,536	4,861
Total Purchased Swaptions - Over the Counter		12,536	4,861

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 3.5%</u>			
Brazil Letras do Tesouro Nacional, 0.000%, 10/1/2025Δ	2,720,000	423,736	397,082
Brazilian Government International Bond, 6.125%, 3/15/2034	200,000	196,873	187,015
European Union, 2.875%, 10/5/2029	400,000	428,831	421,335
Mexican Udibonos, 4.000%, 8/24/2034	834,091	36,453	35,525
Province of Ontario Canada, 3.650%, 6/2/2033	200,000	138,811	138,840
Province of Quebec Canada, 3.600%, 9/1/2033	300,000	208,829	206,935
Republic of Peru International Bond, 5.375%, 2/8/2035	200,000	199,862	192,585
Republic of Peru International Bond, 6.150%, 8/12/2032	1,000,000	266,519	264,500
Republic of Peru International Bond, 6.950%, 8/12/2031	100,000	28,118	28,055
Republic of Philippines International Bond, 4.625%, 7/17/2028	200,000	199,239	197,187
Republic of Philippines International Bond, 5.000%, 7/17/2033	200,000	199,986	195,985
Republic of South Africa International Bond, 7.100%, 11/19/2036	200,000	200,000	195,116
Romania Government International Bond, 5.625%, 5/30/2037	100,000	107,982	99,448
Saudi Government International Bond, 4.875%, 7/18/2033	200,000	197,992	193,883
Saudi Government International Bond, 5.000%, 1/18/2053	200,000	185,787	169,358
State of Israel International Bond, 5.500%, 3/12/2034	200,000	198,537	196,122

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 3.5% (continued)</u>			
United Kingdom Gilt, 4.375%, 7/31/2054	230,000	\$ 287,565	\$ 255,150
Total Sovereign Bonds		3,505,120	3,374,121
<u>U.S. Government Obligations - 14.2%</u>			
U.S. Treasury Bonds - 10.7%			
U.S. Treasury Bond, 2.250%, 8/15/2049	200,000	139,569	123,886
U.S. Treasury Bond, 2.375%, 2/15/2042	3,900,000	2,718,767	2,777,849
U.S. Treasury Bond, 2.500%, 2/15/2045	800,000	679,272	555,309
U.S. Treasury Bond, 2.875%, 5/15/2052	400,000	359,770	279,826
U.S. Treasury Bond, 3.000%, 2/15/2049	100,000	81,891	72,785
U.S. Treasury Bond, 3.250%, 5/15/2042	800,000	804,714	651,040
U.S. Treasury Bond, 3.375%, 11/15/2048	100,000	87,736	78,138
U.S. Treasury Bond, 3.875%, 5/15/2043	400,000	386,551	352,174
U.S. Treasury Bond, 4.000%, 11/15/2042	1,300,000	1,352,642	1,170,216
U.S. Treasury Bond, 4.250%, 2/15/2054	1,400,000	1,296,197	1,277,588
U.S. Treasury Bond, 4.375%, 8/15/2043	300,000	309,582	282,394
U.S. Treasury Bond, 4.500%, 11/15/2054	100,000	98,306	95,358
U.S. Treasury Bond, 4.625%, 5/15/2044	200,000	209,829	193,954
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2051	242,482	147,054	133,610
U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2052	453,564	254,591	246,397
U.S. Treasury Inflation Indexed Bond, 0.750%, 2/15/2045	402,135	343,237	291,660
U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2046	133,218	108,512	100,433
U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049	125,440	116,089	91,502
U.S. Treasury Inflation Indexed Bond, 1.375%, 2/15/2044	406,317	393,135	338,383
U.S. Treasury Inflation Indexed Bond, 1.500%, 2/15/2053	530,945	503,478	425,656
U.S. Treasury Inflation Indexed Bond, 2.125%, 2/15/2054	308,553	314,564	285,863
U.S. Treasury Inflation Indexed Note, 0.625%, 7/15/2032	651,840	614,795	582,830
Total U.S. Treasury Bonds		11,320,281	10,406,851
U.S. Treasury Notes - 3.5%			
U.S. Treasury Inflation Indexed Bond, 0.125%, 10/15/2025	121,653	119,226	120,256
U.S. Treasury Inflation Indexed Bond, 2.375%, 10/15/2028	824,440	843,975	837,415
U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2031	235,544	216,811	207,424
U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2025	133,106	131,312	132,309
U.S. Treasury Note, 2.875%, 4/30/2029	2,200,000	2,157,155	2,071,155
Total U.S. Treasury Notes		3,468,479	3,368,559

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, 2024

	Principal Amount or Shares	Cost	Fair Value
U.S. Government Obligations - 14.2% (continued)			
Total U.S. Government Obligations		\$ 14,788,760	\$ 13,775,410
Total Investments - 131.4%		<u>\$ 129,054,268</u>	127,414,640
Other Assets and Liabilities, Net - (31.4%)			(30,457,380)
Net Assets - 100.0%			<u>\$ 96,957,260</u>
† Variable rate security			
△ Zero coupon			

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2024

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	10	03/20/2025	CAD	852,969	\$ 14,303
U.S. Treasury Long Bond	(2)	03/20/2025	USD	227,688	5,247
Total futures in gain position					<u>19,550</u>
<u>Futures in loss position</u>					
10-Year U.S. Treasury Note	175	03/20/2025	USD	19,031,250	(161,573)
2-Year U.S. Treasury Note	(39)	03/31/2025	USD	8,018,766	(3,707)
5-Year U.S. Treasury Note	23	03/31/2025	USD	2,445,008	(15,483)
Total futures in loss position					<u>(180,763)</u>
					<u>\$ (161,213)</u>

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Banco Santander Central Hispano	1/16/2025	USD	28,767	PEN	107,661	\$ 127
Bank of America, N.A.	1/13/2025	USD	330,002	IDR	5,366,327,595	(1,831)
Bank of America, N.A.	1/15/2025	USD	11,246	JPY	1,714,733	338
Bank of America, N.A.	1/24/2025	PLN	1,539,000	USD	378,072	(5,715)
Bank of America, N.A.	3/5/2025	IDR	5,383,817,557	USD	330,856	854
Barclays Bank PLC	1/13/2025	USD	540,000	KRW	772,594,198	16,799
Barclays Bank PLC	1/13/2025	INR	49,331,320	USD	580,000	(4,477)
Barclays Bank PLC	1/15/2025	USD	232,836	AUD	367,000	5,678
Barclays Bank PLC	1/15/2025	USD	379,767	CAD	538,000	5,318
Barclays Bank PLC	1/15/2025	USD	569,256	CNH	4,138,000	5,308
Barclays Bank PLC	1/15/2025	CAD	1,021,000	USD	723,266	(12,648)
Barclays Bank PLC	1/15/2025	USD	971,669	CAD	1,368,051	19,503
Barclays Bank PLC	3/17/2025	USD	11,412	ILS	40,637	213
Barclays Bank PLC	3/17/2025	USD	19,021	ILS	67,741	352
Barclays Bank PLC	3/19/2025	MXN	3,221,184	USD	157,500	(4,944)
BNP Paribas SA	1/3/2025	BRL	200,000	USD	32,839	(465)
BNP Paribas SA	1/3/2025	BRL	300,000	USD	49,221	(661)

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, 2024

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
BNP Paribas SA	1/3/2025	USD	90,039	BRL	500,000 \$	9,105
BNP Paribas SA	1/13/2025	USD	580,000	TWD	18,833,586	7,389
BNP Paribas SA	1/15/2025	USD	29,832	AUD	46,000	1,360
BNP Paribas SA	1/15/2025	CNH	341,660	USD	46,867	(304)
BNP Paribas SA	1/15/2025	CNH	343,327	USD	46,968	(178)
BNP Paribas SA	1/15/2025	USD	138,663	CAD	200,000	(538)
BNP Paribas SA	1/17/2025	ZAR	6,807,972	USD	384,866	(24,578)
BNP Paribas SA	1/22/2025	TWD	198,618	USD	6,123	(85)
BNP Paribas SA	1/22/2025	USD	6,627	TWD	206,164	233
BNP Paribas SA	1/22/2025	USD	6,639	TWD	210,888	228
BNP Paribas SA	4/25/2025	USD	6,123	TWD	197,467	90
BNP Paribas SA	5/12/2025	USD	46,867	CNH	339,978	320
BNP Paribas SA	5/12/2025	USD	46,968	CNH	341,758	177
BNP Paribas SA	10/2/2025	USD	34,143	BRL	220,000	760
BNP Paribas SA	10/2/2025	USD	46,354	BRL	300,000	832
BNP Paribas SA	10/2/2025	USD	358,953	BRL	2,200,000	25,122
Citibank N.A.	1/13/2025	USD	40,463	IDR	658,487,462	(256)
Citibank N.A.	1/15/2025	IDR	658,488,426	USD	40,463	240
Citibank N.A.	1/21/2025	USD	54,171	PEN	202,729	252
Citibank N.A.	1/22/2025	USD	6,540	TWD	207,802	223
Citibank N.A.	1/22/2025	USD	6,540	TWD	207,795	223
Citibank N.A.	1/22/2025	USD	6,711	TWD	212,068	264
Citibank N.A.	1/22/2025	USD	6,763	TWD	213,920	260
Citibank N.A.	1/22/2025	USD	8,459	TWD	266,433	359
Citibank N.A.	1/22/2025	USD	13,922	TWD	443,764	431
Citibank N.A.	1/22/2025	USD	13,930	TWD	446,356	361
Citibank N.A.	1/23/2025	USD	28,493	PEN	105,987	306
Citibank N.A.	2/4/2025	BRL	1,284,543	USD	222,239	(15,550)
HSBC Bank PLC	1/15/2025	USD	20,096	JPY	2,999,999	1,012
HSBC Bank PLC	1/15/2025	CNH	359,499	USD	49,260	(266)
HSBC Bank PLC	1/15/2025	GBP	156,000	USD	198,461	(3,185)
HSBC Bank PLC	1/15/2025	USD	1,126,296	EUR	1,068,962	18,481
HSBC Bank PLC	1/22/2025	TWD	104,156	USD	3,212	(46)
HSBC Bank PLC	1/22/2025	TWD	206,164	USD	6,326	(59)
HSBC Bank PLC	3/17/2025	USD	9,712	ILS	34,548	191
HSBC Bank PLC	4/25/2025	USD	3,212	TWD	103,462	51

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, 2024

Forward Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
HSBC Bank PLC	4/25/2025	USD	6,326	TWD	205,089	\$ 60
HSBC Bank PLC	5/12/2025	USD	49,260	CNH	357,790	274
Standard Chartered Bank	1/13/2025	USD	57,349	PEN	213,877	445
Standard Chartered Bank	1/13/2025	IDR	6,036,300,072	USD	380,000	(6,738)
Standard Chartered Bank	1/15/2025	USD	380,499	CHF	335,000	10,999
Standard Chartered Bank	1/15/2025	USD	671,354	GBP	529,000	9,168
Standard Chartered Bank	1/22/2025	TWD	164,249	USD	5,036	(43)
Standard Chartered Bank	1/22/2025	USD	8,487	TWD	271,851	223
Standard Chartered Bank	1/27/2025	USD	54,611	PEN	203,590	476
Standard Chartered Bank	1/27/2025	USD	81,935	PEN	305,509	700
Standard Chartered Bank	4/25/2025	USD	5,036	TWD	163,443	43
Toronto Dominion Bank	1/15/2025	USD	18,000	JPY	2,708,118	772
UBS AG	1/15/2025	USD	211,506	CAD	301,000	2,010
UBS AG	1/22/2025	USD	14,338	TWD	462,142	289
						<u>\$ 65,652</u>

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Sell Contract									
AT&T INC., 3.80% Due: 02/15/2027	0.50%	1.00%	Quarterly	6/20/2028	USD	400,000	\$ 6,462	\$ (3,604)	\$ 10,066
Barclays Bank plc, 4.80% Due: 6/20/2030	0.24%	1.00%	Quarterly	6/20/2025	USD	200,000	739	551	188
Boeing Co/The., 2.60% Due: 10/30/2025	0.72%	1.00%	Quarterly	6/20/2027	USD	100,000	659	(5,505)	6,164
Boeing Co/The., 2.60% Due: 10/30/2025	0.79%	1.00%	Quarterly	12/20/2027	USD	200,000	1,186	(1,219)	2,405
CDX.NA.IG.43	0.50%	1.02%	Quarterly	12/20/2029	USD	9,300,000	207,583	208,205	(622)
Verizon Communications, Inc., 4.13% Due: 03/16/2027	0.51%	1.00%	Quarterly	12/20/2028	USD	100,000	1,780	(248)	2,028
Verizon Communications, Inc., 4.13% Due: 03/16/2027	0.61%	1.00%	Quarterly	12/20/2029	USD	100,000	1,762	1,810	(48)
						<u>\$ 220,171</u>	<u>\$ 199,990</u>	<u>\$ 20,181</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, 2024

Credit Default Swaps

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay)	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront	Unrealized
									Paid (Received)	Gain/ (Loss)
Sell Protection SCHLUMBERGER OILFIELD UK L SNR S* SP CBK	Citi	0.22%	1.00%	Quarterly	6/20/2025	USD	200,000	\$ 732	\$ 832	\$ (100)

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		BBSW6M	4.00%	Semi-Annual	3/19/2035	AUD	300,000	\$ (5,100)	\$ (326)	\$ (4,774)
Pay		BBSW6M	4.50%	Semi-Annual	3/20/2034	AUD	600,000	5,782	(17,211)	22,993
Pay		BBSW6M	4.50%	Semi-Annual	9/18/2034	AUD	500,000	4,461	2,367	2,094
Pay		BBSW6M	4.50%	Semi-Annual	9/20/2033	AUD	100,000	1,040	(808)	1,848
Receive		EUR006M	2.25%	Semi-Annual	3/19/2055	EUR	900,000	(21,431)	(2,796)	(18,635)
Receive		EUR006M	2.30%	Semi-Annual	9/25/2029	EUR	100,000	(215)	(169)	(46)
Pay		EUR006M	2.41%	Semi-Annual	11/5/2034	EUR	100,000	409	(259)	668
Pay		EUR006M	2.50%	Semi-Annual	3/19/2035	EUR	1,600,000	22,266	15,929	6,337
Receive		CAONREPO	2.85%	Semi-Annual	6/1/2033	CAD	200,000	303	(1)	304
Receive		CAONREPO	2.90%	Semi-Annual	6/1/2033	CAD	300,000	(456)	(142)	(314)
Receive		CAONREPO	3.50%	Semi-Annual	6/1/2032	CAD	800,000	(25,001)	(7,908)	(17,093)
Receive		CAONREPO	3.75%	Semi-Annual	12/20/2033	CAD	200,000	(9,247)	(599)	(8,648)
Pay		ESTRON	0.05%	Annual	10/5/2029	EUR	100,000	3	—	3
Pay		ESTRON	0.06%	Annual	10/5/2029	EUR	100,000	(26)	—	(26)
Receive		ESTRON	0.06%	Annual	10/5/2029	EUR	200,000	(113)	—	(113)
Pay		SONIO/N	4.00%	Annual	9/18/2029	GBP	500,000	(1,666)	8,705	(10,371)
Receive		SOFR	3.50%	Annual	6/20/2054	USD	1,200,000	91,698	35,245	56,453
Pay		SOFR	3.50%	Annual	9/20/2025	USD	100,000	539	2,318	(1,779)
Receive		SOFR	3.50%	Annual	12/18/2054	USD	1,375,000	103,514	40,224	63,290
Pay		SOFR	3.50%	Annual	12/20/2033	USD	500,000	21,092	2,705	18,387
Receive		SOFR	3.69%	Annual	4/30/2031	USD	675,000	13,481	—	13,481

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Schedule of Investments (continued)

December 31, 2024

Centrally Cleared Interest Rate Swaps (continued)

Pay/ Receive								Upfront Premiums	Unrealized
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Paid (Received)	Gain/ (Loss)
Receive	SOFR	3.71%	Annual	11/30/2031	USD	800,000	\$ 15,262	\$ (630)	\$ 15,892
Receive	SOFR	3.71%	Annual	8/15/2033	USD	300,000	7,535	—	7,535
Receive	SOFR	3.73%	Annual	10/31/2030	USD	100,000	1,620	—	1,620
Receive	SOFR	3.73%	Annual	10/31/2030	USD	100,000	1,582	—	1,582
Receive	SOFR	3.75%	Annual	6/20/2029	USD	200,000	2,419	(1,685)	4,104
Receive	SOFR	3.75%	Annual	8/15/2033	USD	173,000	3,880	—	3,880
Receive	SOFR	3.76%	Annual	12/17/2054	USD	100,000	2,946	—	2,946
Receive	SOFR	3.79%	Annual	10/31/2031	USD	300,000	4,263	(1,557)	5,820
Receive	SOFR	4.00%	Annual	6/20/2026	USD	8,700,000	17,198	56,604	(39,406)
Receive	SOFR	4.00%	Annual	12/18/2026	USD	2,400,000	4,192	9,402	(5,210)
Receive	SOFR	4.00%	Annual	12/18/2026	USD	4,900,000	257	5,862	(5,605)
Receive	SOFR	4.07%	Annual	12/31/2025	USD	4,400,000	4,675	—	4,675
Receive	SOFR	5.16%	Annual	5/31/2025	USD	600,000	(1,858)	(26)	(1,832)
Pay	BZDIOVRA	11.45%	At Maturity	1/4/2027	BRL	200,000	(1,954)	—	(1,954)
							<u>\$ 263,350</u>	<u>\$ 145,244</u>	<u>\$ 118,106</u>

Written Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
IRO EUR 5Y C 1.94800 L 03/24/25 CKL	Citi	Sell	1.95	3/24/2025	EUR	700,000	(3,945)	(1,619)
IRO EUR 5Y C 2.00800 L 03/10/25 CKL	Citi	Sell	2.01	3/10/2025	EUR	800,000	(4,486)	(1,949)
ORO USD 10Y C 3.49000 L 06/16/25 MYC	Morgan Stanley	Sell	3.49	6/16/2025	USD	200,000	(1,881)	(1,312)
ORO USD 10Y C 3.58000 L 06/20/25 MYC	Morgan Stanley	Sell	3.58	6/20/2025	USD	300,000	(2,898)	(2,482)
							<u>(13,210)</u>	<u>(7,362)</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, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 115,463,228	119.2 %
United Kingdom	1,860,341	1.9 %
France	1,316,503	1.4 %
Canada	1,265,031	1.3 %
Netherlands	1,199,837	1.2 %
Japan	910,259	0.9 %
Ireland	689,977	0.7 %
Brazil	584,097	0.6 %
Peru	485,140	0.5 %
Spain	444,199	0.5 %
Belgium	421,336	0.4 %
Republic of Korea	395,275	0.4 %
Philippines	393,172	0.4 %
Saudi Arabia	363,241	0.4 %
Luxembourg	289,543	0.3 %
Italy	216,513	0.2 %
Switzerland	201,390	0.2 %
Israel	196,122	0.2 %
South Africa	195,116	0.2 %
United Arab Emirates	191,534	0.2 %
Mexico	139,443	0.1 %
Romania	99,448	0.1 %
Germany	93,895	0.1 %
Total	<u>\$ 127,414,640</u>	<u>131.4 %</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, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *	Total
Assets:					
Asset-Backed Securities	\$ —	\$ 341,285	\$ —	\$ —	\$ 341,285
Centrally Cleared Credit Default Swaps	—	220,171	—	—	220,171 **
Centrally Cleared Interest Rate Swaps	—	330,417	—	—	330,417 **
Credit Default Swaps	—	732	—	—	732 **
Collateralized Mortgage Obligations	—	42,295,805	—	—	42,295,805
Collective Funds	—	—	—	34,264,344	34,264,344
Corporate Bonds	—	31,574,154	25,000	—	31,599,154
Forward Foreign Currency Contracts	—	148,219	—	—	148,219
Futures	14,303	5,247	—	—	19,550 **
Municipal Bonds	—	561,708	—	—	561,708
Purchased Swaptions - Over the Counter	—	4,861	—	—	4,861
Short Terms	1,197,952	—	—	—	1,197,952
Sovereign Bonds	—	3,374,121	—	—	3,374,121
U.S. Government Obligations	—	13,775,410	—	—	13,775,410
Total Assets	\$ 1,212,255	\$ 92,632,130	\$ 25,000	\$ 34,264,344	\$ 128,133,729
Liabilities:					
Centrally Cleared Interest Rate Swaps	\$ —	\$ (67,067)	\$ —	\$ —	\$ (67,067) **
Forward Foreign Currency Contracts	—	(82,567)	—	—	(82,567)
Futures	—	(180,763)	—	—	(180,763) **
Written Swaptions - Over the Counter	—	(7,362)	—	—	(7,362)
Total Liabilities	\$ —	\$ (337,759)	\$ —	\$ —	\$ (337,759)

*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, 2024

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

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 61,970,617	\$ 54,716,243	\$ 319,347
Fixed Income	606,833,675	586,267,640	(607,275)
Money Market	29,665,066	29,121,000	—
Purchased Swaptions	73,769	108,003	—
Total	<u>\$ 698,543,127</u>	<u>\$ 670,212,886</u>	<u>\$ (287,928)</u>

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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Total Return CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$129,054,268)	\$ 127,414,640
Cash and cash equivalents	412,099
Cash collateral held at broker	1,595,000
Foreign currency, at fair value (cost \$220,356)	212,303
Receivable for investment securities sold	52,186,055
Dividends and interest receivable	1,207,405
Unrealized appreciation on forward foreign currency contracts	144,497
Receivable for fund units sold	24,909
Variation margin receivable on centrally cleared swap contracts	12,888
Receivable for reimbursement from sub-advisor	3,749
OTC swaps premiums paid	832
Total assets	<u>183,214,377</u>

Liabilities

Payable for investment securities purchased	85,430,604
Cash collateral due to broker	30,000
Cash due to broker	159,576
Accrued professional services and other operating expenses	438,394
Unrealized depreciation on forward foreign currency contracts	78,845
Accrued trustee and sub-advisor fees	69,216
Variation margin payable on futures	38,284
Written swaptions outstanding, at fair value (net of premiums received of \$13,210)	7,362
Payable for fund units redeemed	4,736
Unrealized depreciation on OTC swap contracts	100
Total liabilities	<u>86,257,117</u>
Net Assets	<u><u>\$ 96,957,260</u></u>

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, 2024

Investment Income (Loss)

Income

Interest	\$ 3,166,205
Dividends	1,712,102
Miscellaneous income	6,593
Total income	<u>4,884,900</u>

Expenses

Trustee and sub-advisor fees	221,784
Professional services and other operating expenses	61,862
Dividend expense on short positions	6,151
Expense reimbursement from sub-advisor	(14,046)
Total expenses	<u>275,751</u>
Net investment income	<u>4,609,149</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(287,928)
Futures	(427,529)
Foreign currency transactions	443
Forward foreign currency contracts	(2,143)
Swaps	138,582
Purchased swaptions	28,770
Written swaptions	50,692
Net realized loss	<u>(499,113)</u>

Change in net unrealized gain / loss on:

Investments	(1,866,768)
Futures	86,725
Foreign currency translations	(11,196)
Forward foreign currency contracts	75,840
Swaps	35,332
Swaptions	(5,947)
Written swaptions	9,795
Change in net unrealized gain / loss	<u>(1,676,219)</u>
Net realized and unrealized gain / loss	<u>(2,175,332)</u>
Increase in net assets from operations	<u><u>\$ 2,433,817</u></u>

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,609,149
Net realized loss	(499,113)
Change in net unrealized gain / loss	(1,676,219)
Increase in net assets from operations	<u>2,433,817</u>

Unit transactions

Proceeds from units issued	
Class OTS	29,422,356
Total proceeds from units issued	<u>29,422,356</u>
Value of units redeemed	
Class OTS	(12,695,743)
Total value of units redeemed	<u>(12,695,743)</u>
Increase in net assets resulting from unit transactions	<u>16,726,613</u>
Increase in net assets	19,160,430
Net assets, beginning of year	77,796,830
Net assets, end of year	<u><u>\$ 96,957,260</u></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, 2024

Per Unit Operating Performance	Class 0TS
Net asset value, beginning of year	\$ 10.2700
Investment operations:	
Net investment income ⁽¹⁾	0.5410
Net realized and unrealized gain / loss	(0.3068)
Total from investment operations	0.2342
Net asset value, end of year	\$ 10.5042
Total Return	2.28%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.33%
Net expenses	0.31%
Net investment income	5.19%
Unit Activity	
Units, beginning of year	7,577,284
Issued	2,874,723
Redeemed	(1,221,773)
Units, end of year	9,230,234

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements

December 31, 2024

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 Funds are investment companies and follow 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 / 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 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, 2024

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

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 Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2024

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 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

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2024

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, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Great Gray Collective Investment Trust IV

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Notes to the Financial Statements (continued)

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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.

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

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Notes to the Financial Statements (continued)

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

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits 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 - A sale-buyback financing transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the Statement of Assets and Liabilities. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed upon repurchase price. This is commonly referred to as the 'price drop.' A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the

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Notes to the Financial Statements (continued)

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Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. 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 Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the sub-advisor or will otherwise cover its 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 Fund 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 is 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 Fund 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 Agreement, 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.

Subsequent Events - The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through May 6, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

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Notes to the Financial Statements (continued)

December 31, 2024

Note 3 - Fair Value Measurements

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

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

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

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

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, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

PIMCO Core Bond CIT

Assets	Interest Rate Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ 456,131	\$ 456,131 *
Centrally Cleared Interest Rate Swaps	1,076,895	—	1,076,895 *
Futures	40,639	—	40,639 *
	<u>\$ 1,117,534</u>	<u>\$ 456,131</u>	<u>\$ 1,573,665</u>

Liabilities	Interest Rate Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (88,073)	\$ —	\$ (88,073) *
Futures	(214,513)	—	(214,513) *
Interest Rate Swaps	(38,556)	—	(38,556)
	<u>\$ (341,142)</u>	<u>\$ —</u>	<u>\$ (341,142)</u>

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Notes to the Financial Statements (continued)

December 31, 2024

Realized Gain (Loss) on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (1,025,857)	\$ —	\$ (1,025,857)
Purchased Swaptions	8,190	—	8,190
Swaps	(58,898)	—	(58,898)
Written Swaptions	211,272	—	211,272
	<u>\$ (865,293)</u>	<u>\$ —</u>	<u>\$ (865,293)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (99,960)	\$ —	\$ (99,960)
Swaptions	759,609	—	759,609
Written Swaptions	(8,865)	—	(8,865)
	<u>\$ 650,784</u>	<u>\$ —</u>	<u>\$ 650,784</u>

PIMCO Emerging Markets Bond CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ 6,308	\$ 6,308 *
Centrally Cleared Interest Rate Swaps	326,661	—	—	326,661 *
Credit Default Swaps	—	—	117,120	117,120
Forward Foreign Currency Contracts	—	627,790	—	627,790
	<u>\$ 326,661</u>	<u>\$ 627,790</u>	<u>\$ 123,428</u>	<u>\$ 1,077,879</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ (33,533)	\$ (33,533) *
Centrally Cleared Interest Rate Swaps	(123,222)	—	—	(123,222) *
Credit Default Swaps	—	—	(138,537)	(138,537)
Forward Foreign Currency Contracts	—	(100,486)	—	(100,486)
Futures	(204,645)	—	—	(204,645) *
Written Options	—	(100,732)	—	(100,732)
	<u>\$ (327,867)</u>	<u>\$ (201,218)</u>	<u>\$ (172,070)</u>	<u>\$ (701,155)</u>

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Notes to the Financial Statements (continued)

December 31, 2024

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ —	\$ 766,101	\$ —	\$ 766,101
Futures	(365,891)	—	—	(365,891)
Options	(5,727)	—	—	(5,727)
Swaps	219,539	—	—	219,539
	<u>\$ (152,079)</u>	<u>\$ 766,101</u>	<u>\$ —</u>	<u>\$ 614,022</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ 729,394	\$ —	\$ —	\$ 729,394
Futures	(453,445)	—	—	(453,445)
Swaps	159,171	—	—	159,171
Written Options	(24,675)	—	—	(24,675)
	<u>\$ 410,445</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 410,445</u>

PIMCO RAE US Small CIT

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Futures	\$ 1,946	\$ —	\$ —	\$ 1,946
	<u>\$ 1,946</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,946</u>

PIMCO Long-Term Credit Bond CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ 6,544,268	\$ 6,544,268 *
Centrally Cleared Interest Rate Swaps	6,251,330	—	—	6,251,330 *
Forward Foreign Currency Contracts	—	1,367,081	—	1,367,081
Futures	524,546	—	—	524,546 *
	<u>\$ 6,775,876</u>	<u>\$ 1,367,081</u>	<u>\$ 6,544,268</u>	<u>\$ 14,687,225</u>

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Notes to the Financial Statements (continued)

December 31, 2024

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (1,053,215)	\$ —	\$ —	\$ (1,053,215) *
Forward Foreign Currency Contracts	—	(928,912)	—	(928,912)
Futures	(984,093)	—	—	(984,093) *
Interest Rate Swaptions	(143,444)	—	—	(143,444)
	<u>\$ (2,180,752)</u>	<u>\$ (928,912)</u>	<u>\$ —</u>	<u>\$ (3,109,664)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ —	\$ (568,380)	\$ —	\$ (568,380)
Futures	(3,580,568)	—	—	(3,580,568)
Swaps	3,253,088	—	—	3,253,088
Swaptions	133,465	—	—	133,465
Written Options	2,015,616	—	—	2,015,616
	<u>\$ 1,821,601</u>	<u>\$ (568,380)</u>	<u>\$ —</u>	<u>\$ 1,253,221</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ —	\$ 308,574	\$ —	\$ 308,574
Futures	3,049,848	—	—	3,049,848
Swaps	3,495,883	—	—	3,495,883
Swaptions	(23,186)	—	—	(23,186)
	<u>\$ 6,522,545</u>	<u>\$ 308,574</u>	<u>\$ —</u>	<u>\$ 6,831,119</u>

Great Gray Collective Investment Trust IV

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Notes to the Financial Statements (continued)

December 31, 2024

Total Return CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ 220,171	\$ 220,171 *
Centrally Cleared Interest Rate Swaps	330,417	—	—	330,417 *
Credit Default Swaps	—	—	732	732
Forward Foreign Currency Contracts	—	148,219	—	148,219
Futures	19,550	—	—	19,550 *
Purchased Swaptions - Over the Counter	4,861	—	—	4,861
	<u>\$ 354,828</u>	<u>\$ 148,219</u>	<u>\$ 220,903</u>	<u>\$ 723,950</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (67,067)	\$ —	\$ —	\$ (67,067) *
Forward Foreign Currency Contracts	—	(82,567)	—	(82,567)
Futures	(180,763)	—	—	(180,763) *
Written Swaptions- Over the Counter	(7,362)	—	—	(7,362)
	<u>\$ (255,192)</u>	<u>\$ (82,567)</u>	<u>\$ —</u>	<u>\$ (337,759)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Futures	\$ (427,529)	\$ —	\$ —	\$ (427,529)
Forward foreign currency contracts	—	(2,143)	—	(2,143)
Swaps	138,582	—	—	138,582
Purchased Swaptions	28,770	—	—	28,770
Written Swaptions	50,692	—	—	50,692
	<u>\$ (209,485)</u>	<u>\$ (2,143)</u>	<u>\$ —</u>	<u>\$ (211,628)</u>

Net Change in Unrealized Appreciation (Depreciation) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Futures	\$ 86,725	\$ —	\$ —	\$ 86,725
Forward foreign currency contracts	—	75,840	—	75,840
Swaps	35,332	—	—	35,332
Swaptions	(5,947)	—	—	(5,947)
Written Swaptions	9,795	—	—	9,795
	<u>\$ 125,905</u>	<u>\$ 75,840</u>	<u>\$ —</u>	<u>\$ 201,745</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.

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Notes to the Financial Statements (continued)

December 31, 2024

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

PIMCO Core Bond CIT

Futures:		
Average original value of buy contracts	\$	45,110,721
Average original value of sell contracts	\$	8,841,564
Centrally Cleared Interest Rate Swaps:		
Average notional value	\$	29,779,500
Centrally Cleared Credit Default Swaps:		
Average notional value of buy contracts	\$	5,257,143 ^(e)
Average notional value of sell contracts	\$	9,887,500 ^(f)
Credit Default Swaps:		
Average notional value of buy contracts	\$	1,800,000 ^(g)
Purchased Swaptions:		
Average notional value	\$	7,800,000 ^(a)
Written Options:		
Average notional value	\$	46,000 ^(c)
Written Swaptions:		
Average notional value	\$	6,070,000 ^(h)

PIMCO Emerging Markets Bond CIT

Futures:		
Average original value of buy contracts	\$	17,050,110
Average original value of sell contracts	\$	2,353,825 ^(h)
Forward Currency Exchange Contracts:		
Average principal amount of buy contracts	\$	15,877,323
Average principal amount of sell contracts	\$	23,857,184
Centrally Cleared Interest Rate Swaps:		
Average notional value	\$	484,864,167
Centrally Cleared Credit Default Swaps:		
Average notional value of buy contracts	\$	2,200,000
Credit Default Swaps:		
Average notional value of buy contracts	\$	2,610,000
Average notional value of sell contracts	\$	9,256,667
Purchased Swaptions:		
Average notional value	\$	1,436,000 ^(d)
Written Swaptions:		
Average notional value	\$	2,421,600 ^(d)

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Notes to the Financial Statements (continued)

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PIMCO Long-Term Credit Bond CIT

Futures:

Average original value of buy contracts	\$	45,514,089 ^(h)
Average original value of sell contracts	\$	193,683,742

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$	64,389,514
Average principal amount of sell contracts	\$	85,613,009

Centrally Cleared Interest Rate Swaps:

Average notional value	\$	434,243,333
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Centrally Cleared Credit Default Swaps:

Average notional value of sell contracts	\$	175,225,000
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Purchased Swaptions:

Average notional value	\$	7,133,333 ^(g)
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Written Options:

Average notional value	\$	6,169,000 ^(h)
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Written Swaptions:

Average notional value	\$	58,483,333
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Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2024

Total Return CIT

Futures:		
Average original value of buy contracts	\$	17,548,226
Average original value of sell contracts	\$	202,129,223
Forward Currency Exchange Contracts:		
Average principal value of buy contracts	\$	3,591,989
Average principal value of sell contracts	\$	7,700,015
Centrally Cleared Interest Rate Swaps:		
Average notional value	\$	83,697,750
Centrally Cleared Credit Default Swaps:		
Average notional value of sell contracts	\$	8,083,333
Written Options:		
Average notional value of sell contracts	\$	350,500 ^(f)
Purchased Swaptions:		
Average notional value	\$	3,966,667
Written Swaptions:		
Average notional value	\$	3,933,500

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

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

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

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

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

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

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

^(h) Positions were open for ten 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 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.

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Notes to the Financial Statements (continued)

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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	Collateral (Received)/ Pledged*	Net Exposure^
	Assets	Liabilities			
Bank of America, N.A.	\$ —	\$ (5,373)	\$ (5,373)	\$ 5,373	\$ —
Goldman Sachs	—	(13,154)	(13,154)	13,154	—
JPMorgan Chase Bank, N.A.	—	(20,029)	(20,029)	—	(20,029)
	<u>\$ —</u>	<u>\$ (38,556)</u>	<u>\$ (38,556)</u>	<u>\$ 18,527</u>	<u>\$ (20,029)</u>

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PIMCO Emerging Markets Bond CIT

Counterparty	Gross Value on Statements of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure^
	Assets	Liabilities			
Bank of America, N.A.	\$ 10,201	\$ (34,127)	\$ (23,926)	\$ 22,855	\$ (1,071)
Barclays Bank plc	91,545	(16,390)	75,155	(60,000)	15,155
BNP Paribas SA	98,818	(24,057)	74,761	(74,762)	(1)
Citibank N.A.	20,664	(12,699)	7,965	—	7,965
Deutsche Bank AG	54,213	(10,354)	43,859	—	43,859
Goldman Sachs	249,504	(139,853)	109,651	—	109,651
HSBC Bank plc	125,149	(250)	124,899	—	124,899
JPMorgan Chase Bank, N.A.	15,175	(4,122)	11,053	(11,053)	—
Morgan Stanley	22,648	(49,066)	(26,418)	26,418	—
NatWest Markets plc	1,375	—	1,375	—	1,375
Royal Bank of Canada	7,976	—	7,976	—	7,976
Societe Generale	2,323	(45)	2,278	—	2,278
Standard Chartered Bank	10,416	(5,714)	4,702	—	4,702
UBS AG	25,452	(41,990)	(16,538)	—	(16,538)
Wells Fargo Bank N.A.	9,451	(1,088)	8,363	—	8,363
	<u>\$ 744,910</u>	<u>\$ (339,755)</u>	<u>\$ 405,155</u>	<u>\$ (96,542)</u>	<u>\$ 308,613</u>

PIMCO Long-Term Credit Bond 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	\$ 1,481	\$ —	\$ 1,481	\$ —	\$ 1,481
Bank of America, N.A.	29,688	(4,180)	25,508	—	25,508
Barclays Bank plc	859,797	—	859,797	(740,000)	119,797
Citibank N.A.	154,491	(684,035)	(529,544)	529,544	—
Goldman Sachs	174,682	(153,014)	21,668	—	21,668
JPMorgan Chase Bank, N.A.	13,940	(50,697)	(36,757)	36,575	(182)
NatWest Markets plc	—	(8,693)	(8,693)	—	(8,693)
Royal Bank of Canada	—	(125,868)	(125,868)	—	(125,868)
Standard Chartered Bank	29,384	(33,800)	(4,416)	—	(4,416)
UBS AG	15,489	—	15,489	—	15,489
Wells Fargo Bank N.A.	88,129	(12,069)	76,060	—	76,060
	<u>\$ 1,367,081</u>	<u>\$ (1,072,356)</u>	<u>\$ 294,725</u>	<u>\$ (173,881)</u>	<u>\$ 120,844</u>

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Notes to the Financial Statements (continued)

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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	\$ 127	\$ —	\$ 127	\$ —	\$ 127
Bank of America, N.A.	1,192	(7,546)	(6,354)	6,354	—
Barclays Bank plc	53,171	(22,069)	31,102	(30,000)	1,102
BNP Paribas SA	45,616	(26,809)	18,807	—	18,807
Citibank N.A.	3,651	(19,374)	(15,723)	—	(15,723)
HSBC Bank plc	20,069	(3,556)	16,513	—	16,513
Morgan Stanley	—	(3,794)	(3,794)	3,794	—
Standard Chartered Bank	22,054	(6,781)	15,273	—	15,273
Toronto Dominion Bank	772	—	772	—	772
UBS AG	2,299	—	2,299	—	2,299
	<u>\$ 148,951</u>	<u>\$ (89,929)</u>	<u>\$ 59,022</u>	<u>\$ (19,852)</u>	<u>\$ 39,170</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.

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
Class R3	3.75	17.25
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

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Funds Sub-Advised by Pacific Investment Management Company LLC

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Fund	Trustee Fee	Sub-Advisor Fee
	3.00	7 over \$2 billion
PIMCO Multiemployer Plan ARPA/SFA Core Bond CIT		
Founders Class	2.50	11.50
PIMCO Multiemployer Plan ARPA/SFA Credit CIT		
Advisor Select Class	2.50	17.50
Founders Class	2.50	15.50
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
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

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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.

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, Depositary 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, 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.