



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST IV**  
**FUNDS SUB-ADVISED BY PACIFIC INVESTMENT MANAGEMENT COMPANY LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

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

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## INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for  
Great Gray Collective Investment Trust IV

### Opinion

We have audited the financial statements of funds sub-advised by Pacific Investment Management Company LLC of Great Gray Collective Investment Trust IV, comprising the funds (the "Funds") on the Fund Index on pages 3-4, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, or for the period then ended for inception dates in 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, or for the period then ended for inception dates in 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

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

#### **Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, or for the period then ended for inception dates in 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma  
April 29, 2024

P I M C O

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### FUND INDEX

| FUND NAME   | FUND OBJECTIVE  |
|---|---|
| <b>PIMCO Core Bond CIT</b>                          | 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.   |
| <b>PIMCO Emerging Markets Bond CIT</b>              | 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.   |
| <b>PIMCO Long-Term Credit Bond CIT</b>              | 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.   |
| <b>PIMCO Multiemployer Plan ARPA/SFA Credit CIT</b> | 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"). |
| <b>PIMCO RAE International CIT</b>                  | The Fund seeks long-term capital appreciation by investing in international developed market stocks using the Research Affiliates Equity (RAE) strategy, a value approach designed to outperform the MSCI EAFE Value Index over a full market cycle.  |
| <b>PIMCO RAE US CIT</b>                             | The Fund seeks total return which exceeds that of the Russell 1000 Value Index <sup>SM</sup> . 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.  |
| <b>PIMCO RAE US Small CIT</b>                       | The Fund seeks total return which exceeds that of the Russell 2000 Value Index <sup>SM</sup> . 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.  |

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

FUND INDEX (continued)

FUND NAME

FUND OBJECTIVE

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, 2023

|   | Principal<br>Amount or<br>Shares | Cost              | Fair<br>Value     |
|---|----------------------------------|-------------------|-------------------|
| <u>Asset-Backed Securities - 11.6%</u>  |                                  |                   |                   |
| Apidos CLO 2016-24A, Class A1AL, 6.627%, 10/20/2030†                            | 300,000                          | \$ 298,155        | \$ 299,637        |
| Avis Budget Rental Car Funding AESOP 2019-3A, Class A,<br>2.360%, 3/20/2026     | 750,000                          | 717,321           | 727,173           |
| Benefit Street Partners CLO 2017-17A, Class AR, 6.735%, 7/15/2032†              | 650,000                          | 646,450           | 647,243           |
| Carlyle Global Market Strategies CLO 2015-5A, Class A1RR,<br>6.757%, 1/20/2032† | 747,311                          | 742,716           | 747,296           |
| Carvana Auto Receivables Trust 2023-P5, Class A3,<br>5.620%, 1/10/2029          | 1,000,000                        | 999,896           | 1,011,947         |
| CIFC Funding 2019-6A, Class A1, 6.985%, 1/16/2033†                              | 500,000                          | 499,116           | 499,925           |
| CIFC Funding 2021-1A, Class A1, 6.750%, 4/25/2033†                              | 750,000                          | 746,850           | 750,235           |
| Citibank Credit Card Issuance 2017-A5, Class A5, 6.091%, 4/22/2026†             | 800,000                          | 800,306           | 800,971           |
| CQS US CLO 2022-2A, Class A1R, 7.266%, 7/20/2031†                               | 469,944                          | 469,944           | 471,231           |
| Discover Card Execution Note Trust 2017-A5, Class A5, 6.076%, 12/15/2026†       | 1,200,000                        | 1,198,836         | 1,202,037         |
| Dryden Senior Loan Fund 2020-83A, Class A, 6.877%, 1/18/2032†                   | 750,000                          | 749,897           | 749,445           |
| Ford Credit Auto Owner Trust 2023, Class A2B, 6.058%, 3/15/2026†                | 605,131                          | 605,131           | 606,351           |
| Golub Capital Partners CLO 2015-26A, Class A1R, 6.697%, 4/20/2031†              | 702,483                          | 700,761           | 703,383           |
| KKR Financial CLO KKR-21, Class A, 6.655%, 4/15/2031†                           | 713,199                          | 709,368           | 712,159           |
| Kubota Credit Owner 2023-1A, Class A2, 5.400%, 2/17/2026                        | 751,879                          | 751,879           | 751,503           |
| LCM Ltd. Partnership LCM-15A, Class AR2, 6.677%, 7/20/2030†                     | 407,470                          | 405,705           | 406,802           |
| LCM Ltd. Partnership LCM-24A, Class AR, 6.657%, 3/20/2030†                      | 639,107                          | 636,170           | 639,239           |
| Madison Park Funding 2017-23A, Class AR, 6.619%, 7/27/2031†                     | 727,772                          | 723,810           | 727,406           |
| Magnetite CLO 2020-25A, Class A, 6.840%, 1/25/2032†                             | 750,000                          | 747,635           | 751,180           |
| Morgan Stanley, 6.535%, 4/15/2027†  | 404,560                          | 403,007           | 404,508           |
| Sound Point CLO 2021-3A, Class A, 6.620%, 7/25/2030†                            | 143,349                          | 142,725           | 143,180           |
| Stratus CLO 2021-3A, Class A, 6.627%, 12/29/2029†                               | 344,809                          | 343,471           | 343,274           |
| Synchrony Card Issuance Trust 2022-A1, Class A, 3.370%, 4/15/2028               | 850,000                          | 825,944           | 831,631           |
| Synchrony Static CLO 2021-1A, Class A, 6.470%, 10/25/2029†                      | 725,166                          | 720,378           | 720,290           |
| TCW CLO 2018-1A, Class A1R, 6.610%, 4/25/2031†                                  | 684,223                          | 680,476           | 684,649           |
| Veros Auto Receivables Trust Verarnava 2023-1, Class A, 7.120%, 11/15/2028      | 304,241                          | 304,223           | 305,488           |
| Voya CLO 2017-1A, Class A1R, 6.614%, 4/17/2030†                                 | 686,344                          | 684,071           | 685,829           |
| WellFleet CLO 2015-1A, Class AR4, 6.567%, 7/20/2029†                            | 164,226                          | 163,597           | 164,176           |
| <b>Total Asset-Backed Securities</b>  |                                  | <b>17,417,838</b> | <b>17,488,188</b> |
| <u>Collateralized Mortgage Obligations - 62.6%</u>                              |                                  |                   |                   |
| Atrium Hotel Portfolio Trust 2018-ATRM, Class A, 6.609%, 6/15/2035†             | 500,000                          | 492,337           | 494,983           |
| Banc of America Merrill Lynch 2019-AHT, Class A, 6.609%, 3/15/2034†             | 500,000                          | 495,105           | 496,205           |
| Barclays Commercial Mortgage 2018-CBM, Class A,<br>6.659%, 7/15/2037†           | 500,000                          | 493,069           | 492,140           |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Collateralized Mortgage Obligations - 62.6% (continued)</u>                      |                                  |            |               |
| BCP Trust BCP 2021-330N, Class A, 6.275%, 6/15/2038†                                | 500,000                          | \$ 487,689 | \$ 449,969    |
| BHP Trust BHPT 2019-BXHP, Class A, 6.384%, 8/15/2036†                               | 89,923                           | 88,817     | 89,489        |
| BMO Mortgage Trust 2023-C6, Class A5, 5.956%, 9/15/2056†                            | 1,000,000                        | 1,029,894  | 1,069,701     |
| BX Trust BX 2018-GW, Class A, 6.459%, 5/15/2035†                                    | 1,000,000                        | 977,017    | 991,120       |
| Chase Mortgage Finance Corporation Chase 2023-RPL2, Class A1,<br>3.250%, 3/25/2063† | 738,883                          | 631,729    | 653,177       |
| Citigroup Commercial Mortgage 2021-KEYS, Class A,<br>6.656%, 10/15/2036†            | 500,000                          | 492,003    | 491,944       |
| Colony Mortgage Capital Ltd. 2019-IKPR, Class A, 6.604%, 11/15/2038†                | 1,000,000                        | 972,561    | 982,956       |
| Colt Funding LLC 2022-9, Class A1, 6.790%, 12/25/2067†                              | 704,010                          | 704,669    | 713,707       |
| Credit Suisse Commercial Mortgage 2021-SOP2, Class A,<br>6.443%, 6/15/2034†         | 221,989                          | 217,665    | 205,474       |
| Credit Suisse Mortgage Trust 2022-RPL4, Class A1,<br>3.904%, 4/25/2062†             | 219,417                          | 201,781    | 206,602       |
| CRSNT Trust 2021-MOON, Class A, 6.304%, 4/15/2036†                                  | 600,000                          | 585,325    | 575,238       |
| DC Commercial Mortgage Trust DC 2023-DC, Class A, 6.314%, 9/12/2040                 | 500,000                          | 500,000    | 516,611       |
| Fannie Mae Pool BV5386, 3.000%, 4/1/2052  | 46,000                           | 39,733     | 40,725        |
| Fannie Mae Pool BW0002, 2.500%, 7/1/2052  | 33,622                           | 27,604     | 28,625        |
| Fannie Mae Pool BW0336, 2.500%, 5/1/2052  | 955,457                          | 784,437    | 813,517       |
| Fannie Mae Pool BW1884, 5.000%, 7/1/2053  | 1,382,720                        | 1,337,887  | 1,369,325     |
| Fannie Mae Pool BW5313, 5.000%, 8/1/2053  | 997,655                          | 965,973    | 987,223       |
| Fannie Mae Pool BW7327, 4.500%, 8/1/2052  | 100,276                          | 95,255     | 97,273        |
| Fannie Mae Pool BW9645, 3.000%, 7/1/2053  | 957,628                          | 816,011    | 847,363       |
| Fannie Mae Pool BX3196, 3.000%, 9/1/2052  | 735,305                          | 626,586    | 650,910       |
| Fannie Mae Pool BY0207, 2.500%, 12/1/2052   | 43,553                           | 35,756     | 37,080        |
| Fannie Mae Pool BY3414, 5.000%, 6/1/2053  | 981,127                          | 942,652    | 970,991       |
| Fannie Mae Pool BY4222, 5.000%, 6/1/2053  | 987,590                          | 956,228    | 977,417       |
| Fannie Mae Pool BY6781, 5.000%, 8/1/2053  | 997,350                          | 965,678    | 986,921       |
| Fannie Mae Pool BY7116, 5.500%, 6/1/2053  | 498,929                          | 490,864    | 501,294       |
| Fannie Mae Pool CB2067, 3.000%, 11/1/2051   | 699,715                          | 596,278    | 619,566       |
| Fannie Mae Pool CB2670, 3.000%, 1/1/2052  | 810,285                          | 690,498    | 717,470       |
| Fannie Mae Pool CB3365, 3.000%, 4/1/2052  | 734,363                          | 625,793    | 650,198       |
| Fannie Mae Pool FS0674, 3.000%, 2/1/2052†   | 676,034                          | 576,092    | 598,542       |
| Fannie Mae Pool FS1630, 2.500%, 9/1/2051†   | 373,440                          | 306,608    | 317,828       |
| Fannie Mae Pool FS1753, 3.000%, 4/1/2052†   | 715,419                          | 609,650    | 633,491       |
| Fannie Mae Pool FS2531, 2.000%, 6/1/2052†   | 198,563                          | 155,179    | 162,504       |
| Fannie Mae Pool FS3519, 4.500%, 11/1/2052†  | 1,716,938                        | 1,630,961  | 1,665,512     |
| Fannie Mae Pool FS4437, 4.500%, 10/1/2052†  | 522,408                          | 496,249    | 506,761       |
| Fannie Mae Pool FS4580, 4.000%, 2/1/2043†   | 350,396                          | 337,386    | 337,153       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|--|----------------------------------|-----------|---------------|
| <u>Collateralized Mortgage Obligations - 62.6% (continued)</u>     |                                  |           |               |
| Fannie Mae Pool FS5387, 2.500%, 5/1/2052†                          | 61,589                           | \$ 50,565 | \$ 52,417     |
| Fannie Mae Pool MA4563, 2.500%, 3/1/2052                           | 1,531,458                        | 1,257,350 | 1,304,159     |
| Fannie Mae Pool MA4579, 3.000%, 4/1/2052                           | 700,056                          | 596,558   | 619,455       |
| Fannie Mae Pool MA4733, 4.500%, 9/1/2052                           | 1,969,696                        | 1,870,301 | 1,910,700     |
| Fannie Mae Pool MA4824, 2.500%, 10/1/2052                          | 115,157                          | 94,543    | 98,015        |
| Fannie Mae Pool MA4911, 3.000%, 12/1/2052                          | 536,121                          | 456,848   | 474,393       |
| Fannie Mae Pool MA5062, 3.000%, 6/1/2053                           | 920,496                          | 795,051   | 814,370       |
| Fannie Mae Pool MA5189, 5.000%, 11/1/2053                          | 989,496                          | 958,072   | 979,149       |
| Fannie Mae TBA 15 YR 2 Single Family Mortgage, 2.000%, 1/18/2039   | 2,700,000                        | 2,343,938 | 2,421,141     |
| Fannie Mae TBA 15 YR 2.5 Single Family Mortgage, 2.500%, 1/18/2039 | 1,300,000                        | 1,178,988 | 1,197,930     |
| Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 2/13/2054 | (300,000)                        | (248,922) | (255,586)     |
| Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2054   | (100,000)                        | (88,996)  | (88,566)      |
| Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/13/2054 | 1,500,000                        | 1,330,430 | 1,377,656     |
| Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 1/16/2054   | 1,100,000                        | 973,113   | 1,040,488     |
| Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054 | 1,300,000                        | 1,263,391 | 1,261,051     |
| Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 1/16/2054   | 6,400,000                        | 6,278,461 | 6,332,500     |
| Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2054   | 4,500,000                        | 4,460,016 | 4,454,297     |
| Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054 | 5,400,000                        | 5,417,063 | 5,424,469     |
| Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054   | 2,200,000                        | 2,228,961 | 2,233,945     |
| Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054 | 500,000                          | 508,672   | 512,363       |
| Freddie Mac Pool QC7739, 2.500%, 9/1/2051                          | 159,950                          | 131,325   | 136,114       |
| Freddie Mac Pool QD5204, 2.500%, 1/1/2052                          | 935,453                          | 768,027   | 796,601       |
| Freddie Mac Pool QD9974, 3.000%, 3/1/2052                          | 42,613                           | 36,807    | 37,728        |
| Freddie Mac Pool QE1485, 2.500%, 3/1/2052                          | 1,892,926                        | 1,554,120 | 1,611,638     |
| Freddie Mac Pool QE4043, 3.000%, 6/1/2052                          | 33,261                           | 28,729    | 29,448        |
| Freddie Mac Pool QE6052, 4.500%, 7/1/2052                          | 275,289                          | 261,505   | 267,044       |
| Freddie Mac Pool QF4602, 2.500%, 12/1/2052                         | 116,167                          | 95,372    | 98,892        |
| Freddie Mac Pool QF6264, 2.500%, 1/1/2053                          | 973,654                          | 799,351   | 828,709       |
| Freddie Mac Pool QG1634, 5.000%, 4/1/2053                          | 970,122                          | 935,255   | 960,876       |
| Freddie Mac Pool QG4998, 3.000%, 6/1/2053                          | 760,025                          | 647,632   | 672,438       |
| Freddie Mac Pool QG5124, 3.000%, 6/1/2053                          | 673,302                          | 573,733   | 595,832       |
| Freddie Mac Pool QG6489, 5.000%, 7/1/2053                          | 497,812                          | 479,252   | 492,668       |
| Freddie Mac Pool QG6599, 5.000%, 7/1/2053                          | 977,864                          | 946,811   | 968,013       |
| Freddie Mac Pool QG6679, 5.000%, 7/1/2053                          | 977,505                          | 946,463   | 967,355       |
| Freddie Mac Pool QG7216, 5.000%, 7/1/2053                          | 1,961,257                        | 1,896,684 | 1,941,500     |
| Freddie Mac Pool QH2780, 5.500%, 9/1/2053                          | 299,375                          | 294,536   | 300,737       |
| Freddie Mac Pool RA5435, 2.500%, 6/1/2051                          | 24,951                           | 20,486    | 21,233        |
| Freddie Mac Pool RA5502, 3.000%, 6/1/2051                          | 1,191,335                        | 1,029,057 | 1,054,134     |
| Freddie Mac Pool RA6634, 2.500%, 1/1/2052                          | 43,009                           | 35,311    | 36,592        |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Collateralized Mortgage Obligations - 62.6% (continued)</u>                 |                                  |            |               |
| Freddie Mac Pool RA9540, 3.000%, 7/1/2053                                      | 661,126                          | \$ 563,357 | \$ 585,320    |
| Freddie Mac Pool RA9734, 3.000%, 8/1/2053                                      | 749,993                          | 639,079    | 663,837       |
| Freddie Mac Pool SC0376, 4.000%, 11/1/2042                                     | 778,640                          | 749,740    | 749,197       |
| Freddie Mac Pool SD2064, 4.500%, 8/1/2052                                      | 323,868                          | 307,651    | 314,167       |
| Freddie Mac Pool SD8213, 3.000%, 5/1/2052                                      | 631,443                          | 538,087    | 558,663       |
| Freddie Mac Pool SD8245, 4.500%, 9/1/2052                                      | 2,084,713                        | 1,979,433  | 2,022,272     |
| Freddie Mac Pool SD8356, 3.000%, 7/1/2053                                      | 56,419                           | 48,730     | 49,907        |
| Freddie Mac Pool SD8366, 5.000%, 10/1/2053                                     | 992,142                          | 960,634    | 981,767       |
| Freddie Mac Pool SD8371, 5.000%, 11/1/2053                                     | 1,390,173                        | 1,346,024  | 1,375,636     |
| Freddie Mac Pool SD8372, 5.500%, 11/1/2053                                     | 2,074,506                        | 2,040,971  | 2,083,379     |
| GCT Commercial Mortgage Trust 2021-GCT, Class A,<br>6.276%, 2/15/2038†         | 500,000                          | 488,619    | 376,050       |
| Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/22/2054                            | 2,000,000                        | 1,650,520  | 1,693,828     |
| Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/22/2054                          | 2,100,000                        | 1,782,703  | 1,837,341     |
| Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054                            | 1,600,000                        | 1,403,688  | 1,449,871     |
| Ginnie Mae II TBA 30 YR 3.5 Jumbos, 3.500%, 1/22/2054                          | 3,400,000                        | 3,021,484  | 3,166,781     |
| GS Mortgage Securities Trust 2021-DM, Class A,<br>6.361%, 11/15/2036†          | 700,000                          | 675,357    | 689,107       |
| JP Morgan Chase Commercial Mortgage 2020-MKST, Class A,<br>6.826%, 12/15/2036† | 500,000                          | 492,151    | 386,467       |
| JP Morgan Chase Commercial Mortgage 2021-410T, Class A,<br>2.287%, 3/5/2042    | 565,000                          | 507,824    | 455,331       |
| JP Morgan Chase Commercial Mortgage 2021-HTL5, Class A,<br>6.591%, 11/15/2038† | 400,000                          | 392,845    | 393,480       |
| JP Morgan Mortgage Trust 2022 DSC1, Class A1,<br>4.750%, 1/25/2063†            | 782,738                          | 725,625    | 748,882       |
| JP Morgan Mortgage Trust 2023 DSC1, Class A1,<br>4.625%, 7/25/2063†            | 849,774                          | 785,344    | 802,552       |
| MFRA Trust 2023-INV2, Class A1, 6.775%, 10/25/2058†                            | 741,358                          | 739,621    | 750,407       |
| Morgan Stanley Capital I Trust 2017-ASHF, Class A1,<br>6.509%, 11/15/2034†     | 433,191                          | 426,795    | 429,678       |
| Morgan Stanley Capital I Trust 2018-SUN, Class A,<br>6.559%, 7/15/2035†        | 500,000                          | 494,230    | 495,912       |
| Morgan Stanley Capital I Trust 2021-230P, Class A1,<br>6.645%, 12/15/2038†     | 500,000                          | 494,202    | 467,289       |
| NYO Commercial Mortgage Trust 2021-1290, Class A,<br>6.571%, 11/15/2038†       | 560,000                          | 549,811    | 518,206       |
| Onslow Bay Financial LLC (OBX) 2023-NQM7, Class A, 6.844%, 4/25/2063†          | 727,767                          | 727,756    | 742,430       |
| PRKCM Trust 2022-AFC2, Class A1, 5.335%, 8/25/2057†                            | 716,830                          | 696,723    | 706,896       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Collateralized Mortgage Obligations - 62.6% (continued)</u>                                       |                                  |            |               |
| Towd Point Mortgage Trust 2020-1, Class A1, 2.710%, 1/25/2060†                                       | 694,071                          | \$ 640,308 | \$ 652,940    |
| Verus Securitization Trust 2023-4, Class A-1, 5.811%, 5/25/2068†                                     | 664,043                          | 655,754    | 663,745       |
| Wells Fargo Mortgage Backed SE 2022-INV1, Class A1,<br>3.000%, 3/25/2052†                            | 888,054                          | 810,900    | 760,451       |
| Total Collateralized Mortgage Obligations  |                                  | 93,019,844 | 94,500,692    |
| <u>Collective Funds - 5.2%</u>   |                                  |            |               |
| PIMCO Short-Term Floating NAV Portfolio II   | 777,118                          | 7,781,928  | 7,782,063     |
| Total Collective Funds   |                                  | 7,781,928  | 7,782,063     |
| <u>Corporate Bonds - 21.5%</u>   |                                  |            |               |
| <u>Communications - 0.6%</u>   |                                  |            |               |
| Charter Communications Operating LLC/Charter Communications<br>Operating Capital C, 3.900%, 6/1/2052 | 280,000                          | 214,173    | 188,576       |
| Charter Communications Operating LLC/Charter Communications<br>Operating Capital C, 4.500%, 2/1/2024 | 71,000                           | 71,000     | 70,888        |
| Fox Corporation, 4.030%, 1/25/2024   | 26,000                           | 26,000     | 25,969        |
| T-Mobile USA, Inc., 4.950%, 3/15/2028  | 150,000                          | 149,736    | 152,099       |
| T-Mobile USA, Inc., 5.750%, 1/15/2034  | 480,000                          | 481,323    | 509,328       |
| Total Communications   |                                  | 942,232    | 946,860       |
| <u>Consumer Discretionary - 1.5%</u>   |                                  |            |               |
| ERAC USA Finance LLC, 5.600%, 1/3/2024   | 700,000                          | 699,782    | 699,473       |
| Hyundai Capital America, 5.650%, 6/26/2026   | 150,000                          | 149,688    | 151,059       |
| Las Vegas Sands Corporation, 3.500%, 8/18/2026   | 141,000                          | 133,372    | 134,495       |
| Las Vegas Sands Corporation, 3.900%, 8/8/2029  | 36,000                           | 32,337     | 33,216        |
| Marriott International, Inc., 2.850%, 4/15/2031  | 165,000                          | 147,282    | 142,886       |
| McDonald's Corporation, 3.600%, 7/1/2030   | 252,000                          | 246,986    | 239,160       |
| NVR, Inc., 3.000%, 5/15/2030   | 106,000                          | 97,302     | 94,496        |
| VW Credit, Inc., 5.640%, 1/3/2024  | 700,000                          | 699,781    | 699,473       |
| Total Consumer Discretionary   |                                  | 2,206,530  | 2,194,258     |
| <u>Consumer Staples - 1.4%</u>   |                                  |            |               |
| Amgen, Inc., 2.200%, 2/21/2027   | 54,000                           | 51,804     | 50,231        |
| Amgen, Inc., 5.150%, 3/2/2028  | 300,000                          | 299,556    | 307,249       |
| Amgen, Inc., 5.250%, 3/2/2030  | 150,000                          | 149,688    | 154,269       |
| Ashtead Capital, Inc., 5.950%, 10/15/2033  | 200,000                          | 199,830    | 203,926       |
| BAT Capital Corporation, 3.557%, 8/15/2027   | 35,000                           | 33,287     | 33,425        |
| BAT Capital Corporation, 4.390%, 8/15/2037   | 96,000                           | 84,231     | 80,518        |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 21.5% (continued)</u>                 |                                  |            |               |
| Consumer Staples - 1.4% (continued)                        |                                  |            |               |
| BAT Capital Corporation, 7.750%, 10/19/2032                | 250,000                          | \$ 248,949 | \$ 282,486    |
| Constellation Brands, Inc., 5.700%, 1/9/2024               | 700,000                          | 699,113    | 698,766       |
| Mondelez International, Inc., 2.625%, 3/17/2027            | 152,000                          | 147,369    | 143,457       |
| Philip Morris International, Inc., 1.750%, 11/1/2030       | 265,000                          | 226,724    | 218,579       |
| Total Consumer Staples                                     |                                  | 2,140,551  | 2,172,906     |
| Energy - 1.6%  |                                  |            |               |
| Enbridge, Inc., 5.700%, 3/8/2033                           | 150,000                          | 149,820    | 155,973       |
| Enbridge, Inc., 6.000%, 11/15/2028                         | 200,000                          | 199,789    | 210,127       |
| Energy Transfer LP, 5.400%, 10/1/2047                      | 143,000                          | 135,875    | 133,557       |
| Energy Transfer LP, 5.850%, 1/4/2024                       | 700,000                          | 699,659    | 699,331       |
| Energy Transfer LP, 5.875%, 1/15/2024                      | 4,000                            | 4,000      | 3,999         |
| Energy Transfer LP, 6.100%, 12/1/2028                      | 150,000                          | 149,837    | 157,953       |
| Kinder Morgan, Inc., 5.700%, 1/22/2024                     | 700,000                          | 697,673    | 697,267       |
| MPLX LP, 5.000%, 3/1/2033                                  | 150,000                          | 148,842    | 147,019       |
| ONEOK, Inc., 6.100%, 11/15/2032                            | 130,000                          | 129,904    | 138,228       |
| Total Energy   |                                  | 2,315,399  | 2,343,454     |
| Financials - 8.5%  |                                  |            |               |
| AIB Group plc, 6.608%, 9/13/2029†                          | 200,000                          | 200,000    | 210,920       |
| Ally Financial, Inc., 6.992%, 6/13/2029†                   | 150,000                          | 150,000    | 155,040       |
| Ameriprise Financial, Inc., 5.700%, 12/15/2028             | 200,000                          | 199,674    | 209,762       |
| Ares Capital Corporation, 3.200%, 11/15/2031               | 10,000                           | 8,303      | 8,372         |
| Ares Management Co., 6.375%, 11/10/2028                    | 225,000                          | 224,566    | 236,057       |
| Bank of America Corporation, 1.898%, 7/23/2031†            | 103,000                          | 87,620     | 84,314        |
| Bank of America Corporation, 2.884%, 10/22/2030†           | 714,000                          | 654,506    | 634,059       |
| Bank of America Corporation, 5.080%, 1/20/2027†            | 300,000                          | 300,000    | 299,464       |
| Bank of America Corporation, 5.933%, 9/15/2027†            | 300,000                          | 300,000    | 306,241       |
| Bank of America Corporation, 6.204%, 11/10/2028†           | 120,000                          | 120,000    | 125,252       |
| Banque Federative du Credit Mutuel S.A., 5.896%, 7/13/2026 | 200,000                          | 200,000    | 204,316       |
| Barclays PLC, 5.746%, 8/9/2033†                            | 600,000                          | 600,000    | 607,456       |
| Barclays PLC, 6.692%, 9/13/2034†                           | 200,000                          | 189,887    | 213,953       |
| Berkshire Hathaway Finance Corporation, 2.875%, 3/15/2032  | 324,000                          | 300,277    | 292,282       |
| BGC Group, Inc., 8.000%, 5/25/2028                         | 150,000                          | 145,797    | 156,737       |
| Blackstone Holdings Finance Co. LLC, 6.200%, 4/22/2033     | 125,000                          | 124,803    | 133,575       |
| Brighthouse Financial, Inc., 4.700%, 6/22/2047             | 72,000                           | 63,491     | 57,415        |
| Brookfield Finance, Inc., 6.350%, 1/5/2034                 | 150,000                          | 150,000    | 159,756       |
| Brown & Brown, Inc., 4.950%, 3/17/2052                     | 66,000                           | 64,705     | 58,671        |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 21.5% (continued)</u>                     |                                  |            |               |
| <u>Financials - 8.5% (continued)</u>                           |                                  |            |               |
| Capital One Financial Corporation, 6.312%, 6/8/2029†           | 150,000                          | \$ 150,000 | \$ 153,955    |
| Charles Schwab Corporation/The, 0.900%, 3/11/2026              | 7,000                            | 6,640      | 6,419         |
| Charles Schwab Corporation/The, 6.196%, 11/17/2029†            | 200,000                          | 200,000    | 209,850       |
| Citibank NA, 5.803%, 9/29/2028                                 | 250,000                          | 250,000    | 261,194       |
| Corebridge Financial, Inc., 4.400%, 4/5/2052                   | 99,000                           | 91,406     | 83,206        |
| Credit Suisse AG New York, 3.700%, 2/21/2025                   | 299,000                          | 298,733    | 293,089       |
| Crown Castle, Inc., 2.100%, 4/1/2031                           | 222,000                          | 189,680    | 180,939       |
| Deutsche Bank AG, 3.961%, 11/26/2025†                          | 186,000                          | 185,061    | 182,992       |
| Deutsche Bank AG, 6.119%, 7/14/2026†                           | 300,000                          | 300,000    | 303,001       |
| Discover Financial Services, 6.700%, 11/29/2032                | 120,000                          | 119,406    | 125,792       |
| Ferguson Financial plc, 4.650%, 4/20/2032                      | 114,000                          | 113,268    | 110,230       |
| Fifth Third Bancorp, 6.361%, 10/27/2028†                       | 400,000                          | 400,000    | 415,268       |
| GLP Capital LP/GLP Financial Group II, Inc., 6.750%, 12/1/2033 | 200,000                          | 196,420    | 215,977       |
| Goldman Sachs Group, Inc./The, 2.615%, 4/22/2032†              | 142,000                          | 124,424    | 119,246       |
| Goldman Sachs Group, Inc./The, 3.800%, 3/15/2030               | 401,000                          | 386,543    | 377,049       |
| Goldman Sachs Group, Inc./The, 5.798%, 8/10/2026†              | 100,000                          | 100,000    | 101,013       |
| Goldman Sachs Group, Inc./The, 6.484%, 10/24/2029†             | 200,000                          | 200,000    | 212,353       |
| HSBC Holdings plc, 3.973%, 5/22/2030†                          | 406,000                          | 394,254    | 379,573       |
| HSBC Holdings plc, 5.887%, 8/14/2027†                          | 200,000                          | 200,000    | 202,860       |
| JPMorgan Chase & Co., 2.083%, 4/22/2026†                       | 11,000                           | 10,676     | 10,540        |
| JPMorgan Chase & Co., 2.739%, 10/15/2030†                      | 13,000                           | 11,893     | 11,568        |
| JPMorgan Chase & Co., 4.493%, 3/24/2031†                       | 640,000                          | 644,008    | 624,506       |
| JPMorgan Chase & Co., 5.350%, 6/1/2034†                        | 475,000                          | 475,770    | 482,044       |
| LDL Holdings, Inc., 6.750%, 11/17/2028                         | 150,000                          | 149,896    | 159,997       |
| Lloyds Banking Group plc, 3.750%, 3/18/2028†                   | 262,000                          | 257,885    | 250,921       |
| Manulife Financial Corporation, 4.150%, 3/4/2026               | 22,000                           | 22,201     | 21,748        |
| Mitsubishi UFJ Financial Group, Inc., 2.048%, 7/17/2030        | 291,000                          | 254,253    | 245,016       |
| Morgan Stanley, 5.424%, 7/21/2034†                             | 150,000                          | 150,000    | 152,304       |
| Morgan Stanley, 6.407%, 11/1/2029†                             | 300,000                          | 300,000    | 318,142       |
| Morgan Stanley, 6.627%, 11/1/2034†                             | 150,000                          | 150,000    | 166,155       |
| NatWest Group plc, 4.800%, 4/5/2026                            | 354,000                          | 358,171    | 351,040       |
| NatWest Group plc, 7.472%, 11/10/2026†                         | 200,000                          | 200,000    | 207,153       |
| Nomura Holdings, Inc., 2.329%, 1/22/2027                       | 200,000                          | 189,219    | 183,465       |
| Principal Life Global Funding II, 5.500%, 6/28/2028            | 150,000                          | 149,995    | 152,209       |
| Santander UK Group Holdings plc, 6.833%, 11/21/2026†           | 200,000                          | 200,000    | 203,826       |
| Santos Finance Ltd., 6.875%, 9/19/2033                         | 150,000                          | 149,403    | 159,209       |
| Wells Fargo & Co., 2.879%, 10/30/2030†                         | 462,000                          | 426,410    | 411,023       |
| Wells Fargo & Co., 5.557%, 7/25/2034†                          | 150,000                          | 150,000    | 152,795       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 21.5% (continued)</u>                         |                                  |            |               |
| Financials - 8.5% (continued)                                      |                                  |            |               |
| Wells Fargo Bank NA, 5.254%, 12/11/2026                            | 250,000                          | \$ 250,000 | \$ 253,152    |
| Wells Fargo Bank NA, 5.450%, 8/7/2026                              | 150,000                          | 149,989    | 152,506       |
| Welltower, Inc., 3.625%, 3/15/2024                                 | 101,000                          | 101,051    | 100,529       |
| Total Financials   |                                  | 12,740,284 | 12,857,496    |
| Health Care - 1.6%   |                                  |            |               |
| AbbVie, Inc., 2.950%, 11/21/2026                                   | 171,000                          | 167,588    | 164,023       |
| Becton, Dickinson & Co., 2.823%, 5/20/2030                         | 136,000                          | 126,015    | 121,595       |
| Centene Corporation, 3.000%, 10/15/2030                            | 400,000                          | 347,498    | 346,921       |
| Cigna Corporation, 5.650%, 1/16/2024                               | 700,000                          | 698,352    | 698,073       |
| HCA, Inc., 4.625%, 3/15/2052                                       | 104,000                          | 94,167     | 88,588        |
| HCA, Inc., 5.200%, 6/1/2028  | 150,000                          | 149,783    | 151,634       |
| Humana, Inc., 2.150%, 2/3/2032                                     | 197,000                          | 168,994    | 162,089       |
| Humana, Inc., 5.750%, 3/1/2028                                     | 120,000                          | 119,712    | 124,763       |
| Humana, Inc., 5.875%, 3/1/2033                                     | 320,000                          | 340,958    | 341,061       |
| Regeneron Pharmaceuticals, Inc., 1.750%, 9/15/2030                 | 5,000                            | 4,291      | 4,113         |
| Zoetis, Inc., 2.000%, 5/15/2030                                    | 189,000                          | 168,406    | 162,831       |
| Total Health Care  |                                  | 2,385,764  | 2,365,691     |
| Industrials - 0.8%   |                                  |            |               |
| Boeing Co., 3.950%, 8/1/2059                                       | 207,000                          | 159,741    | 158,576       |
| Global Payments, Inc., 2.900%, 5/15/2030                           | 75,000                           | 68,181     | 66,017        |
| Global Payments, Inc., 5.400%, 8/15/2032                           | 150,000                          | 149,776    | 151,557       |
| L3Harris Technologies, Inc., 5.770%, 2/20/2024                     | 700,000                          | 694,390    | 694,202       |
| Westinghouse Air Brake Technologies Corporation, 4.150%, 3/15/2024 | 152,000                          | 152,120    | 151,380       |
| Total Industrials  |                                  | 1,224,208  | 1,221,732     |
| Real Estate - 0.8%   |                                  |            |               |
| American Tower Corporation, 2.900%, 1/15/2030                      | 222,000                          | 202,600    | 197,772       |
| American Tower Corporation, 5.250%, 7/15/2028                      | 150,000                          | 149,613    | 152,497       |
| CBRE Services, Inc., 5.950%, 8/15/2034                             | 150,000                          | 147,353    | 157,725       |
| Equinix, Inc., 2.150%, 7/15/2030                                   | 205,000                          | 178,695    | 173,837       |
| Extra Space Storage LP, 5.900%, 1/15/2031                          | 150,000                          | 149,572    | 156,659       |
| Highwoods Realty Ltd. Partnership, 7.650%, 2/1/2034                | 150,000                          | 148,023    | 161,984       |
| Jones Lang Lasalle, Inc., 6.875%, 12/1/2028                        | 150,000                          | 148,880    | 158,953       |
| Weyerhaeuser Co., 4.000%, 4/15/2030                                | 119,000                          | 117,377    | 113,408       |
| Total Real Estate  |                                  | 1,242,113  | 1,272,835     |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 21.5% (continued)</u>                     |                                  |            |               |
| Technology - 1.6%  |                                  |            |               |
| Broadcom Co./Broadcom Cayman Financial Ltd., 3.500%, 1/15/2028 | 139,000                          | \$ 133,234 | \$ 133,407    |
| Broadcom Co./Broadcom Cayman Financial Ltd., 3.875%, 1/15/2027 | 114,000                          | 113,044    | 111,305       |
| Broadcom, Inc., 4.926%, 5/15/2037                              | 23,000                           | 21,567     | 22,273        |
| CDW LLC/CDW Financial Corporation, 3.569%, 12/1/2031           | 126,000                          | 114,837    | 111,912       |
| Fidelity National Information Services, Inc., 5.650%, 1/5/2024 | 700,000                          | 699,561    | 699,262       |
| Fiserv, Inc., 5.375%, 8/21/2028                                | 70,000                           | 69,830     | 72,061        |
| Marvell Technology, Inc., 2.950%, 4/15/2031                    | 150,000                          | 135,254    | 131,153       |
| Marvell Technology, Inc., 5.750%, 2/15/2029                    | 75,000                           | 74,791     | 77,542        |
| Micron Technology, Inc., 4.975%, 2/6/2026                      | 35,000                           | 35,648     | 35,009        |
| Oracle Corporation, 1.650%, 3/25/2026                          | 191,000                          | 179,966    | 178,224       |
| Oracle Corporation, 2.650%, 7/15/2026                          | 140,000                          | 135,192    | 132,806       |
| Oracle Corporation, 3.850%, 4/1/2060                           | 206,000                          | 150,858    | 149,570       |
| Oracle Corporation, 4.500%, 5/6/2028                           | 150,000                          | 149,754    | 150,082       |
| Qorvo, Inc., 4.375%, 10/15/2029                                | 104,000                          | 100,630    | 98,785        |
| Skyworks Solutions, Inc., 3.000%, 6/1/2031                     | 121,000                          | 106,812    | 103,613       |
| VeriSign, Inc., 2.700%, 6/15/2031                              | 166,000                          | 148,943    | 142,365       |
| VMware, Inc., 2.200%, 8/15/2031                                | 178,000                          | 152,835    | 147,592       |
| Total Technology   |                                  | 2,522,756  | 2,496,961     |
| Utilities - 3.1%   |                                  |            |               |
| AES Corporation, 5.450%, 6/1/2028                              | 150,000                          | 149,920    | 152,593       |
| Alabama Power Co., 4.150%, 8/15/2044                           | 39,000                           | 36,809     | 33,529        |
| American Electric Power Co., Inc., 5.950%, 11/1/2032           | 200,000                          | 198,755    | 213,620       |
| AT&T, Inc., 1.700%, 3/25/2026                                  | 345,000                          | 331,546    | 322,849       |
| Black Hills Corporation, 5.950%, 3/15/2028                     | 150,000                          | 149,585    | 155,495       |
| CenterPoint Energy Houston Electric LLC, 3.000%, 3/1/2032      | 29,000                           | 27,356     | 25,713        |
| Commonwealth Edison Co., 3.125%, 3/15/2051                     | 77,000                           | 64,286     | 54,612        |
| Constellation Energy Generation LLC, 5.660%, 1/9/2024          | 700,000                          | 699,113    | 698,711       |
| Constellation Energy Generation LLC, 6.125%, 1/15/2034         | 75,000                           | 74,936     | 80,323        |
| Dominion Energy, Inc., 3.375%, 4/1/2030                        | 150,000                          | 143,224    | 138,187       |
| DTE Energy Co., 1.050%, 6/1/2025                               | 7,000                            | 6,778      | 6,602         |
| Duke Energy Carolinas LLC, 3.550%, 3/15/2052                   | 67,000                           | 59,876     | 51,454        |
| Duke Energy Progress LLC, 3.400%, 4/1/2032                     | 48,000                           | 46,387     | 43,432        |
| Electricite de France S.A., 5.700%, 5/23/2028                  | 200,000                          | 199,732    | 207,087       |
| Entergy Texas, Inc., 1.750%, 3/15/2031                         | 66,000                           | 56,935     | 54,096        |
| Exelon Corporation, 3.400%, 4/15/2026                          | 3,000                            | 2,984      | 2,906         |
| Exelon Corporation, 3.950%, 6/15/2025                          | 3,000                            | 3,019      | 2,951         |
| Exelon Corporation, 4.050%, 4/15/2030                          | 5,000                            | 4,974      | 4,773         |

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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, 2023

|  | Principal<br>Amount or<br>Shares | Cost                  | Fair<br>Value         |
|--|----------------------------------|-----------------------|-----------------------|
| <u>Corporate Bonds - 21.5% (continued)</u>                                     |                                  |                       |                       |
| Utilities - 3.1% (continued)   |                                  |                       |                       |
| Louisville Gas & Electric Co., 5.450%, 4/15/2033                               | 150,000                          | \$ 149,679            | \$ 156,349            |
| Metropolitan Edison Co., 5.200%, 4/1/2028                                      | 150,000                          | 149,820               | 151,287               |
| National Rural Utilities Cooperative Finance Corporation,<br>5.800%, 1/15/2033 | 150,000                          | 162,280               | 158,953               |
| NextEra Energy Capital Holdings, Inc., 2.250%, 6/1/2030                        | 178,000                          | 159,569               | 152,370               |
| NiSource, Inc., 0.950%, 8/15/2025  | 5,000                            | 4,792                 | 4,677                 |
| Pacific Gas & Electric Co., 4.950%, 7/1/2050                                   | 305,000                          | 262,334               | 261,189               |
| Pacific Gas & Electric Co., 5.450%, 6/15/2027                                  | 200,000                          | 199,749               | 201,749               |
| Pacific Gas & Electric Co., 5.900%, 6/15/2032                                  | 100,000                          | 99,735                | 101,799               |
| PacifiCorp, 5.500%, 5/15/2054  | 75,000                           | 74,967                | 73,759                |
| Southern California Edison Co., 2.750%, 2/1/2032                               | 51,000                           | 46,137                | 43,918                |
| Southern California Edison Co., 3.650%, 2/1/2050                               | 143,000                          | 120,989               | 110,902               |
| Southern California Edison Co., 5.730%, 1/16/2024                              | 700,000                          | 698,329               | 698,009               |
| Southern California Edison Co., 5.950%, 11/1/2032                              | 125,000                          | 124,257               | 134,361               |
| Southern Co./The, 4.400%, 7/1/2046   | 168,000                          | 159,086               | 148,322               |
| Total Utilities  |                                  | <u>4,667,938</u>      | <u>4,646,577</u>      |
| Total Corporate Bonds  |                                  | 32,387,775            | 32,518,770            |
| <u>U.S. Government Obligations - 19.9%</u>                                     |                                  |                       |                       |
| U.S. Treasury Bonds - 15.0%  |                                  |                       |                       |
| U.S. Treasury Bond, 2.500%, 2/15/2045  | 200,000                          | 162,658               | 151,523               |
| U.S. Treasury Bond, 3.000%, 11/15/2044   | 300,000                          | 266,821               | 248,414               |
| U.S. Treasury Bond, 3.000%, 5/15/2045  | 200,000                          | 177,023               | 165,086               |
| U.S. Treasury Bond, 3.125%, 8/15/2044  | 200,000                          | 180,763               | 169,430               |
| U.S. Treasury Bond, 4.125%, 8/15/2053  | 4,700,000                        | 4,435,143             | 4,752,141             |
| U.S. Treasury Bond, 4.375%, 8/15/2043  | 16,700,000                       | 15,549,887            | 17,052,266            |
| Total U.S. Treasury Bonds  |                                  | <u>20,772,295</u>     | <u>22,538,860</u>     |
| U.S. Treasury Notes - 4.9%   |                                  |                       |                       |
| U.S. Treasury Inflation Indexed Note, 0.125%, 10/15/2024                       | 959,368                          | 935,522               | 938,529               |
| U.S. Treasury Inflation Indexed Note, 0.625%, 7/15/2032                        | 7,094,965                        | 6,569,027             | 6,486,043             |
| Total U.S. Treasury Notes  |                                  | <u>7,504,549</u>      | <u>7,424,572</u>      |
| Total U.S. Government Obligations  |                                  | <u>28,276,844</u>     | <u>29,963,432</u>     |
| Total Investments - 120.8%   |                                  | <u>\$ 178,884,229</u> | 182,253,145           |
| Other Assets and Liabilities, Net - (20.8)%                                    |                                  |                       | (31,360,384)          |
| Net Assets - 100.0%  |                                  |                       | <u>\$ 150,892,761</u> |

† Variable rate security

*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, 2023

#### Futures

| Description                      | Number of<br>Contracts<br>Long (Short) | Expiration<br>Date | Trading<br>Currency | Notional<br>Value | Unrealized<br>Gain/<br>(Loss) |
|----------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| <u>Futures in gain position</u>  |  |                    |                     |                   |                               |
| 3-Month SOFR                     | 12                                     | 6/18/2024          | USD                 | 2,850,450         | \$ 9,174                      |
| 3-Month SOFR                     | 11                                     | 9/17/2024          | USD                 | 2,625,838         | 13,975                        |
| 3-Month SOFR                     | 30                                     | 12/17/2024         | USD                 | 7,192,875         | 21,091                        |
| 3-Month SOFR                     | 37                                     | 3/18/2025          | USD                 | 8,904,975         | 41,970                        |
| 3-Month SOFR                     | 24                                     | 6/17/2025          | USD                 | 5,794,800         | 36,722                        |
| 3-Month SOFR                     | 15                                     | 9/16/2025          | USD                 | 3,629,625         | 23,446                        |
| 3-Month SOFR                     | 1                                      | 12/16/2025         | USD                 | 242,250           | 874                           |
| 5-Year U.S. Treasury Note        | 67                                     | 3/28/2024          | USD                 | 7,287,820         | 20,866                        |
| 10-Year U.S. Treasury Note       | 97                                     | 3/19/2024          | USD                 | 10,950,391        | 199,993                       |
| Total futures in gain position   |  |                    |                     |                   | <u>368,111</u>                |
| <u>Futures in loss position</u>  |  |                    |                     |                   |                               |
| 3-Month SOFR                     | 3                                      | 3/19/2024          | USD                 | 709,819           | (3)                           |
| 2-Year U.S. Treasury Note        | (21)                                   | 3/28/2024          | USD                 | 4,324,195         | (3,293)                       |
| Ultra 10-Year U.S. Treasury Note | (129)                                  | 3/19/2024          | USD                 | 15,224,016        | (421,696)                     |
| Total futures in loss position   |  |                    |                     |                   | <u>(424,992)</u>              |
|                                  |  |                    |                     |                   | <u>\$ (56,881)</u>            |

#### Centrally Cleared Credit Default Swaps

| Description         | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|---------------------|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| <b>Buy Contract</b> |                             |                                   |                      |                  |          |                   |                 |   |                               |
| CDX.NA.IG.41        | 0.71%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 2,400,000         | \$ (47,235)     | \$ (37,170)                               | \$ (10,065)                   |

#### Credit Default Swaps

| Description          | Counterparty   | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|----------------------|----------------|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| <b>Sell Contract</b> |                |                             |                                   |                      |                  |          |                   |                 |   |                               |
| CMBX.NA.AAA.14 Index | Morgan Stanley | 0.91%                       | 1.00%                             | Monthly              | 12/16/2072       | USD      | 1,800,000         | \$ (17,613)     | \$ (14,553)                               | \$ (3,060)                    |

# 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, 2023

#### Centrally Cleared Interest Rate Swaps

| Pay/<br>Receive | Floating<br>Rate Index           | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value    | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|----------------------------------|---------------|----------------------|------------------|----------|-------------------|--------------------|---|-------------------------------|
| Pay             | 1-Day USD-SOFR<br>Compounded-OIS | 4.03%         | Annual               | 12/15/2033       | USD      | 700,000           | \$ (32,586)        | \$ (2,699)                                | \$ (29,887)                   |
| Pay             | 1-Day USD-SOFR<br>Compounded-OIS | 3.50%         | Annual               | 12/20/2033       | USD      | 4,678,000         | 10,479             | (40,350)                                  | 50,829                        |
| Pay             | 1-Day USD-SOFR<br>Compounded-OIS | 3.85%         | Annual               | 12/29/2033       | USD      | 700,000           | (22,718)           | (2,989)                                   | (19,729)                      |
| Pay             | 1-Day USD-SOFR<br>Compounded-OIS | 3.81%         | Annual               | 1/2/2034         | USD      | 700,000           | (20,309)           | (3,028)                                   | (17,281)                      |
| Pay             | 1-Day USD-SOFR<br>Compounded-OIS | 3.68%         | Annual               | 1/3/2034         | USD      | 700,000           | (12,938)           | (3,202)                                   | (9,736)                       |
|                 |                                  |               |                      |                  |          |                   | <u>\$ (78,072)</u> | <u>\$ (52,268)</u>                        | <u>\$ (25,804)</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, 2023

#### Interest Rate Swaptions

| Description  | Counterparty   | Buy/Sell<br>Protection | Strike<br>Rate | Expiration<br>Date | Currency | Notional<br>Value | Premiums<br>Received | Fair Value         |
|--|----------------|------------------------|----------------|--------------------|----------|-------------------|----------------------|--------------------|
| Call:  |                |                        |                |                    |          |                   |                      |                    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | BNP Paribas SA | Buy                    | 3.55%          | 1/16/2024          | USD      | (700,000)         | \$ (3,141)           | \$ (8,790)         |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs  | Buy                    | 3.65%          | 1/4/2024           | USD      | (700,000)         | (3,185)              | (11,330)           |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs  | Buy                    | 3.56%          | 1/5/2024           | USD      | (600,000)         | (3,075)              | (6,321)            |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs  | Buy                    | 3.30%          | 1/16/2024          | USD      | (700,000)         | (2,982)              | (2,353)            |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs  | Buy                    | 3.22%          | 1/22/2024          | USD      | (700,000)         | (2,835)              | (1,990)            |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase | Buy                    | 3.60%          | 1/12/2024          | USD      | (600,000)         | (2,745)              | (9,453)            |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase | Buy                    | 3.35%          | 1/18/2024          | USD      | (700,000)         | (3,465)              | (3,645)            |
| Put:   |                |                        |                |                    |          |                   |                      |                    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | BNP Paribas SA | Sell                   | 4.00%          | 1/16/2024          | USD      | (700,000)         | (3,141)              | (186)              |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs  | Sell                   | 4.01%          | 1/5/2024           | USD      | (600,000)         | (3,075)              | (5)                |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs  | Sell                   | 3.75%          | 1/16/2024          | USD      | (700,000)         | (2,982)              | (974)              |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs  | Sell                   | 3.67%          | 1/22/2024          | USD      | (700,000)         | (2,835)              | (2,264)            |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase | Sell                   | 4.05%          | 1/12/2024          | USD      | (600,000)         | (2,745)              | (109)              |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase | Sell                   | 3.75%          | 1/18/2024          | USD      | (700,000)         | (3,466)              | (1,203)            |
|  |                |                        |                |                    |          |                   | <u>\$ (39,672)</u>   | <u>\$ (48,623)</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, 2023

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:

| <b>Country of Issuer</b> | <b>Fair Value</b>     | <b>Percentage<br/>of Net Assets</b> |
|--------------------------|-----------------------|-------------------------------------|
| United States            | \$ 166,717,429        | 110.5%                              |
| Cayman Islands           | 10,779,856            | 7.1%                                |
| United Kingdom           | 2,527,012             | 1.7%                                |
| Canada                   | 547,604               | 0.4%                                |
| Jersey                   | 471,231               | 0.3%                                |
| Japan                    | 428,481               | 0.3%                                |
| France                   | 411,403               | 0.3%                                |
| Ireland                  | 210,920               | 0.1%                                |
| Australia                | 159,209               | 0.1%                                |
| Total                    | <u>\$ 182,253,145</u> | <u>120.8%</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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

|  | Fair Value Measurements |                       |             |  |                       |
|--|-------------------------|-----------------------|-------------|--|-----------------------|
|  | Level 1                 | Level 2               | Level 3     | Investments<br>Measured at<br>Net Asset Value* | Total                 |
| <b>Assets:</b>                         |                         |                       |             |  |                       |
| Asset-Backed Securities                | \$ -                    | \$ 17,488,188         | \$ -        | \$ -   | \$ 17,488,188         |
| Centrally Cleared Interest Rate Swaps  | -                       | 10,479                | -           | -  | 10,479 **             |
| Collateralized Mortgage Obligations    | -                       | 94,500,692            | -           | -  | 94,500,692            |
| Collective Funds                       | -                       | -                     | -           | 7,782,063                                      | 7,782,063             |
| Corporate Bonds                        | -                       | 32,518,770            | -           | -  | 32,518,770            |
| Futures                                | -                       | 368,111               | -           | -  | 368,111 **            |
| U.S. Government Obligations            | -                       | 29,963,432            | -           | -  | 29,963,432            |
| <b>Total Assets</b>                    | <b>\$ -</b>             | <b>\$ 174,849,672</b> | <b>\$ -</b> | <b>\$ 7,782,063</b>                            | <b>\$ 182,631,735</b> |
| <b>Liabilities:</b>                    |                         |                       |             |  |                       |
| Centrally Cleared Credit Default Swaps | \$ -                    | \$ (47,235)           | \$ -        | \$ -   | \$ (47,235) **        |
| Centrally Cleared Interest Rate Swaps  | -                       | (88,551)              | -           | -  | (88,551) **           |
| Credit Default Swaps                   | -                       | (17,613)              | -           | -  | (17,613)              |
| Futures                                | -                       | (424,992)             | -           | -  | (424,992) **          |
| Interest Rate Swaptions                | -                       | (48,623)              | -           | -  | (48,623)              |
| <b>Total Liabilities</b>               | <b>\$ -</b>             | <b>\$ (627,014)</b>   | <b>\$ -</b> | <b>\$ -</b>                                    | <b>\$ (627,014)</b>   |

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

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

**Concentration of Ownership:** As of December 31, 2023, 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:** Total investment purchases, sales proceeds, and realized gain (loss) for the year ended December 31, 2023, were:

|              | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Gain (Loss) |
|--------------|-------------------------------------|----------------------------------|-------------------------|
| Equity       | \$ 697,080,378                      | \$ 757,025,912                   | \$ 41,280               |
| Fixed Income | 1,120,956,002                       | 1,059,449,941                    | (5,475,959)             |
| <b>Total</b> | <b>\$ 1,818,036,380</b>             | <b>\$ 1,816,475,853</b>          | <b>\$ (5,434,679)</b>   |

(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 Core Bond CIT

#### Statement of Assets and Liabilities

December 31, 2023

**Assets**

|   |                    |
|---|--------------------|
| Investments in securities, at fair value (cost \$178,884,229) | \$ 182,253,145     |
| Cash and cash equivalents                                     | 530,964            |
| Receivable for investment securities sold                     | 22,883,397         |
| Dividends and interest receivable                             | 1,083,813          |
| Cash collateral held at broker                                | 630,000            |
| Cash held at broker   | 123,541            |
| Variation margin receivable on futures                        | 28,227             |
| Receivable for fund units sold                                | 5,734              |
| Variation margin receivable on centrally cleared swaps        | 1,805              |
| Receivable for reimbursement                                  | 1,207              |
| <b>Total assets</b>   | <b>207,541,833</b> |

**Liabilities**

|   |                   |
|---|-------------------|
| Payable for investment securities purchased   | 56,219,785        |
| Cash collateral due to broker   | 267,000           |
| Accrued trustee fee   | 77,134            |
| Written swaptions outstanding, at fair value (net of premiums received of \$39,672) | 48,623            |
| Credit default swaps, at market value (net of premiums received of \$14,554)        | 17,613            |
| Variation margin payable on centrally cleared swaps                                 | 15,279            |
| Variation margin payable on futures   | 3,638             |
| <b>Total liabilities</b>  | <b>56,649,072</b> |

**Net Assets**

**\$ 150,892,761**

# 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, 2023

#### Investment Income (Loss)

##### Income

|                      |                  |
|----------------------|------------------|
| Interest             | \$ 5,042,336     |
| Dividends            | 2,222,045        |
| Miscellaneous income | 168,139          |
| Total income         | <u>7,432,520</u> |

##### Expenses

|  |                  |
|--|------------------|
| Sub-advisor fee                        | 256,435          |
| Trustee fee                            | 54,986           |
| Other expenses                         | 682              |
| Expense reimbursement from sub-advisor | <u>(21,876)</u>  |
| Total expenses                         | <u>290,227</u>   |
| Net investment income                  | <u>7,142,293</u> |

#### Realized and Unrealized Gain / Loss

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

|                   |                    |
|-------------------|--------------------|
| Investments       | (5,434,679)        |
| Futures           | (1,099,979)        |
| Swaps             | 340,472            |
| Swaptions         | 179,272            |
| Net realized loss | <u>(6,014,914)</u> |

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

|   |                  |
|---|------------------|
| Investments                             | 6,689,532        |
| Futures                                 | 290,935          |
| Swaps                                   | (26,563)         |
| Swaptions                               | <u>(10,053)</u>  |
| Change in net unrealized gain / loss    | <u>6,943,851</u> |
| Net realized and unrealized gain / loss | <u>928,937</u>   |

|   |                            |
|---|----------------------------|
| <b>Increase in net assets from operations</b> | <b>\$ <u>8,071,230</u></b> |
|---|----------------------------|



# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

|  |              |
|--|--------------|
| Net investment income                  | \$ 7,142,293 |
| Net realized loss                      | (6,014,914)  |
| Change in net unrealized gain / loss   | 6,943,851    |
| Increase in net assets from operations | 8,071,230    |

**Unit transactions**

|   |                       |
|---|-----------------------|
| Proceeds from units issued                              |                       |
| Class R1  | 1,330,379             |
| Class R3  | 12,269,828            |
| Total proceeds from units issued                        | 13,600,207            |
| Value of units redeemed                                 |                       |
| Class R1  | (670,417)             |
| Class R3  | (15,955,737)          |
| Total value of units redeemed                           | (16,626,154)          |
| Decrease in net assets resulting from unit transactions | (3,025,947)           |
| Increase in net assets                                  | 5,045,283             |
| Net assets, beginning of year                           | 145,847,478           |
| <b>Net assets, end of year</b>                          | <b>\$ 150,892,761</b> |

# 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, 2023

|  | Class R1 | Class R3    |
|--|----------|-------------|
| <b>Per Unit Operating Performance</b>                  |          |             |
| Net asset value, beginning of year                     | \$ 9.49  | \$ 9.49     |
| Investment operations:                                 |          |             |
| Net investment income <sup>(1)</sup>                   | 0.47     | 0.47        |
| Net realized and unrealized gain / loss <sup>(1)</sup> | 0.06     | 0.06        |
| Total from investment operations                       | 0.53     | 0.53        |
| <b>Net asset value, end of year</b>                    | \$ 10.02 | \$ 10.02    |
| <b>Total Return</b>                                    | 5.58%    | 5.58%       |
| <b>Supplemental Data</b>                               |          |             |
| Ratio to average net assets:                           |          |             |
| Gross expenses (excluding reimbursement)               | 0.25%    | 0.21%       |
| Net expenses   | 0.23%    | 0.20%       |
| Net investment income                                  | 4.84%    | 4.87%       |
| <b>Unit Activity</b>                                   |          |             |
| Units, beginning of year                               | 882,770  | 14,491,787  |
| Issued   | 137,582  | 1,272,723   |
| Redeemed   | (69,809) | (1,655,995) |
| Units, end of year                                     | 950,543  | 14,108,515  |

<sup>(1)</sup> 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Collateralized Mortgage Obligations - 1.4%</u>                  |                                  |            |               |
| Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2054   | 250,000                          | \$ 237,627 | \$ 236,689    |
| Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054 | 250,000                          | 241,313    | 242,510       |
| Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2054   | 250,000                          | 247,129    | 247,461       |
| Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054 | 250,000                          | 250,444    | 251,133       |
| Total Collateralized Mortgage Obligations                          |                                  | 976,513    | 977,793       |
| <u>Corporate Bonds - 30.5%</u>                                     |                                  |            |               |
| <u>Communications - 0.6%</u>                                       |                                  |            |               |
| PLDT, Inc., 3.450%, 6/23/2050                                      | 200,000                          | 140,407    | 138,354       |
| Prosus NV, 2.031%, 8/3/2032  | 200,000                          | 163,119    | 169,365       |
| Tencent Holdings Ltd., 3.840%, 4/22/2051                           | 200,000                          | 144,111    | 149,628       |
| Total Communications   |                                  | 447,637    | 457,347       |
| <u>Consumer Discretionary - 0.2%</u>                               |                                  |            |               |
| DP World, Ltd., 6.850%, 7/2/2037                                   | 100,000                          | 110,145    | 110,637       |
| <u>Consumer Staples - 0.7%</u>                                     |                                  |            |               |
| InRetail Consumer, 3.250%, 3/22/2028                               | 600,000                          | 526,021    | 538,941       |
| <u>Energy - 8.7%</u>   |                                  |            |               |
| Abu Dhabi Crude Oil, 4.600%, 11/2/2047                             | 200,000                          | 184,686    | 184,155       |
| Celulosa Arauco y Constitucion S.A., 4.500%, 8/1/2024              | 500,000                          | 495,857    | 494,424       |
| Corporación Nacional del Cobre de Chile, 5.125%, 2/2/2033          | 1,060,000                        | 1,022,738  | 1,029,003     |
| Corporación Nacional del Cobre de Chile, 6.300%, 9/8/2053          | 200,000                          | 199,175    | 203,343       |
| Ecopetrol S.A., 4.625%, 11/2/2031                                  | 100,000                          | 80,564     | 84,940        |
| Ecopetrol S.A., 6.875%, 4/29/2030                                  | 200,000                          | 189,282    | 198,437       |
| Empresa Nacional del Petroleo, 3.450%, 9/16/2031                   | 200,000                          | 170,153    | 168,781       |
| Empresa Nacional del Petroleo, 4.500%, 9/14/2047                   | 200,000                          | 153,829    | 151,252       |
| Greensaif Pipelines Bidco, 6.129%, 2/23/2038                       | 300,000                          | 308,686    | 313,281       |
| Greensaif Pipelines Bidco, 6.510%, 2/23/2042                       | 200,000                          | 208,050    | 211,794       |
| KazMunayGas National Co., 5.750%, 4/19/2047                        | 300,000                          | 253,677    | 263,729       |
| Pertamina Persero PT, 4.175%, 1/21/2050                            | 700,000                          | 559,300    | 585,638       |
| Petronas Capital Ltd., 4.800%, 4/21/2060                           | 200,000                          | 187,860    | 190,022       |
| Qatar Energy, 3.125%, 7/12/2041                                    | 1,210,000                        | 909,067    | 932,684       |
| Qatar Energy, 3.300%, 7/12/2051                                    | 500,000                          | 367,157    | 366,316       |
| Ras Laffan Liquefied Natural Gas Co. Ltd., 6.332%, 9/30/2027       | 161,500                          | 163,190    | 164,857       |
| Renew Wind Energy, Ltd., 4.500%, 7/14/2028                         | 200,000                          | 173,680    | 177,921       |

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 30.5% (continued)</u>                       |                                  |            |               |
| Energy - 8.7% (continued)  |                                  |            |               |
| Saudi Arabian Oil Co., 3.500%, 11/24/2070                        | 300,000                          | \$ 200,291 | \$ 207,002    |
| State Oil Co. of Azerbaijan, 6.950%, 3/18/2030                   | 480,000                          | 495,604    | 506,100       |
| Total Energy   |                                  | 6,322,846  | 6,433,679     |
| Financials - 10.0%   |                                  |            |               |
| Banco Davivienda SA, 12.956%, 3/8/2026                           | 234,200,000                      | 59,008     | 62,848        |
| Banco Davivienda SA, 13.183%, 5/17/2026                          | 102,000,000                      | 25,036     | 27,781        |
| Banco Davivienda SA, 13.183%, 6/6/2026                           | 569,900,000                      | 144,326    | 154,917       |
| Banco Mercantil Del Norte S.A., 7.500%†,p                        | 400,000                          | 361,603    | 377,905       |
| Banco Nacional De Panama, 2.500%, 8/11/2030                      | 200,000                          | 162,119    | 148,637       |
| Bancolombia S.A., 10.481%, 3/30/2026                             | 188,000,000                      | 44,824     | 48,719        |
| Bancolombia S.A., 13.184%, 5/31/2026                             | 401,800,000                      | 100,692    | 108,245       |
| Bancolombia S.A., 13.546%, 7/18/2025                             | 207,000,000                      | 52,077     | 55,742        |
| Bangkok Bank Ltd., 3.466%, 9/23/2036†                            | 200,000                          | 162,635    | 168,031       |
| BOI Finance B.V., 7.500%, 2/16/2027                              | 200,000                          | 195,446    | 203,525       |
| Cantor Fitzgerald LP, 7.200%, 12/12/2028                         | 500,000                          | 499,577    | 512,957       |
| Credicorp Capital, 10.100%, 12/15/2043†††                        | 500,000                          | 134,880    | 136,372       |
| CSN Islands XI Corporation, 6.750%, 1/28/2028                    | 200,000                          | 191,613    | 195,562       |
| Eskom Holdings Ltd., 8.450%, 8/10/2028                           | 300,000                          | 297,482    | 304,995       |
| GACI First Investment Co., 4.875%, 2/14/2035                     | 960,000                          | 917,351    | 939,723       |
| GACI First Investment Co., 5.000%, 10/13/2027                    | 400,000                          | 400,000    | 404,294       |
| GACI First Investment Co., 5.125%, 2/14/2053                     | 400,000                          | 358,743    | 363,244       |
| Gold Fields Orogen Holdings Ltd., 5.125%, 5/15/2024              | 200,000                          | 199,525    | 198,907       |
| Guara Norte S.a.r.l., 5.198%, 6/15/2034                          | 257,037                          | 230,898    | 234,444       |
| MDGH GMTN RSC Ltd., 3.700%, 11/7/2049                            | 200,000                          | 161,122    | 160,904       |
| MDGH GMTN RSC Ltd., 5.875%, 5/1/2034                             | 860,000                          | 896,700    | 940,995       |
| Petrorio Luxembourg Holding S.a.r.l., 6.125%, 6/9/2026           | 200,000                          | 196,911    | 196,537       |
| RUTAS 2 & 7 Finance, Ltd., 0.000%, 9/30/2036Δ                    | 173,333                          | 115,066    | 115,392       |
| Tengizchevroil Finance Co. International Ltd., 4.000%, 8/15/2026 | 1,060,000                        | 982,611    | 999,683       |
| TMS Issuer S.a.r.l., 5.780%, 8/23/2032                           | 300,000                          | 306,507    | 313,688       |
| Total Financials   |                                  | 7,196,752  | 7,374,047     |
| Industrials - 0.9%   |                                  |            |               |
| Leviathan Bond Ltd., 6.125%, 6/30/2025                           | 200,000                          | 197,506    | 194,420       |
| Pelabuhan Indonesia Persero PT, 4.875%, 10/1/2024                | 500,000                          | 496,466    | 496,610       |
| Total Industrials  |                                  | 693,972    | 691,030       |

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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 30.5% (continued)</u>          |                                  |            |               |
| Materials - 1.1%                                    |                                  |            |               |
| JSW Steel Ltd., 5.050%, 4/5/2032                    | 200,000                          | \$ 165,627 | \$ 172,462    |
| Minera Mexico S.A., 4.500%, 1/26/2050               | 300,000                          | 242,631    | 242,117       |
| OCP S.A., 3.750%, 6/23/2031                         | 200,000                          | 170,769    | 172,460       |
| PT Indonesia Asahan Aluminum, 5.800%, 5/15/2050     | 200,000                          | 180,436    | 194,539       |
| Total Materials                                     |                                  | 759,463    | 781,578       |
| Utilities - 8.3%                                    |                                  |            |               |
| Abu Dhabi National Energy Co., 4.696%, 4/24/2033    | 200,000                          | 199,745    | 202,995       |
| América Móvil, S.A.B. de C.V., 5.375%, 4/4/2032     | 200,000                          | 184,060    | 186,110       |
| Chile Electricity Lux MPC SARL, 6.010%, 1/20/2033   | 200,000                          | 200,016    | 205,282       |
| Comision Federal de Electricidad, 6.264%, 2/15/2052 | 200,000                          | 171,185    | 175,705       |
| Israel Electric Corporation Ltd., 4.250%, 8/14/2028 | 200,000                          | 187,845    | 187,688       |
| Perusahaan Listrik Negara, 4.125%, 5/15/2027        | 1,060,000                        | 1,022,181  | 1,032,090     |
| Perusahaan Listrik Negara, 5.250%, 10/24/2042       | 400,000                          | 365,809    | 378,904       |
| Perusahaan Listrik Negara, 5.625%, 6/19/2047        | 300,000                          | 201,069    | 185,093       |
| Petroleos Mexicanos, 6.625%, 6/15/2035              | 1,790,000                        | 1,294,305  | 1,375,054     |
| Petroleos Mexicanos, 6.950%, 1/28/2060              | 50,000                           | 32,408     | 32,993        |
| Petroleos Mexicanos, 7.690%, 1/23/2050              | 800,000                          | 563,048    | 569,948       |
| Petroleos Mexicanos, 8.750%, 6/2/2029               | 600,000                          | 555,277    | 583,713       |
| Petroleos Mexicanos, 10.000%, 2/7/2033              | 500,000                          | 469,071    | 502,591       |
| Southern Gas, 6.875%, 3/24/2026                     | 450,000                          | 456,556    | 457,785       |
| Total Utilities                                     |                                  | 5,902,575  | 6,075,951     |
| Total Corporate Bonds                               |                                  | 21,959,411 | 22,463,210    |
|   | Notional<br>Value                | Cost       | Fair<br>Value |
| <u>Purchased Options - 0.0%</u>                     |                                  |            |               |
| Put Options - 0.0%                                  |                                  |            |               |
| GBP vs. USD Option                                  |                                  |            |               |
| Expiration: 6/12/2024; Exercise Price: USD 1.16     |                                  |            |               |
| Counterparty: Morgan Stanley                        |                                  |            |               |
|   | 1,436,000                        | 5,728      | 3,055         |

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Sovereign Bonds - 61.9%</u>                                     |                                  |            |               |
| Abu Dhabi Government, 1.625%, 6/2/2028                             | 400,000                          | \$ 354,643 | \$ 359,240    |
| Airport Authority, 4.875%, 1/12/2030                               | 300,000                          | 302,575    | 305,235       |
| Arab Republic of Egypt, 6.375%, 4/11/2031                          | 500,000                          | 338,033    | 356,333       |
| Arab Republic of Egypt, 7.500%, 2/16/2061                          | 700,000                          | 386,000    | 411,047       |
| Arab Republic of Egypt, 8.700%, 3/1/2049                           | 700,000                          | 411,636    | 440,342       |
| Bahrain Government, 5.625%, 9/30/2031                              | 200,000                          | 189,436    | 188,521       |
| Banco Central De La Republica Dominica, 5.300%, 1/21/2041          | 200,000                          | 162,164    | 173,500       |
| Banco Central De La Republica Dominica, 5.875%, 1/30/2060          | 200,000                          | 158,593    | 173,500       |
| Banco Central De La Republica Dominica, 5.950%, 1/25/2027          | 100,000                          | 98,885     | 100,580       |
| Banco Central De La Republica Dominica, 6.000%, 7/19/2028          | 300,000                          | 294,431    | 301,215       |
| Banco Central De La Republica Dominica, 6.000%, 2/22/2033          | 1,060,000                        | 1,005,590  | 1,048,075     |
| Banco Central De La Republica Dominica, 11.250%, 9/15/2035         | 15,100,000                       | 266,309    | 281,397       |
| Bank Gospodarstwa Krajowego, 5.375%, 5/22/2033                     | 200,000                          | 199,961    | 203,214       |
| Bank Gospodarstwa Krajowego, 6.250%, 10/31/2028                    | 200,000                          | 199,631    | 211,476       |
| Benin International Governmental Bond, 4.875%, 1/19/2032           | 100,000                          | 87,641     | 90,479        |
| Brazil Letras do Tesouro Nacional Stock, 0.000%, 7/1/2024 $\Delta$ | 7,300,000                        | 1,413,355  | 1,430,085     |
| Commonwealth of Bahamas, 6.000%, 11/21/2028                        | 200,000                          | 167,042    | 178,000       |
| Costa Rica Government, 7.300%, 11/13/2054                          | 200,000                          | 189,587    | 217,500       |
| Dominican Republic Central Bank Notes, 13.000%, 1/30/2026          | 26,500,000                       | 496,207    | 479,917       |
| Export-Import Bank of India, 3.375%, 8/5/2026                      | 300,000                          | 285,559    | 288,419       |
| Fondo Mivivien, 4.625%, 4/12/2027                                  | 400,000                          | 387,983    | 391,183       |
| Hungarian Development Bank, 6.500%, 6/29/2028                      | 200,000                          | 202,501    | 206,246       |
| Hungary Government International Bond, 1.750%, 6/5/2035            | 660,000                          | 519,776    | 560,853       |
| Hungary Government International Bond, 2.125%, 9/22/2031           | 300,000                          | 238,541    | 242,592       |
| Hungary Government International Bond, 7.625%, 3/29/2041           | 200,000                          | 226,949    | 239,638       |
| Hungary National Bank, 0.000%, 1/4/2024 $\Delta$                   | 257,000,000                      | 745,230    | 740,345       |
| Ivory Coast Government, 4.875%, 1/30/2032                          | 200,000                          | 164,389    | 186,693       |
| Ivory Coast Government, 6.125%, 6/15/2033                          | 200,000                          | 181,458    | 184,532       |
| Ivory Coast Government, 6.375%, 3/3/2028                           | 200,000                          | 197,220    | 196,946       |
| Ivory Coast Government, 6.625%, 3/22/2048                          | 200,000                          | 167,373    | 176,672       |
| Jordan Government, 7.375%, 10/10/2047                              | 200,000                          | 181,609    | 178,321       |
| Lebanese Republic, 8.250%, 5/17/2034                               | 200,000                          | 14,900     | 12,455        |
| Magyar Export-Import Bank, 6.125%, 12/4/2027                       | 300,000                          | 300,329    | 305,688       |
| Mexican Udibonos, 2.750%, 11/27/2031                               | 3,192,641                        | 153,521    | 166,021       |
| Mexican Udibonos, 3.000%, 12/3/2026                                | 14,366,884                       | 760,103    | 785,961       |
| Mexican Udibonos, 4.000%, 11/30/2028                               | 2,394,481                        | 127,069    | 137,896       |
| Mexico Government International Bond, 3.771%, 5/24/2061            | 700,000                          | 478,436    | 476,767       |
| Mexico Government International Bond, 6.350%, 2/9/2035             | 960,000                          | 993,507    | 1,008,084     |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Sovereign Bonds - 61.9% (continued)</u>                          |                                  |            |               |
| Mongolian International Bond, 7.875%, 6/5/2029                      | 200,000                          | \$ 198,055 | \$ 204,798    |
| Morocco Government, 2.000%, 9/30/2030                               | 200,000                          | 183,013    | 190,431       |
| Nota do Tesouro Nacional, 26.324%, 8/15/2050                        | 500,000                          | 464,029    | 472,565       |
| Oman Government International Bond, 4.875%, 2/1/2025                | 200,000                          | 197,936    | 198,710       |
| Oman Government International Bond, 6.000%, 8/1/2029                | 910,000                          | 929,183    | 944,753       |
| Oman Government International Bond, 6.750%, 1/17/2048               | 400,000                          | 397,179    | 419,540       |
| Pakistan Government International Bond, 6.875%, 12/5/2027           | 200,000                          | 127,366    | 137,292       |
| Pakistan Government International Bond, 7.375%, 4/8/2031            | 250,000                          | 126,859    | 153,233       |
| Pakistan Government International Bond, 8.875%, 4/8/2051            | 250,000                          | 117,320    | 151,960       |
| Pakistan Government International Bond, 8.875%, 4/8/2051            | 200,000                          | 91,026     | 121,568       |
| Republic of Angola International Bond, 8.000%, 11/26/2029           | 200,000                          | 171,232    | 178,198       |
| Republic of Angola International Bond, 8.750%, 4/14/2032            | 300,000                          | 266,310    | 264,667       |
| Republic of Angola International Bond, 9.500%, 11/12/2025           | 300,000                          | 302,617    | 295,218       |
| Republic of Angola Via Avenir International Bond, 6.927%, 2/19/2027 | 10,000                           | 9,425      | 9,325         |
| Republic of Argentina International Bond, 0.750%, 7/9/2030†         | 500,000                          | 178,235    | 200,858       |
| Republic of Argentina International Bond, 3.500%, 7/9/2041†         | 2,420,000                        | 802,861    | 826,708       |
| Republic of Argentina International Bond, 3.625%, 7/9/2035†         | 1,400,000                        | 453,214    | 477,435       |
| Republic of Argentina International Bond, 4.250%, 1/9/2038†         | 200,000                          | 76,683     | 79,509        |
| Republic of Armenia International Bond, 3.600%, 2/2/2031            | 200,000                          | 162,705    | 164,050       |
| Republic of Azerbaijan International Bond, 3.500%, 9/1/2032         | 300,000                          | 259,228    | 261,013       |
| Republic of Cameroon International Bond, 5.950%, 7/7/2032           | 200,000                          | 165,697    | 163,722       |
| Republic of Chile International Bond, 3.500%, 1/31/2034             | 1,060,000                        | 931,178    | 947,547       |
| Republic of Chile International Bond, 3.500%, 4/15/2053             | 300,000                          | 226,801    | 226,678       |
| Republic of Chile International Bond, 4.340%, 3/7/2042              | 500,000                          | 444,878    | 448,296       |
| Republic of Colombia International Bond, 3.875%, 2/15/2061          | 200,000                          | 118,878    | 125,086       |
| Republic of Colombia International Bond, 4.125%, 5/15/2051          | 300,000                          | 190,523    | 200,382       |
| Republic of Colombia International Bond, 4.500%, 1/28/2026          | 200,000                          | 193,774    | 197,222       |
| Republic of Colombia International Bond, 5.000%, 6/15/2045          | 200,000                          | 144,926    | 155,873       |
| Republic of Colombia International Bond, 7.500%, 2/2/2034           | 1,110,000                        | 1,132,217  | 1,174,410     |
| Republic of Colombia International Bond, 8.000%, 11/14/2035         | 200,000                          | 195,526    | 219,196       |
| Republic of Ecuador International Bond, 2.500%, 7/31/2040†          | 210,000                          | 70,165     | 67,200        |
| Republic of Ecuador International Bond, 3.500%, 7/31/2035†          | 165,000                          | 63,628     | 59,318        |
| Republic of Ecuador International Bond, 6.000%, 7/31/2030†          | 1,400,000                        | 684,066    | 655,200       |
| Republic of El Salvador International Bond, 6.375%, 1/18/2027       | 100,000                          | 75,637     | 88,722        |
| Republic of El Salvador International Bond, 7.125%, 1/20/2050       | 200,000                          | 119,381    | 142,405       |
| Republic of Ghana International Bond, 8.625%, 4/7/2034              | 760,000                          | 347,525    | 333,778       |
| Republic of Ghana International Bond, 8.750%, 3/11/2061             | 400,000                          | 179,920    | 173,712       |
| Republic of Guatemala International Bond, 4.650%, 10/7/2041         | 200,000                          | 162,552    | 163,900       |
| Republic of Guatemala International Bond, 5.250%, 8/10/2029         | 200,000                          | 192,256    | 196,550       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Sovereign Bonds - 61.9% (continued)</u>                       |                                  |            |               |
| Republic of Indonesia International Bond, 5.650%, 1/11/2053      | 600,000                          | \$ 659,921 | \$ 662,167    |
| Republic of Indonesia International Bond, 7.750%, 1/17/2038      | 960,000                          | 1,196,747  | 1,233,874     |
| Republic of Nigeria International Bond, 6.500%, 11/28/2027       | 660,000                          | 590,999    | 605,029       |
| Republic of Nigeria International Bond, 7.143%, 2/23/2030        | 300,000                          | 265,689    | 271,068       |
| Republic of Nigeria International Bond, 7.696%, 2/23/2038        | 200,000                          | 161,008    | 164,569       |
| Republic of North Macedonia, 6.960%, 3/13/2027                   | 200,000                          | 226,637    | 231,209       |
| Republic of Panama International Bond, 4.300%, 4/29/2053         | 200,000                          | 150,055    | 134,467       |
| Republic of Panama International Bond, 4.500%, 5/15/2047         | 200,000                          | 160,121    | 142,588       |
| Republic of Panama International Bond, 4.500%, 1/19/2063         | 300,000                          | 222,193    | 197,014       |
| Republic of Panama International Bond, 6.700%, 1/26/2036         | 960,000                          | 964,801    | 953,751       |
| Republic of Panama International Bond, 7.125%, 1/29/2026         | 300,000                          | 307,611    | 308,003       |
| Republic of Paraguay International Bond, 5.400%, 3/30/2050       | 200,000                          | 172,945    | 178,350       |
| Republic of Paraguay International Bond, 5.850%, 8/21/2033       | 910,000                          | 912,142    | 926,657       |
| Republic of Peru International Bond, 3.000%, 1/15/2034           | 300,000                          | 249,060    | 254,154       |
| Republic of Peru International Bond, 3.230%, 12/31/2099          | 100,000                          | 59,865     | 62,431        |
| Republic of Peru International Bond, 3.600%, 1/15/2072           | 100,000                          | 67,957     | 70,784        |
| Republic of Philippines International Bond, 2.950%, 5/5/2045     | 350,000                          | 253,672    | 263,568       |
| Republic of Poland International Bond, 4.875%, 10/4/2033         | 200,000                          | 197,948    | 203,254       |
| Republic of Poland International Bond, 5.500%, 4/4/2053          | 200,000                          | 203,379    | 209,059       |
| Republic of Serbia International Bond, 1.650%, 3/3/2033          | 630,000                          | 486,106    | 516,206       |
| Republic of Serbia International Bond, 3.125%, 5/15/2027         | 500,000                          | 509,845    | 529,123       |
| Republic of Slovenia International Bond, 5.000%, 9/19/2033       | 200,000                          | 198,694    | 203,905       |
| Republic of South Africa International Bond, 4.875%, 4/14/2026   | 400,000                          | 391,638    | 395,478       |
| Republic of South Africa International Bond, 5.375%, 7/24/2044   | 860,000                          | 643,715    | 688,346       |
| Republic of South Africa International Bond, 5.750%, 9/30/2049   | 500,000                          | 377,805    | 400,800       |
| Republic of South Africa International Bond, 10.500%, 12/21/2026 | 16,000,000                       | 931,055    | 915,680       |
| Republic of Sri Lanka International Bond, 6.125%, 6/3/2025       | 620,000                          | 298,116    | 320,062       |
| Republic of Sri Lanka International Bond, 7.550%, 3/28/2030      | 350,000                          | 157,465    | 176,705       |
| Republic of Turkiye International Bond, 5.250%, 3/13/2030        | 700,000                          | 614,348    | 644,088       |
| Republic of Turkiye International Bond, 5.750%, 5/11/2047        | 1,000,000                        | 742,529    | 786,635       |
| Republic of Turkiye International Bond, 6.000%, 1/14/2041        | 300,000                          | 239,029    | 255,769       |
| Republic of Turkiye International Bond, 6.125%, 10/24/2028       | 700,000                          | 657,202    | 690,029       |
| Republic of Turkiye International Bond, 6.875%, 3/17/2036        | 100,000                          | 90,432     | 95,875        |
| Republic of Turkiye International Bond, 9.375%, 1/19/2033        | 300,000                          | 317,471    | 339,615       |
| Romania Government International Bond, 1.750%, 7/13/2030         | 1,090,000                        | 939,968    | 975,893       |
| Romania Government International Bond, 2.000%, 12/8/2026         | 300,000                          | 306,764    | 311,788       |
| Romania Government International Bond, 2.875%, 4/13/2042         | 600,000                          | 428,201    | 449,862       |
| Saudi Government International Bond, 0.010%, 3/3/2024            | 100,000                          | 107,907    | 109,594       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost          | Fair<br>Value |
|---|----------------------------------|---------------|---------------|
| <u>Sovereign Bonds - 61.9% (continued)</u>                          |                                  |               |               |
| Saudi Government International Bond, 2.250%, 2/2/2033               | 800,000                          | \$ 651,170    | \$ 664,155    |
| Saudi Government International Bond, 3.450%, 2/2/2061               | 200,000                          | 138,218       | 141,111       |
| Saudi Government International Bond, 3.625%, 3/4/2028               | 1,200,000                        | 1,145,771     | 1,163,034     |
| Saudi Government International Bond, 3.750%, 1/21/2055              | 200,000                          | 150,190       | 152,727       |
| Saudi Government International Bond, 4.500%, 10/26/2046             | 960,000                          | 813,597       | 852,060       |
| Senegal Government International Bond, 5.375%, 6/8/2037             | 100,000                          | 78,542        | 81,914        |
| Sharhaj Government, 4.375%, 3/10/2051                               | 200,000                          | 138,724       | 143,711       |
| State of Qatar International Bond, 4.625%, 6/2/2046                 | 400,000                          | 380,651       | 382,524       |
| Trinidad & Tobago Government International Bond, 5.950%, 1/14/2031  | 200,000                          | 198,582       | 207,550       |
| Tunisian Republic International Bond, 5.625%, 2/17/2024             | 100,000                          | 102,739       | 106,964       |
| Tunisian Republic International Bond, 5.750%, 1/30/2025             | 200,000                          | 153,858       | 164,666       |
| Ukrainian Government International Bond, 1.000%, 8/1/2041†          | 450,000                          | 200,500       | 202,631       |
| Ukrainian Government International Bond, 6.876%, 5/21/2031          | 200,000                          | 60,400        | 46,563        |
| Ukrainian Government International Bond, 7.253%, 3/15/2035          | 200,000                          | 59,400        | 47,500        |
| Ukrainian Government International Bond, 7.750%, 9/1/2027           | 100,000                          | 31,020        | 27,475        |
| Ukrainian Government International Bond, 8.994%, 2/1/2026           | 200,000                          | 67,500        | 60,050        |
| Ukrainian Government International Bond, 9.750%, 11/1/2030          | 200,000                          | 65,856        | 57,875        |
| Uzbekneftegaz JSC International Bond, 4.750%, 11/16/2028            | 200,000                          | 158,697       | 167,085       |
| Vietnam Government International Bond, 5.500%, 3/12/2028            | 63,333                           | 61,876        | 61,027        |
| Total Sovereign Bonds   |                                  | 44,320,507    | 45,534,067    |
| <u>U.S. Government Obligations - 5.2%</u>                           |                                  |               |               |
| U.S. Treasury Note, 2.375%, 5/15/2029                               | 4,150,000                        | 3,859,314     | 3,847,342     |
| Total U.S. Government Obligations                                   |                                  | 3,859,314     | 3,847,342     |
| <u>Repurchase Agreements - 4.1%</u>                                 |                                  |               |               |
| With:   |                                  |               |               |
| BNP Paribas S.A., at:   |                                  |               |               |
| 5.450%, dated 12/23/2023, due 1/2/2024; collateralized by a         |                                  |               |               |
| U.S. Treasury Note due 7/31/2028 with a market value of \$3,027,562 |                                  |               |               |
|   | 3,000,000                        | 3,000,000     | 3,000,000     |
| Total Repurchase Agreements   |                                  | 3,000,000     | 3,000,000     |
| Total Investments - 103.1%  |                                  | \$ 74,121,473 | 75,825,467    |
| Other Assets and Liabilities, Net - (3.1)%                          |                                  |               | (2,248,606)   |
| Net Assets - 100.0%   |                                  |               | \$ 73,576,861 |

† Variable rate security  
 ρ Perpetual bonds  
 ††† Security is a Level 3 investment  
 Δ Zero coupon

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# 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, 2023

#### Futures

|                                 | Number of<br>Contracts<br>Long (Short) | Expiration<br>Date | Trading<br>Currency | Notional<br>Value | Unrealized<br>Gain/<br>(Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| <u>Futures in gain position</u> |  |                    |                     |                   |                               |
| 2-Year U.S. Treasury Note       | 7                                      | 3/28/2024          | USD                 | 1,441,398         | \$ 13,717                     |
| 5-Year U.S. Treasury Note       | 38                                     | 3/28/2024          | USD                 | 4,133,391         | 85,083                        |
| 10-Year U.S. Treasury Note      | 18                                     | 3/19/2024          | USD                 | 2,032,031         | 54,297                        |
| U.S. Ultra Bond                 | 19                                     | 3/19/2024          | USD                 | 2,538,281         | 176,955                       |
| Total futures in gain position  |  |                    |                     |                   | 330,052                       |
| <u>Futures in loss position</u> |  |                    |                     |                   |                               |
| 30-Year Euro-Buxl               | (3)                                    | 3/7/2024           | EUR                 | 469,355           | (37,912)                      |
| Euro-Bobl                       | (7)                                    | 3/7/2024           | EUR                 | 921,754           | (14,955)                      |
| Euro-Bund                       | (6)                                    | 3/7/2024           | EUR                 | 908,904           | (27,462)                      |
| Total futures in loss position  |  |                    |                     |                   | (80,329)                      |
|                                 |  |                    |                     |                   | \$ 249,723                    |

#### Forward Foreign Currency Contracts

| Counterparty          | Settlement<br>Date |     | Currency<br>Purchased |     | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|-----------------------|--------------------|-----|-----------------------|-----|------------------|-------------------------------|
| Bank of America, N.A. | 1/5/2024           | TRY | 169,903               | USD | 5,755            | \$ (4)                        |
| Bank of America, N.A. | 1/9/2024           | COP | 1,337,012,793         | USD | 349,546          | (4,943)                       |
| Bank of America, N.A. | 1/9/2024           | GBP | 43,000                | USD | 54,423           | 389                           |
| Bank of America, N.A. | 1/9/2024           | USD | 332,404               | COP | 1,337,012,793    | (12,198)                      |
| Bank of America, N.A. | 1/9/2024           | USD | 111,503               | NZD | 183,000          | (4,182)                       |
| Bank of America, N.A. | 1/9/2024           | USD | 16,237                | CAD | 22,000           | (368)                         |
| Bank of America, N.A. | 1/11/2024          | TRY | 678,965               | USD | 22,888           | (25)                          |
| Bank of America, N.A. | 1/19/2024          | USD | 845,632               | ZAR | 16,256,294       | (41,879)                      |
| Bank of America, N.A. | 1/22/2024          | PLN | 84,000                | USD | 21,091           | 252                           |
| Bank of America, N.A. | 1/22/2024          | PLN | 67,000                | USD | 16,080           | 944                           |
| Bank of America, N.A. | 1/22/2024          | PLN | 55,000                | USD | 13,043           | 931                           |
| Bank of America, N.A. | 1/22/2024          | PLN | 42,000                | USD | 9,894            | 778                           |
| Bank of America, N.A. | 1/22/2024          | USD | 121,185               | PEN | 449,681          | (306)                         |
| Bank of America, N.A. | 1/22/2024          | USD | 15,874                | PLN | 66,000           | (895)                         |
| Bank of America, N.A. | 1/24/2024          | HUF | 24,027,000            | USD | 64,989           | 4,067                         |
| Bank of America, N.A. | 1/24/2024          | HUF | 23,974,000            | USD | 65,564           | 3,340                         |
| Bank of America, N.A. | 1/26/2024          | USD | 35,900                | DOP | 2,052,942        | 689                           |
| Bank of America, N.A. | 2/22/2024          | USD | 36,100                | DOP | 2,070,775        | 618                           |
| Bank of America, N.A. | 3/6/2024           | USD | 3,000                 | DOP | 171,963          | 57                            |

# 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, 2023

| Counterparty          | Settlement<br>Date |     | Currency<br>Purchased |     | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|-----------------------|--------------------|-----|-----------------------|-----|------------------|-------------------------------|
| Bank of America, N.A. | 3/20/2024          | INR | 2,212,600             | USD | 26,442           | \$ 54                         |
| Bank of America, N.A. | 3/20/2024          | USD | 344,502               | COP | 1,337,012,793    | 4,751                         |
| Bank of America, N.A. | 4/15/2024          | EGP | 1,257,656             | USD | 31,679           | (3,479)                       |
| Barclays Bank PLC     | 1/8/2024           | TRY | 1,086,453             | USD | 36,685           | (1)                           |
| Barclays Bank PLC     | 1/9/2024           | JPY | 8,000,000             | USD | 54,475           | 2,298                         |
| Barclays Bank PLC     | 1/10/2024          | TRY | 512,126               | USD | 17,190           | 71                            |
| Barclays Bank PLC     | 1/12/2024          | TRY | 326,848               | USD | 11,001           | (6)                           |
| Barclays Bank PLC     | 1/17/2024          | TRY | 274,128               | USD | 9,183            | (4)                           |
| Barclays Bank PLC     | 1/18/2024          | TRY | 1,857,387             | USD | 61,027           | 1,107                         |
| Barclays Bank PLC     | 1/22/2024          | USD | 50,482                | PLN | 220,732          | (5,603)                       |
| Barclays Bank PLC     | 1/24/2024          | HUF | 42,831,000            | USD | 120,334          | 2,767                         |
| Barclays Bank PLC     | 1/24/2024          | HUF | 5,836,000             | USD | 15,640           | 1,134                         |
| Barclays Bank PLC     | 2/12/2024          | TRY | 698,327               | USD | 22,916           | (92)                          |
| Barclays Bank PLC     | 2/14/2024          | TRY | 443,768               | USD | 14,545           | (68)                          |
| Barclays Bank PLC     | 3/1/2024           | TRY | 612,697               | USD | 19,550           | 147                           |
| Barclays Bank PLC     | 3/1/2024           | TRY | 306,520               | USD | 9,775            | 79                            |
| Barclays Bank PLC     | 3/15/2024          | TRY | 1,103,709             | USD | 35,352           | (339)                         |
| Barclays Bank PLC     | 3/22/2024          | TRY | 539,643               | USD | 17,185           | (180)                         |
| Barclays Bank PLC     | 3/27/2024          | TRY | 520,659               | USD | 16,510           | (181)                         |
| Barclays Bank PLC     | 3/27/2024          | TRY | 86,651                | USD | 2,745            | (27)                          |
| Barclays Bank PLC     | 3/29/2024          | TRY | 365,650               | USD | 11,471           | (25)                          |
| Barclays Bank PLC     | 3/29/2024          | TRY | 86,892                | USD | 2,746            | (26)                          |
| Barclays Bank PLC     | 3/29/2024          | TRY | 28,953                | USD | 915              | (9)                           |
| Barclays Bank PLC     | 4/8/2024           | TRY | 4,326,850             | USD | 135,553          | (1,435)                       |
| Barclays Bank PLC     | 4/9/2024           | TRY | 487,484               | USD | 15,279           | (184)                         |
| Barclays Bank PLC     | 4/9/2024           | TRY | 225,724               | USD | 7,076            | (86)                          |
| Barclays Bank PLC     | 4/15/2024          | TRY | 234,086               | USD | 7,272            | (67)                          |
| Barclays Bank PLC     | 4/22/2024          | TRY | 235,245               | USD | 7,273            | (82)                          |
| Barclays Bank PLC     | 4/22/2024          | TRY | 235,245               | USD | 7,273            | (82)                          |
| Barclays Bank PLC     | 4/24/2024          | TRY | 410,113               | USD | 12,661           | (150)                         |
| Barclays Bank PLC     | 4/24/2024          | TRY | 399,859               | USD | 12,383           | (184)                         |
| Barclays Bank PLC     | 4/26/2024          | TRY | 229,298               | USD | 7,076            | (94)                          |
| Barclays Bank PLC     | 4/26/2024          | TRY | 187,023               | USD | 5,775            | (81)                          |
| Barclays Bank PLC     | 4/26/2024          | TRY | 152,863               | USD | 4,718            | (64)                          |
| Barclays Bank PLC     | 6/14/2024          | USD | 142,589               | GBP | 113,338          | (1,933)                       |
| BNP Paribas SA        | 1/2/2024           | USD | 76,860                | AUD | 113,000          | (144)                         |
| BNP Paribas SA        | 1/3/2024           | BRL | 635,024               | USD | 129,000          | 1,728                         |
| BNP Paribas SA        | 1/3/2024           | BRL | 107,759               | USD | 22,000           | 184                           |
| BNP Paribas SA        | 1/3/2024           | USD | 89,528                | BRL | 440,291          | (1,111)                       |
| BNP Paribas SA        | 1/4/2024           | HUF | 13,447,264            | USD | 38,978           | (221)                         |
| BNP Paribas SA        | 1/4/2024           | USD | 105,500               | HUF | 36,951,375       | (999)                         |
| BNP Paribas SA        | 1/4/2024           | USD | 105,500               | HUF | 37,007,290       | (1,160)                       |
| BNP Paribas SA        | 1/4/2024           | USD | 74,800                | HUF | 26,395,312       | (1,275)                       |

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# 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, 2023

| Counterparty   | Settlement<br>Date |     | Currency<br>Purchased |     | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|----------------|--------------------|-----|-----------------------|-----|------------------|-------------------------------|
| BNP Paribas SA | 1/5/2024           | IDR | 278,822,436           | USD | 18,065           | \$ 45                         |
| BNP Paribas SA | 1/5/2024           | USD | 135,000               | IDR | 2,086,425,000    | (518)                         |
| BNP Paribas SA | 1/9/2024           | AUD | 113,000               | USD | 76,878           | 141                           |
| BNP Paribas SA | 1/9/2024           | EUR | 308,000               | USD | 336,308          | 3,787                         |
| BNP Paribas SA | 1/9/2024           | JPY | 10,500,000            | USD | 71,331           | 3,185                         |
| BNP Paribas SA | 1/9/2024           | USD | 172,391               | EUR | 158,000          | (2,073)                       |
| BNP Paribas SA | 1/9/2024           | USD | 122,336               | EUR | 112,000          | (1,335)                       |
| BNP Paribas SA | 1/9/2024           | USD | 41,054                | EUR | 38,000           | (906)                         |
| BNP Paribas SA | 1/22/2024          | PLN | 44,000                | USD | 9,961            | 1,219                         |
| BNP Paribas SA | 1/22/2024          | PLN | 43,000                | USD | 9,955            | 971                           |
| BNP Paribas SA | 1/22/2024          | USD | 31,008                | PLN | 137,000          | (3,801)                       |
| BNP Paribas SA | 1/22/2024          | USD | 28,069                | PLN | 113,000          | (642)                         |
| BNP Paribas SA | 1/22/2024          | USD | 15,918                | PLN | 70,000           | (1,868)                       |
| BNP Paribas SA | 1/22/2024          | USD | 15,005                | PLN | 63,000           | (1,003)                       |
| BNP Paribas SA | 1/22/2024          | USD | 13,987                | PEN | 52,102           | (89)                          |
| BNP Paribas SA | 1/24/2024          | HUF | 75,625,000            | USD | 204,582          | 12,776                        |
| BNP Paribas SA | 1/24/2024          | HUF | 10,947,000            | USD | 30,846           | 617                           |
| BNP Paribas SA | 2/29/2024          | USD | 11,281                | TWD | 360,135          | (617)                         |
| BNP Paribas SA | 2/29/2024          | USD | 7,918                 | TWD | 250,589          | (361)                         |
| BNP Paribas SA | 3/20/2024          | IDR | 409,006,780           | USD | 26,000           | 562                           |
| BNP Paribas SA | 3/20/2024          | IDR | 309,340,000           | USD | 20,000           | 89                            |
| BNP Paribas SA | 3/20/2024          | IDR | 269,278,300           | USD | 17,000           | 488                           |
| BNP Paribas SA | 3/20/2024          | ILS | 159,000               | USD | 43,923           | 94                            |
| BNP Paribas SA | 3/20/2024          | INR | 5,424,986             | USD | 64,861           | 103                           |
| BNP Paribas SA | 3/20/2024          | INR | 2,260,477             | USD | 27,023           | 46                            |
| BNP Paribas SA | 3/20/2024          | PEN | 161,956               | USD | 43,000           | 676                           |
| BNP Paribas SA | 3/20/2024          | THB | 518,225               | USD | 15,000           | 284                           |
| BNP Paribas SA | 3/20/2024          | USD | 66,000                | PEN | 245,124          | (104)                         |
| BNP Paribas SA | 3/20/2024          | USD | 51,000                | CLP | 44,150,700       | 1,103                         |
| BNP Paribas SA | 3/20/2024          | USD | 22,000                | THB | 765,652          | (581)                         |
| BNP Paribas SA | 3/20/2024          | USD | 21,000                | THB | 746,339          | (1,011)                       |
| BNP Paribas SA | 3/20/2024          | USD | 18,065                | IDR | 278,997,125      | (54)                          |
| BNP Paribas SA | 3/20/2024          | USD | 15,000                | IDR | 239,826,900      | (575)                         |
| BNP Paribas SA | 3/20/2024          | USD | 10,649                | TWD | 329,906          | (279)                         |
| BNP Paribas SA | 6/20/2024          | KRW | 65,594,615            | USD | 51,000           | 135                           |
| Citibank N.A.  | 1/3/2024           | BRL | 108,137               | USD | 22,000           | 261                           |
| Citibank N.A.  | 1/3/2024           | USD | 137,799               | BRL | 670,941          | (323)                         |
| Citibank N.A.  | 1/9/2024           | CAD | 214,000               | USD | 159,928          | 1,593                         |
| Citibank N.A.  | 1/9/2024           | CHF | 35,867                | USD | 41,168           | 1,500                         |
| Citibank N.A.  | 1/9/2024           | JPY | 51,500,000            | USD | 364,751          | 728                           |
| Citibank N.A.  | 1/9/2024           | NOK | 100,382               | USD | 9,385            | 496                           |
| Citibank N.A.  | 1/9/2024           | USD | 48,532                | EUR | 44,000           | (53)                          |
| Citibank N.A.  | 1/9/2024           | USD | 21,735                | CAD | 29,000           | (153)                         |

*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, 2023

| Counterparty           | Settlement<br>Date |     | Currency<br>Purchased |     | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|------------------------|--------------------|-----|-----------------------|-----|------------------|-------------------------------|
| Citibank N.A.          | 1/22/2024          | PLN | 88,000                | USD | 21,982           | \$ 377                        |
| Citibank N.A.          | 1/22/2024          | PLN | 87,000                | USD | 20,792           | 1,313                         |
| Citibank N.A.          | 1/22/2024          | PLN | 69,000                | USD | 15,826           | 1,706                         |
| Citibank N.A.          | 1/22/2024          | PLN | 63,000                | USD | 14,834           | 1,173                         |
| Citibank N.A.          | 1/22/2024          | USD | 24,826                | PLN | 105,000          | (1,853)                       |
| Citibank N.A.          | 1/31/2024          | USD | 337,322               | MXN | 5,947,135        | (11,344)                      |
| Citibank N.A.          | 1/31/2024          | USD | 247,160               | MXN | 4,540,237        | (19,022)                      |
| Citibank N.A.          | 1/31/2024          | USD | 42,023                | MXN | 740,000          | (1,361)                       |
| Citibank N.A.          | 1/31/2024          | USD | 16,143                | MXN | 283,655          | (487)                         |
| Citibank N.A.          | 2/2/2024           | USD | 279,314               | BRL | 1,432,712        | (15,150)                      |
| Citibank N.A.          | 3/20/2024          | IDR | 248,116,800           | USD | 16,000           | 113                           |
| Citibank N.A.          | 3/20/2024          | PEN | 299,840               | USD | 80,000           | 860                           |
| Citibank N.A.          | 3/20/2024          | PEN | 191,672               | USD | 52,000           | (310)                         |
| Citibank N.A.          | 3/20/2024          | USD | 27,190                | ILS | 99,000           | (217)                         |
| Citibank N.A.          | 3/20/2024          | USD | 16,657                | PEN | 62,705           | (254)                         |
| Citibank N.A.          | 3/20/2024          | USD | 5,488                 | IDR | 84,614,872       | (7)                           |
| Citibank N.A.          | 4/2/2024           | BRL | 677,734               | USD | 137,799          | 575                           |
| Citibank N.A.          | 4/30/2024          | TRY | 2,342,126             | USD | 69,721           | 1,313                         |
| Citibank N.A.          | 6/20/2024          | USD | 7,648                 | KRW | 9,824,699        | (11)                          |
| Deutsche Bank AG       | 3/20/2024          | USD | 21,000                | TWD | 650,538          | (548)                         |
| Goldman Sachs Bank USA | 1/3/2024           | BRL | 314,648               | USD | 64,000           | 774                           |
| Goldman Sachs Bank USA | 1/9/2024           | AUD | 106,000               | USD | 70,240           | 2,008                         |
| Goldman Sachs Bank USA | 1/9/2024           | SEK | 330,000               | USD | 31,601           | 1,125                         |
| Goldman Sachs Bank USA | 1/9/2024           | USD | 167,742               | CAD | 227,000          | (3,592)                       |
| Goldman Sachs Bank USA | 1/9/2024           | USD | 156,421               | CHF | 137,077          | (6,647)                       |
| Goldman Sachs Bank USA | 1/9/2024           | USD | 21,854                | CAD | 29,000           | (34)                          |
| Goldman Sachs Bank USA | 1/9/2024           | USD | 13,722                | CHF | 12,000           | (553)                         |
| Goldman Sachs Bank USA | 1/16/2024          | TRY | 328,435               | USD | 10,807           | 200                           |
| Goldman Sachs Bank USA | 1/19/2024          | USD | 244,000               | DOP | 14,050,179       | 3,138                         |
| Goldman Sachs Bank USA | 1/22/2024          | PLN | 535,000               | USD | 135,075          | 861                           |
| Goldman Sachs Bank USA | 1/24/2024          | HUF | 5,187,000             | USD | 14,857           | 51                            |
| Goldman Sachs Bank USA | 1/24/2024          | USD | 36,258                | HUF | 13,630,000       | (2,916)                       |
| Goldman Sachs Bank USA | 1/24/2024          | USD | 14,822                | HUF | 5,544,000        | (1,112)                       |
| Goldman Sachs Bank USA | 1/24/2024          | USD | 13,927                | HUF | 4,946,000        | (289)                         |
| Goldman Sachs Bank USA | 1/25/2024          | USD | 20,946                | DOP | 1,195,000        | 451                           |
| Goldman Sachs Bank USA | 1/31/2024          | MXN | 3,831                 | USD | 209              | 16                            |
| Goldman Sachs Bank USA | 1/31/2024          | USD | 393,508               | MXN | 6,902,656        | (11,177)                      |
| Goldman Sachs Bank USA | 2/2/2024           | BRL | 53,597                | USD | 10,494           | 522                           |
| Goldman Sachs Bank USA | 3/4/2024           | USD | 98,000                | DOP | 5,606,394        | 2,045                         |
| Goldman Sachs Bank USA | 3/7/2024           | USD | 130,000               | DOP | 7,435,506        | 2,781                         |
| Goldman Sachs Bank USA | 3/7/2024           | USD | 30,447                | DOP | 1,742,000        | 642                           |
| Goldman Sachs Bank USA | 3/7/2024           | USD | 18,000                | DOP | 1,029,569        | 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 Emerging Markets Bond CIT

Schedule of Investments (continued)  
December 31, 2023

| Counterparty              | Settlement<br>Date |     | Currency<br>Purchased |     | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|---------------------------|--------------------|-----|-----------------------|-----|------------------|-------------------------------|
| Goldman Sachs Bank USA    | 3/20/2024          | PEN | 163,516               | USD | 44,000           | \$ 97                         |
| Goldman Sachs Bank USA    | 3/20/2024          | TRY | 270,019               | USD | 8,607            | (82)                          |
| Goldman Sachs Bank USA    | 3/21/2024          | TRY | 107,271               | USD | 3,413            | (30)                          |
| Goldman Sachs Bank USA    | 4/12/2024          | USD | 21,000                | DOP | 1,207,651        | 420                           |
| Goldman Sachs Bank USA    | 4/15/2024          | EGP | 1,538,550             | USD | 39,000           | (4,502)                       |
| Goldman Sachs Bank USA    | 4/15/2024          | USD | 49,837                | EGP | 1,898,790        | 7,262                         |
| Goldman Sachs Bank USA    | 7/2/2024           | USD | 1,453,856             | BRL | 7,300,000        | (22,566)                      |
| HSBC Bank plc             | 1/9/2024           | NOK | 345,000               | USD | 31,819           | 2,143                         |
| HSBC Bank plc             | 1/9/2024           | USD | 1,205,918             | EUR | 1,118,000        | (28,583)                      |
| HSBC Bank plc             | 1/9/2024           | USD | 295,830               | EUR | 274,000          | (6,722)                       |
| HSBC Bank plc             | 1/9/2024           | USD | 265,520               | EUR | 244,000          | (3,906)                       |
| HSBC Bank plc             | 1/22/2024          | PLN | 84,000                | USD | 20,880           | 463                           |
| HSBC Bank plc             | 1/24/2024          | HUF | 3,852,000             | USD | 10,961           | 110                           |
| HSBC Bank plc             | 3/20/2024          | INR | 4,249,402             | USD | 51,000           | (114)                         |
| HSBC Bank plc             | 3/20/2024          | USD | 45,397                | PHP | 2,540,348        | (487)                         |
| HSBC Bank plc             | 3/20/2024          | USD | 21,000                | TWD | 653,860          | (658)                         |
| JPMorgan Chase Bank, N.A. | 1/4/2024           | USD | 126,000               | HUF | 44,131,500       | (1,194)                       |
| JPMorgan Chase Bank, N.A. | 1/4/2024           | USD | 122,900               | HUF | 43,279,235       | (1,837)                       |
| JPMorgan Chase Bank, N.A. | 1/4/2024           | USD | 122,900               | HUF | 43,211,640       | (1,642)                       |
| JPMorgan Chase Bank, N.A. | 1/11/2024          | TRY | 964,763               | USD | 32,500           | (14)                          |
| JPMorgan Chase Bank, N.A. | 1/11/2024          | TRY | 964,600               | USD | 32,500           | (19)                          |
| JPMorgan Chase Bank, N.A. | 2/2/2024           | BRL | 619,992               | USD | 126,413          | 1,014                         |
| JPMorgan Chase Bank, N.A. | 2/13/2024          | TRY | 6,314,688             | USD | 206,876          | (678)                         |
| JPMorgan Chase Bank, N.A. | 3/20/2024          | IDR | 247,043,200           | USD | 16,000           | 44                            |
| JPMorgan Chase Bank, N.A. | 3/20/2024          | INR | 2,303,570             | USD | 27,554           | 31                            |
| JPMorgan Chase Bank, N.A. | 3/20/2024          | USD | 73,000                | CLP | 65,827,750       | (1,396)                       |
| JPMorgan Chase Bank, N.A. | 3/20/2024          | USD | 36,000                | THB | 1,279,616        | (1,739)                       |
| JPMorgan Chase Bank, N.A. | 3/20/2024          | USD | 15,779                | SGD | 20,923           | (131)                         |
| JPMorgan Chase Bank, N.A. | 3/20/2024          | USD | 4,498                 | IDR | 69,444,622       | (12)                          |
| JPMorgan Chase Bank, N.A. | 4/15/2024          | EGP | 1,644,100             | USD | 41,000           | (4,135)                       |
| Morgan Stanley            | 1/4/2024           | USD | 72,400                | HUF | 25,473,940       | (1,020)                       |
| Morgan Stanley            | 1/9/2024           | USD | 4,611,915             | EUR | 4,196,000        | (21,328)                      |
| Morgan Stanley            | 1/17/2024          | USD | 9,866                 | MYR | 46,040           | (183)                         |
| Morgan Stanley            | 1/17/2024          | ZAR | 1,708,557             | USD | 93,014           | 280                           |
| Morgan Stanley            | 1/22/2024          | USD | 16,112                | PLN | 67,000           | (911)                         |
| Morgan Stanley            | 1/22/2024          | USD | 15,980                | PLN | 66,000           | (790)                         |
| Morgan Stanley            | 1/24/2024          | HUF | 5,619,000             | USD | 15,934           | 216                           |
| Morgan Stanley            | 6/14/2024          | GBP | 113,338               | USD | 142,287          | 2,235                         |
| Morgan Stanley            | 6/20/2024          | USD | 2,544                 | KRW | 3,308,854        | (35)                          |
| NatWest Markets plc       | 1/9/2024           | NOK | 430,000               | USD | 39,591           | 2,739                         |
| NatWest Markets plc       | 1/9/2024           | USD | 22,025                | NOK | 230,000          | (616)                         |
| Royal Bank of Canada      | 4/19/2024          | USD | 568                   | MXN | 10,053           | (13)                          |
| Societe Generale          | 1/3/2024           | USD | 11,000                | BRL | 53,950           | (106)                         |

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, 2023

| Counterparty                        | Settlement<br>Date | Currency<br>Purchased | Currency<br>Sold  | Unrealized<br>Gain/<br>(Loss) |
|-------------------------------------|--------------------|-----------------------|-------------------|-------------------------------|
| Standard Chartered Bank             | 1/8/2024           | TRY 377,731           | USD 12,758        | \$ (4)                        |
| Standard Chartered Bank             | 1/9/2024           | USD 127,988           | JPY 18,400,000    | (2,591)                       |
| Standard Chartered Bank             | 1/9/2024           | USD 31,675            | CAD 43,000        | (781)                         |
| Standard Chartered Bank             | 3/20/2024          | IDR 1,732,080,000     | USD 112,000       | 486                           |
| Standard Chartered Bank             | 3/20/2024          | INR 2,692,152         | USD 32,202        | 36                            |
| Standard Chartered Bank             | 3/20/2024          | INR 2,322,917         | USD 27,766        | 51                            |
| Standard Chartered Bank             | 3/20/2024          | USD 47,200            | THB 1,631,467     | (916)                         |
| Standard Chartered Bank             | 4/15/2024          | EGP 2,532,600         | USD 63,000        | (6,213)                       |
| Standard Chartered Bank             | 4/15/2024          | EGP 2,305,136         | USD 58,506        | (6,819)                       |
| Standard Chartered Bank             | 4/15/2024          | EGP 788,000           | USD 20,000        | (2,331)                       |
| State Street Bank and Trust Company | 3/20/2024          | INR 5,936,534         | USD 71,000        | 89                            |
| State Street Bank and Trust Company | 3/20/2024          | USD 26,000            | IDR 403,610,740   | (212)                         |
| State Street Bank and Trust Company | 3/20/2024          | USD 16,000            | IDR 246,964,880   | (39)                          |
| State Street Bank and Trust Company | 3/20/2024          | USD 10,000            | IDR 156,634,600   | (172)                         |
| UBS AG                              | 1/5/2024           | IDR 1,806,717,680     | USD 116,761       | 590                           |
| UBS AG                              | 1/9/2024           | NOK 449,184           | USD 42,106        | 2,112                         |
| UBS AG                              | 1/9/2024           | USD 118,981           | GBP 94,000        | (840)                         |
| UBS AG                              | 3/20/2024          | USD 334,533           | CZK 7,447,114     | 2,206                         |
| UBS AG                              | 3/20/2024          | USD 116,761           | IDR 1,807,698,472 | (636)                         |
|                                     |                    |                       |                   | <u>\$ (202,089)</u>           |

#### Centrally Cleared Credit Default Swaps

| Description         | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value    | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|---------------------|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|--------------------|---|-------------------------------|
| <b>Buy Contract</b> |                             |                                   |                      |                  |          |                   |                    |   |                               |
| CDX.NA.EM.39        | 2.02%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 600,000           | \$ 11,896          | \$ 25,393                                 | \$ (13,497)                   |
| CDX.NA.IG.41        | 0.71%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 1,800,000         | (35,426)           | (23,594)                                  | (11,832)                      |
|                     |                             |                                   |                      |                  |          |                   | <u>\$ (23,530)</u> | <u>\$ 1,799</u>                           | <u>\$ (25,329)</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, 2023

#### Credit Default Swaps

| Description                            | Counterparty              | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|--|---------------------------|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| <b>Buy Contract</b>                    |                           |                             |                                   |                      |                  |          |                   |                 |   |                               |
| Kingdom of Saudi Arabia Bond           | Bank of America, N.A.     | 0.67%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 800,000           | \$ (17,566)     | \$ (12,342)                               | \$ (5,224)                    |
| Republic of Chile Bond                 | Bank of America, N.A.     | 0.55%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 100,000           | (2,305)         | (2,082)                                   | (223)                         |
| Republic of Chile Bond                 | BNP Paribas SA            | 0.56%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 50,000            | (1,153)         | (1,020)                                   | (133)                         |
| Republic of Chile Bond                 | Goldman Sachs             | 0.56%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 50,000            | (1,153)         | (1,008)                                   | (145)                         |
| Republic of Chile Bond                 | JPMorgan Chase Bank, N.A. | 0.55%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 100,000           | (2,305)         | (2,059)                                   | (246)                         |
| <b>Sell Contract</b>                   |                           |                             |                                   |                      |                  |          |                   |                 |   |                               |
| Federative Republic of Brazil Bond     | Bank of America, N.A.     | 1.66%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 950,000           | (5,892)         | (26,195)                                  | 20,303                        |
| Federative Republic of Brazil Bond     | Goldman Sachs             | 1.49%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 660,000           | (9,059)         | (13,997)                                  | 4,938                         |
| Malaysia Government International Bond | BNP Paribas SA            | 0.59%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 100,000           | 2,691           | 1,893                                     | 798                           |
| People's Republic of China Bond        | BNP Paribas SA            | 0.74%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 500,000           | 9,249           | 6,131                                     | 3,118                         |
| People's Republic of China Bond        | Citibank N.A.             | 0.89%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 200,000           | 3,700           | 1,045                                     | 2,655                         |
| Republic of Chile Bond                 | Bank of America, N.A.     | 0.63%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 400,000           | 9,439           | 6,562                                     | 2,877                         |
| Republic of Indonesia Bond             | Bank of America, N.A.     | 1.03%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 100,000           | 1,348           | (105)                                     | 1,453                         |
| Republic of Indonesia Bond             | BNP Paribas SA            | 1.00%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 300,000           | 4,045           | 83  | 3,962                         |
| Republic of Panama Bond                | Bank of America, N.A.     | 0.93%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 200,000           | (3,940)         | 660                                       | (4,600)                       |
| Republic of the Philippines Bond       | Bank of America, N.A.     | 0.67%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 330,000           | 5,670           | 4,968                                     | 702                           |
| Republic of the Philippines Bond       | Goldman Sachs             | 0.91%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 100,000           | 1,718           | 454                                       | 1,264                         |
| Republic of Poland Bond                | BNP Paribas SA            | 0.68%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 100,000           | 1,721           | 1,420                                     | 301                           |
| State of Qatar Bond                    | Bank of America, N.A.     | 0.61%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 900,000           | 22,096          | 16,934                                    | 5,162                         |

*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, 2023

| Description                   | Counterparty          | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-------------------------------|-----------------------|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| State of Qatar<br>Bond        | Goldman Sachs         | 0.64%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 100,000           | \$ 2,455        | \$ 1,725                                  | \$ 730                        |
| United Mexican<br>States Bond | Bank of America, N.A. | 1.00%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 600,000           | 5,511           | 296                                       | 5,215                         |
|                               |                       |                             |                                   |                      |                  |          |                   | \$ 26,270       | \$ (16,637)                               | \$ 42,907                     |

#### Centrally Cleared Interest Rate Swaps

| Pay/<br>Receive | Floating<br>Rate | Floating<br>Rate Index | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|------------------|------------------------|---------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| Pay             | 1-Day USD-SOFR   | Compounded-OIS         | 3.50%         | Annual               | 12/20/2030       | USD      | 2,400,000         | \$ (2,438)      | \$ 68,527                                 | \$ (70,965)                   |
| Pay             | 1-Day USD-SOFR   | Compounded-OIS         | 4.17%         | Annual               | 9/27/2033        | USD      | 100,000           | 5,410           | (721)                                     | 6,131                         |
| Pay             | 1-Day USD-SOFR   | Compounded-OIS         | 3.50%         | Annual               | 12/20/2033       | USD      | 190,000           | 560             | (10,426)                                  | 10,986                        |
| Pay             | 1-Day USD-SOFR   | Compounded-OIS         | 4.25%         | Annual               | 3/20/2034        | USD      | 200,000           | (14,058)        | (12,073)                                  | (1,985)                       |
| Pay             | 6-Month          | AUD-BBR-BBSW           | 4.75%         | Semi-Annual          | 12/20/2028       | AUD      | 900,000           | 22,789          | (366)                                     | 23,155                        |
| Pay             | 6-Month          | AUD-BBR-BBSW           | 4.50%         | Semi-Annual          | 3/20/2034        | AUD      | 810,000           | 14,387          | (3,629)                                   | 18,016                        |
| Pay             | 6-Month          | CLP-CHILIBOR           | 5.51%         | Semi-Annual          | 11/13/2033       | CLP      | 178,100,000       | (9,485)         | -   | (9,485)                       |
| Pay             | 6-Month          | CLP-CHILIBOR           | 4.86%         | Semi-Annual          | 12/18/2033       | CLP      | 178,100,000       | (1,026)         | -   | (1,026)                       |
| Pay             | 6-Month          | CZK-PRIBOR             | 4.61%         | Annual               | 6/6/2028         | CZK      | 2,900,000         | 7,968           | 5,295                                     | 2,673                         |
| Pay             | 6-Month          | CZK-PRIBOR             | 4.18%         | Annual               | 11/7/2028        | CZK      | 27,600,000        | 27,240          | (8,705)                                   | 35,945                        |
| Pay             | 6-Month          | EUR-EURIBOR            | 3.25%         | Annual               | 3/20/2029        | EUR      | 1,100,000         | 50,765          | (3,741)                                   | 54,506                        |
| Pay             | 6-Month          | EUR-EURIBOR            | 3.00%         | Annual               | 3/20/2034        | EUR      | 600,000           | 31,460          | 18,424                                    | 13,036                        |
| Pay             | 6-Month          | EUR-EURIBOR            | 2.75%         | Annual               | 3/20/2054        | EUR      | 200,000           | (20,817)        | (11,813)                                  | (9,004)                       |

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, 2023**

| Pay/<br>Receive  |                        |               |                      |                  |          |                   |                   | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|------------------|------------------------|---------------|----------------------|------------------|----------|-------------------|-------------------|---|-------------------------------|
| Floating<br>Rate | Floating<br>Rate Index | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value   |   |                               |
|                  | 1-Year                 |               |                      |                  |          |                   |                   |   |                               |
| Pay              | BRL-CDI                | 11.89%        | At Maturity          | 1/2/2024         | BRL      | 43,400,000        | \$ 19             | \$ -                                      | \$ 19                         |
|                  | 1-Year                 |               |                      |                  |          |                   |                   |   |                               |
| Pay              | BRL-CDI                | 11.65%        | At Maturity          | 2/1/2024         | BRL      | 52,700,000        | 24                | -   | 24                            |
|                  |                        |               |                      |                  |          |                   | <u>\$ 112,798</u> | <u>\$ 40,772</u>                          | <u>\$ 72,026</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, 2023

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<br>of Net Assets |
|----------------------|--------------|-----------------------------|
| United States        | \$ 8,341,147 | 11.3%                       |
| Mexico               | 6,242,960    | 8.5%                        |
| Indonesia            | 4,583,822    | 6.2%                        |
| Chile                | 3,669,324    | 5.0%                        |
| Saudi Arabia         | 3,289,683    | 4.5%                        |
| Colombia             | 2,813,798    | 3.8%                        |
| Turkey               | 2,812,011    | 3.8%                        |
| South Africa         | 2,705,299    | 3.7%                        |
| Dominican Republic   | 2,558,184    | 3.5%                        |
| Brazil               | 2,332,656    | 3.2%                        |
| Hungary              | 2,295,362    | 3.1%                        |
| Cayman Islands       | 2,200,558    | 3.0%                        |
| United Arab Emirates | 2,102,637    | 2.9%                        |
| Panama               | 1,884,460    | 2.6%                        |
| Qatar                | 1,846,381    | 2.5%                        |
| Romania              | 1,737,543    | 2.4%                        |
| Peru                 | 1,638,958    | 2.2%                        |
| Argentina            | 1,584,510    | 2.2%                        |
| Oman                 | 1,563,003    | 2.1%                        |
| Kazakhstan           | 1,263,412    | 1.7%                        |
| Luxembourg           | 1,240,582    | 1.7%                        |
| Azerbaijan           | 1,224,898    | 1.7%                        |
| Egypt                | 1,207,722    | 1.6%                        |
| Paraguay             | 1,105,007    | 1.5%                        |
| Serbia               | 1,045,329    | 1.4%                        |
| Nigeria              | 1,040,666    | 1.4%                        |
| Poland               | 827,003      | 1.1%                        |
| Ecuador              | 781,718      | 1.1%                        |
| Cote D'Ivoire        | 744,843      | 1.0%                        |
| Angola               | 738,083      | 1.0%                        |
| India                | 638,802      | 0.9%                        |
| Pakistan             | 564,053      | 0.8%                        |
| Ghana                | 507,490      | 0.7%                        |
| Sri Lanka            | 496,767      | 0.7%                        |
| Hong Kong            | 473,266      | 0.6%                        |
| Ukraine              | 442,094      | 0.6%                        |
| Philippines          | 401,922      | 0.5%                        |
| Israel               | 382,108      | 0.5%                        |
| Netherlands          | 372,890      | 0.5%                        |
| Morocco              | 362,891      | 0.5%                        |
| Guatemala            | 360,450      | 0.5%                        |

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

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

**PIMCO Emerging Markets Bond CIT**

Schedule of Investments (continued)  
December 31, 2023

| <b>Country of Issuer</b> | <b>Fair Value</b>    | <b>Percentage<br/>of Net Assets</b> |
|--------------------------|----------------------|-------------------------------------|
| Tunisia                  | \$ 271,630           | 0.4%                                |
| Macedonia                | 231,209              | 0.3%                                |
| El Salvador              | 231,127              | 0.3%                                |
| Costa Rica               | 217,500              | 0.3%                                |
| Trinidad and Tobago      | 207,550              | 0.3%                                |
| Mongolia                 | 204,798              | 0.3%                                |
| Slovenia                 | 203,905              | 0.3%                                |
| Isle of Man              | 198,907              | 0.3%                                |
| Malaysia                 | 190,022              | 0.3%                                |
| Bahrain                  | 188,521              | 0.3%                                |
| Jordan                   | 178,321              | 0.2%                                |
| Bahamas                  | 178,000              | 0.2%                                |
| Uzbekistan               | 167,085              | 0.2%                                |
| Armenia                  | 164,050              | 0.2%                                |
| Cameroon                 | 163,722              | 0.2%                                |
| China                    | 149,628              | 0.2%                                |
| Benin                    | 90,479               | 0.1%                                |
| Senegal                  | 81,914               | 0.1%                                |
| Vietnam                  | 61,027               | 0.1%                                |
| Lebanon                  | 12,455               | 0.0%                                |
| Ireland                  | 9,325                | 0.0%                                |
| <b>Total</b>             | <b>\$ 75,825,467</b> | <b>103.1%</b>                       |

# 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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

|  | Fair Value Measurements |                      |                   |                      |
|--|-------------------------|----------------------|-------------------|----------------------|
|  | Level 1                 | Level 2              | Level 3           | Total                |
| <b>Assets:</b>                         |                         |                      |                   |                      |
| Centrally Cleared Credit Default Swaps | \$ -                    | \$ 11,896            | \$ -              | \$ 11,896 *          |
| Centrally Cleared Interest Rate Swaps  | -                       | 160,622              | -                 | 160,622 *            |
| Collateralized Mortgage Obligations    | -                       | 977,793              | -                 | 977,793              |
| Corporate Bonds                        | -                       | 22,326,838           | 136,372           | 22,463,210           |
| Credit Default Swaps                   | -                       | 69,643               | -                 | 69,643               |
| Forward Foreign Currency Contracts     | -                       | 102,336              | -                 | 102,336              |
| Futures                                | -                       | 330,052              | -                 | 330,052 *            |
| Purchased Options                      | -                       | 3,055                | -                 | 3,055                |
| Sovereign Bonds                        | -                       | 45,534,067           | -                 | 45,534,067           |
| U.S. Government Obligations            | -                       | 3,847,342            | -                 | 3,847,342            |
| Repurchase Agreements                  | -                       | 3,000,000            | -                 | 3,000,000            |
| <b>Total Assets</b>                    | <b>\$ -</b>             | <b>\$ 76,363,644</b> | <b>\$ 136,372</b> | <b>\$ 76,500,016</b> |
| <b>Liabilities:</b>                    |                         |                      |                   |                      |
| Centrally Cleared Credit Default Swaps | \$ -                    | \$ (35,426)          | \$ -              | \$ (35,426) *        |
| Centrally Cleared Interest Rate Swaps  | -                       | (47,824)             | -                 | (47,824) *           |
| Credit Default Swaps                   | -                       | (43,373)             | -                 | (43,373)             |
| Forward Foreign Currency Contracts     | -                       | (304,425)            | -                 | (304,425)            |
| Futures                                | -                       | (80,329)             | -                 | (80,329) *           |
| <b>Total Liabilities</b>               | <b>\$ -</b>             | <b>\$ (511,377)</b>  | <b>\$ -</b>       | <b>\$ (511,377)</b>  |

\*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.

Total purchases and transfers in and/or out of Level 3 investments for the period ended December 31, 2023, were:

|                 | Purchases         | Transfers In<br>and/or Out<br>of Level 3 |
|-----------------|-------------------|--|
| Corporate Bonds | \$ 136,372        | \$ -                                     |
| <b>Total</b>    | <b>\$ 136,372</b> | <b>\$ -</b>                              |

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Emerging Markets Bond CIT

#### Schedule of Investments (continued) December 31, 2023

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain (loss) for the period ended December 31, 2023, were:

|                   | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Gain (Loss) |
|-------------------|-------------------------------------|----------------------------------|-------------------------|
| Equity            | \$ 169,063,576                      | \$ 165,218,001                   | \$ 347                  |
| Fixed Income      | 100,072,058                         | 29,801,820                       | (414)                   |
| Purchased Options | 5,727                               | -                                | -                       |
| <b>Total</b>      | <b>\$ 269,141,361</b>               | <b>\$ 195,019,821</b>            | <b>\$ (67)</b>          |

<sup>(1)</sup> Purchases and sales balances may indicate 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, 2023

#### Assets

|  |    |            |
|--|----|------------|
| Investments in securities, at fair value (cost \$74,121,473)             | \$ | 75,825,467 |
| Cash and cash equivalents  |    | 589,920    |
| Foreign currency, at fair value (cost \$276,696)                         |    | 272,315    |
| Receivable for investment securities sold                                |    | 4,314,372  |
| Interest receivable  |    | 1,304,231  |
| Cash collateral held at broker   |    | 484,000    |
| Cash held at broker  |    | 112,832    |
| Unrealized appreciation on forward foreign currency contracts            |    | 102,336    |
| Credit default swaps, at market value (net of premiums paid of \$41,406) |    | 69,643     |
| Variation margin receivable on futures                                   |    | 30,227     |
| Variation margin receivable on centrally cleared swaps                   |    | 14,319     |
| Total assets   |    | 83,119,662 |

#### Liabilities

|  |  |           |
|--|--|-----------|
| Payable for investment securities purchased                                  |  | 9,083,843 |
| Unrealized depreciation on forward foreign currency contracts                |  | 304,425   |
| Accrued trustee fee  |  | 57,917    |
| Credit default swaps, at market value (net of premiums received of \$58,043) |  | 43,373    |
| Variation margin payable on futures  |  | 41,502    |
| Variation margin payable on centrally cleared swaps                          |  | 11,741    |
| Total liabilities  |  | 9,542,801 |

#### Net Assets

\$ 73,576,861

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Emerging Markets Bond CIT

| <b>Statement of Operations</b>  |                            |
|---|----------------------------|
| <b>For the period from July 31, 2023 (Date of Inception) to December 31, 2023</b> |                            |
| <b>Investment Income (Loss)</b>   |                            |
| <b>Income</b>   |                            |
| Interest (net of withholding taxes of \$1,306)                                    | \$ 1,663,295               |
| Miscellaneous   | 5                          |
| Total income  | <u>1,663,300</u>           |
| <b>Expenses</b>   |                            |
| Sub-advisor fee   | 83,416                     |
| Trustee fee   | 8,168                      |
| Professional services and other operating expenses                                | 1,282                      |
| Total expenses  | <u>92,866</u>              |
| Net investment income   | <u>1,570,434</u>           |
| <b>Realized and Unrealized Gain / Loss</b>  |                            |
| Net realized gain (loss) on:  |                            |
| Investments   | (67)                       |
| Futures   | (250,898)                  |
| Foreign currency transactions   | 66,476                     |
| Forward foreign currency contracts  | 6,316                      |
| Swaps   | (42,056)                   |
| Written options   | 18,630                     |
| Net realized loss   | <u>(201,599)</u>           |
| Change in net unrealized gain / loss on:  |                            |
| Investments   | 1,701,326                  |
| Futures   | 249,723                    |
| Foreign currency translation  | 1,478                      |
| Forward foreign currency contracts  | (202,089)                  |
| Swaps   | 89,603                     |
| Change in net unrealized gain / loss  | <u>1,840,041</u>           |
| Net realized and unrealized gain / loss   | <u>1,638,442</u>           |
| <b>Increase in net assets from operations</b>                                     | <u><u>\$ 3,208,876</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 period from July 31, 2023 (Date of Inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

|  |    |           |
|--|----|-----------|
| Net investment income                  | \$ | 1,570,434 |
| Net realized loss                      |    | (201,599) |
| Change in net unrealized gain / loss   |    | 1,840,041 |
| Increase in net assets from operations |    | 3,208,876 |

**Unit transactions**

|   |           |                   |
|---|-----------|-------------------|
| Proceeds from units issued                              |           |                   |
| Class R1 <sup>^</sup>                                   |           | 15,998,422        |
| Founders Class <sup>^</sup>                             |           | 54,369,563        |
| Total proceeds from units issued                        |           | 70,367,985        |
| Increase in net assets resulting from unit transactions |           | 70,367,985        |
| Increase in net assets                                  |           | 73,576,861        |
| Net assets, beginning of period                         |           | -                 |
| <b>Net assets, end of period</b>                        | <b>\$</b> | <b>73,576,861</b> |

<sup>^</sup> Class R1 and Founders Class funded on 12/6/2023 and 7/31/2023, respectively.

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Emerging Markets Bond CIT

| <b>Financial Highlights</b>   |                           |                           |
|---|---------------------------|---------------------------|
| <b>For the period from July 31, 2023 (Date of Inception) to December 31, 2023</b> |                           |                           |
| <b>Per Unit Operating Performance</b>   | <b>Class R1</b>           | <b>Founders Class</b>     |
| Net asset value, at inception   | \$ 10.14                  | \$ 10.00                  |
| Investment operations:  |                           |                           |
| Net investment income <sup>(1)</sup>  | 0.05                      | 0.29                      |
| Net realized and unrealized gain / loss <sup>(1)</sup>                            | 0.30                      | 0.20                      |
| Total from investment operations  | 0.35                      | 0.49                      |
| <b>Net asset value, end of period</b>   | <b>\$ 10.49</b>           | <b>\$ 10.49</b>           |
| <b>Total Return</b>   | <b>3.45% <sup>^</sup></b> | <b>4.90% <sup>^</sup></b> |
| <b>Supplemental Data</b>  |                           |                           |
| Ratio to average net assets:  |                           |                           |
| Expenses  | 0.67% #                   | 0.38% #                   |
| Net investment income   | 6.55% #                   | 6.90% #                   |
| <b>Unit Activity</b>  |                           |                           |
| Units, beginning of period  | -                         | -                         |
| Issued  | 1,578,314                 | 5,437,500                 |
| Redeemed  | -                         | -                         |
| Units, end of period  | 1,578,314                 | 5,437,500                 |

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

<sup>^</sup> Not annualized for periods less than one year. Class R1 and Founders Class funded on 12/6/2023 and 7/31/2023, respectively.

# Annualized except audit expense.

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost               | Fair<br>Value      |
|--|----------------------------------|--------------------|--------------------|
| <b>Asset-Backed Securities - 0.3%</b>                              |                                  |                    |                    |
| GPMT Ltd. 2021-FL4, Class A, 6.821%, 12/15/2036†                   | 2,188,500                        | \$ 2,066,091       | \$ 2,106,663       |
| MF1 2021-FL7, Class A, 6.553%, 10/16/2036†                         | 3,668,643                        | 3,529,772          | 3,612,692          |
| <b>Total Asset-Backed Securities</b>                               |                                  | <b>5,595,863</b>   | <b>5,719,355</b>   |
| <b>Collateralized Mortgage Obligations - 6.0%</b>                  |                                  |                    |                    |
| Fannie Mae Pool BU6946, 3.500%, 6/1/2052                           | 378,585                          | 351,831            | 347,385            |
| Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2054   | 16,300,000                       | 14,502,543         | 14,436,324         |
| Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/13/2054 | 23,400,000                       | 20,982,000         | 21,491,438         |
| Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2054   | 88,100,000                       | 81,111,334         | 83,409,364         |
| Hospitality Mortgage Trust 2019-A, Class A, 6.475%, 11/15/2036†    | 3,927,186                        | 3,824,700          | 3,903,789          |
| <b>Total Collateralized Mortgage Obligations</b>                   |                                  | <b>120,772,408</b> | <b>123,588,300</b> |
| <b>Collective Funds - 0.4%</b>                                     |                                  |                    |                    |
| PIMCO Sector Fund Series I   | 529,016                          | 5,288,959          | 5,237,254          |
| PIMCO Short-Term Floating NAV Portfolio II                         | 372,180                          | 3,727,008          | 3,727,007          |
| <b>Total Collective Funds</b>                                      |                                  | <b>9,015,967</b>   | <b>8,964,261</b>   |
| <b>Corporate Bonds - 88.2%</b>                                     |                                  |                    |                    |
| <b>Communications - 5.3%</b>                                       |                                  |                    |                    |
| Charter Communications Operating LLC/Charter Communications        |                                  |                    |                    |
| Operating Capital C, 2.800%, 4/1/2031                              | 3,324,000                        | 2,713,581          | 2,806,043          |
| Comcast Corporation, 2.650%, 8/15/2062                             | 10,000,000                       | 6,697,034          | 6,150,585          |
| Comcast Corporation, 2.800%, 1/15/2051                             | 4,600,000                        | 3,417,416          | 3,068,462          |
| Comcast Corporation, 2.887%, 11/1/2051                             | 3,229,000                        | 2,397,037          | 2,186,206          |
| Comcast Corporation, 2.937%, 11/1/2056                             | 1,086,000                        | 785,514            | 714,922            |
| Comcast Corporation, 2.987%, 11/1/2063                             | 600,000                          | 426,896            | 387,105            |
| Comcast Corporation, 3.969%, 11/1/2047                             | 8,966,000                        | 8,106,249          | 7,536,670          |
| Comcast Corporation, 4.600%, 10/15/2038                            | 4,400,000                        | 4,441,607          | 4,253,090          |
| Comcast Corporation, 6.500%, 11/15/2035                            | 641,000                          | 756,221            | 729,961            |
| Cox Communications, Inc., 4.500%, 6/30/2043                        | 700,000                          | 636,949            | 593,027            |
| Cox Communications, Inc., 4.700%, 12/15/2042                       | 284,000                          | 268,281            | 246,794            |
| Deutsche Telekom International Finance BV, 4.875%, 3/6/2042        | 4,500,000                        | 4,426,782          | 4,308,987          |
| Discovery Communications LLC, 4.000%, 9/15/2055                    | 3,170,000                        | 2,257,073          | 2,259,489          |
| Fox Corporation, 5.576%, 1/25/2049                                 | 1,800,000                        | 1,830,359          | 1,737,934          |
| Interpublic Group of Cos., Inc., 3.375%, 3/1/2041                  | 2,825,000                        | 2,163,954          | 2,156,862          |
| Meta Platforms, Inc., 5.750%, 5/15/2063                            | 4,400,000                        | 4,386,946          | 4,822,392          |
| Paramount Global, 4.600%, 1/15/2045                                | 500,000                          | 408,160            | 380,912            |
| Paramount Global, 7.875%, 7/30/2030                                | 2,200,000                        | 2,510,077          | 2,386,858          |
| Prosus NV, 4.987%, 1/19/2052                                       | 9,000,000                        | 6,978,552          | 6,774,241          |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|---|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>          |                                  |              |               |
| Communications - 5.3% (continued)                   |                                  |              |               |
| Rogers Communications, Inc., 3.700%, 11/15/2049     | 1,500,000                        | \$ 1,218,479 | \$ 1,141,027  |
| Rogers Communications, Inc., 4.550%, 3/15/2052      | 4,100,000                        | 3,856,437    | 3,579,782     |
| Rogers Communications, Inc., 5.000%, 3/15/2044      | 900,000                          | 870,729      | 847,194       |
| Telefonica Emisiones S.A., 5.213%, 3/8/2047         | 4,800,000                        | 4,394,822    | 4,455,565     |
| Tencent Holdings Ltd., 3.240%, 6/3/2050             | 1,600,000                        | 1,091,222    | 1,068,330     |
| Tencent Holdings Ltd., 3.940%, 4/22/2061            | 2,500,000                        | 1,856,764    | 1,828,843     |
| T-Mobile USA, Inc., 3.300%, 2/15/2051               | 3,600,000                        | 2,758,239    | 2,603,691     |
| T-Mobile USA, Inc., 3.400%, 10/15/2052              | 6,700,000                        | 5,201,093    | 4,885,563     |
| T-Mobile USA, Inc., 3.600%, 11/15/2060              | 14,300,000                       | 10,944,353   | 10,424,225    |
| T-Mobile USA, Inc., 4.500%, 4/15/2050               | 2,200,000                        | 2,027,747    | 1,945,864     |
| Walt Disney Co./The, 3.500%, 5/13/2040              | 1,800,000                        | 1,614,950    | 1,515,857     |
| Walt Disney Co./The, 3.800%, 5/13/2060              | 5,300,000                        | 4,661,493    | 4,317,445     |
| Walt Disney Co./The, 6.400%, 12/15/2035             | 2,066,000                        | 2,447,916    | 2,353,041     |
| WarnerMedia Holdings, Inc., 3.755%, 3/15/2027       | 400,000                          | 385,914      | 383,416       |
| WarnerMedia Holdings, Inc., 5.050%, 3/15/2042       | 400,000                          | 349,021      | 352,832       |
| WarnerMedia Holdings, Inc., 5.141%, 3/15/2052       | 4,300,000                        | 3,701,414    | 3,693,467     |
| WarnerMedia Holdings, Inc., 5.391%, 3/15/2062       | 11,700,000                       | 10,071,098   | 10,032,289    |
| Total Communications                                |                                  | 113,060,379  | 108,928,971   |
| Consumer Discretionary - 4.1%                       |                                  |              |               |
| 7-Eleven, Inc., 2.800%, 2/10/2051                   | 9,000,000                        | 6,238,070    | 5,797,026     |
| Adani Transmission Step-One Ltd., 4.250%, 5/21/2036 | 471,000                          | 401,265      | 380,130       |
| AEP Transmission Co. LLC, 2.750%, 8/15/2051         | 3,100,000                        | 2,269,565    | 2,014,355     |
| AEP Transmission Co. LLC, 4.250%, 9/15/2048         | 3,000,000                        | 2,795,870    | 2,587,708     |
| AEP Transmission Co. LLC, 4.500%, 6/15/2052         | 6,000,000                        | 5,954,529    | 5,435,909     |
| Alibaba Group Holding Ltd., 4.400%, 12/6/2057       | 900,000                          | 735,593      | 733,970       |
| Amazon.com, Inc., 2.875%, 5/12/2041                 | 3,100,000                        | 2,626,224    | 2,438,431     |
| Amazon.com, Inc., 3.250%, 5/12/2061                 | 3,000,000                        | 2,433,396    | 2,204,059     |
| Amazon.com, Inc., 3.950%, 4/13/2052                 | 2,600,000                        | 2,499,505    | 2,277,478     |
| Amazon.com, Inc., 4.100%, 4/13/2062                 | 1,600,000                        | 1,532,305    | 1,415,231     |
| Amazon.com, Inc., 4.250%, 8/22/2057                 | 4,000,000                        | 3,966,075    | 3,683,506     |
| Amazon.com, Inc., 4.950%, 12/5/2044                 | 3,400,000                        | 3,759,890    | 3,500,208     |
| Aptiv PLC, 3.100%, 12/1/2051                        | 6,000,000                        | 4,089,449    | 3,917,214     |
| Claremont Mckenna College, 3.775%, 1/1/2122         | 2,400,000                        | 1,773,063    | 1,639,101     |
| Dollar General Corporation, 4.125%, 4/3/2050        | 1,000,000                        | 880,887      | 792,608       |
| eBay, Inc., 3.650%, 5/10/2051                       | 350,000                          | 280,132      | 266,391       |
| eBay, Inc., 4.000%, 7/15/2042                       | 1,000,000                        | 886,006      | 833,215       |

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, 2023

|   | Principal<br>Amount or<br>Shares | Cost              | Fair<br>Value     |
|---|----------------------------------|-------------------|-------------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                  |                                  |                   |                   |
| Consumer Discretionary - 4.1% (continued)                   |                                  |                   |                   |
| Expedia Group, Inc., 2.950%, 3/15/2031                      | 10,000                           | \$ 8,589          | \$ 8,805          |
| Expedia Group, Inc., 3.250%, 2/15/2030                      | 2,500,000                        | 2,249,492         | 2,293,344         |
| Ford Foundation, 2.815%, 6/1/2070                           | 1,200,000                        | 837,332           | 766,321           |
| Hasbro, Inc., 3.900%, 11/19/2029                            | 800,000                          | 764,327           | 744,577           |
| Home Depot, Inc./The, 3.300%, 4/15/2040                     | 1,700,000                        | 1,514,954         | 1,405,393         |
| Home Depot, Inc./The, 3.625%, 4/15/2052                     | 400,000                          | 357,407           | 324,465           |
| Home Depot, Inc./The, 4.400%, 3/15/2045                     | 4,200,000                        | 4,212,530         | 3,902,373         |
| Home Depot, Inc./The, 4.500%, 12/6/2048                     | 1,200,000                        | 1,213,098         | 1,133,089         |
| Hyundai Capital America, 5.800%, 4/1/2030                   | 4,000,000                        | 3,985,327         | 4,123,801         |
| International Paper Co., 4.800%, 6/15/2044                  | 445,000                          | 421,956           | 408,864           |
| Lear Corporation, 5.250%, 5/15/2049                         | 100,000                          | 90,629            | 92,419            |
| Lowes Cos, Inc., 5.850%, 4/1/2063                           | 2,800,000                        | 2,795,709         | 2,937,572         |
| Marriott International, Inc., 2.750%, 10/15/2033            | 650,000                          | 546,145           | 536,716           |
| Marriott International, Inc., 2.850%, 4/15/2031             | 1,400,000                        | 1,234,689         | 1,212,365         |
| Marriott International, Inc., 3.500%, 10/15/2032            | 100,000                          | 90,279            | 89,206            |
| Marriott International, Inc., 5.000%, 10/15/2027            | 3,150,000                        | 3,128,948         | 3,189,206         |
| McDonald's Corporation, 4.700%, 12/9/2035                   | 900,000                          | 934,312           | 889,729           |
| McDonald's Corporation, 4.875%, 12/9/2045                   | 4,700,000                        | 4,928,274         | 4,621,686         |
| McDonald's Corporation, 6.300%, 3/1/2038                    | 1,500,000                        | 1,761,024         | 1,709,152         |
| PulteGroup, Inc., 7.875%, 6/15/2032                         | 500,000                          | 576,680           | 587,860           |
| Starbucks Corporation, 3.350%, 3/12/2050                    | 1,000,000                        | 803,829           | 749,327           |
| Starbucks Corporation, 3.500%, 11/15/2050                   | 1,000,000                        | 830,028           | 776,998           |
| Starbucks Corporation, 4.450%, 8/15/2049                    | 6,300,000                        | 5,988,835         | 5,727,714         |
| Volkswagen Group of America Finance LLC, 4.600%, 6/8/2029   | 4,700,000                        | 4,652,101         | 4,611,952         |
| Volkswagen Group of America Finance LLC, 4.750%, 11/13/2028 | 2,200,000                        | 2,208,485         | 2,179,547         |
| <b>Total Consumer Discretionary</b>                         |                                  | <b>89,256,803</b> | <b>84,939,021</b> |
| Consumer Staples - 3.5%                                     |                                  |                   |                   |
| Altria Group, Inc., 5.800%, 2/14/2039                       | 2,300,000                        | 2,191,623         | 2,346,863         |
| Amgen, Inc., 2.800%, 8/15/2041                              | 100,000                          | 79,265            | 72,788            |
| Amgen, Inc., 3.000%, 1/15/2052                              | 2,700,000                        | 2,027,212         | 1,887,474         |
| Amgen, Inc., 3.150%, 2/21/2040                              | 3,200,000                        | 2,700,061         | 2,492,181         |
| Amgen, Inc., 3.375%, 2/21/2050                              | 2,200,000                        | 1,772,897         | 1,639,627         |
| Amgen, Inc., 4.400%, 5/1/2045                               | 1,300,000                        | 1,237,517         | 1,155,510         |
| Amgen, Inc., 4.400%, 2/22/2062                              | 7,600,000                        | 6,965,945         | 6,424,665         |
| Amgen, Inc., 4.663%, 6/15/2051                              | 5,304,000                        | 5,223,217         | 4,828,769         |
| Amgen, Inc., 5.250%, 3/2/2030                               | 5,800,000                        | 5,787,953         | 5,965,079         |

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, 2023

|   | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|---|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>  |                                  |              |               |
| Consumer Staples - 3.5% (continued)   |                                  |              |               |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,<br>4.900%, 2/1/2046 | 3,350,000                        | \$ 3,409,746 | \$ 3,286,409  |
| Anheuser-Busch InBev Finance, Inc., 4.625%, 2/1/2044                              | 2,000,000                        | 1,911,059    | 1,909,305     |
| Anheuser-Busch InBev Worldwide, Inc., 5.450%, 1/23/2039                           | 3,199,000                        | 3,441,281    | 3,376,117     |
| Anheuser-Busch InBev Worldwide, Inc., 5.800%, 1/23/2059                           | 3,200,000                        | 3,637,282    | 3,591,606     |
| BAT Capital Corporation, 2.726%, 3/25/2031  | 1,300,000                        | 1,108,382    | 1,091,314     |
| BAT Capital Corporation, 4.540%, 8/15/2047  | 3,500,000                        | 2,676,576    | 2,693,032     |
| BAT Capital Corporation, 4.758%, 9/6/2049   | 2,100,000                        | 1,628,270    | 1,667,753     |
| BAT Capital Corporation, 5.282%, 4/2/2050   | 1,900,000                        | 1,573,434    | 1,631,896     |
| Coca-Cola Co./The, 2.500%, 6/1/2040   | 1,000,000                        | 828,227      | 756,778       |
| Coca-Cola Co./The, 2.500%, 3/15/2051  | 3,000,000                        | 2,257,513    | 2,016,654     |
| Constellation Brands, Inc., 3.750%, 5/1/2050                                      | 800,000                          | 678,985      | 639,540       |
| Constellation Brands, Inc., 4.500%, 5/9/2047                                      | 1,000,000                        | 933,498      | 892,731       |
| General Mills, Inc., 3.000%, 2/1/2051   | 800,000                          | 613,907      | 556,655       |
| Imperial Brands Finance PLC, 6.125%, 7/27/2027                                    | 2,300,000                        | 2,344,503    | 2,363,263     |
| Kenvue, Inc., 5.100%, 3/22/2043   | 3,600,000                        | 3,590,820    | 3,738,013     |
| Keurig Dr Pepper, Inc., 3.350%, 3/15/2051   | 3,300,000                        | 2,584,024    | 2,465,060     |
| Keurig Dr Pepper, Inc., 3.800%, 5/1/2050  | 2,100,000                        | 1,768,077    | 1,706,500     |
| Keurig Dr Pepper, Inc., 4.500%, 4/15/2052   | 4,400,000                        | 4,120,128    | 4,029,472     |
| Kraft Heinz Foods Co./The, 4.875%, 10/1/2049                                      | 4,000,000                        | 3,802,917    | 3,795,416     |
| PepsiCo, Inc., 3.500%, 3/19/2040  | 900,000                          | 832,457      | 766,878       |
| Philip Morris International, Inc., 4.125%, 3/4/2043                               | 1,000,000                        | 823,796      | 846,665       |
| Philip Morris International, Inc., 4.375%, 11/15/2041                             | 1,100,000                        | 942,721      | 977,352       |
| Sysco Corporation, 3.150%, 12/14/2051   | 2,400,000                        | 1,844,754    | 1,721,312     |
| Total Consumer Staples  |                                  | 75,338,047   | 73,332,677    |
| Energy - 5.9%   |                                  |              |               |
| Baker Hughes LLC/Baker Hughes Co-Obligor, Inc., 3.138%, 11/7/2029                 | 1,500,000                        | 1,398,636    | 1,396,493     |
| Cameron LNG LLC, 3.701%, 1/15/2039  | 500,000                          | 441,509      | 424,376       |
| Celulosa Arauco y Constitucion S.A., 5.500%, 11/2/2047                            | 1,600,000                        | 1,437,944    | 1,383,555     |
| Cheniere Corpus Christi Holdings LLC, 2.742%, 12/31/2039                          | 4,200,000                        | 3,434,155    | 3,353,286     |
| ConocoPhillips Co., 3.800%, 3/15/2052   | 6,600,000                        | 6,011,596    | 5,338,471     |
| ConocoPhillips Co., 4.025%, 3/15/2062   | 2,000,000                        | 1,803,592    | 1,624,328     |
| DT Midstream, Inc., 4.300%, 4/15/2032   | 5,775,000                        | 5,458,195    | 5,199,059     |
| Ecopetrol S.A., 5.875%, 5/28/2045   | 1,300,000                        | 988,542      | 1,028,319     |
| Enbridge, Inc., 3.400%, 8/1/2051  | 3,500,000                        | 2,785,888    | 2,553,079     |
| Enbridge, Inc., 4.500%, 6/10/2044   | 500,000                          | 460,029      | 428,804       |

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, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>           |                                  |              |               |
| Energy - 5.9% (continued)                            |                                  |              |               |
| Energy Transfer LP, 4.950%, 5/15/2028                | 1,500,000                        | \$ 1,497,394 | \$ 1,493,941  |
| Energy Transfer LP, 5.000%, 5/15/2044                | 2,160,000                        | 1,940,781    | 1,899,762     |
| Energy Transfer LP, 5.000%, 5/15/2050                | 1,400,000                        | 1,257,736    | 1,250,421     |
| Energy Transfer LP, 5.800%, 6/15/2038                | 1,000,000                        | 977,156      | 1,006,688     |
| Energy Transfer LP, 5.950%, 10/1/2043                | 2,300,000                        | 2,268,533    | 2,273,202     |
| Energy Transfer LP, 6.000%, 6/15/2048                | 1,800,000                        | 1,777,648    | 1,817,646     |
| Energy Transfer LP, 6.050%, 6/1/2041                 | 900,000                          | 907,502      | 907,066       |
| Energy Transfer LP, 6.125%, 12/15/2045               | 1,800,000                        | 1,795,908    | 1,816,972     |
| Energy Transfer LP, 6.250%, 4/15/2049                | 1,800,000                        | 1,829,676    | 1,865,491     |
| Entergy Louisiana LLC, 2.900%, 3/15/2051             | 2,100,000                        | 1,603,171    | 1,403,141     |
| Entergy Louisiana LLC, 3.100%, 6/15/2041             | 2,000,000                        | 1,662,104    | 1,514,001     |
| Entergy Louisiana LLC, 4.200%, 4/1/2050              | 1,000,000                        | 931,818      | 847,038       |
| Enterprise Products Operating LLC, 3.950%, 1/31/2060 | 2,100,000                        | 1,744,967    | 1,704,666     |
| Enterprise Products Operating LLC, 4.200%, 1/31/2050 | 2,000,000                        | 1,773,812    | 1,737,959     |
| Enterprise Products Operating LLC, 4.250%, 2/15/2048 | 1,500,000                        | 1,348,145    | 1,319,823     |
| Enterprise Products Operating LLC, 4.850%, 3/15/2044 | 2,600,000                        | 2,521,612    | 2,502,937     |
| Enterprise Products Operating LLC, 5.100%, 2/15/2045 | 600,000                          | 595,461      | 589,940       |
| Enterprise Products Operating LLC, 5.700%, 2/15/2042 | 2,200,000                        | 2,327,028    | 2,322,657     |
| Enterprise Products Operating LLC, 6.450%, 9/1/2040  | 3,050,000                        | 3,428,232    | 3,457,132     |
| FLEX Intermediate Holdco LLC, 4.317%, 12/30/2039     | 6,600,000                        | 5,376,633    | 4,827,728     |
| Greensaif Pipelines Bidco, 6.129%, 2/23/2038         | 3,500,000                        | 3,500,000    | 3,654,940     |
| Halliburton Co., 2.920%, 3/1/2030                    | 1,100,000                        | 1,024,238    | 989,587       |
| Helmerich & Payne, Inc., 2.900%, 9/29/2031           | 2,150,000                        | 1,910,069    | 1,808,772     |
| Kinder Morgan Energy Partners LP, 7.400%, 3/15/2031  | 900,000                          | 1,009,423    | 1,001,771     |
| Kinder Morgan, Inc., 5.550%, 6/1/2045                | 1,800,000                        | 1,841,966    | 1,734,767     |
| Kinder Morgan, Inc., 7.750%, 1/15/2032               | 1,200,000                        | 1,426,334    | 1,365,941     |
| Marathon Petroleum Corporation, 6.500%, 3/1/2041     | 1,800,000                        | 2,022,289    | 1,937,112     |
| Northern Natural Gas Co., 3.400%, 10/16/2051         | 900,000                          | 695,458      | 635,164       |
| Northern Natural Gas Co., 4.300%, 1/15/2049          | 300,000                          | 265,647      | 251,309       |
| NOV, Inc., 3.950%, 12/1/2042                         | 1,800,000                        | 1,361,213    | 1,387,823     |
| Occidental Petroleum Corporation, 6.600%, 3/15/2046  | 1,500,000                        | 1,542,589    | 1,626,128     |
| Occidental Petroleum Corporation, 8.875%, 7/15/2030  | 1,700,000                        | 1,947,381    | 1,991,319     |
| ONEOK Partners LP, 6.850%, 10/15/2037                | 3,500,000                        | 3,763,312    | 3,871,937     |
| ONEOK, Inc., 5.200%, 7/15/2048                       | 4,500,000                        | 4,275,364    | 4,227,667     |
| ONEOK, Inc., 6.350%, 1/15/2031                       | 200,000                          | 212,222      | 213,780       |
| ONEOK, Inc., 6.625%, 9/1/2053                        | 2,900,000                        | 2,885,758    | 3,249,162     |
| ONEOK, Inc., 7.150%, 1/15/2051                       | 1,600,000                        | 1,759,891    | 1,840,642     |
| Qatar Energy, 3.300%, 7/12/2051                      | 3,800,000                        | 3,159,848    | 2,783,998     |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost        | Fair<br>Value |
|--|----------------------------------|-------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                                     |                                  |             |               |
| Energy - 5.9% (continued)  |                                  |             |               |
| Reliance Industries Ltd., 3.750%, 1/12/2062                                    | 1,175,000                        | \$ 886,865  | \$ 849,131    |
| Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030                                | 700,000                          | 695,171     | 684,389       |
| Santos Finance Ltd., 3.649%, 4/29/2031   | 8,200,000                        | 7,185,929   | 7,147,596     |
| Saudi Arabian Oil Co., 3.500%, 11/24/2070                                      | 5,400,000                        | 4,127,961   | 3,726,043     |
| Suncor Energy, Inc., 6.500%, 6/15/2038   | 1,800,000                        | 1,994,887   | 1,926,751     |
| Targa Resources Corporation, 4.950%, 4/15/2052                                 | 3,200,000                        | 2,881,848   | 2,813,365     |
| TotalEnergies Capital International S.A., 2.986%, 6/29/2041                    | 900,000                          | 754,918     | 700,169       |
| TransCanada PipeLines Ltd., 4.625%, 3/1/2034                                   | 1,800,000                        | 1,788,977   | 1,705,946     |
| TransCanada PipeLines Ltd., 4.750%, 5/15/2038                                  | 2,500,000                        | 2,457,745   | 2,321,041     |
| Transcontinental Gas Pipe Line Co. LLC, 3.950%, 5/15/2050                      | 300,000                          | 260,281     | 242,901       |
| Transcontinental Gas Pipe Line Co. LLC, 4.600%, 3/15/2048                      | 2,000,000                        | 1,876,882   | 1,804,518     |
| Valero Energy Corporation, 4.000%, 6/1/2052                                    | 2,670,000                        | 2,306,892   | 2,061,097     |
| Williams Companies, Inc./The, 4.900%, 1/15/2045                                | 1,400,000                        | 1,316,730   | 1,275,270     |
| Williams Companies, Inc./The, 5.100%, 9/15/2045                                | 1,800,000                        | 1,750,094   | 1,699,340     |
| Total Energy   |                                  | 126,673,585 | 122,817,357   |
| Financials - 29.9%   |                                  |             |               |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust,<br>3.850%, 10/29/2041 | 9,700,000                        | 7,609,064   | 7,823,711     |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust,<br>3.875%, 1/23/2028  | 1,500,000                        | 1,432,360   | 1,431,055     |
| Aflac, Inc., 4.000%, 10/15/2046  | 1,500,000                        | 1,322,253   | 1,238,527     |
| AIA Group Ltd. , 4.950%, 4/4/2033  | 2,800,000                        | 2,790,749   | 2,821,422     |
| Alexandria Real Estate Equities, Inc., 3.550%, 3/15/2052                       | 6,600,000                        | 5,236,933   | 4,829,287     |
| Alleghany Corporation, 3.250%, 8/15/2051                                       | 700,000                          | 536,529     | 530,543       |
| Ally Financial, Inc., 6.848%, 1/3/2030†  | 3,000,000                        | 3,000,000   | 3,084,601     |
| American Financial Group, Inc., 4.500%, 6/15/2047                              | 1,400,000                        | 1,232,593   | 1,175,491     |
| American Homes 4 Rent LP, 3.375%, 7/15/2051                                    | 5,100,000                        | 3,670,790   | 3,504,663     |
| American Homes 4 Rent LP, 4.250%, 2/15/2028                                    | 3,400,000                        | 3,322,963   | 3,303,785     |
| Aon Corporation, 2.800%, 5/15/2030   | 1,100,000                        | 1,010,210   | 976,060       |
| Aon Corporation/Aon Global Holdings, 2.600%, 12/2/2031                         | 150,000                          | 132,622     | 127,278       |
| Arch Capital Group Ltd., 3.635%, 6/30/2050                                     | 400,000                          | 323,299     | 305,866       |
| Ares Capital Corporation, 7.000%, 1/15/2027                                    | 500,000                          | 496,682     | 514,585       |
| Ares Finance Co. IV LLC, 3.650%, 2/1/2052                                      | 5,000,000                        | 3,589,170   | 3,570,362     |
| Aviation Capital Group LLC, 6.250%, 4/15/2028                                  | 3,600,000                        | 3,574,892   | 3,674,929     |
| Avolon Holdings Funding Ltd, 2.528%, 11/18/2027                                | 12,000                           | 10,407      | 10,642        |
| Bank of America Corporation, 1.898%, 7/23/2031†                                | 8,200,000                        | 6,962,747   | 6,712,377     |
| Bank of America Corporation, 2.299%, 7/21/2032†                                | 4,000,000                        | 3,409,203   | 3,267,696     |

*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 Long-Term Credit Bond CIT

Schedule of Investments (continued)  
December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                 |                                  |            |               |
| Financials - 29.9% (continued)                             |                                  |            |               |
| Bank of America Corporation, 2.676%, 6/19/2041†            | 350,000                          | \$ 269,774 | \$ 250,442    |
| Bank of America Corporation, 2.972%, 2/4/2033†             | 10,000,000                       | 8,924,924  | 8,512,271     |
| Bank of America Corporation, 3.311%, 4/22/2042†            | 200,000                          | 167,318    | 156,765       |
| Bank of America Corporation, 3.593%, 7/21/2028†            | 1,500,000                        | 1,454,313  | 1,423,641     |
| Bank of America Corporation, 4.083%, 3/20/2051†            | 1,300,000                        | 1,192,296  | 1,094,756     |
| Bank of America Corporation, 4.571%, 4/27/2033†            | 24,600,000                       | 24,599,075 | 23,460,222    |
| Bank of New York Mellon Corporation, 4.700%†,p             | 100,000                          | 100,093    | 97,816        |
| Barclays PLC, 4.972%, 5/16/2029†                           | 1,900,000                        | 1,874,531  | 1,866,997     |
| Barclays PLC, 6.224%, 5/9/2034†                            | 800,000                          | 800,000    | 830,178       |
| Barclays PLC, 6.692%, 9/13/2034†                           | 3,800,000                        | 3,800,000  | 4,065,112     |
| Barclays PLC, 7.437%, 11/2/2033†                           | 6,200,000                        | 6,293,348  | 6,946,882     |
| Berkshire Hathaway Finance Corporation, 2.500%, 1/15/2051  | 4,400,000                        | 3,177,561  | 2,880,086     |
| Berkshire Hathaway Finance Corporation, 2.850%, 10/15/2050 | 1,500,000                        | 1,172,220  | 1,052,373     |
| Berkshire Hathaway Finance Corporation, 3.850%, 3/15/2052  | 2,000,000                        | 1,824,043  | 1,673,605     |
| Berkshire Hathaway Finance Corporation, 4.300%, 5/15/2043  | 2,700,000                        | 2,657,568  | 2,531,594     |
| Blackstone Holdings Finance Co. LLC, 3.200%, 1/30/2052     | 12,300,000                       | 9,318,831  | 8,481,071     |
| Blackstone Holdings Finance Co. LLC, 3.500%, 9/10/2049     | 1,400,000                        | 1,125,514  | 1,018,738     |
| Blackstone Holdings Finance Co. LLC, 4.450%, 7/15/2045     | 750,000                          | 699,162    | 639,358       |
| Blue Owl Finance LLC, 3.125%, 6/10/2031                    | 3,300,000                        | 2,674,608  | 2,722,729     |
| Blue Owl Finance LLC, 4.125%, 10/7/2051                    | 3,300,000                        | 2,218,351  | 2,202,064     |
| BNP Paribas, 2.159%, 9/15/2029†                            | 2,900,000                        | 2,516,691  | 2,525,105     |
| BNP Paribas, 2.871%, 4/19/2032†                            | 3,700,000                        | 3,183,365  | 3,132,510     |
| BNP Paribas, 3.132%, 1/20/2033†                            | 10,900,000                       | 9,460,362  | 9,272,109     |
| BP Capital Markets America, Inc., 3.000%, 2/24/2050        | 1,300,000                        | 1,011,834  | 920,430       |
| BP Capital Markets America, Inc., 3.060%, 6/17/2041        | 1,200,000                        | 1,001,149  | 928,924       |
| BP Capital Markets America, Inc., 3.379%, 2/8/2061         | 4,200,000                        | 3,364,041  | 3,043,656     |
| Brandywine Operating Partnership LP, 3.950%, 11/15/2027    | 500,000                          | 479,011    | 447,243       |
| Brighthouse Financial, Inc., 4.700%, 6/22/2047             | 747,000                          | 623,640    | 595,679       |
| Brookfield Finance, Inc., 3.450%, 4/15/2050                | 500,000                          | 373,208    | 349,009       |
| Brookfield Finance, Inc., 3.500%, 3/30/2051                | 10,800,000                       | 8,125,688  | 7,911,782     |
| Brookfield Finance, Inc., 3.625%, 2/15/2052                | 1,100,000                        | 844,342    | 785,747       |
| Brookfield Finance, Inc., 4.700%, 9/20/2047                | 1,800,000                        | 1,625,141  | 1,569,400     |
| Caixabank S.A., 6.840%, 9/13/2034†                         | 3,300,000                        | 3,300,000  | 3,488,027     |
| Cantor Fitzgerald LP, 4.500%, 4/14/2027                    | 7,300,000                        | 7,108,144  | 7,013,008     |
| Cantor Fitzgerald LP, 7.200%, 12/12/2028                   | 2,800,000                        | 2,794,618  | 2,872,559     |
| Charles Schwab Corporation/The, 2.900%, 3/3/2032           | 1,775,000                        | 1,644,722  | 1,526,559     |
| Chubb INA Holdings, Inc., 2.850%, 12/15/2051               | 3,700,000                        | 2,850,782  | 2,688,906     |

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, 2023

|   | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|---|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                |                                  |              |               |
| Financials - 29.9% (continued)                            |                                  |              |               |
| Citigroup, Inc., 2.561%, 5/1/2032†                        | 10,400,000                       | \$ 9,113,669 | \$ 8,680,897  |
| Citigroup, Inc., 4.910%, 5/24/2033†                       | 4,450,000                        | 4,547,356    | 4,359,073     |
| CME Group, Inc., 2.650%, 3/15/2032                        | 4,800,000                        | 4,450,274    | 4,270,550     |
| Commonwealth Bank of Australia, 3.784%, 3/14/2032         | 2,100,000                        | 1,892,677    | 1,839,041     |
| Cooperatieve Rabobank UA, 3.750%, 7/21/2026               | 1,400,000                        | 1,372,929    | 1,341,454     |
| Cooperatieve Rabobank UA, 3.758%, 4/6/2033†               | 550,000                          | 511,930      | 494,062       |
| Cooperatieve Rabobank UA, 5.750%, 12/1/2043               | 1,800,000                        | 1,939,841    | 1,856,324     |
| Corebridge Financial, Inc., 4.400%, 4/5/2052              | 2,000,000                        | 1,772,722    | 1,680,926     |
| Credit Suisse AG New York, 7.500%, 2/15/2028              | 1,900,000                        | 1,896,363    | 2,082,036     |
| Credit Suisse Group AG, 1.000%, 12/31/2060†               | 5,200,000                        | -            | 624,000       |
| Crown Castle, Inc., 2.900%, 4/1/2041                      | 14,308,000                       | 11,108,741   | 10,232,594    |
| Crown Castle, Inc., 3.250%, 1/15/2051                     | 600,000                          | 454,710      | 420,007       |
| Crown Castle, Inc., 5.600%, 6/1/2029                      | 1,500,000                        | 1,494,972    | 1,534,959     |
| Deutsche Bank AG, 1.750%, 11/19/2030†                     | 200,000                          | 180,769      | 192,225       |
| Deutsche Bank AG, 3.035%, 5/28/2032†                      | 3,200,000                        | 2,667,730    | 2,675,095     |
| Deutsche Bank AG, 3.547%, 9/18/2031†                      | 3,300,000                        | 2,789,132    | 2,898,003     |
| Deutsche Bank AG, 6.119%, 7/14/2026†                      | 6,400,000                        | 6,438,270    | 6,464,032     |
| Doctors Co. An Interinsurance Exchange, 4.500%, 1/18/2032 | 6,000,000                        | 5,486,321    | 4,785,464     |
| Equitable Holdings, Inc., 4.350%, 4/20/2028               | 100,000                          | 100,254      | 96,706        |
| ERP Operating LP, 4.500%, 7/1/2044                        | 1,000,000                        | 968,045      | 888,520       |
| Fairfax Financial Holdings Ltd., 4.625%, 4/29/2030        | 700,000                          | 679,574      | 673,367       |
| Franklin Resources, Inc., 2.950%, 8/12/2051               | 5,000,000                        | 3,675,370    | 3,164,826     |
| GA Global Funding Trust, 2.900%, 1/6/2032                 | 9,400,000                        | 8,105,436    | 7,699,828     |
| Goldman Sachs Group, Inc./The, 2.650%, 10/21/2032†        | 3,800,000                        | 3,338,990    | 3,167,916     |
| Goldman Sachs Group, Inc./The, 2.908%, 7/21/2042†         | 2,400,000                        | 1,870,224    | 1,752,312     |
| Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†         | 28,400,000                       | 25,643,003   | 24,387,491    |
| Goldman Sachs Group, Inc./The, 4.223%, 5/1/2029†          | 7,700,000                        | 7,590,450    | 7,453,601     |
| Goldman Sachs Group, Inc./The, 4.387%, 6/15/2027†         | 1,425,000                        | 1,425,636    | 1,402,868     |
| Goldman Sachs Group, Inc./The, 6.250%, 2/1/2041           | 900,000                          | 1,046,664    | 1,004,689     |
| Goodman U.S. Finance Five LLC, 4.625%, 5/4/2032           | 5,400,000                        | 5,372,811    | 5,032,325     |
| Goodman U.S. Finance Four LLC, 4.500%, 10/15/2037         | 400,000                          | 376,633      | 342,161       |
| Great-West Lifeco Finance LP, 4.581%, 5/17/2048           | 2,100,000                        | 1,974,577    | 1,884,950     |
| Guardian Life Global Funding, 3.246%, 3/29/2027           | 2,000,000                        | 1,963,526    | 1,906,846     |
| Guardian Life Insurance Co. of America, 3.700%, 1/22/2070 | 950,000                          | 724,565      | 650,289       |
| Guardian Life Insurance Co. of America, 4.875%, 6/19/2064 | 1,500,000                        | 1,462,316    | 1,344,478     |
| HSBC Holdings plc, 2.804%, 5/24/2032†                     | 5,900,000                        | 5,016,179    | 4,928,049     |
| HSBC Holdings plc, 2.871%, 11/22/2032†                    | 9,000,000                        | 7,578,578    | 7,482,015     |
| HSBC Holdings plc, 3.973%, 5/22/2030†                     | 9,500,000                        | 8,991,853    | 8,881,634     |

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

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)  
December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>               |                                  |              |               |
| Financials - 29.9% (continued)                           |                                  |              |               |
| HSBC Holdings plc, 4.583%, 6/19/2029†                    | 2,300,000                        | \$ 2,241,372 | \$ 2,232,019  |
| HSBC Holdings plc, 4.755%, 6/9/2028†                     | 8,000,000                        | 7,887,224    | 7,887,310     |
| HSBC Holdings plc, 4.950%, 3/31/2030                     | 2,300,000                        | 2,306,199    | 2,282,593     |
| HSBC Holdings plc, 6.100%, 1/14/2042                     | 100,000                          | 112,307      | 113,354       |
| ING Groep NV, 2.727%, 4/1/2032†                          | 3,800,000                        | 3,304,276    | 3,256,349     |
| Intercontinental Exchange, Inc., 3.000%, 9/15/2060       | 3,200,000                        | 2,304,339    | 2,167,371     |
| JAB Holdings BV, 3.750%, 5/28/2051                       | 7,300,000                        | 5,125,192    | 4,975,531     |
| JAB Holdings BV, 4.500%, 4/8/2052                        | 4,700,000                        | 3,675,506    | 3,677,717     |
| JPMorgan Chase & Co., 1.953%, 2/4/2032†                  | 600,000                          | 510,367      | 487,894       |
| JPMorgan Chase & Co., 2.525%, 11/19/2041†                | 2,500,000                        | 1,894,325    | 1,769,069     |
| JPMorgan Chase & Co., 2.545%, 11/8/2032†                 | 5,000,000                        | 4,369,990    | 4,173,447     |
| JPMorgan Chase & Co., 2.739%, 10/15/2030†                | 6,300,000                        | 5,747,766    | 5,605,905     |
| JPMorgan Chase & Co., 2.963%, 1/25/2033†                 | 5,400,000                        | 4,855,296    | 4,629,324     |
| JPMorgan Chase & Co., 3.650%†,p                          | 1,040,000                        | 947,150      | 955,843       |
| JPMorgan Chase & Co., 4.005%, 4/23/2029†                 | 400,000                          | 391,499      | 385,179       |
| JPMorgan Chase & Co., 4.032%, 7/24/2048†                 | 2,100,000                        | 1,900,665    | 1,789,737     |
| JPMorgan Chase & Co., 4.203%, 7/23/2029†                 | 1,700,000                        | 1,675,809    | 1,653,155     |
| JPMorgan Chase & Co., 4.260%, 2/22/2048†                 | 2,100,000                        | 1,975,736    | 1,857,708     |
| JPMorgan Chase & Co., 4.565%, 6/14/2030†                 | 3,100,000                        | 3,111,215    | 3,035,747     |
| JPMorgan Chase & Co., 4.586%, 4/26/2033†                 | 21,900,000                       | 22,055,885   | 21,165,859    |
| JPMorgan Chase & Co., 5.600%, 7/15/2041                  | 2,900,000                        | 3,187,500    | 3,085,421     |
| KKR Group Finance Co. LLC, 3.250%, 12/15/2051            | 9,300,000                        | 7,020,810    | 6,426,658     |
| KKR Group Finance Co. LLC, 3.625%, 2/25/2050             | 600,000                          | 485,639      | 431,641       |
| Legg Mason, Inc., 5.625%, 1/15/2044                      | 125,000                          | 132,773      | 128,335       |
| Liberty Mutual Group, Inc., 5.500%, 6/15/2052            | 10,000,000                       | 10,130,918   | 9,878,128     |
| Lloyds Banking Group plc, 3.750%, 3/18/2028†             | 600,000                          | 583,874      | 574,628       |
| Lloyds Banking Group plc, 4.375%, 3/22/2028              | 1,700,000                        | 1,675,904    | 1,663,384     |
| LSEGA Financing plc, 3.200%, 4/6/2041                    | 700,000                          | 579,992      | 542,225       |
| Macquarie Group, Ltd., 4.442%, 6/21/2033†                | 200,000                          | 188,740      | 182,721       |
| MDGH GMTN RSC Ltd., 3.700%, 11/7/2049                    | 1,500,000                        | 1,364,491    | 1,206,780     |
| MetLife, Inc., 5.000%, 7/15/2052                         | 2,400,000                        | 2,541,426    | 2,386,239     |
| Mitsubishi UFJ Financial Group, Inc., 2.852%, 1/19/2033† | 4,300,000                        | 3,763,450    | 3,686,768     |
| Mitsubishi UFJ Financial Group, Inc., 3.195%, 7/18/2029  | 4,300,000                        | 4,028,878    | 3,954,429     |
| Mitsubishi UFJ Financial Group, Inc., 3.751%, 7/18/2039  | 200,000                          | 179,124      | 175,311       |
| Mitsubishi UFJ Financial Group, Inc., 5.133%, 7/20/2033† | 1,200,000                        | 1,238,751    | 1,218,972     |
| Mizuho Financial Group, Inc., 1.979%, 9/8/2031†          | 1,400,000                        | 1,161,076    | 1,142,577     |
| Mizuho Financial Group, Inc., 2.172%, 5/22/2032†         | 225,000                          | 186,089      | 183,403       |
| Mizuho Financial Group, Inc., 2.564%, 9/13/2031          | 400,000                          | 337,328      | 325,792       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                |                                  |            |               |
| Financials - 29.9% (continued)                            |                                  |            |               |
| Mizuho Financial Group, Inc., 2.591%, 5/25/2031†          | 600,000                          | \$ 522,226 | \$ 514,001    |
| Moody's Corporation, 3.100%, 11/29/2061                   | 5,800,000                        | 4,250,861  | 3,928,108     |
| Moody's Corporation, 3.750%, 2/25/2052                    | 500,000                          | 428,898    | 409,697       |
| Moody's Corporation, 5.250%, 7/15/2044                    | 3,000,000                        | 3,147,851  | 3,040,091     |
| Morgan Stanley, 1.512%, 7/20/2027†                        | 5,600,000                        | 5,191,077  | 5,117,591     |
| Morgan Stanley, 2.239%, 7/21/2032†                        | 3,800,000                        | 3,248,535  | 3,103,161     |
| Morgan Stanley, 2.475%, 1/21/2028†                        | 5,725,000                        | 5,400,187  | 5,316,251     |
| Morgan Stanley, 3.217%, 4/22/2042†                        | 1,800,000                        | 1,506,233  | 1,385,832     |
| Morgan Stanley, 3.622%, 4/1/2031†                         | 13,200,000                       | 12,652,682 | 12,165,517    |
| Morgan Stanley, 5.500%, 9/1/2044                          | 1,700,000                        | 1,666,467  | 1,694,529     |
| Nasdaq, Inc., 2.500%, 12/21/2040                          | 600,000                          | 446,212    | 416,547       |
| Nasdaq, Inc., 3.250%, 4/28/2050                           | 600,000                          | 468,654    | 423,402       |
| Nationwide Building Society, 2.972%, 2/16/2028†           | 300,000                          | 281,542    | 279,229       |
| NatWest Group plc, 4.892%, 5/18/2029†                     | 2,400,000                        | 2,366,492  | 2,359,074     |
| NatWest Group plc, 5.076%, 1/27/2030†                     | 1,500,000                        | 1,494,578  | 1,478,292     |
| Neuberger Berman Group LLC, 4.875%, 4/15/2045             | 1,900,000                        | 1,764,432  | 1,575,375     |
| Nippon Life Insurance Co., 2.750%, 1/21/2051†             | 2,000,000                        | 1,669,731  | 1,660,469     |
| Nippon Life Insurance Co., 2.900%, 9/16/2051†             | 7,100,000                        | 5,944,302  | 5,853,168     |
| Nippon Life Insurance Co., 3.400%, 1/23/2050†             | 2,400,000                        | 2,138,456  | 2,124,572     |
| Nomura Holdings, Inc., 2.999%, 1/22/2032                  | 5,200,000                        | 4,478,697  | 4,387,498     |
| Nomura Holdings, Inc., 3.103%, 1/16/2030                  | 500,000                          | 444,967    | 442,229       |
| Nomura Holdings, Inc., 5.605%, 7/6/2029                   | 5,600,000                        | 5,713,492  | 5,725,192     |
| Nordea Bank Abp, 3.750%†,p                                | 2,600,000                        | 2,011,824  | 2,060,364     |
| Northwestern Mutual Life Insurance Co., 3.450%, 3/30/2051 | 3,200,000                        | 2,551,245  | 2,394,167     |
| Northwestern Mutual Life Insurance Co., 3.625%, 9/30/2059 | 1,600,000                        | 1,265,822  | 1,188,491     |
| Omega Healthcare Investors, Inc., 3.625%, 10/1/2029       | 2,100,000                        | 1,888,385  | 1,854,120     |
| Pacific Life Insurance Co., 4.300%, 10/24/2067†           | 1,900,000                        | 1,654,165  | 1,510,558     |
| PayPal Holdings, Inc., 5.250%, 6/1/2062                   | 10,275,000                       | 10,503,233 | 10,195,877    |
| Physicians Realty LP, 3.950%, 1/15/2028                   | 400,000                          | 388,678    | 381,448       |
| Progressive Corporation, 3.000%, 3/15/2032                | 1,200,000                        | 1,124,786  | 1,071,273     |
| Progressive Corporation, 3.700%, 3/15/2052                | 700,000                          | 616,832    | 565,915       |
| Progressive Corporation, 4.200%, 3/15/2048                | 400,000                          | 381,058    | 357,830       |
| Prologis LP, 3.000%, 4/15/2050                            | 1,900,000                        | 1,521,072  | 1,363,060     |
| Protective Life Corporation, 3.400%, 1/15/2030            | 1,100,000                        | 1,034,618  | 974,174       |
| Prudential Financial, Inc., 6.625%, 6/21/2040             | 2,700,000                        | 3,145,230  | 3,067,678     |
| Prudential plc, 3.625%, 3/24/2032                         | 200,000                          | 187,637    | 181,063       |
| Rayonier LP, 2.750%, 5/17/2031                            | 4,200,000                        | 3,657,648  | 3,507,804     |
| Regency Centers LP, 4.400%, 2/1/2047                      | 2,100,000                        | 1,888,790  | 1,746,982     |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                                 |                                  |              |               |
| Financials - 29.9% (continued)   |                                  |              |               |
| S&P Global, Inc., 3.900%, 3/1/2062   | 1,800,000                        | \$ 1,618,691 | \$ 1,507,837  |
| Santander Holdings USA, Inc., 6.499%, 3/9/2029†                            | 935,000                          | 934,230      | 966,848       |
| Santander UK Group Holdings plc, 3.823%, 11/3/2028†                        | 1,095,000                        | 1,040,167    | 1,029,894     |
| SBA Tower Trust, 2.328%, 7/15/2052   | 8,500,000                        | 7,699,471    | 7,516,049     |
| SBL Holdings, Inc., 5.125%, 11/13/2026                                     | 700,000                          | 685,569      | 659,789       |
| Securian Financial Group, Inc., 4.800%, 4/15/2048                          | 1,500,000                        | 1,342,541    | 1,250,910     |
| SMBC Aviation Capital Finance DAC, 2.300%, 6/15/2028                       | 1,500,000                        | 1,299,496    | 1,319,666     |
| Societe Generale S.A., 3.337%, 1/21/2033†                                  | 12,500,000                       | 10,664,058   | 10,523,043    |
| Societe Generale S.A., 4.027%, 1/21/2043†                                  | 2,700,000                        | 1,982,828    | 1,934,287     |
| Standard Chartered PLC, 2.608%, 1/12/2028†                                 | 2,200,000                        | 2,031,623    | 2,013,411     |
| Standard Chartered PLC, 2.678%, 6/29/2032†                                 | 6,500,000                        | 5,429,641    | 5,290,370     |
| Standard Chartered PLC, 7.767%, 11/16/2028†                                | 2,700,000                        | 2,700,000    | 2,917,810     |
| Stellantis Finance U.S., Inc., 2.691%, 9/15/2031                           | 500,000                          | 418,699      | 418,610       |
| Stichting AK Rabobank Certificaten, 6.500%, 12/29/2049†                    | 1,575,725                        | 1,740,079    | 1,746,567     |
| Sumitomo Life Insurance Co., 3.375%, 4/15/2081†                            | 1,500,000                        | 1,312,385    | 1,283,917     |
| Teachers Insurance & Annuity Association of America,<br>4.375%, 9/15/2054† | 1,500,000                        | 1,466,163    | 1,465,313     |
| Temasek Financial Ltd., 2.500%, 10/6/2070                                  | 1,100,000                        | 768,934      | 728,613       |
| Toronto-Dominion Bank, 4.456%, 6/8/2032                                    | 2,650,000                        | 2,701,254    | 2,576,213     |
| Truist Financial Corporation, 6.123%, 10/28/2033†                          | 2,500,000                        | 2,500,000    | 2,597,234     |
| TruStage Financial Group, Inc., 4.625%, 4/15/2032                          | 2,000,000                        | 1,882,729    | 1,745,570     |
| UBS AG London, 4.500%, 6/26/2048   | 2,800,000                        | 2,717,099    | 2,761,159     |
| UBS Group AG, 1.305%, 2/2/2027†  | 1,800,000                        | 1,613,886    | 1,651,907     |
| UBS Group AG, 2.095%, 2/11/2032†   | 3,600,000                        | 2,990,392    | 2,873,556     |
| UBS Group AG, 2.746%, 2/11/2033†   | 2,500,000                        | 2,139,032    | 2,052,140     |
| UBS Group AG, 3.091%, 5/14/2032†   | 11,000,000                       | 8,972,791    | 9,373,777     |
| UBS Group AG, 4.194%, 4/1/2031†  | 1,900,000                        | 1,505,241    | 1,770,782     |
| US Bancorp, 5.300%†,p  | 300,000                          | 276,417      | 269,244       |
| Wells Fargo & Co., 2.572%, 2/11/2031†                                      | 5,000,000                        | 4,487,234    | 4,322,981     |
| Wells Fargo & Co., 2.879%, 10/30/2030†                                     | 9,400,000                        | 8,670,259    | 8,362,815     |
| Wells Fargo & Co., 3.068%, 4/30/2041†                                      | 1,100,000                        | 901,598      | 832,913       |
| Wells Fargo & Co., 3.350%, 3/2/2033†                                       | 2,800,000                        | 2,580,512    | 2,446,509     |
| Wells Fargo & Co., 3.526%, 3/24/2028†                                      | 4,600,000                        | 4,472,223    | 4,390,650     |
| Wells Fargo & Co., 3.900%, 5/1/2045  | 636,000                          | 568,944      | 526,567       |
| Wells Fargo & Co., 4.611%, 4/25/2053†                                      | 3,500,000                        | 3,456,714    | 3,150,651     |
| Wells Fargo & Co., 5.013%, 4/4/2051†                                       | 2,100,000                        | 2,186,584    | 1,999,622     |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                   |                                  |              |               |
| Financials - 29.9% (continued)                               |                                  |              |               |
| Welltower, Inc., 3.850%, 6/15/2032                           | 4,900,000                        | \$ 4,643,629 | \$ 4,534,015  |
| Westpac Banking Corporation, 2.963%, 11/16/2040              | 1,800,000                        | 1,357,743    | 1,249,300     |
| Total Financials   |                                  | 638,322,156  | 619,631,537   |
| Health Care - 10.1%  |                                  |              |               |
| Abbott Laboratories, 4.900%, 11/30/2046                      | 1,500,000                        | 1,639,163    | 1,535,217     |
| AbbVie, Inc, 4.250%, 11/21/2049                              | 10,700,000                       | 9,961,630    | 9,542,472     |
| AbbVie, Inc, 4.700%, 5/14/2045                               | 3,800,000                        | 3,738,342    | 3,619,983     |
| AbbVie, Inc, 4.850%, 6/15/2044                               | 1,900,000                        | 1,901,844    | 1,851,020     |
| Aetna, Inc., 3.875%, 8/15/2047                               | 100,000                          | 85,858       | 78,337        |
| Aetna, Inc., 4.500%, 5/15/2042                               | 1,300,000                        | 1,220,273    | 1,143,101     |
| AHS Hospital Corporation, 5.024%, 7/1/2045                   | 2,600,000                        | 2,775,168    | 2,542,949     |
| Alcon Finance Corporation, 3.800%, 9/23/2049                 | 600,000                          | 492,441      | 484,938       |
| AstraZeneca PLC, 2.125%, 8/6/2050                            | 1,700,000                        | 1,191,320    | 1,088,539     |
| AstraZeneca PLC, 4.375%, 11/16/2045                          | 2,200,000                        | 2,198,955    | 2,068,609     |
| Baptist Healthcare System Obligated Group, 3.540%, 8/15/2050 | 1,000,000                        | 812,717      | 738,861       |
| Bayer U.S. Finance II LLC, 4.375%, 12/15/2028                | 2,000,000                        | 1,974,603    | 1,902,445     |
| Bayer U.S. Finance II LLC, 4.700%, 7/15/2064                 | 5,100,000                        | 4,330,902    | 3,972,468     |
| Bayer U.S. Finance LLC, 6.250%, 1/21/2029                    | 1,000,000                        | 1,004,950    | 1,023,003     |
| Bayer U.S. Finance LLC, 6.500%, 11/21/2033                   | 1,800,000                        | 1,795,340    | 1,861,424     |
| Becton, Dickinson & Co., 3.794%, 5/20/2050                   | 2,100,000                        | 1,843,550    | 1,712,865     |
| Becton, Dickinson & Co., 4.669%, 6/6/2047                    | 1,800,000                        | 1,782,594    | 1,683,810     |
| Bio-Rad Laboratories, Inc., 3.700%, 3/15/2032                | 1,900,000                        | 1,774,051    | 1,716,573     |
| Bon Secours Mercy Health, Inc., 3.205%, 6/1/2050             | 1,200,000                        | 942,371      | 852,868       |
| Boston Scientific Corporation, 2.650%, 6/1/2030              | 1,200,000                        | 1,109,612    | 1,072,015     |
| Boston Scientific Corporation, 4.550%, 3/1/2039              | 196,000                          | 191,766      | 187,105       |
| Boston Scientific Corporation, 4.700%, 3/1/2049              | 594,000                          | 595,299      | 571,581       |
| Bristol-Myers Squibb Co., 3.700%, 3/15/2052                  | 2,475,000                        | 2,221,726    | 1,946,960     |
| Bristol-Myers Squibb Co., 3.900%, 3/15/2062                  | 7,200,000                        | 6,579,239    | 5,625,419     |
| Bristol-Myers Squibb Co., 4.125%, 6/15/2039                  | 900,000                          | 888,203      | 811,517       |
| California Endowment, 2.498%, 4/1/2051                       | 900,000                          | 652,651      | 588,016       |
| Cencora, Inc., 4.250%, 3/1/2045                              | 150,000                          | 137,464      | 131,845       |
| Children's Health System of Texas, 2.511%, 8/15/2050         | 2,100,000                        | 1,441,213    | 1,320,072     |
| Cigna Group, 3.400%, 3/15/2050                               | 3,300,000                        | 2,672,772    | 2,446,457     |
| Cigna Group, 3.875%, 10/15/2047                              | 600,000                          | 517,908      | 488,910       |
| Cigna Group, 4.800%, 8/15/2038                               | 1,800,000                        | 1,839,810    | 1,742,075     |
| Cigna Group, 4.800%, 7/15/2046                               | 1,800,000                        | 1,781,431    | 1,676,843     |

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

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)  
December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                   |                                  |              |               |
| Health Care - 10.1% (continued)                              |                                  |              |               |
| CSL Finance plc Co., 4.625%, 4/27/2042                       | 1,900,000                        | \$ 1,887,648 | \$ 1,814,147  |
| CSL Finance plc Co., 4.750%, 4/27/2052                       | 4,400,000                        | 4,389,878    | 4,193,244     |
| CSL Finance plc Co., 4.950%, 4/27/2062                       | 2,900,000                        | 2,913,811    | 2,734,922     |
| CVS Health Corporation, 4.125%, 4/1/2040                     | 2,800,000                        | 2,593,568    | 2,407,124     |
| CVS Health Corporation, 4.250%, 4/1/2050                     | 8,000,000                        | 7,260,211    | 6,691,101     |
| CVS Health Corporation, 4.780%, 3/25/2038                    | 1,500,000                        | 1,509,572    | 1,422,021     |
| CVS Health Corporation, 5.050%, 3/25/2048                    | 2,100,000                        | 2,117,405    | 1,965,966     |
| CVS Health Corporation, 5.125%, 7/20/2045                    | 1,250,000                        | 1,273,597    | 1,184,129     |
| CVS Pass-Through Trust, 6.943%, 1/10/2030                    | 658,781                          | 699,644      | 673,222       |
| Elevance Health, Inc., 3.700%, 9/15/2049                     | 800,000                          | 694,980      | 632,213       |
| Elevance Health, Inc., 4.375%, 12/1/2047                     | 1,800,000                        | 1,735,756    | 1,606,093     |
| Elevance Health, Inc., 4.550%, 3/1/2048                      | 100,000                          | 98,150       | 91,233        |
| Elevance Health, Inc., 4.550%, 5/15/2052                     | 5,000,000                        | 4,972,086    | 4,567,873     |
| Elevance Health, Inc., 5.100%, 1/15/2044                     | 1,300,000                        | 1,348,164    | 1,274,611     |
| Elevance Health, Inc., 6.100%, 10/15/2052                    | 4,700,000                        | 4,699,608    | 5,333,704     |
| Eli Lilly & Co., 2.500%, 9/15/2060                           | 2,300,000                        | 1,677,522    | 1,453,604     |
| Fresenius Medical Care U.S. Finance, Inc., 3.000%, 12/1/2031 | 5,100,000                        | 4,348,561    | 4,017,742     |
| Gilead Sciences, Inc., 4.500%, 2/1/2045                      | 2,100,000                        | 2,045,357    | 1,944,713     |
| Gilead Sciences, Inc., 4.750%, 3/1/2046                      | 1,000,000                        | 999,090      | 953,861       |
| Gilead Sciences, Inc., 4.800%, 4/1/2044                      | 1,800,000                        | 1,821,867    | 1,737,555     |
| Gilead Sciences, Inc., 5.650%, 12/1/2041                     | 3,700,000                        | 4,081,807    | 3,954,468     |
| Hackensack Meridian Health, Inc., 2.875%, 9/1/2050           | 1,800,000                        | 1,354,502    | 1,252,359     |
| Haleon US Capital LLC, 4.000%, 3/24/2052                     | 6,400,000                        | 5,585,801    | 5,429,385     |
| HCA, Inc., 3.375%, 3/15/2029                                 | 700,000                          | 648,830      | 646,226       |
| HCA, Inc., 4.375%, 3/15/2042                                 | 2,100,000                        | 1,818,656    | 1,776,711     |
| HCA, Inc., 4.625%, 3/15/2052                                 | 9,000,000                        | 7,866,050    | 7,666,300     |
| HCA, Inc., 5.250%, 6/15/2049                                 | 5,200,000                        | 4,819,659    | 4,840,504     |
| HCA, Inc., 5.500%, 6/15/2047                                 | 900,000                          | 873,197      | 867,966       |
| Hoag Memorial Hospital Presbyterian, 3.803%, 7/15/2052       | 4,900,000                        | 4,366,107    | 4,026,139     |
| Humana, Inc., 3.700%, 3/23/2029                              | 2,000,000                        | 1,945,790    | 1,922,225     |
| Humana, Inc., 3.950%, 8/15/2049                              | 200,000                          | 175,923      | 164,473       |
| Integris Baptist Medical Center, Inc., 3.875%, 8/15/2050     | 1,600,000                        | 1,333,160    | 1,229,736     |
| Kaiser Foundation Hospitals, 2.810%, 6/1/2041                | 4,200,000                        | 3,394,480    | 3,149,351     |
| Medtronic, Inc., 4.375%, 3/15/2035                           | 900,000                          | 935,338      | 879,157       |
| Merck & Co., Inc., 2.900%, 12/10/2061                        | 8,200,000                        | 6,084,178    | 5,486,150     |
| Merck & Co., Inc., 4.000%, 3/7/2049                          | 800,000                          | 760,655      | 704,061       |
| MultiCare Health System, 2.803%, 8/15/2050                   | 800,000                          | 590,865      | 504,919       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost        | Fair<br>Value |
|--|----------------------------------|-------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                         |                                  |             |               |
| Health Care - 10.1% (continued)                                    |                                  |             |               |
| New York & Presbyterian Hospital, 2.606%, 8/1/2060                 | 1,300,000                        | \$ 871,133  | \$ 775,275    |
| New York & Presbyterian Hospital, 3.954%p                          | 1,500,000                        | 1,211,897   | 1,114,046     |
| Northwell Healthcare, Inc., 4.260%, 11/1/2047                      | 400,000                          | 360,756     | 339,346       |
| Novant Health, Inc., 3.168%, 11/1/2051                             | 2,000,000                        | 1,582,051   | 1,401,548     |
| Novant Health, Inc., 3.318%, 11/1/2061                             | 1,900,000                        | 1,464,995   | 1,274,873     |
| Novartis Capital Corporation, 4.400%, 5/6/2044                     | 900,000                          | 926,608     | 862,423       |
| Piedmont Healthcare, Inc., 2.719%, 1/1/2042                        | 2,300,000                        | 1,770,054   | 1,667,231     |
| Regeneron Pharmaceuticals, Inc., 2.800%, 9/15/2050                 | 600,000                          | 431,010     | 395,958       |
| Rockefeller Foundation, 2.492%, 10/1/2050                          | 700,000                          | 515,483     | 461,438       |
| Royalty Pharma plc, 3.550%, 9/2/2050                               | 4,400,000                        | 3,296,457   | 3,129,008     |
| RWJ Barnabas Health, Inc., 3.477%, 7/1/2049                        | 800,000                          | 668,162     | 623,730       |
| STERIS plc, 3.750%, 3/15/2051                                      | 500,000                          | 406,047     | 388,345       |
| Sutter Health, 3.361%, 8/15/2050                                   | 1,400,000                        | 1,099,036   | 1,040,246     |
| Takeda Pharmaceutical Co. Ltd., 5.000%, 11/26/2028                 | 600,000                          | 620,317     | 609,282       |
| Thermo Fisher Scientific, Inc., 1.500%, 10/1/2039                  | 800,000                          | 665,375     | 677,186       |
| Thermo Fisher Scientific, Inc., 2.800%, 10/15/2041                 | 2,700,000                        | 2,241,930   | 2,051,209     |
| UMass Memorial Health Care Obligated Group, 5.363%, 7/1/2052       | 7,100,000                        | 7,305,342   | 7,106,067     |
| UnitedHealth Group, Inc., 2.750%, 5/15/2040                        | 3,200,000                        | 2,631,434   | 2,424,991     |
| UnitedHealth Group, Inc., 3.750%, 10/15/2047                       | 2,300,000                        | 2,072,650   | 1,897,107     |
| UnitedHealth Group, Inc., 3.875%, 8/15/2059                        | 3,900,000                        | 3,569,004   | 3,180,716     |
| UnitedHealth Group, Inc., 4.250%, 3/15/2043                        | 2,700,000                        | 2,635,786   | 2,502,175     |
| UnitedHealth Group, Inc., 4.750%, 5/15/2052                        | 1,000,000                        | 1,042,246   | 962,147       |
| UnitedHealth Group, Inc., 4.950%, 5/15/2062                        | 4,100,000                        | 4,380,067   | 4,050,045     |
| UnitedHealth Group, Inc., 5.200%, 4/15/2063                        | 6,500,000                        | 6,452,373   | 6,642,507     |
| UnitedHealth Group, Inc., 5.800%, 3/15/2036                        | 2,100,000                        | 2,398,157   | 2,296,907     |
| UnitedHealth Group, Inc., 6.050%, 2/15/2063                        | 3,600,000                        | 3,557,822   | 4,157,710     |
| UnitedHealth Group, Inc., 6.875%, 2/15/2038                        | 1,400,000                        | 1,742,606   | 1,692,162     |
| West VA University Health System Obligated Group, 3.129%, 6/1/2050 | 1,000,000                        | 741,170     | 662,801       |
| Yale-New Haven Health Services Corporation, 2.496%, 7/1/2050       | 2,100,000                        | 1,437,631   | 1,311,638     |
| Zoetis, Inc., 2.000%, 5/15/2030                                    | 800,000                          | 660,091     | 689,232       |
| Zoetis, Inc., 3.950%, 9/12/2047                                    | 700,000                          | 637,736     | 596,685       |
| Zoetis, Inc., 4.450%, 8/20/2048                                    | 500,000                          | 488,269     | 456,441       |
| Zoetis, Inc., 5.600%, 11/16/2032                                   | 2,900,000                        | 2,895,791   | 3,110,137     |
| Total Health Care  |                                  | 220,596,125 | 209,778,117   |
| Industrials - 4.7%   |                                  |             |               |
| Boeing Co., 3.950%, 8/1/2059                                       | 500,000                          | 370,237     | 383,035       |
| Boeing Co., 5.705%, 5/1/2040                                       | 16,400,000                       | 16,471,138  | 16,973,450    |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                   |                                  |              |               |
| Industrials - 4.7% (continued)                               |                                  |              |               |
| Boeing Co., 5.805%, 5/1/2050                                 | 2,600,000                        | \$ 2,626,277 | \$ 2,694,254  |
| Boeing Co., 5.875%, 2/15/2040                                | 3,600,000                        | 3,616,596    | 3,733,073     |
| Boeing Co., 5.930%, 5/1/2060                                 | 20,700,000                       | 20,775,330   | 21,471,772    |
| Boeing Co., 6.875%, 3/15/2039                                | 1,400,000                        | 1,541,002    | 1,599,133     |
| Burlington Northern Santa Fe LLC, 4.450%, 3/15/2043          | 250,000                          | 248,767      | 232,622       |
| Burlington Northern Santa Fe LLC, 4.450%, 1/15/2053          | 2,350,000                        | 2,378,441    | 2,218,390     |
| Burlington Northern Santa Fe LLC, 5.150%, 9/1/2043           | 1,225,000                        | 1,324,525    | 1,254,876     |
| Canadian Pacific Railway Co., 4.200%, 11/15/2069             | 600,000                          | 486,187      | 498,446       |
| Canadian Pacific Railway Co., 6.125%, 9/15/2115              | 2,000,000                        | 2,195,474    | 2,238,839     |
| CSX Corporation, 3.950%, 5/1/2050                            | 500,000                          | 458,584      | 419,704       |
| CSX Corporation, 4.250%, 11/1/2066                           | 2,100,000                        | 1,891,776    | 1,792,852     |
| CSX Corporation, 4.500%, 3/15/2049                           | 500,000                          | 489,740      | 458,615       |
| Daimler Trucks Finance North America LLC, 2.500%, 12/14/2031 | 9,000,000                        | 7,686,964    | 7,472,597     |
| Equifax, Inc., 3.100%, 5/15/2030                             | 100,000                          | 91,367       | 89,589        |
| FedEx Corporation, 4.100%, 2/1/2045                          | 1,350,000                        | 1,198,502    | 1,136,135     |
| FedEx Corporation, 4.400%, 1/15/2047                         | 250,000                          | 228,441      | 217,992       |
| FedEx Corporation, 4.550%, 4/1/2046                          | 300,000                          | 283,432      | 269,137       |
| FedEx Corporation, 4.750%, 11/15/2045                        | 1,500,000                        | 1,458,088    | 1,384,736     |
| GE Capital Funding LLC, 4.550%, 5/15/2032                    | 1,219,000                        | 1,226,307    | 1,193,806     |
| Lockheed Martin Corporation, 2.800%, 6/15/2050               | 900,000                          | 708,143      | 639,509       |
| Lockheed Martin Corporation, 4.070%, 12/15/2042              | 1,100,000                        | 1,066,514    | 992,680       |
| Lockheed Martin Corporation, 4.300%, 6/15/2062               | 2,500,000                        | 2,468,077    | 2,243,342     |
| Masco Corporation, 4.500%, 5/15/2047                         | 1,100,000                        | 973,788      | 949,659       |
| Norfolk Southern Corporation, 3.700%, 3/15/2053              | 400,000                          | 345,933      | 317,581       |
| Norfolk Southern Corporation, 4.100%, 5/15/2121              | 4,000,000                        | 3,216,911    | 3,021,257     |
| Norfolk Southern Corporation, 4.550%, 6/1/2053               | 1,225,000                        | 1,215,292    | 1,120,543     |
| RELX Capital, Inc., 4.750%, 5/20/2032                        | 100,000                          | 103,598      | 100,841       |
| Republic Services, Inc., 4.875%, 4/1/2029                    | 3,000,000                        | 2,988,750    | 3,058,123     |
| RTX Corporation, 3.030%, 3/15/2052                           | 2,100,000                        | 1,668,033    | 1,450,963     |
| RTX Corporation, 4.150%, 5/15/2045                           | 1,800,000                        | 1,678,472    | 1,540,754     |
| Targa Resources Corporation, 6.250%, 7/1/2052                | 7,000,000                        | 7,458,356    | 7,237,923     |
| Thomson Reuters Corporation, 5.650%, 11/23/2043              | 2,600,000                        | 2,721,958    | 2,588,548     |
| Union Pacific Corporation, 2.973%, 9/16/2062                 | 3,100,000                        | 2,277,517    | 2,087,910     |
| Union Pacific Corporation, 4.100%, 9/15/2067                 | 700,000                          | 633,505      | 581,590       |
| Waste Connections, Inc., 2.950%, 1/15/2052                   | 900,000                          | 679,750      | 634,775       |
| Woodside Finance Ltd., 4.500%, 3/4/2029                      | 2,100,000                        | 2,060,375    | 2,019,580     |
| Total Industrials  |                                  | 99,312,147   | 98,318,631    |

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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                      |                                  |            |               |
| Materials - 0.2%  |                                  |            |               |
| Barrick North America Finance LLC, 5.750%, 5/1/2043             | 900,000                          | \$ 963,848 | \$ 965,485    |
| CRH America Finance, Inc., 4.500%, 4/4/2048                     | 300,000                          | 281,569    | 278,217       |
| LyondellBasell Industries NV, 4.625%, 2/26/2055                 | 700,000                          | 622,791    | 609,229       |
| Newmont Corporation, 5.450%, 6/9/2044                           | 1,500,000                        | 1,548,886  | 1,528,624     |
| Newmont Corporation/Newcrest Finance Pty Ltd, 4.200%, 5/13/2050 | 400,000                          | 329,458    | 346,143       |
| Nucor Corporation, 3.850%, 4/1/2052                             | 600,000                          | 519,923    | 499,150       |
| Sherwin-Williams Co./The, 3.300%, 5/15/2050                     | 900,000                          | 691,025    | 661,551       |
| Total Materials   |                                  | 4,957,500  | 4,888,399     |
| Real Estate - 2.0%  |                                  |            |               |
| Agree LP, 2.600%, 6/15/2033                                     | 7,100,000                        | 5,905,501  | 5,638,669     |
| American Tower Corporation, 1.875%, 10/15/2030                  | 1,900,000                        | 1,603,646  | 1,558,900     |
| American Tower Corporation, 2.100%, 6/15/2030                   | 1,500,000                        | 1,286,808  | 1,259,328     |
| American Tower Corporation, 2.950%, 1/15/2051                   | 6,700,000                        | 4,792,673  | 4,473,491     |
| American Tower Corporation, 3.100%, 6/15/2050                   | 1,300,000                        | 953,745    | 887,654       |
| American Tower Corporation, 3.700%, 10/15/2049                  | 1,400,000                        | 1,116,761  | 1,062,657     |
| American Tower Corporation, 4.050%, 3/15/2032                   | 6,700,000                        | 6,419,917  | 6,278,703     |
| Equinix, Inc., 3.000%, 7/15/2050                                | 4,600,000                        | 3,303,250  | 3,127,384     |
| Equinix, Inc., 3.400%, 2/15/2052                                | 4,400,000                        | 3,391,770  | 3,227,317     |
| Extra Space Storage LP, 2.550%, 6/1/2031                        | 7,300,000                        | 6,308,481  | 6,097,429     |
| Extra Space Storage LP, 3.900%, 4/1/2029                        | 2,000,000                        | 1,919,828  | 1,893,269     |
| Federal Realty Investment Trust, 4.500%, 12/1/2044              | 1,400,000                        | 1,276,121  | 1,168,523     |
| Kilroy Realty LP, 4.250%, 8/15/2029                             | 2,200,000                        | 2,128,503  | 2,019,919     |
| Kimco Realty Corporation, 4.450%, 9/1/2047                      | 500,000                          | 442,931    | 414,796       |
| Ventas Realty LP, 4.375%, 2/1/2045                              | 700,000                          | 610,805    | 567,023       |
| Weyerhaeuser Co., 4.000%, 11/15/2029                            | 1,500,000                        | 1,463,274  | 1,435,014     |
| Weyerhaeuser Co., 4.000%, 4/15/2030                             | 700,000                          | 683,174    | 667,104       |
| Weyerhaeuser Co., 4.000%, 3/9/2052                              | 300,000                          | 259,743    | 247,346       |
| Total Real Estate   |                                  | 43,866,931 | 42,024,526    |
| Technology - 5.2%   |                                  |            |               |
| Apple, Inc., 2.550%, 8/20/2060                                  | 3,100,000                        | 2,209,647  | 2,045,119     |
| Apple, Inc., 2.700%, 8/5/2051                                   | 3,200,000                        | 2,475,442  | 2,203,426     |
| Apple, Inc., 2.800%, 2/8/2061                                   | 5,200,000                        | 3,921,966  | 3,541,597     |
| Apple, Inc., 2.850%, 8/5/2061                                   | 7,000,000                        | 5,268,311  | 4,790,360     |
| Apple, Inc., 3.750%, 9/12/2047                                  | 1,400,000                        | 1,310,608  | 1,197,124     |
| Apple, Inc., 3.750%, 11/13/2047                                 | 1,000,000                        | 937,642    | 856,072       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|---|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                      |                                  |              |               |
| Technology - 5.2% (continued)                                   |                                  |              |               |
| Apple, Inc., 3.850%, 5/4/2043                                   | 3,700,000                        | \$ 3,548,379 | \$ 3,298,331  |
| Apple, Inc., 4.100%, 8/8/2062                                   | 600,000                          | 456,386      | 535,102       |
| Apple, Inc., 4.375%, 5/13/2045                                  | 2,500,000                        | 2,564,880    | 2,373,933     |
| Broadcom, Inc., 2.600%, 2/15/2033                               | 800,000                          | 660,153      | 659,486       |
| Broadcom, Inc., 3.187%, 11/15/2036                              | 1,000,000                        | 810,186      | 810,906       |
| Broadcom, Inc., 3.419%, 4/15/2033                               | 3,400,000                        | 2,970,985    | 2,987,792     |
| Broadcom, Inc., 3.469%, 4/15/2034                               | 3,016,000                        | 2,609,230    | 2,625,267     |
| Broadcom, Inc., 3.500%, 2/15/2041                               | 6,200,000                        | 5,000,272    | 4,920,074     |
| Broadcom, Inc., 3.750%, 2/15/2051                               | 7,800,000                        | 6,129,286    | 6,140,844     |
| Broadcom, Inc., 4.300%, 11/15/2032                              | 800,000                          | 761,443      | 767,906       |
| Corning, Inc., 5.450%, 11/15/2079                               | 1,900,000                        | 1,826,705    | 1,836,870     |
| Dell International LLC/EMC Corporation, 3.450%, 12/15/2051      | 1,103,000                        | 786,165      | 798,694       |
| Dell International LLC/EMC Corporation, 8.350%, 7/15/2046       | 3,000                            | 3,824        | 3,946         |
| Fidelity National Information Services, Inc., 3.100%, 3/1/2041  | 900,000                          | 688,081      | 668,122       |
| Fidelity National Information Services, Inc., 5.625%, 7/15/2052 | 4,400,000                        | 4,513,858    | 4,476,639     |
| KLA Corporation, 5.250%, 7/15/2062                              | 3,875,000                        | 4,170,048    | 4,047,200     |
| Micron Technology, Inc., 3.477%, 11/1/2051                      | 3,300,000                        | 2,370,552    | 2,395,071     |
| Microsoft Corporation, 2.525%, 6/1/2050                         | 3,300,000                        | 2,557,774    | 2,255,686     |
| Microsoft Corporation, 2.675%, 6/1/2060                         | 2,400,000                        | 1,799,656    | 1,604,466     |
| Microsoft Corporation, 3.041%, 3/17/2062                        | 900,000                          | 732,958      | 650,207       |
| NVIDIA Corporation, 3.500%, 4/1/2040                            | 500,000                          | 455,505      | 433,668       |
| NVIDIA Corporation, 3.500%, 4/1/2050                            | 300,000                          | 264,383      | 250,576       |
| NXP BV/NXP Funding LLC/NXP USA, Inc., 3.250%, 5/11/2041         | 7,300,000                        | 5,707,666    | 5,569,288     |
| NXP BV/NXP Funding LLC/NXP USA, Inc., 3.250%, 11/30/2051        | 1,900,000                        | 1,363,186    | 1,363,506     |
| Oracle Corporation, 3.600%, 4/1/2050                            | 10,100,000                       | 7,305,046    | 7,489,931     |
| Oracle Corporation, 3.850%, 4/1/2060                            | 10,100,000                       | 7,175,558    | 7,333,290     |
| Oracle Corporation, 4.000%, 7/15/2046                           | 4,813,000                        | 3,752,057    | 3,866,372     |
| Oracle Corporation, 4.100%, 3/25/2061                           | 3,500,000                        | 2,592,475    | 2,672,633     |
| Oracle Corporation, 4.375%, 5/15/2055                           | 1,800,000                        | 1,431,417    | 1,495,004     |
| Oracle Corporation, 5.375%, 7/15/2040                           | 8,500,000                        | 7,949,915    | 8,366,447     |
| QUALCOMM, Inc., 4.800%, 5/20/2045                               | 200,000                          | 209,603      | 198,514       |
| Salesforce, Inc., 3.050%, 7/15/2061                             | 6,700,000                        | 5,201,877    | 4,704,756     |
| Take-Two Interactive Software, Inc., 4.000%, 4/14/2032          | 3,200,000                        | 3,106,859    | 3,040,442     |
| Workday, Inc., 3.800%, 4/1/2032                                 | 2,600,000                        | 2,499,484    | 2,422,537     |
| Total Technology  |                                  | 110,099,468  | 107,697,204   |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                   |                                  |              |               |
| <u>Utilities - 17.3%</u>                                     |                                  |              |               |
| AEP Texas, Inc., 4.150%, 5/1/2049                            | 3,600,000                        | \$ 3,171,618 | \$ 2,917,640  |
| AEP Texas, Inc., 4.700%, 5/15/2032                           | 1,900,000                        | 1,948,033    | 1,856,908     |
| AEP Texas, Inc., 5.250%, 5/15/2052                           | 100,000                          | 105,338      | 96,779        |
| AES Corporation, 5.450%, 6/1/2028                            | 2,700,000                        | 2,698,558    | 2,746,666     |
| Alabama Power Co., 3.050%, 3/15/2032                         | 300,000                          | 285,640      | 266,279       |
| Alabama Power Co., 3.450%, 10/1/2049                         | 900,000                          | 742,023      | 679,681       |
| Alabama Power Co., 4.300%, 1/2/2046                          | 1,789,000                        | 1,686,542    | 1,559,683     |
| Alabama Power Co., 4.300%, 7/15/2048                         | 2,306,000                        | 2,136,008    | 2,003,514     |
| Ameren Illinois Co., 3.250%, 3/15/2050                       | 500,000                          | 406,957      | 368,891       |
| American Transmission Systems, Inc., 2.650%, 1/15/2032       | 5,600,000                        | 4,959,477    | 4,741,089     |
| Appalachian Power Co., 2.700%, 4/1/2031                      | 700,000                          | 625,737      | 598,391       |
| Arizona Public Service Co., 3.350%, 5/15/2050                | 1,100,000                        | 831,346      | 782,350       |
| Arizona Public Service Co., 3.500%, 12/1/2049                | 1,400,000                        | 1,083,447    | 1,003,040     |
| AT&T, Inc., 3.500%, 9/15/2053                                | 1,821,000                        | 1,439,677    | 1,323,012     |
| AT&T, Inc., 3.500%, 2/1/2061                                 | 10,000,000                       | 7,721,996    | 6,971,187     |
| AT&T, Inc., 3.550%, 9/15/2055                                | 5,466,000                        | 4,295,522    | 3,933,686     |
| AT&T, Inc., 3.650%, 9/15/2059                                | 10,995,000                       | 8,667,117    | 7,889,645     |
| AT&T, Inc., 3.800%, 12/1/2057                                | 9,012,000                        | 7,338,373    | 6,706,752     |
| AT&T, Inc., 3.850%, 6/1/2060                                 | 5,200,000                        | 4,239,304    | 3,884,126     |
| Atmos Energy Corporation, 3.375%, 9/15/2049                  | 1,600,000                        | 1,326,481    | 1,222,820     |
| Avangrid, Inc., 3.800%, 6/1/2029                             | 900,000                          | 867,265      | 849,233       |
| Baltimore Gas & Electric Co., 3.500%, 8/15/2046              | 1,400,000                        | 1,193,027    | 1,073,660     |
| Baltimore Gas & Electric Co., 4.550%, 6/1/2052               | 6,000,000                        | 6,139,626    | 5,507,687     |
| Bell Canada/The, 3.200%, 2/15/2052                           | 2,000,000                        | 1,546,780    | 1,417,930     |
| Bell Canada/The, 3.650%, 8/15/2052                           | 500,000                          | 417,081      | 386,291       |
| Berkshire Hathaway Energy Co., 3.800%, 7/15/2048             | 100,000                          | 89,057       | 78,949        |
| Berkshire Hathaway Energy Co., 4.450%, 1/15/2049             | 2,900,000                        | 2,835,353    | 2,547,148     |
| Berkshire Hathaway Energy Co., 4.600%, 5/1/2053              | 2,300,000                        | 2,300,627    | 2,053,473     |
| Berkshire Hathaway Energy Co., 6.125%, 4/1/2036              | 5,500,000                        | 6,271,087    | 5,970,503     |
| Black Hills Corporation, 3.050%, 10/15/2029                  | 1,700,000                        | 1,554,331    | 1,529,195     |
| British Telecommunications plc, 9.625%, 12/15/2030           | 1,250,000                        | 1,546,052    | 1,547,916     |
| CenterPoint Energy Houston Electric LLC, 3.350%, 4/1/2051    | 3,000,000                        | 2,542,992    | 2,282,025     |
| CenterPoint Energy Houston Electric LLC, 3.600%, 3/1/2052    | 300,000                          | 267,217      | 238,397       |
| Commonwealth Edison Co., 3.125%, 3/15/2051                   | 3,000,000                        | 2,441,433    | 2,127,743     |
| Commonwealth Edison Co., 3.700%, 3/1/2045                    | 1,400,000                        | 1,233,615    | 1,131,873     |
| Consolidated Edison Co. of New York, Inc., 3.000%, 12/1/2060 | 2,100,000                        | 1,514,608    | 1,371,162     |
| Consolidated Edison Co. of New York, Inc., 3.200%, 12/1/2051 | 2,710,000                        | 2,175,164    | 1,920,538     |
| Consolidated Edison Co. of New York, Inc., 3.600%, 6/15/2061 | 4,000,000                        | 3,370,981    | 3,005,305     |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                    |                                  |            |               |
| Utilities - 17.3% (continued)                                 |                                  |            |               |
| Consolidated Edison Co. of New York, Inc., 3.700%, 11/15/2059 | 500,000                          | \$ 412,226 | \$ 373,830    |
| Consolidated Edison Co. of New York, Inc., 4.000%, 11/15/2057 | 2,200,000                        | 1,903,403  | 1,826,673     |
| Consolidated Edison Co. of New York, Inc., 4.300%, 12/1/2056  | 1,500,000                        | 1,412,570  | 1,251,407     |
| Consolidated Edison Co. of New York, Inc., 4.500%, 12/1/2045  | 500,000                          | 482,345    | 446,472       |
| Consolidated Edison Co. of New York, Inc., 4.500%, 5/15/2058  | 1,500,000                        | 1,415,373  | 1,302,867     |
| Consolidated Edison Co. of New York, Inc., 6.150%, 11/15/2052 | 3,700,000                        | 3,677,739  | 4,196,913     |
| Constellation Energy Generation LLC, 5.600%, 6/15/2042        | 1,800,000                        | 1,860,296  | 1,801,525     |
| Constellation Energy Generation LLC, 6.250%, 10/1/2039        | 100,000                          | 109,320    | 107,200       |
| Constellation Energy Generation LLC, 6.500%, 10/1/2053        | 2,000,000                        | 2,002,178  | 2,259,489     |
| DTE Electric Co., 3.250%, 4/1/2051                            | 2,500,000                        | 2,082,575  | 1,840,371     |
| DTE Electric Co., 3.650%, 3/1/2052                            | 700,000                          | 627,174    | 554,020       |
| DTE Electric Co., 3.950%, 3/1/2049                            | 500,000                          | 465,151    | 421,261       |
| Duke Energy Carolinas LLC, 3.200%, 8/15/2049                  | 4,300,000                        | 3,518,472  | 3,128,942     |
| Duke Energy Carolinas LLC, 3.450%, 4/15/2051                  | 1,100,000                        | 939,169    | 833,159       |
| Duke Energy Carolinas LLC, 3.550%, 3/15/2052                  | 5,900,000                        | 5,148,128  | 4,531,054     |
| Duke Energy Carolinas LLC, 3.750%, 6/1/2045                   | 1,400,000                        | 1,244,429  | 1,124,226     |
| Duke Energy Carolinas LLC, 3.875%, 3/15/2046                  | 200,000                          | 180,483    | 162,569       |
| Duke Energy Corporation, 2.450%, 6/1/2030                     | 500,000                          | 446,905    | 436,243       |
| Duke Energy Corporation, 3.500%, 6/15/2051                    | 4,500,000                        | 3,637,463  | 3,312,843     |
| Duke Energy Corporation, 3.750%, 9/1/2046                     | 200,000                          | 168,954    | 154,640       |
| Duke Energy Corporation, 3.950%, 8/15/2047                    | 100,000                          | 85,706     | 79,800        |
| Duke Energy Corporation, 4.200%, 6/15/2049                    | 500,000                          | 443,227    | 408,572       |
| Duke Energy Corporation, 4.800%, 12/15/2045                   | 3,400,000                        | 3,305,052  | 3,106,499     |
| Duke Energy Florida LLC, 3.000%, 12/15/2051                   | 4,000,000                        | 3,128,641  | 2,734,765     |
| Duke Energy Indiana LLC, 4.200%, 3/15/2042                    | 625,000                          | 563,878    | 545,845       |
| Duke Energy Indiana LLC, 5.400%, 4/1/2053                     | 3,400,000                        | 3,396,973  | 3,470,484     |
| Duke Energy Progress LLC, 3.600%, 9/15/2047                   | 1,500,000                        | 1,292,339  | 1,155,221     |
| Duke Energy Progress LLC, 4.100%, 5/15/2042                   | 400,000                          | 374,874    | 345,937       |
| Electricite de France S.A., 4.750%, 10/13/2035                | 1,500,000                        | 1,439,910  | 1,425,001     |
| Electricite de France S.A., 9.125%, 10/13/2035                | 2,200,000                        | 2,200,000  | 2,461,606     |
| Entergy Arkansas LLC, 3.350%, 6/15/2052                       | 500,000                          | 408,750    | 362,773       |
| Entergy Corporation, 3.750%, 6/15/2050                        | 1,000,000                        | 821,040    | 756,350       |
| Entergy Mississippi LLC, 3.500%, 6/1/2051                     | 1,100,000                        | 920,859    | 820,543       |
| Entergy Texas, Inc., 3.550%, 9/30/2049                        | 900,000                          | 741,877    | 682,394       |
| Essential Utilities, Inc., 4.276%, 5/1/2049                   | 500,000                          | 453,157    | 416,975       |
| Essential Utilities, Inc., 5.300%, 5/1/2052                   | 1,300,000                        | 1,356,003  | 1,244,254     |
| Eversource Energy Kansas Central, Inc., 3.450%, 4/15/2050     | 500,000                          | 415,578    | 365,812       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                                  |                                  |            |               |
| Utilities - 17.3% (continued)   |                                  |            |               |
| Eversource Energy, 3.375%, 3/1/2032   | 700,000                          | \$ 655,870 | \$ 619,953    |
| Exelon Corporation, 4.100%, 3/15/2052                                       | 2,900,000                        | 2,632,728  | 2,351,895     |
| Florida Power & Light Co., 2.875%, 12/4/2051                                | 7,500,000                        | 5,937,507  | 5,208,388     |
| Florida Power & Light Co., 3.150%, 10/1/2049                                | 1,300,000                        | 1,081,157  | 956,026       |
| Florida Power & Light Co., 3.950%, 3/1/2048                                 | 800,000                          | 755,921    | 681,775       |
| Georgia Power Co., 3.700%, 1/30/2050  | 1,000,000                        | 830,328    | 791,980       |
| Georgia Power Co., 4.700%, 5/15/2032  | 1,900,000                        | 1,950,794  | 1,893,607     |
| Georgia Power Co., 4.750%, 9/1/2040   | 1,800,000                        | 1,718,745  | 1,678,609     |
| Georgia Power Co., 5.125%, 5/15/2052  | 3,500,000                        | 3,648,506  | 3,469,707     |
| Indiana Michigan Power Co., 3.250%, 5/1/2051                                | 6,500,000                        | 5,142,616  | 4,653,074     |
| Israel Electric Corporation Ltd., 3.750%, 2/22/2032                         | 2,200,000                        | 2,076,302  | 1,873,535     |
| Kentucky Utilities Co., 3.300%, 6/1/2050                                    | 500,000                          | 408,321    | 366,486       |
| Kentucky Utilities Co., 5.450%, 4/15/2033                                   | 2,400,000                        | 2,394,857  | 2,494,704     |
| KeySpan Gas East Corporation, 3.586%, 1/18/2052                             | 5,100,000                        | 3,849,556  | 3,552,050     |
| Louisville Gas & Electric Co., 4.250%, 4/1/2049                             | 1,000,000                        | 913,595    | 850,927       |
| MidAmerican Energy Co., 2.700%, 8/1/2052                                    | 5,200,000                        | 3,948,746  | 3,369,602     |
| MidAmerican Energy Co., 3.150%, 4/15/2050                                   | 1,000,000                        | 823,224    | 716,034       |
| MidAmerican Energy Co., 4.250%, 7/15/2049                                   | 1,200,000                        | 1,175,879  | 1,047,363     |
| Midwest Connector Capital Co. LLC, 3.900%, 4/1/2024                         | 900,000                          | 897,144    | 895,010       |
| Mississippi Power Co., 3.100%, 7/30/2051                                    | 700,000                          | 519,180    | 470,673       |
| MPLX LP, 4.500%, 4/15/2038  | 1,200,000                        | 1,112,884  | 1,069,836     |
| MPLX LP, 4.700%, 4/15/2048  | 1,800,000                        | 1,600,667  | 1,555,286     |
| MPLX LP, 4.950%, 3/14/2052  | 4,700,000                        | 4,312,643  | 4,189,497     |
| National Rural Utilities Cooperative Finance Corporation, 4.400%, 11/1/2048 | 900,000                          | 858,038    | 778,866       |
| NextEra Energy Capital Holdings, Inc., 4.800%, 12/1/2077†                   | 1,500,000                        | 1,312,352  | 1,301,087     |
| NextEra Energy Capital Holdings, Inc., 5.000%, 7/15/2032                    | 5,425,000                        | 5,694,888  | 5,456,682     |
| NiSource, Inc., 3.950%, 3/30/2048   | 1,400,000                        | 1,205,957  | 1,134,249     |
| NiSource, Inc., 4.375%, 5/15/2047   | 300,000                          | 274,925    | 259,353       |
| NiSource, Inc., 5.000%, 6/15/2052   | 5,925,000                        | 5,957,836  | 5,559,473     |
| Northern States Power Co., 2.600%, 6/1/2051                                 | 4,400,000                        | 3,357,556  | 2,885,379     |
| NSTAR Electric Co., 4.550%, 6/1/2052  | 100,000                          | 101,319    | 91,265        |
| Oglethorpe Power Corporation, 4.500%, 4/1/2047                              | 7,275,000                        | 6,526,190  | 6,179,368     |
| Ohio Power Co., 2.900%, 10/1/2051   | 2,700,000                        | 2,026,884  | 1,831,753     |
| Pacific Gas & Electric Co., 3.500%, 8/1/2050                                | 14,000,000                       | 10,017,639 | 9,695,021     |
| Pacific Gas & Electric Co., 3.950%, 12/1/2047                               | 9,000,000                        | 6,557,139  | 6,604,731     |
| Pacific Gas & Electric Co., 4.000%, 12/1/2046                               | 1,900,000                        | 1,385,112  | 1,395,891     |
| Pacific Gas & Electric Co., 4.300%, 3/15/2045                               | 1,500,000                        | 1,147,257  | 1,177,915     |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>                                     |                                  |            |               |
| Utilities - 17.3% (continued)  |                                  |            |               |
| Pacific Gas & Electric Co., 4.500%, 7/1/2040                                   | 475,000                          | \$ 393,923 | \$ 402,465    |
| Pacific Gas & Electric Co., 4.950%, 7/1/2050                                   | 6,200,000                        | 5,277,139  | 5,309,425     |
| Pacific Gas & Electric Co., 5.250%, 3/1/2052                                   | 4,700,000                        | 4,113,839  | 4,188,579     |
| PacifiCorp, 2.900%, 6/15/2052  | 7,900,000                        | 6,030,152  | 5,089,632     |
| PacifiCorp, 4.125%, 1/15/2049  | 1,500,000                        | 1,395,429  | 1,216,913     |
| PECO Energy Co., 2.850%, 9/15/2051   | 1,000,000                        | 774,564    | 676,121       |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara,<br>4.375%, 2/5/2050 | 2,000,000                        | 1,671,302  | 1,657,920     |
| Petroleos Mexicanos, 10.000%, 2/7/2033   | 3,600,000                        | 3,521,738  | 3,618,655     |
| Piedmont Natural Gas Co., Inc., 3.640%, 11/1/2046                              | 1,500,000                        | 1,219,758  | 1,115,307     |
| Public Service Co. of Oklahoma, 3.150%, 8/15/2051                              | 2,800,000                        | 2,143,773  | 1,922,203     |
| Puget Sound Energy, Inc., 4.223%, 6/15/2048                                    | 1,500,000                        | 1,396,355  | 1,266,893     |
| San Diego Gas & Electric Co., 2.950%, 8/15/2051                                | 10,000,000                       | 7,804,710  | 7,050,782     |
| San Diego Gas & Electric Co., 3.320%, 4/15/2050                                | 500,000                          | 408,377    | 356,355       |
| San Diego Gas & Electric Co., 3.750%, 6/1/2047                                 | 1,000,000                        | 884,493    | 803,500       |
| San Diego Gas & Electric Co., 4.150%, 5/15/2048                                | 2,600,000                        | 2,446,161  | 2,219,367     |
| Sempra Energy, 5.500%, 8/1/2033  | 2,800,000                        | 2,791,932  | 2,904,438     |
| Shell International Finance BV, 3.125%, 11/7/2049                              | 750,000                          | 616,845    | 551,936       |
| Shell International Finance BV, 4.375%, 5/11/2045                              | 2,200,000                        | 2,169,537  | 2,019,280     |
| Southern California Edison Co., 2.950%, 2/1/2051                               | 5,500,000                        | 3,981,990  | 3,739,489     |
| Southern California Edison Co., 3.450%, 2/1/2052                               | 3,900,000                        | 3,088,330  | 2,850,151     |
| Southern California Edison Co., 3.650%, 6/1/2051                               | 2,800,000                        | 2,281,780  | 2,113,716     |
| Southern California Edison Co., 3.900%, 3/15/2043                              | 200,000                          | 169,752    | 164,088       |
| Southern California Edison Co., 4.125%, 3/1/2048                               | 2,300,000                        | 2,023,517  | 1,936,410     |
| Southern California Edison Co., 4.500%, 9/1/2040                               | 2,100,000                        | 1,905,054  | 1,890,956     |
| Southern California Edison Co., 4.650%, 10/1/2043                              | 2,500,000                        | 2,361,891  | 2,286,814     |
| Southern California Edison Co., 4.875%, 3/1/2049                               | 1,400,000                        | 1,348,558  | 1,287,125     |
| Southern California Edison Co., 5.350%, 7/15/2035                              | 750,000                          | 770,444    | 778,175       |
| Southern California Edison Co., 5.450%, 6/1/2052                               | 3,800,000                        | 3,928,959  | 3,799,678     |
| Southern California Edison Co., 5.625%, 2/1/2036                               | 2,000,000                        | 2,077,895  | 2,041,821     |
| Southern California Edison Co., 6.050%, 3/15/2039                              | 600,000                          | 646,175    | 637,306       |
| Southern Co. Gas Capital Corporation, 5.150%, 9/15/2032                        | 2,700,000                        | 2,693,226  | 2,739,455     |
| Southern Co./The, 3.750%, 9/15/2051†   | 8,000,000                        | 7,217,357  | 7,304,063     |
| Southern Co./The, 4.400%, 7/1/2046   | 3,600,000                        | 3,341,360  | 3,178,322     |
| Southwestern Public Service Co., 3.150%, 5/1/2050                              | 6,600,000                        | 5,317,563  | 4,536,689     |
| Tampa Electric Co., 5.000%, 7/15/2052  | 1,500,000                        | 1,565,533  | 1,433,805     |
| Union Electric Co., 3.900%, 4/1/2052   | 400,000                          | 369,008    | 329,668       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost          | Fair<br>Value |
|---|----------------------------------|---------------|---------------|
| <u>Corporate Bonds - 88.2% (continued)</u>  |                                  |               |               |
| <u>Utilities - 17.3% (continued)</u>  |                                  |               |               |
| Venture Global LNG, Inc., 8.125%, 6/1/2028  | 1,800,000                        | \$ 1,756,645  | \$ 1,819,453  |
| Verizon Communications, Inc., 2.850%, 9/3/2041  | 4,900,000                        | 3,900,562     | 3,623,662     |
| Verizon Communications, Inc., 2.875%, 11/20/2050  | 5,000,000                        | 3,675,605     | 3,403,561     |
| Verizon Communications, Inc., 2.987%, 10/30/2056  | 8,500,000                        | 6,215,875     | 5,649,376     |
| Verizon Communications, Inc., 3.000%, 11/20/2060  | 17,000,000                       | 12,238,732    | 11,157,213    |
| Verizon Communications, Inc., 3.625%, 5/15/2050   | 900,000                          | 728,530       | 682,762       |
| Verizon Communications, Inc., 3.700%, 3/22/2061   | 4,100,000                        | 3,383,050     | 3,135,847     |
| Virginia Electric & Power Co., 2.450%, 12/15/2050   | 2,100,000                        | 1,486,591     | 1,291,574     |
| Virginia Electric & Power Co., 2.950%, 11/15/2051   | 800,000                          | 618,993       | 545,201       |
| Virginia Electric & Power Co., 3.800%, 9/15/2047  | 1,000,000                        | 887,729       | 799,283       |
| Virginia Electric & Power Co., 4.650%, 8/15/2043  | 1,100,000                        | 1,088,808     | 1,009,183     |
| Virginia Electric & Power Co., 5.450%, 4/1/2053   | 3,800,000                        | 3,774,689     | 3,919,912     |
| Vodafone Group plc, 4.250%, 9/17/2050   | 500,000                          | 434,909       | 415,465       |
| Vodafone Group plc, 4.375%, 2/19/2043   | 1,550,000                        | 1,407,291     | 1,352,963     |
| Vodafone Group plc, 4.875%, 6/19/2049   | 1,900,000                        | 1,804,188     | 1,724,324     |
| Vodafone Group plc, 5.125%, 6/19/2059   | 500,000                          | 480,281       | 459,350       |
| Vodafone Group plc, 6.150%, 2/27/2037   | 1,950,000                        | 2,138,650     | 2,111,202     |
| Washington Gas Light Co., 3.650%, 9/15/2049   | 1,900,000                        | 1,603,247     | 1,432,171     |
| Wisconsin Public Service Corporation, 2.850%, 12/1/2051   | 2,900,000                        | 2,196,320     | 1,920,544     |
| Xcel Energy, Inc., 3.500%, 12/1/2049  | 100,000                          | 83,953        | 73,765        |
| Total Utilities   |                                  | 381,961,036   | 358,091,065   |
| Total Corporate Bonds   |                                  | 1,903,444,177 | 1,830,447,505 |
| <u>Municipal Bonds - 1.6%</u>   |                                  |               |               |
| Alameda County California Joint Powers, 7.046%, 12/1/2044   | 1,300,000                        | 1,700,232     | 1,574,032     |
| California Health Facilities Financing Authority Revenue, 4.190%, 6/1/2037  | 5,500,000                        | 5,386,228     | 5,096,709     |
| Chicago Illinois Transit Authority Sales and Transfer Tax Receipts Revenue,<br>6.899%, 12/1/2040                    | 781,090                          | 933,261       | 893,653       |
| Dallas Fort Worth Texas International Airport Revenue, 2.919%, 11/1/2050  | 2,200,000                        | 1,758,274     | 1,620,528     |
| Gainesville And Hall County Georgia Hospital Authority Revenue,<br>3.000%, 2/15/2054                                | 3,900,000                        | 2,779,646     | 2,722,611     |
| Golden State Tobacco Securitization Corporation California Tobacco<br>Settlement Revenue, 3.000%, 6/1/2046          | 3,390,000                        | 3,012,918     | 3,087,387     |
| Golden State Tobacco Securitization Corporation California Tobacco<br>Settlement Revenue, 4.214%, 6/1/2050          | 2,600,000                        | 2,116,392     | 1,963,985     |
| Louisiana Local Government Environmental Facilities and Community<br>Development Authority System, 4.475%, 8/1/2039 | 3,700,000                        | 3,757,929     | 3,590,559     |

*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

### PIMCO Long-Term Credit Bond CIT

Schedule of Investments (continued)  
December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost              | Fair<br>Value     |
|--|----------------------------------|-------------------|-------------------|
| <u>Municipal Bonds - 1.6% (continued)</u>  |                                  |                   |                   |
| Maryland State Health and Higher Educational Facilities Authority<br>Revenue, 3.197%, 7/1/2050 | 2,000,000                        | \$ 1,540,856      | \$ 1,453,408      |
| Metropolitan Government Nashville, 6.731%, 7/1/2043  | 2,600,000                        | 3,133,911         | 2,968,790         |
| Michigan State University Revenues, 4.165%, 8/15/2122  | 2,300,000                        | 1,947,538         | 1,868,811         |
| Municipal Electric Authority Georgia, 6.637%, 4/1/2057   | 2,009,000                        | 2,358,006         | 2,297,946         |
| Port Authority New York And New Jersey, 4.458%, 10/1/2062                                      | 400,000                          | 395,931           | 366,208           |
| Port Authority New York And New Jersey, 5.647%, 11/1/2040                                      | 200,000                          | 227,547           | 213,620           |
| Riverside County California Pension, 3.818%, 2/15/2038   | 1,200,000                        | 1,151,649         | 1,095,350         |
| University of Minnesota, 4.048%, 4/1/2052  | 1,700,000                        | 1,647,529         | 1,537,907         |
| <b>Total Municipal Bonds</b>   |                                  | <b>33,847,847</b> | <b>32,351,504</b> |

|  | Notional<br>Value | Cost    | Fair<br>Value |
|--|-------------------|---------|---------------|
| <u>Purchased Swaptions - Over the Counter - 0.0%</u>   |                   |         |               |
| Call Swaptions - 0.0%                                  |                   |         |               |
| 10-Year Interest Rate Swap; Maturing 10/7/2024         |                   |         |               |
| Expiration: October 7, 2024; Exercise Price: USD 3.64; |                   |         |               |
| Counterparty: JPMorgan Chase Bank, N.A.                | 17,400,000        | 313,200 | 794,910       |

|   | Principal<br>Amount or<br>Shares | Cost              | Fair<br>Value     |
|---|----------------------------------|-------------------|-------------------|
| <u>Sovereign Bonds - 1.1%</u>                             |                                  |                   |                   |
| Abu Dhabi Government, 4.125%, 10/11/2047                  | 2,900,000                        | 2,846,914         | 2,540,444         |
| Australian Government Bond, 1.000%, 11/21/2031            | 2,250,000                        | 1,333,965         | 1,236,909         |
| Mexico Government International Bond, 2.659%, 5/24/2031   | 1,000,000                        | 878,647           | 847,829           |
| Republic of Chile International Bond, 3.250%, 9/21/2071   | 4,700,000                        | 3,328,780         | 3,167,245         |
| Republic of Chile International Bond, 3.500%, 1/31/2034   | 9,900,000                        | 9,168,611         | 8,849,729         |
| Republic of Colombia International Bond, 7.500%, 2/2/2034 | 1,700,000                        | 1,688,166         | 1,798,646         |
| Romania Government International Bond, 3.750%, 2/7/2034   | 1,100,000                        | 960,608           | 1,047,713         |
| Saudi Government International Bond, 3.750%, 1/21/2055    | 1,200,000                        | 1,047,188         | 916,362           |
| State of Israel International Bond, 3.375%, 1/15/2050     | 500,000                          | 430,496           | 356,391           |
| State of Qatar International Bond, 4.817%, 3/14/2049      | 1,100,000                        | 1,169,268         | 1,073,265         |
| State of Qatar International Bond, 5.103%, 4/23/2048      | 1,100,000                        | 1,214,224         | 1,116,091         |
| <b>Total Sovereign Bonds</b>                              |                                  | <b>24,066,867</b> | <b>22,950,624</b> |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost             | Fair<br>Value    |
|---|----------------------------------|------------------|------------------|
| <b>U.S. Government Obligations - 14.7%</b>              |                                  |                  |                  |
| U.S. Treasury Bonds - 13.6%                             |                                  |                  |                  |
| U.S. Treasury Bond, 3.125%, 2/15/2043                   | 12,600,000                       | \$ 11,069,004    | \$ 10,775,461    |
| U.S. Treasury Bond, 3.250%, 5/15/2042                   | 238,500,000                      | 201,236,574      | 209,358,281      |
| U.S. Treasury Bond, 3.625%, 5/15/2053                   | 3,200,000                        | 2,858,342        | 2,959,250        |
| U.S. Treasury Bond, 3.875%, 5/15/2043                   | 35,050,000                       | 32,379,068       | 33,426,199       |
| U.S. Treasury Bond, 4.125%, 8/15/2053                   | 12,900,000                       | 13,215,607       | 13,043,109       |
| U.S. Treasury Bond, 4.375%, 8/15/2043                   | 10,100,000                       | 9,990,470        | 10,313,047       |
| U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2051 | 2,009,009                        | 1,183,442        | 1,245,481        |
| U.S. Treasury Inflation Indexed Bond, 0.125%, 2/15/2052 | 1,215,775                        | 716,017          | 746,458          |
| Total U.S. Treasury Bonds                               |                                  | 272,648,524      | 281,867,286      |
| U.S. Treasury Notes - 1.1%                              |                                  |                  |                  |
| U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2031 | 5,280,570                        | 4,752,804        | 4,697,334        |
| U.S. Treasury Inflation Indexed Note, 0.625%, 7/15/2032 | 19,802,365                       | 17,141,639       | 18,102,835       |
| Total U.S. Treasury Notes                               |                                  | 21,894,443       | 22,800,169       |
| Total U.S. Government Obligations                       |                                  | 294,542,967      | 304,667,455      |
| Total Investments - 112.3%                              |                                  | \$ 2,391,599,296 | 2,329,483,914    |
| Other Assets and Liabilities, Net - (12.3)%             |                                  |                  | (254,531,786)    |
| Net Assets - 100.0%                                     |                                  |                  | \$ 2,074,952,128 |

† Variable rate security  
p Perpetual bond

#### Futures

| Description                      | Number of<br>Contracts<br>Long (Short) | Expiration<br>Date | Trading<br>Currency | Notional<br>Value | Unrealized<br>Gain/<br>(Loss) |
|----------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| <u>Futures in loss position</u>  |  |                    |                     |                   |                               |
| 2-Year U.S. Treasury Note        | (1,369)                                | 3/28/2024          | USD                 | 281,896,351       | \$ (2,713,960)                |
| 10-Year U.S. Treasury Note       | (31)                                   | 3/19/2024          | USD                 | 3,499,609         | (109,997)                     |
| Ultra 10-Year U.S. Treasury Note | (117)                                  | 3/19/2024          | USD                 | 13,807,828        | (666,783)                     |
|                                  |  |                    |                     |                   | \$ (3,490,740)                |

# 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, 2023

#### Forward Foreign Currency Contracts

| Counterparty              | Settlement<br>Date |     | Currency<br>Purchased |     | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|---------------------------|--------------------|-----|-----------------------|-----|------------------|-------------------------------|
| Bank of America, N.A.     | 1/9/2024           | AUD | 4,280,571             | USD | 2,831,191        | \$ 86,373                     |
| Bank of America, N.A.     | 1/9/2024           | USD | 225,575               | GBP | 177,598          | (808)                         |
| Citibank N.A.             | 1/3/2024           | USD | 4,371,496             | BRL | 21,284,813       | (10,259)                      |
| Citibank N.A.             | 4/2/2024           | BRL | 21,500,328            | USD | 4,371,496        | 18,228                        |
| Goldman Sachs Bank USA    | 1/9/2024           | USD | 9,840,068             | CAD | 13,372,208       | (252,926)                     |
| JPMorgan Chase Bank, N.A. | 1/3/2024           | BRL | 21,297,053            | USD | 4,349,000        | 35,275                        |
| JPMorgan Chase Bank, N.A. | 1/3/2024           | BRL | 9,211,085             | USD | 1,889,000        | 7,221                         |
| JPMorgan Chase Bank, N.A. | 1/3/2024           | USD | 1,893,829             | BRL | 9,221,053        | (4,445)                       |
| JPMorgan Chase Bank, N.A. | 4/2/2024           | BRL | 9,315,744             | USD | 1,893,829        | 8,168                         |
| Standard Chartered Bank   | 1/31/2024          | MXN | 68,766,000            | USD | 3,973,106        | 58,469                        |
| UBS AG                    | 1/9/2024           | AUD | 10,701,429            | USD | 7,100,045        | 193,866                       |
| UBS AG                    | 1/9/2024           | USD | 678,507               | GBP | 536,607          | (5,501)                       |
| UBS AG                    | 1/9/2024           | USD | 3,833,712             | GBP | 3,028,795        | (27,069)                      |
| UBS AG                    | 1/31/2024          | MXN | 73,146,000            | USD | 4,265,494        | 22,870                        |
|                           |                    |     |                       |     |                  | <u>\$ 129,462</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, 2023

#### Centrally Cleared Credit Default Swaps

| Description                             | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value     | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|---|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|---------------------|---|-------------------------------|
| <b>Sell Contract</b>                    |                             |                                   |                      |                  |          |                   |                     |   |                               |
| AT&T, Inc., 3.80%                       |                             |                                   |                      |                  |          |                   |                     |   |                               |
| Due: 2/15/2027                          | 0.98%                       | 1.00%                             | Quarterly            | 6/20/2024        | USD      | 7,200,000         | \$ 22,442           | \$ 2,598                                  | \$ 19,844                     |
| AT&T, Inc., 3.80%                       |                             |                                   |                      |                  |          |                   |                     |   |                               |
| Due: 2/15/2027                          | 1.06%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 3,700,000         | 38,557              | (6,865)                                   | 45,422                        |
| CDX.NA.IG.38                            | 0.69%                       | 1.00%                             | Quarterly            | 6/20/2027        | USD      | 300,000           | 5,862               | 3,323                                     | 2,539                         |
| CDX.NA.IG.40                            | 0.72%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 600,000           | 12,203              | 8,829                                     | 3,374                         |
| CDX.NA.IG.41                            | 0.60%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 48,400,000        | 952,556             | 631,419                                   | 321,137                       |
| Ford Motor Co., 4.35%                   |                             |                                   |                      |                  |          |                   |                     |   |                               |
| Due: 12/8/2026                          | 2.38%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 4,300,000         | 559,567             | 475,397                                   | 84,170                        |
| Metlife, Inc., 3.60%                    |                             |                                   |                      |                  |          |                   |                     |   |                               |
| Due: 11/13/2025                         | 1.50%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 3,600,000         | 46,670              | (80,781)                                  | 127,451                       |
| Verizon Communications, Inc.,<br>4.125% |                             |                                   |                      |                  |          |                   |                     |   |                               |
| Due: 3/16/2027                          | 1.00%                       | 1.00%                             | Quarterly            | 12/20/2027       | USD      | 100,000           | 1,303               | (1,083)                                   | 2,386                         |
| Verizon Communications, Inc.,<br>4.125% |                             |                                   |                      |                  |          |                   |                     |   |                               |
| Due: 3/16/2027                          | 1.00%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 1,100,000         | 13,723              | 1,352                                     | 12,371                        |
| Verizon Communications, Inc.,<br>4.125% |                             |                                   |                      |                  |          |                   |                     |   |                               |
| Due: 3/16/2027                          | 1.05%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 300,000           | 3,580               | (663)                                     | 4,243                         |
|   |                             |                                   |                      |                  |          |                   | <u>\$ 1,656,463</u> | <u>\$ 1,033,526</u>                       | <u>\$ 622,937</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, 2023

#### Centrally Cleared Interest Rate Swaps

| Pay/<br>Receive | Floating<br>Rate | Floating<br>Rate Index | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|------------------|------------------------|---------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.40%         | Annual               | 2/23/2033        | USD      | 1,100,000         | \$ (22,908)     | \$ (21,947)                               | \$ (961)                      |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.43%         | Annual               | 2/27/2033        | USD      | 3,500,000         | (63,357)        | (67,451)                                  | 4,094                         |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.37%         | Annual               | 3/1/2033         | USD      | 2,200,000         | (51,075)        | (44,231)                                  | (6,844)                       |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.30%         | Annual               | 3/6/2033         | USD      | 2,700,000         | (78,568)        | (52,636)                                  | (25,932)                      |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.45%         | Annual               | 3/7/2033         | USD      | 5,100,000         | (82,098)        | (93,715)                                  | 11,617                        |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.30%         | Annual               | 6/14/2033        | USD      | 6,100,000         | (150,741)       | (96,438)                                  | (54,303)                      |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.00%         | Annual               | 6/21/2033        | USD      | 13,600,000        | 680,264         | 341,189                                   | 339,075                       |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.65%         | Annual               | 7/10/2033        | USD      | 1,200,000         | 7,721           | (13,704)                                  | 21,425                        |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.74%         | Annual               | 8/7/2033         | USD      | 1,500,000         | 22,545          | (15,847)                                  | 38,392                        |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.76%         | Annual               | 8/23/2033        | USD      | 3,900,000         | 70,146          | (37,661)                                  | 107,807                       |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.90%         | Annual               | 8/30/2033        | USD      | 4,100,000         | 123,978         | (34,804)                                  | 158,782                       |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.95%         | Annual               | 9/13/2033        | USD      | 1,700,000         | 59,817          | (13,284)                                  | 73,101                        |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.83%         | Annual               | 10/12/2053       | USD      | 600,000           | 55,696          | (5,425)                                   | 61,121                        |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.88%         | Annual               | 10/16/2053       | USD      | 600,000           | 61,474          | (5,020)                                   | 66,494                        |
| Pay             |                  | 1-Day USD-SOFR         |               |                      |                  |          |                   |                 |   |                               |
|                 | Compounded-OIS   |                        | 3.87%         | Annual               | 10/17/2053       | USD      | 600,000           | 60,380          | (4,978)                                   | 65,358                        |
| Pay             |                  | 6-Month                |               |                      |                  |          |                   |                 |   |                               |
|                 | AUD-BBR-BBSW     |                        | 4.50%         | Annual               | 9/20/2033        | AUD      | 9,100,000         | 168,705         | (154,569)                                 | 323,274                       |
| Pay             |                  | 6-Month                |               |                      |                  |          |                   |                 |   |                               |
|                 | AUD-BBR-BBSW     |                        | 4.75%         | Annual               | 12/20/2033       | AUD      | 100,000           | 677             | (1,175)                                   | 1,852                         |
| Pay             |                  | 6-Month                |               |                      |                  |          |                   |                 |   |                               |
|                 | AUD-BBR-BBSW     |                        | 4.50%         | Annual               | 3/20/2034        | AUD      | 6,200,000         | 110,124         | (188,557)                                 | 298,681                       |

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, 2023

| Pay/<br>Receive | Floating<br>Rate | Floating<br>Rate Index | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|------------------|------------------------|---------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| Receive         |                  | 1-Day USD-SOFR         | 4.03%         | Annual               | 12/15/2033       | USD      | 1,800,000         | \$ (83,792)     | \$ (6,860)                                | \$ (76,932)                   |
| Receive         |                  | 1-Day USD-SOFR         | 3.95%         | Annual               | 12/19/2033       | USD      | 1,700,000         | (68,036)        | (6,416)                                   | (61,620)                      |
| Receive         |                  | 1-Day USD-SOFR         | 3.84%         | Annual               | 12/26/2033       | USD      | 900,000           | (28,168)        | (3,671)                                   | (24,497)                      |
| Receive         |                  | 1-Day USD-SOFR         | 3.85%         | Annual               | 12/29/2033       | USD      | 1,700,000         | (55,171)        | (3,378)                                   | (51,793)                      |
| Receive         |                  | 1-Day USD-SOFR         | 3.81%         | Annual               | 1/2/2034         | USD      | 900,000           | (26,111)        | (3,892)                                   | (22,219)                      |
| Receive         |                  | 1-Day USD-SOFR         | 3.75%         | Annual               | 1/2/2034         | USD      | 900,000           | (21,577)        | (3,892)                                   | (17,685)                      |
| Receive         |                  | 1-Day USD-SOFR         | 3.68%         | Annual               | 1/3/2034         | USD      | 800,000           | (14,787)        | (3,660)                                   | (11,127)                      |
|                 |                  |                        |               |                      |                  |          |                   | \$ 675,138      | \$ (542,022)                              | \$ 1,217,160                  |

#### Written Options - Over the Counter

| Description   | Counterparty     | No. of<br>Contracts | Notional<br>Value | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair Value  |
|---|------------------|---------------------|-------------------|-------------------|--------------------|----------------------|-------------|
| Call:   |                  |                     |                   |                   |                    |                      |             |
| OTC Uniform Mortgage-Backed Security,<br>TBA 6.000%, due 02/01/2054 | Bank of America  | (2,000,000)         | 2,000,000         | \$ 101.09         | 2/6/2024           | \$ (7,969)           | \$ (16,174) |
| OTC Uniform Mortgage-Backed Security,<br>TBA 5.000%, due 01/01/2054 | Citigroup Global | (1,500,000)         | 1,500,000         | 99.91             | 1/9/2024           | (3,867)              | (1,091)     |
|   |                  |                     |                   |                   |                    | \$ (11,836)          | \$ (17,265) |

#### Interest Rate Swaptions

| Description   | Counterparty             | Buy/Sell<br>Protection | Strike<br>Rate | Expiration<br>Date | Currency | Notional<br>Value | Premiums<br>Received | Fair Value |
|---|--------------------------|------------------------|----------------|--------------------|----------|-------------------|----------------------|------------|
| Call:   |                          |                        |                |                    |          |                   |                      |            |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Bank of<br>America, N.A. | Buy                    | 3.29%          | 1/19/2024          | USD      | 600,000           | \$ (2,505)           | \$ (2,374) |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Buy                    | 3.30%          | 1/16/2024          | USD      | 1,800,000         | (7,668)              | (6,050)    |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase           | Buy                    | 3.17%          | 1/29/2024          | USD      | 900,000           | (3,893)              | (2,820)    |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley           | Buy                    | 3.46%          | 1/8/2024           | USD      | 1,800,000         | (8,730)              | (10,187)   |

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, 2023

| Description  | Counterparty             | Buy/Sell<br>Protection | Strike<br>Rate | Expiration<br>Date | Currency | Notional<br>Value | Premiums<br>Received | Fair Value |
|--|--------------------------|------------------------|----------------|--------------------|----------|-------------------|----------------------|------------|
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR  | Wells Fargo<br>Bank N.A. | Buy                    | 3.49%          | 1/8/2024           | USD      | 1,000,000         | \$ (4,630)           | \$ (7,178) |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Citibank N.A.            | Buy                    | 3.23%          | 1/22/2024          | USD      | 1,800,000         | (7,380)              | (5,707)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Buy                    | 3.65%          | 1/4/2024           | USD      | 1,700,000         | (7,735)              | (27,517)   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Buy                    | 3.59%          | 1/5/2024           | USD      | 1,700,000         | (8,500)              | (21,703)   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Buy                    | 3.56%          | 1/5/2024           | USD      | 1,700,000         | (8,713)              | (17,911)   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Buy                    | 3.29%          | 1/19/2024          | USD      | 900,000           | (3,758)              | (3,503)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Buy                    | 3.22%          | 1/22/2024          | USD      | 1,700,000         | (6,885)              | (4,833)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase           | Buy                    | 3.60%          | 1/12/2024          | USD      | 1,000,000         | (4,575)              | (15,755)   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase           | Buy                    | 3.35%          | 1/18/2024          | USD      | 1,000,000         | (4,950)              | (5,207)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase           | Buy                    | 3.21%          | 1/22/2024          | USD      | 900,000           | (3,690)              | (2,422)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley           | Buy                    | 3.67%          | 1/4/2024           | USD      | 1,800,000         | (8,460)              | (32,289)   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley           | Buy                    | 3.48%          | 1/8/2024           | USD      | 900,000           | (4,230)              | (5,871)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley           | Buy                    | 3.60%          | 1/12/2024          | USD      | 900,000           | (4,118)              | (14,179)   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | UBS AG                   | Buy                    | 3.34%          | 1/18/2024          | USD      | 1,000,000         | (4,875)              | (5,040)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Wells Fargo<br>Bank N.A. | Buy                    | 3.55%          | 1/16/2024          | USD      | 1,000,000         | (4,363)              | (12,836)   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Wells Fargo<br>Bank N.A. | Buy                    | 3.27%          | 1/16/2024          | USD      | 1,000,000         | (4,263)              | (2,833)    |
| Put:   |                          |                        |                |                    |          |                   |                      |            |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR  | Goldman Sachs            | Sell                   | 3.74%          | 1/19/2024          | USD      | 900,000           | (3,758)              | (1,845)    |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR  | JPMorgan Chase           | Sell                   | 3.62%          | 1/29/2024          | USD      | 900,000           | (3,893)              | (4,602)    |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR  | Morgan Stanley           | Sell                   | 4.05%          | 1/12/2024          | USD      | 900,000           | (4,118)              | (164)      |
| OTC 2-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR  | Wells Fargo<br>Bank N.A. | Sell                   | 4.00%          | 1/16/2024          | USD      | 1,000,000         | (4,363)              | (256)      |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Bank of<br>America, N.A. | Sell                   | 3.74%          | 1/19/2024          | USD      | 600,000           | (2,505)              | (1,209)    |

*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, 2023

| Description  | Counterparty             | Buy/Sell<br>Protection | Strike<br>Rate | Expiration<br>Date | Currency | Notional<br>Value | Premiums<br>Received | Fair Value          |
|--|--------------------------|------------------------|----------------|--------------------|----------|-------------------|----------------------|---------------------|
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Citibank N.A.            | Sell                   | 3.69%          | 1/22/2024          | USD      | 1,800,000         | \$ (7,373)           | \$ (5,231)          |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Sell                   | 4.04%          | 1/5/2024           | USD      | 1,700,000         | (8,500)              | (9)                 |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Sell                   | 4.01%          | 1/5/2024           | USD      | 1,700,000         | (8,713)              | (14)                |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Sell                   | 3.75%          | 1/16/2024          | USD      | 1,800,000         | (7,668)              | (2,503)             |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Goldman Sachs            | Sell                   | 3.67%          | 1/22/2024          | USD      | 1,700,000         | (6,885)              | (5,499)             |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase           | Sell                   | 4.05%          | 1/12/2024          | USD      | 1,000,000         | (4,575)              | (182)               |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase           | Sell                   | 3.75%          | 1/18/2024          | USD      | 1,000,000         | (4,950)              | (1,718)             |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | JPMorgan Chase           | Sell                   | 3.66%          | 1/22/2024          | USD      | 900,000           | (3,690)              | (3,070)             |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley           | Sell                   | 4.12%          | 1/4/2024           | USD      | 1,800,000         | (8,460)              | -                   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley           | Sell                   | 3.98%          | 1/8/2024           | USD      | 900,000           | (4,230)              | (33)                |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley           | Sell                   | 3.96%          | 1/8/2024           | USD      | 1,800,000         | (8,730)              | (82)                |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | UBS AG                   | Sell                   | 3.74%          | 1/18/2024          | USD      | 1,000,000         | (4,875)              | (1,780)             |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Wells Fargo<br>Bank N.A. | Sell                   | 3.99%          | 1/8/2024           | USD      | 1,000,000         | (4,630)              | (31)                |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Wells Fargo<br>Bank N.A. | Sell                   | 3.72%          | 1/16/2024          | USD      | 1,000,000         | (4,263)              | (1,662)             |
|  |                          |                        |                |                    |          |                   | <u>\$ (220,100)</u>  | <u>\$ (236,105)</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, 2023

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<br>of Net Assets |
|----------------------|-------------------------|-----------------------------|
| United States        | \$ 1,986,454,431        | 95.7%                       |
| United Kingdom       | 90,480,626              | 4.4%                        |
| Netherlands          | 37,935,242              | 1.8%                        |
| Canada               | 35,784,962              | 1.7%                        |
| Japan                | 33,287,580              | 1.6%                        |
| France               | 31,973,830              | 1.5%                        |
| Switzerland          | 17,722,162              | 0.9%                        |
| Ireland              | 14,890,633              | 0.7%                        |
| Australia            | 13,675,147              | 0.7%                        |
| Chile                | 13,400,529              | 0.7%                        |
| Spain                | 7,943,592               | 0.4%                        |
| Cayman Islands       | 5,719,355               | 0.3%                        |
| Qatar                | 4,973,354               | 0.2%                        |
| Saudi Arabia         | 4,642,405               | 0.2%                        |
| Mexico               | 4,466,484               | 0.2%                        |
| United Arab Emirates | 3,747,224               | 0.2%                        |
| Luxembourg           | 3,654,940               | 0.2%                        |
| China                | 3,631,143               | 0.2%                        |
| Colombia             | 2,826,965               | 0.1%                        |
| Hong Kong            | 2,821,422               | 0.1%                        |
| Israel               | 2,229,926               | 0.1%                        |
| Finland              | 2,060,364               | 0.1%                        |
| Indonesia            | 1,657,920               | 0.1%                        |
| India                | 1,229,261               | 0.1%                        |
| Romania              | 1,047,713               | 0.1%                        |
| Singapore            | 728,613                 | 0.0%                        |
| Bermuda              | 305,866                 | 0.0%                        |
| Germany              | 192,225                 | 0.0%                        |
| <b>Total</b>         | <b>\$ 2,329,483,914</b> | <b>112.3%</b>               |

# 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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

|  | Fair Value Measurements |                         |             |  |                         |
|--|-------------------------|-------------------------|-------------|--|-------------------------|
|  | Level 1                 | Level 2                 | Level 3     | Investments<br>Measured at<br>Net Asset Value* | Total                   |
| <b>Assets:</b>                         |                         |                         |             |  |                         |
| Asset-Backed Securities                | \$ -                    | \$ 5,719,355            | \$ -        | \$ -   | \$ 5,719,355            |
| Centrally Cleared Credit Default Swaps | -                       | 1,656,463               | -           | -  | 1,656,463 **            |
| Centrally Cleared Interest Rate Swaps  | -                       | 1,421,527               | -           | -  | 1,421,527 **            |
| Collateralized Mortgage Obligations    | -                       | 123,588,300             | -           | -  | 123,588,300             |
| Collective Funds                       | -                       | -                       | -           | 8,964,261                                      | 8,964,261               |
| Corporate Bonds                        | -                       | 1,830,447,505           | -           | -  | 1,830,447,505           |
| Forward Foreign Currency Contracts     | -                       | 430,470                 | -           | -  | 430,470                 |
| Municipal Bonds                        | -                       | 32,351,504              | -           | -  | 32,351,504              |
| Purchased Swaptions - Over the Counter | -                       | 794,910                 | -           | -  | 794,910                 |
| Sovereign Bonds                        | -                       | 22,950,624              | -           | -  | 22,950,624              |
| U.S. Government Obligations            | -                       | 304,667,455             | -           | -  | 304,667,455             |
| <b>Total Assets</b>                    | <b>\$ -</b>             | <b>\$ 2,324,028,113</b> | <b>\$ -</b> | <b>\$ 8,964,261</b>                            | <b>\$ 2,332,992,374</b> |
| <b>Liabilities:</b>                    |                         |                         |             |  |                         |
| Centrally Cleared Interest Rate Swaps  | \$ -                    | \$ (746,389)            | \$ -        | \$ -   | \$ (746,389) **         |
| Forward Foreign Currency Contracts     | -                       | (301,008)               | -           | -  | (301,008)               |
| Futures                                | -                       | (3,490,740)             | -           | -  | (3,490,740) **          |
| Interest Rate Swaptions                | -                       | (236,105)               | -           | -  | (236,105)               |
| Written Options - Over the Counter     | -                       | (17,265)                | -           | -  | (17,265)                |
| <b>Total Liabilities</b>               | <b>\$ -</b>             | <b>\$ (4,791,507)</b>   | <b>\$ -</b> | <b>\$ -</b>                                    | <b>\$ (4,791,507)</b>   |

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

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 95.7% 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, 2023

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain (loss) for the year ended December 31, 2023, were:

|                   | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Gain (Loss) |
|-------------------|-------------------------------------|----------------------------------|-------------------------|
| Equity            | \$ 682,331,882                      | \$ 667,523,043                   | \$ (11,112,561)         |
| Fixed Income      | 6,000,974,617                       | 5,788,294,169                    | (22,755,370)            |
| Purchased Options | 486,000                             | 333,336                          | 160,536                 |
| <b>Total</b>      | <b>\$ 6,683,792,499</b>             | <b>\$ 6,456,150,548</b>          | <b>\$ (33,707,395)</b>  |

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

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Long-Term Credit Bond CIT

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

|   |                      |
|---|----------------------|
| Investments in securities, at fair value (cost \$2,391,599,296) | \$ 2,329,483,914     |
| Cash and cash equivalents                                       | 1,051,167            |
| Foreign currency, at fair value (cost \$735,063)                | 733,981              |
| Receivable for investment securities sold                       | 160,108,590          |
| Dividends and interest receivable                               | 24,430,122           |
| Cash collateral held at broker                                  | 13,608,000           |
| Cash held at broker   | 1,417,978            |
| Unrealized appreciation on forward foreign currency contracts   | 430,470              |
| Variation margin receivable on centrally cleared swaps          | 22,243               |
| Variation margin receivable on futures                          | 10,969               |
| Receivable for reimbursement                                    | 2,748                |
| <b>Total assets</b>   | <b>2,531,300,182</b> |

##### Liabilities

|  |                    |
|--|--------------------|
| Payable for investment securities purchased  | 442,412,054        |
| Cash collateral due to broker  | 12,634,000         |
| Accrued trustee fee  | 520,543            |
| Unrealized depreciation on forward foreign currency contracts                              | 301,008            |
| Interest rate swaptions outstanding, at fair value (net of premiums received of \$220,100) | 236,105            |
| Variation margin payable on futures  | 171,125            |
| Variation margin payable on centrally cleared swaps  | 55,954             |
| Written options outstanding, at fair value (net of premiums received of \$11,836)          | 17,265             |
| <b>Total liabilities</b>   | <b>456,348,054</b> |

##### Net Assets

**\$ 2,074,952,128**

# 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, 2023

#### Investment Income (Loss)

##### Income

|              |                |
|--------------|----------------|
| Interest     | \$ 101,952,318 |
| Dividends    | 6,856,900      |
| Total income | 108,809,218    |

##### Expenses

|  |             |
|--|-------------|
| Sub-advisor fee                        | 1,540,780   |
| Trustee fee                            | 638,980     |
| Other expenses                         | 81,623      |
| Expense reimbursement from sub-advisor | (89,738)    |
| Total expenses                         | 2,171,645   |
| Net investment income                  | 106,637,573 |

#### Realized and Unrealized Gain / Loss

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

|                                    |              |
|------------------------------------|--------------|
| Investments                        | (33,707,395) |
| Futures                            | 4,931,072    |
| Foreign currency transactions      | 241,048      |
| Forward foreign currency contracts | (910,420)    |
| Swaptions                          | 1,607,471    |
| Swaps                              | 2,209,469    |
| Written options                    | 381,404      |
| Net realized loss                  | (25,247,351) |

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

|   |             |
|---|-------------|
| Investments                             | 117,397,391 |
| Futures                                 | (3,436,020) |
| Forward foreign currency contracts      | 129,462     |
| Swaptions                               | 10,118      |
| Swaps                                   | 1,170,245   |
| Written options                         | (38,383)    |
| Change in net unrealized gain / loss    | 115,232,813 |
| Net realized and unrealized gain / loss | 89,985,462  |

|   |                       |
|---|-----------------------|
| <b>Increase in net assets from operations</b> | <b>\$ 196,623,035</b> |
|---|-----------------------|

# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

|  |                    |
|--|--------------------|
| Net investment income                  | \$ 106,637,573     |
| Net realized loss                      | (25,247,351)       |
| Change in net unrealized gain / loss   | 115,232,813        |
| Increase in net assets from operations | <u>196,623,035</u> |

**Unit transactions**

|   |                                |
|---|--------------------------------|
| Proceeds from units issued                              |                                |
| Class GD  | 421,334,794                    |
| Total proceeds from units issued                        | <u>421,334,794</u>             |
| Value of units redeemed                                 |                                |
| Class GD  | (451,014,985)                  |
| Total value of units redeemed                           | <u>(451,014,985)</u>           |
| Decrease in net assets resulting from unit transactions | <u>(29,680,191)</u>            |
| Increase in net assets                                  | 166,942,844                    |
| Net assets, beginning of year                           | <u>1,908,009,284</u>           |
| <b>Net assets, end of year</b>                          | <u><u>\$ 2,074,952,128</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, 2023

| <b>Per Unit Operating Performance</b>                  | <u>Class GD</u>     |
|--|---------------------|
| Net asset value, beginning of year                     | \$ 9.18             |
| Investment operations:                                 |                     |
| Net investment income <sup>(1)</sup>                   | 0.47                |
| Net realized and unrealized gain / loss <sup>(1)</sup> | 0.53                |
| Total from investment operations                       | <u>1.00</u>         |
| <b>Net asset value, end of year</b>                    | <u>\$ 10.18</u>     |
| <b>Total Return</b>                                    | 10.89%              |
| <b>Supplemental Data</b>                               |                     |
| Ratio to average net assets:                           |                     |
| Gross expenses (excluding reimbursement)               | 0.11%               |
| Net expenses   | 0.10%               |
| Net investment income                                  | 5.01%               |
| <b>Unit Activity</b>                                   |                     |
| Units, beginning of year                               | 207,818,916         |
| Issued   | 43,786,621          |
| Redeemed   | <u>(47,754,105)</u> |
| Units, end of year                                     | <u>203,851,432</u>  |

<sup>(1)</sup> 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 Credit CIT

#### Schedule of Investments December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost             | Fair<br>Value    |
|--|----------------------------------|------------------|------------------|
| <b>Corporate Bonds - 77.9%</b>                           |                                  |                  |                  |
| <b>Communications - 0.9%</b>                             |                                  |                  |                  |
| Fox Corporation, 6.500%, 10/13/2033                      | 500,000                          | \$ 496,083       | \$ 541,537       |
| Meta Platforms, Inc., 5.600%, 5/15/2053                  | 300,000                          | 293,718          | 325,391          |
| Paramount Global, 7.875%, 7/30/2030                      | 400,000                          | 422,557          | 433,974          |
| T-Mobile USA, Inc., 4.800%, 7/15/2028                    | 800,000                          | 789,584          | 807,178          |
| <b>Total Communications</b>                              |                                  | <b>2,001,942</b> | <b>2,108,080</b> |
| <b>Consumer Discretionary - 3.7%</b>                     |                                  |                  |                  |
| AutoZone, Inc., 6.250%, 11/1/2028                        | 400,000                          | 399,632          | 425,325          |
| Darden Restaurants, Inc., 6.300%, 10/10/2033             | 500,000                          | 496,661          | 537,783          |
| Ford Motor Credit Co. LLC, 6.798%, 11/7/2028             | 600,000                          | 600,000          | 628,193          |
| Ford Motor Credit Co. LLC, 7.200%, 6/10/2030             | 400,000                          | 416,451          | 426,458          |
| General Motors Financial Co., Inc., 6.000%, 1/9/2028     | 2,000,000                        | 2,010,428        | 2,069,202        |
| Home Depot, Inc./The, 4.900%, 4/15/2029                  | 300,000                          | 298,667          | 308,364          |
| Host Hotels & Resorts LP, 3.375%, 12/15/2029             | 1,200,000                        | 1,026,753        | 1,078,500        |
| Marriott International, Inc., 5.550%, 10/15/2028         | 700,000                          | 696,240          | 722,454          |
| McDonald's Corporation, 4.950%, 8/14/2033                | 300,000                          | 299,229          | 308,492          |
| McDonald's Corporation, 5.150%, 9/9/2052                 | 300,000                          | 288,090          | 305,248          |
| Tapestry, Inc., 7.350%, 11/27/2028                       | 400,000                          | 398,914          | 419,851          |
| Toyota Motor Corporation, 5.123%, 7/13/2033              | 600,000                          | 600,000          | 644,993          |
| V.F. Corporation, 2.950%, 4/23/2030                      | 450,000                          | 350,326          | 375,664          |
| <b>Total Consumer Discretionary</b>                      |                                  | <b>7,881,391</b> | <b>8,250,527</b> |
| <b>Consumer Staples - 3.0%</b>                           |                                  |                  |                  |
| Amgen, Inc., 5.250%, 3/2/2030                            | 1,900,000                        | 1,898,077        | 1,954,078        |
| BAT Capital Corporation, 7.750%, 10/19/2032              | 1,100,000                        | 1,185,809        | 1,242,938        |
| Kraft Heinz Foods Co./The, 4.625%, 10/1/2039             | 300,000                          | 266,523          | 279,244          |
| McCormick & Co., Inc., 2.500%, 4/15/2030                 | 1,200,000                        | 1,028,288        | 1,049,864        |
| Philip Morris International, Inc., 5.375%, 2/15/2033     | 1,700,000                        | 1,667,316        | 1,744,549        |
| Sysco Corporation, 2.450%, 12/14/2031                    | 600,000                          | 495,781          | 506,674          |
| <b>Total Consumer Staples</b>                            |                                  | <b>6,541,794</b> | <b>6,777,347</b> |
| <b>Energy - 7.5%</b>                                     |                                  |                  |                  |
| Cheniere Corpus Christi Holdings LLC, 3.700%, 11/15/2029 | 200,000                          | 182,354          | 189,028          |
| Enbridge, Inc., 1.600%, 10/4/2026                        | 2,000,000                        | 1,815,986        | 1,832,953        |
| Energy Transfer LP, 5.000%, 5/15/2050                    | 300,000                          | 242,011          | 267,947          |
| Energy Transfer LP, 5.750%, 2/15/2033                    | 1,400,000                        | 1,396,339        | 1,445,254        |
| Energy Transfer LP, 6.100%, 12/1/2028                    | 500,000                          | 499,456          | 526,511          |
| Kinder Morgan, Inc., 5.200%, 6/1/2033                    | 1,400,000                        | 1,337,047        | 1,392,337        |
| Kinder Morgan, Inc., 5.450%, 8/1/2052                    | 300,000                          | 261,640          | 287,487          |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 77.9% (continued)</u>                                     |                                  |              |               |
| Energy - 7.5% (continued)  |                                  |              |               |
| Marathon Petroleum Corporation, 5.125%, 12/15/2026                             | 1,100,000                        | \$ 1,093,701 | \$ 1,112,522  |
| MPLX LP, 5.650%, 3/1/2053  | 1,000,000                        | 897,102      | 989,560       |
| Occidental Petroleum Corporation, 8.875%, 7/15/2030                            | 600,000                          | 683,164      | 702,818       |
| ONEOK, Inc., 5.800%, 11/1/2030   | 200,000                          | 196,802      | 208,047       |
| ONEOK, Inc., 6.100%, 11/15/2032  | 1,200,000                        | 1,204,621    | 1,275,950     |
| OVINTIV, Inc., 7.100%, 7/15/2053   | 900,000                          | 896,099      | 991,321       |
| Plains All American Pipeline LP, 4.900%, 2/15/2045                             | 400,000                          | 321,650      | 345,665       |
| Plains All American Pipeline LP, 6.650%, 1/15/2037                             | 300,000                          | 302,899      | 321,552       |
| Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030                                | 2,000,000                        | 1,887,416    | 1,955,397     |
| Targa Resources Corporation, 6.500%, 3/30/2034                                 | 600,000                          | 599,697      | 648,627       |
| TransCanada PipeLines Ltd., 4.625%, 3/1/2034                                   | 500,000                          | 455,685      | 473,874       |
| Western Midstream Operating LP, 6.150%, 4/1/2033                               | 500,000                          | 489,853      | 520,074       |
| Williams Companies, Inc./The, 5.650%, 3/15/2033                                | 1,400,000                        | 1,397,997    | 1,463,377     |
| Total Energy   |                                  | 16,161,519   | 16,950,301    |
| Financials - 26.5%   |                                  |              |               |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust,<br>3.000%, 10/29/2028 | 1,000,000                        | 876,564      | 913,479       |
| Alexandria Real Estate Equities, Inc., 5.150%, 4/15/2053                       | 300,000                          | 259,752      | 289,860       |
| Ally Financial, Inc., 5.800%, 5/1/2025   | 300,000                          | 295,189      | 300,520       |
| Ally Financial, Inc., 6.992%, 6/13/2029†                                       | 600,000                          | 600,000      | 620,161       |
| Amcor Finance USA, Inc., 5.625%, 5/26/2033                                     | 1,000,000                        | 988,056      | 1,040,407     |
| Aon Corporation/Aon Global Holdings, 5.000%, 9/12/2032                         | 500,000                          | 495,555      | 499,582       |
| Ares Capital Corporation, 7.000%, 1/15/2027                                    | 800,000                          | 794,691      | 823,336       |
| Assured Guaranty US Holdings, Inc., 6.125%, 9/15/2028                          | 600,000                          | 596,974      | 630,519       |
| Bank of America Corporation, 4.571%, 4/27/2033†                                | 2,500,000                        | 2,326,147    | 2,384,169     |
| Bank of America Corporation, 5.015%, 7/22/2033†                                | 1,400,000                        | 1,351,492    | 1,385,556     |
| Bank of America Corporation, 5.202%, 4/25/2029†                                | 1,900,000                        | 1,877,926    | 1,912,971     |
| Bank of Nova Scotia/The, 5.450%, 6/12/2025                                     | 400,000                          | 399,900      | 402,136       |
| Barclays PLC, 7.437%, 11/2/2033†   | 2,200,000                        | 2,358,621    | 2,465,022     |
| BHP Billiton Finance USA Ltd., 5.250%, 9/8/2030                                | 500,000                          | 497,445      | 518,295       |
| BP Capital Markets America, Inc., 4.893%, 9/11/2033                            | 500,000                          | 493,678      | 508,973       |
| Brookfield Capital Finance LLC, 6.087%, 6/14/2033                              | 1,100,000                        | 1,099,053    | 1,148,725     |
| Capital One Financial Corporation, 5.468%, 2/1/2029†                           | 1,600,000                        | 1,545,300    | 1,596,450     |
| Charles Schwab Corporation/The, 5.643%, 5/19/2029†                             | 1,300,000                        | 1,293,013    | 1,334,224     |
| CNA Financial Corporation, 5.500%, 6/15/2033                                   | 600,000                          | 581,109      | 619,159       |
| Crown Castle, Inc., 5.100%, 5/1/2033   | 300,000                          | 292,351      | 297,208       |
| Crown Castle, Inc., 5.800%, 3/1/2034   | 400,000                          | 399,343      | 414,276       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 77.9% (continued)</u>                     |                                  |              |               |
| Financials - 26.5% (continued)                                 |                                  |              |               |
| Deutsche Bank AG, 6.119%, 7/14/2026†                           | 1,500,000                        | \$ 1,477,237 | \$ 1,515,007  |
| Diageo Capital PLC, 5.625%, 10/5/2033                          | 500,000                          | 498,184      | 539,600       |
| Discover Financial Services, 4.100%, 2/9/2027                  | 1,200,000                        | 1,125,438    | 1,152,432     |
| EPR Properties, 3.750%, 8/15/2029                              | 200,000                          | 166,573      | 176,146       |
| EPR Properties, 4.950%, 4/15/2028                              | 400,000                          | 358,780      | 379,817       |
| Equitable Holdings, Inc., 4.350%, 4/20/2028                    | 1,600,000                        | 1,518,739    | 1,547,295     |
| GLP Capital LP/GLP Financial Group II, Inc., 6.750%, 12/1/2033 | 500,000                          | 491,050      | 539,943       |
| Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†              | 600,000                          | 509,077      | 515,229       |
| Goldman Sachs Group, Inc./The, 3.272%, 9/29/2025†              | 700,000                          | 681,117      | 688,243       |
| Goldman Sachs Group, Inc./The, 5.798%, 8/10/2026†              | 900,000                          | 900,000      | 909,117       |
| Golub Capital BDC, Inc., 7.050%, 12/5/2028                     | 500,000                          | 494,702      | 524,664       |
| HSBC Holdings PLC, 5.210%, 8/11/2028†                          | 1,500,000                        | 1,472,483    | 1,499,567     |
| HSBC Holdings PLC, 6.254%, 3/9/2034†                           | 1,500,000                        | 1,521,532    | 1,595,080     |
| ING Groep NV, 6.114%, 9/11/2034†                               | 400,000                          | 400,000      | 420,024       |
| Invitation Homes Operating Partnership LP, 4.150%, 4/15/2032   | 300,000                          | 266,746      | 275,933       |
| Jefferies Financial Group, Inc., 5.875%, 7/21/2028             | 700,000                          | 696,365      | 718,202       |
| JPMorgan Chase & Co., 2.580%, 4/22/2032†                       | 2,800,000                        | 2,328,455    | 2,369,674     |
| JPMorgan Chase & Co., 2.947%, 2/24/2028†                       | 2,500,000                        | 2,320,446    | 2,353,191     |
| Lloyds Banking Group PLC, 5.871%, 3/6/2029†                    | 1,500,000                        | 1,500,401    | 1,537,879     |
| LXP Industrial Trust, 6.750%, 11/15/2028                       | 400,000                          | 397,745      | 420,836       |
| Mitsubishi UFJ Financial Group, Inc., 2.494%, 10/13/2032†      | 1,600,000                        | 1,288,502    | 1,343,061     |
| Mitsubishi UFJ Financial Group, Inc., 5.242%, 4/19/2029†       | 1,300,000                        | 1,289,401    | 1,320,317     |
| Morgan Stanley, 3.622%, 4/1/2031†                              | 2,100,000                        | 1,896,167    | 1,935,423     |
| Morgan Stanley, 5.164%, 4/20/2029†                             | 1,900,000                        | 1,881,926    | 1,911,984     |
| NatWest Group PLC, 5.808%, 9/13/2029†                          | 600,000                          | 600,000      | 615,776       |
| Nomura Holdings, Inc., 6.070%, 7/12/2028                       | 600,000                          | 600,000      | 619,928       |
| PNC Financial Services Group, Inc., 5.812%, 6/12/2026†         | 500,000                          | 500,000      | 503,307       |
| PNC Financial Services Group, Inc., 6.615%, 10/20/2027†        | 100,000                          | 100,000      | 103,775       |
| Public Storage, 5.100%, 8/1/2033                               | 700,000                          | 698,836      | 725,190       |
| Reinsurance Group America, Inc., 6.000%, 9/15/2033             | 300,000                          | 298,961      | 314,824       |
| RenaissanceRe Holdings Ltd., 5.750%, 6/5/2033                  | 600,000                          | 598,318      | 605,511       |
| Santander UK Group Holdings PLC, 6.534%, 1/10/2029†            | 1,500,000                        | 1,511,062    | 1,553,781     |
| Simon Property Group LP, 6.250%, 1/15/2034                     | 300,000                          | 297,072      | 326,579       |
| Sumitomo Mitsui Financial Group, Inc., 5.776%, 7/13/2033       | 600,000                          | 600,000      | 636,269       |
| Toronto-Dominion Bank, 5.523%, 7/17/2028                       | 500,000                          | 500,000      | 515,140       |
| UBS AG London, 5.650%, 9/11/2028                               | 700,000                          | 688,740      | 726,441       |
| UBS AG London, 5.800%, 9/11/2025                               | 500,000                          | 499,974      | 505,946       |
| US Bancorp, 6.787%, 10/26/2027†                                | 400,000                          | 400,000      | 417,822       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 77.9% (continued)</u>            |                                  |            |               |
| Financials - 26.5% (continued)                        |                                  |            |               |
| Wells Fargo & Co., 2.572%, 2/11/2031†                 | 1,100,000                        | \$ 932,803 | \$ 951,056    |
| Wells Fargo & Co., 3.526%, 3/24/2028†                 | 1,500,000                        | 1,411,163  | 1,431,734     |
| Wells Fargo & Co., 5.389%, 4/24/2034†                 | 1,400,000                        | 1,379,256  | 1,406,898     |
| Wells Fargo & Co., 5.574%, 7/25/2029†                 | 700,000                          | 700,000    | 715,163       |
| Welltower, Inc., 3.850%, 6/15/2032                    | 700,000                          | 612,527    | 647,717       |
| Total Financials                                      |                                  | 57,831,937 | 59,616,549    |
| Health Care - 6.8%                                    |                                  |            |               |
| AstraZeneca Finance LLC, 4.900%, 3/3/2030             | 1,900,000                        | 1,909,801  | 1,956,983     |
| Elevance Health, Inc., 2.250%, 5/15/2030              | 2,400,000                        | 2,032,771  | 2,078,938     |
| HCA, Inc., 5.200%, 6/1/2028                           | 2,100,000                        | 2,075,571  | 2,122,877     |
| Humana, Inc., 5.500%, 3/15/2053                       | 900,000                          | 862,875    | 935,297       |
| Merck & Co., Inc., 4.300%, 5/17/2030                  | 1,700,000                        | 1,677,320  | 1,700,372     |
| Pfizer Investment Enterprises Ltd., 4.450%, 5/19/2028 | 800,000                          | 792,713    | 799,884       |
| Pfizer Investment Enterprises Ltd., 4.750%, 5/19/2033 | 800,000                          | 791,558    | 802,090       |
| Royalty Pharma PLC, 1.750%, 9/2/2027                  | 1,800,000                        | 1,574,464  | 1,614,953     |
| Stryker Corporation, 4.850%, 12/8/2028                | 500,000                          | 499,521    | 505,944       |
| Thermo Fisher Scientific, Inc., 4.977%, 8/10/2030     | 200,000                          | 200,000    | 205,020       |
| UnitedHealth Group, Inc., 4.250%, 1/15/2029           | 2,500,000                        | 2,443,717  | 2,496,947     |
| Zimmer Biomet Holdings, Inc., 5.350%, 12/1/2028       | 200,000                          | 199,931    | 206,188       |
| Total Health Care                                     |                                  | 15,060,242 | 15,425,493    |
| Industrials - 3.9%                                    |                                  |            |               |
| Boeing Co., 5.040%, 5/1/2027                          | 2,500,000                        | 2,476,397  | 2,523,157     |
| Canadian Pacific Railway Co., 3.125%, 6/1/2026        | 1,300,000                        | 1,238,584  | 1,245,908     |
| Carrier Global Corporation, 2.493%, 2/15/2027         | 1,200,000                        | 1,108,549  | 1,128,879     |
| Equifax, Inc., 5.100%, 6/1/2028                       | 800,000                          | 788,610    | 807,203       |
| GATX Corporation, 6.050%, 3/15/2034                   | 500,000                          | 498,411    | 519,753       |
| Lockheed Martin Corporation, 4.450%, 5/15/2028        | 1,100,000                        | 1,096,159  | 1,106,564     |
| Nordson Corporation, 5.800%, 9/15/2033                | 500,000                          | 498,607    | 531,082       |
| Norfolk Southern Corporation, 5.050%, 8/1/2030        | 300,000                          | 299,419    | 307,419       |
| RTX Corporation, 6.000%, 3/15/2031                    | 500,000                          | 499,670    | 532,799       |
| Total Industrials                                     |                                  | 8,504,406  | 8,702,764     |
| Materials - 0.5%                                      |                                  |            |               |
| ArcelorMittal S.A., 6.800%, 11/29/2032                | 1,022,000                        | 1,040,894  | 1,105,927     |

# 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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 77.9% (continued)</u>                |                                  |            |               |
| Real Estate - 3.4%  |                                  |            |               |
| American Tower Corporation, 5.250%, 7/15/2028             | 900,000                          | \$ 896,229 | \$ 914,983    |
| American Tower Corporation, 5.550%, 7/15/2033             | 300,000                          | 297,783    | 310,608       |
| CBRE Services, Inc., 5.950%, 8/15/2034                    | 1,000,000                        | 982,353    | 1,051,503     |
| Digital Realty Trust LP, 5.550%, 1/15/2028                | 700,000                          | 684,849    | 713,746       |
| Equinix, Inc., 3.900%, 4/15/2032                          | 700,000                          | 624,775    | 650,369       |
| Extra Space Storage LP, 5.500%, 7/1/2030                  | 400,000                          | 395,798    | 409,417       |
| Extra Space Storage LP, 5.700%, 4/1/2028                  | 600,000                          | 603,515    | 615,461       |
| Highwoods Realty Ltd. Partnership, 7.650%, 2/1/2034       | 300,000                          | 296,045    | 323,967       |
| Hudson Pacific Properties, Inc., 3.950%, 11/1/2027        | 300,000                          | 230,358    | 251,489       |
| Kilroy Realty LP, 2.650%, 11/15/2033                      | 600,000                          | 415,877    | 455,636       |
| National Retail Properties, Inc., 5.600%, 10/15/2033      | 600,000                          | 586,446    | 619,868       |
| Realty Income Corporation, 4.700%, 12/15/2028             | 300,000                          | 291,562    | 302,492       |
| Realty Income Corporation, 4.900%, 7/15/2033              | 1,000,000                        | 949,780    | 999,218       |
| Total Real Estate   |                                  | 7,255,370  | 7,618,757     |
| Technology - 5.9%   |                                  |            |               |
| Apple, Inc., 4.850%, 5/10/2053                            | 300,000                          | 295,287    | 306,067       |
| Booz Allen Hamilton, Inc., 5.950%, 8/4/2033               | 300,000                          | 298,380    | 317,294       |
| Broadcom, Inc., 4.110%, 9/15/2028                         | 1,500,000                        | 1,424,033  | 1,465,655     |
| CGI, Inc., 1.450%, 9/14/2026                              | 100,000                          | 89,303     | 90,750        |
| Concentrix Corporation, 6.650%, 8/2/2026                  | 400,000                          | 399,665    | 410,229       |
| Dell International LLC/EMC Corporation, 5.300%, 10/1/2029 | 500,000                          | 495,795    | 515,281       |
| Dell International LLC/EMC Corporation, 8.350%, 7/15/2046 | 86,000                           | 104,158    | 113,108       |
| JABIL, Inc., 5.450%, 2/1/2029                             | 1,000,000                        | 977,565    | 1,022,471     |
| Leidos, Inc., 4.375%, 5/15/2030                           | 1,106,000                        | 1,006,534  | 1,059,501     |
| Marvell Technology, Inc., 5.750%, 2/15/2029               | 350,000                          | 349,025    | 361,862       |
| NXP BV/NXP Funding LLC/NXP USA, Inc., 4.300%, 6/18/2029   | 600,000                          | 568,595    | 583,357       |
| Oracle Corporation, 3.250%, 5/15/2030                     | 2,800,000                        | 2,494,023  | 2,574,781     |
| Sprint Capital Corporation, 6.875%, 11/15/2028            | 1,700,000                        | 1,796,445  | 1,843,167     |
| Take-Two Interactive Software, Inc., 4.950%, 3/28/2028    | 1,500,000                        | 1,477,692  | 1,512,003     |
| Trimble, Inc., 6.100%, 3/15/2033                          | 1,000,000                        | 1,002,488  | 1,070,757     |
| Total Technology  |                                  | 12,778,988 | 13,246,283    |
| Utilities - 15.8%   |                                  |            |               |
| AEP Texas, Inc., 5.400%, 6/1/2033                         | 1,600,000                        | 1,585,960  | 1,625,693     |
| AES Corporation, 5.450%, 6/1/2028                         | 1,500,000                        | 1,472,997  | 1,525,926     |
| AT&T, Inc., 5.400%, 2/15/2034                             | 1,400,000                        | 1,386,734  | 1,444,406     |
| Atmos Energy Corporation, 5.900%, 11/15/2033              | 500,000                          | 499,361    | 542,862       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost        | Fair<br>Value |
|--|----------------------------------|-------------|---------------|
| <u>Corporate Bonds - 77.9% (continued)</u>                   |                                  |             |               |
| <u>Utilities - 15.8% (continued)</u>                         |                                  |             |               |
| Bell Canada/The, 5.100%, 5/11/2033                           | 1,000,000                        | \$ 985,040  | \$ 1,026,698  |
| Black Hills Corporation, 6.150%, 5/15/2034                   | 300,000                          | 297,721     | 312,784       |
| Consolidated Edison Co. of New York, Inc., 4.500%, 5/15/2058 | 300,000                          | 261,523     | 260,573       |
| Constellation Energy Generation LLC, 5.800%, 3/1/2033        | 750,000                          | 760,716     | 788,868       |
| Consumers Energy Co., 4.900%, 2/15/2029                      | 600,000                          | 599,720     | 611,047       |
| Duke Energy Carolinas LLC, 4.950%, 1/15/2033                 | 200,000                          | 197,926     | 203,828       |
| Duke Energy Indiana LLC, 5.400%, 4/1/2053                    | 300,000                          | 292,146     | 306,219       |
| Duke Energy Progress LLC, 5.250%, 3/15/2033                  | 1,700,000                        | 1,711,707   | 1,753,564     |
| Eaton Corporation Ohio, 4.350%, 5/18/2028                    | 1,100,000                        | 1,085,374   | 1,102,372     |
| Entergy Mississippi LLC, 5.000%, 9/1/2033                    | 1,400,000                        | 1,370,034   | 1,411,158     |
| Essential Utilities, Inc., 2.400%, 5/1/2031                  | 1,200,000                        | 990,396     | 1,002,864     |
| Eversource Energy, 4.750%, 5/15/2026                         | 100,000                          | 99,150      | 99,519        |
| Eversource Energy, 5.125%, 5/15/2033                         | 1,300,000                        | 1,270,159   | 1,307,637     |
| FirstEnergy Corporation, 2.650%, 3/1/2030                    | 500,000                          | 404,091     | 432,542       |
| Florida Power & Light Co., 4.625%, 5/15/2030                 | 1,900,000                        | 1,866,630   | 1,914,272     |
| Louisville Gas & Electric Co., 5.450%, 4/15/2033             | 500,000                          | 503,628     | 521,165       |
| National Fuel Gas Co., 5.500%, 10/1/2026                     | 1,500,000                        | 1,480,736   | 1,503,465     |
| National Grid PLC, 5.809%, 6/12/2033                         | 600,000                          | 600,000     | 631,007       |
| NiSource, Inc., 5.250%, 3/30/2028                            | 600,000                          | 601,498     | 612,083       |
| PacifiCorp, 2.700%, 9/15/2030                                | 300,000                          | 255,151     | 260,157       |
| PacifiCorp, 5.500%, 5/15/2054                                | 900,000                          | 888,601     | 885,113       |
| Patterson-UTI Energy, Inc., 7.150%, 10/1/2033                | 400,000                          | 399,033     | 424,151       |
| Ppl Electric Utilities Corporation, 5.000%, 5/15/2033        | 700,000                          | 695,207     | 716,093       |
| Public Service Enterprise Group, Inc., 6.125%, 10/15/2033    | 800,000                          | 796,666     | 860,564       |
| Rogers Communications, Inc., 3.625%, 12/15/2025              | 1,300,000                        | 1,248,907   | 1,262,819     |
| Sempra Energy, 5.500%, 8/1/2033                              | 600,000                          | 598,271     | 622,380       |
| Southern California Edison Co., 4.900%, 6/1/2026             | 1,700,000                        | 1,684,625   | 1,708,292     |
| Southern Co., 4.850%, 6/15/2028                              | 1,100,000                        | 1,079,796   | 1,108,975     |
| Southern Co., 5.200%, 6/15/2033                              | 1,100,000                        | 1,073,831   | 1,122,927     |
| Southwestern Public Service Co., 3.750%, 6/15/2049           | 600,000                          | 449,652     | 460,076       |
| Verizon Communications, Inc., 5.050%, 5/9/2033               | 2,400,000                        | 2,345,386   | 2,449,593     |
| Virginia Electric & Power Co., 5.000%, 4/1/2033              | 1,700,000                        | 1,661,238   | 1,720,754     |
| Vodafone Group PLC, 5.750%, 2/10/2063                        | 1,000,000                        | 930,269     | 1,015,954     |
| Total Utilities  |                                  | 34,429,880  | 35,558,400    |
| Total Corporate Bonds  |                                  | 169,488,363 | 175,360,428   |

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, 2023

|  | Principal<br>Amount or<br>Shares | Cost           | Fair<br>Value  |
|--|----------------------------------|----------------|----------------|
| <u>U.S. Government Obligations - 20.8%</u> |                                  |                |                |
| U.S. Treasury Bills - 1.0%                 |                                  |                |                |
| U.S. Treasury Bill, 0.010%, 3/28/2024      | 2,200,000                        | \$ 2,172,175   | \$ 2,172,714   |
| U.S. Treasury Bonds - 8.8%                 |                                  |                |                |
| U.S. Treasury Bond, 3.125%, 5/15/2048      | 1,700,000                        | 1,439,557      | 1,416,977      |
| U.S. Treasury Bond, 3.625%, 5/15/2053      | 12,000,000                       | 11,322,989     | 11,097,187     |
| U.S. Treasury Bond, 3.875%, 5/15/2043      | 3,500,000                        | 3,369,661      | 3,337,852      |
| U.S. Treasury Bond, 4.750%, 11/15/2043     | 3,700,000                        | 3,714,168      | 3,969,984      |
| Total U.S. Treasury Bonds                  |                                  | 19,846,375     | 19,822,000     |
| U.S. Treasury Notes - 11.0%                |                                  |                |                |
| U.S. Treasury Note, 2.750%, 8/15/2032      | 18,100,000                       | 16,695,811     | 16,580,943     |
| U.S. Treasury Note, 3.625%, 3/31/2030      | 8,300,000                        | 8,210,332      | 8,173,230      |
| Total U.S. Treasury Notes                  |                                  | 24,906,143     | 24,754,173     |
| Total U.S. Government Obligations          |                                  | 46,924,693     | 46,748,887     |
| Total Investments - 98.7%                  |                                  | \$ 216,413,056 | 222,109,315    |
| Other Assets and Liabilities, Net - 1.3%   |                                  |                | 2,980,752      |
| Net Assets - 100.0%                        |                                  |                | \$ 225,090,067 |

† 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, 2023

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<br>of Net Assets |
|-------------------|-----------------------|-----------------------------|
| United States     | \$ 192,259,849        | 85.6%                       |
| United Kingdom    | 12,686,053            | 5.6%                        |
| Canada            | 6,850,278             | 3.0%                        |
| Japan             | 4,564,568             | 2.0%                        |
| Singapore         | 1,601,974             | 0.7%                        |
| Luxembourg        | 1,105,927             | 0.5%                        |
| Netherlands       | 1,003,381             | 0.4%                        |
| Ireland           | 913,479               | 0.4%                        |
| Bermuda           | 605,511               | 0.3%                        |
| Australia         | 518,295               | 0.2%                        |
| Total             | <u>\$ 222,109,315</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 Credit CIT

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

|                             | Fair Value Measurements |                       |             |                       |
|-----------------------------|-------------------------|-----------------------|-------------|-----------------------|
|                             | Level 1                 | Level 2               | Level 3     | Total                 |
| Assets:                     |                         |                       |             |                       |
| Corporate Bonds             | \$ -                    | \$ 175,360,428        | \$ -        | \$ 175,360,428        |
| U.S. Government Obligations | -                       | 46,748,887            | -           | 46,748,887            |
|                             | <u>\$ -</u>             | <u>\$ 222,109,315</u> | <u>\$ -</u> | <u>\$ 222,109,315</u> |

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.1% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain (loss) for the period ended December 31, 2023, were:

|              | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Gain (Loss) |
|--------------|-------------------------------------|----------------------------------|-------------------------|
| Fixed Income | \$ 275,314,057                      | \$ 60,883,059                    | \$ (190,118)            |
| Money Market | 333,926,106                         | 331,754,006                      | 76                      |
| Total        | <u>\$ 609,240,163</u>               | <u>\$ 392,637,065</u>            | <u>\$ (190,042)</u>     |

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

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Multiemployer Plan ARPA/SFA Credit CIT

#### Statement of Assets and Liabilities

December 31, 2023

#### Assets

|   |                |
|---|----------------|
| Investments in securities, at fair value (cost \$216,413,056) | \$ 222,109,315 |
| Cash and cash equivalents                                     | 546,677        |
| Interest receivable   | 2,535,597      |
| Total assets  | 225,191,589    |

#### Liabilities

|  |         |
|--|---------|
| Accrued sub-advisor fee                                    | 85,750  |
| Accrued professional services and other operating expenses | 15,772  |
| Total liabilities  | 101,522 |

#### Net Assets

\$ 225,090,067

#### Statement of Operations

For the period from May 25, 2023 (Date of Inception) to December 31, 2023

#### Investment Income (Loss)

#### Income

|               |              |
|---------------|--------------|
| Interest      | \$ 6,001,629 |
| Miscellaneous | 5,473        |
| Total income  | 6,007,102    |

#### Expenses

|  |           |
|--|-----------|
| Sub-advisor fee                                    | 175,215   |
| Trustee fee  | 28,165    |
| Professional services and other operating expenses | 20,515    |
| Total expenses                                     | 223,895   |
| Net investment income                              | 5,783,207 |

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

|                   |           |
|-------------------|-----------|
| Investments       | (190,042) |
| Net realized loss | (190,042) |

Change in net unrealized gain / loss on:

|   |           |
|---|-----------|
| Investments                             | 5,696,259 |
| Change in net unrealized gain / loss    | 5,696,259 |
| Net realized and unrealized gain / loss | 5,506,217 |

#### Increase in net assets from operations

\$ 11,289,424

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Multiemployer Plan ARPA/SFA Credit CIT

| <b>Statement of Changes in Net Assets</b>  |                              |
|--|------------------------------|
| <b>For the period from May 25, 2023 (Date of Inception) to December 31, 2023</b> |                              |
| <b>Increase (Decrease) in Net Assets</b>   |                              |
| <b>Operations</b>  |                              |
| Net investment income  | \$ 5,783,207                 |
| Net realized loss  | (190,042)                    |
| Change in net unrealized gain / loss   | 5,696,259                    |
| Increase in net assets from operations   | <u>11,289,424</u>            |
| <b>Unit transactions</b>   |                              |
| Proceeds from units issued   |                              |
| Advisor Select Class ^   | 27,000,000                   |
| Founders Class ^   | 190,500,643                  |
| Total proceeds from units issued   | <u>217,500,643</u>           |
| Value of units redeemed  |                              |
| Founders Class ^   | <u>(3,700,000)</u>           |
| Total value of units redeemed  | <u>(3,700,000)</u>           |
| Increase in net assets resulting from unit transactions                          | <u>213,800,643</u>           |
| Increase in net assets   | <u>225,090,067</u>           |
| Net assets, beginning of period  | <u>-</u>                     |
| <b>Net assets, end of period</b>   | <b><u>\$ 225,090,067</u></b> |

^ Advisor Select Class and Founders Class funded on 12/27/2023 and 5/25/2023, respectively.

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO Multiemployer Plan ARPA/SFA Credit CIT

| <b>Financial Highlights</b>  |                                 |                           |
|--|---------------------------------|---------------------------|
| <b>For the period from May 25, 2023 (Date of Inception) to December 31, 2023</b> |                                 |                           |
|  | <b>Advisor Select<br/>Class</b> | <b>Founders<br/>Class</b> |
| <b>Per Unit Operating Performance</b>  |                                 |                           |
| Net asset value, at inception  | \$ 10.65                        | \$ 10.00                  |
| Investment operations:   |                                 |                           |
| Net investment income <sup>(1)</sup>   | 0.01                            | 0.31                      |
| Net realized and unrealized gain / loss <sup>(1)</sup>                           | (0.05)                          | 0.30                      |
| Total from investment operations   | (0.04)                          | 0.61                      |
| <b>Net asset value, end of period</b>  | <b>\$ 10.61</b>                 | <b>\$ 10.61</b>           |
| <b>Total Return</b>  | (0.38)% <sup>^</sup>            | 6.10% <sup>^</sup>        |
| <b>Supplemental Data</b>   |                                 |                           |
| Ratio to average net assets:   |                                 |                           |
| Expenses   | 0.26% #                         | 0.19% #                   |
| Net investment income  | 7.25% #                         | 5.11% #                   |
| <b>Unit Activity</b>   |                                 |                           |
| Units, beginning of period   | -                               | -                         |
| Issued   | 2,534,497                       | 19,055,621                |
| Redeemed   | -                               | (373,722)                 |
| Units, end of period   | 2,534,497                       | 18,681,899                |

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

<sup>^</sup> Not annualized for periods less than one year. Advisor Select Class and Founders Class funded on 12/27/2023 and 5/25/2023, respectively.

# Annualized except audit expense.

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments December 31, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Common Stocks - 98.2%</u>                        |                                  |            |               |
| <u>Basic Materials - 5.2%</u>                       |                                  |            |               |
| AGC, Inc.   | 27,500                           | \$ 985,165 | \$ 1,021,206  |
| B2Gold Corporation                                  | 102,000                          | 319,984    | 322,539       |
| BlueScope Steel Ltd.                                | 96,043                           | 1,244,662  | 1,531,495     |
| Canfor Corporation                                  | 3,700                            | 43,764     | 49,843        |
| Daicel Corporation                                  | 101,000                          | 716,391    | 978,482       |
| Denka Co. Ltd.                                      | 11,400                           | 212,904    | 201,804       |
| DIC Corporation                                     | 31,700                           | 568,834    | 623,096       |
| Fletcher Building Ltd.                              | 175,504                          | 769,188    | 530,316       |
| Heidelberg Materials AG                             | 41,077                           | 3,194,466  | 3,670,383     |
| Inabata & Co. Ltd.                                  | 27,700                           | 463,337    | 616,865       |
| JFE Holdings, Inc.                                  | 24,100                           | 317,063    | 373,892       |
| Kaneka Corporation                                  | 11,400                           | 351,622    | 289,609       |
| Kinross Gold Corporation                            | 323,600                          | 1,584,958  | 1,958,622     |
| Kuraray Co. Ltd.                                    | 52,100                           | 517,841    | 526,727       |
| Lundin Mining Corporation                           | 143,600                          | 1,065,190  | 1,174,766     |
| Methanex Corporation                                | 7,000                            | 299,586    | 331,127       |
| Nitto Denko Corporation                             | 26,100                           | 1,822,085  | 1,952,872     |
| Resonac Holdings Corporation                        | 34,900                           | 611,428    | 695,525       |
| Rio Tinto Group                                     | 67,371                           | 5,162,439  | 6,228,147     |
| Taiheiyo Cement Corporation                         | 43,400                           | 729,693    | 894,471       |
| Voestalpine AG                                      | 49,690                           | 1,729,716  | 1,566,667     |
| Total Basic Materials                               |                                  | 22,710,316 | 25,538,454    |
| <br>  |                                  |            |               |
| <u>Communications - 5.6%</u>                        |                                  |            |               |
| Bezeq The Israel Telecommunication Corporation Ltd. | 928,153                          | 1,207,152  | 1,262,814     |
| bpost S.A.  | 63,570                           | 418,858    | 327,311       |
| BT Group PLC  | 334,324                          | 521,314    | 526,717       |
| Fuji Media Holdings, Inc.                           | 15,600                           | 164,525    | 173,536       |
| JOYY, Inc.^   | 25,976                           | 797,296    | 1,031,247     |
| KDDI Corporation                                    | 4,800                            | 145,876    | 152,715       |
| Nippon Telegraph and Telephone Corporation          | 522,100                          | 599,762    | 637,999       |
| Nippon Television Holdings, Inc.                    | 4,900                            | 47,625     | 53,500        |
| Orange SA   | 262,771                          | 3,183,723  | 2,989,047     |
| PCCW Ltd.   | 201,120                          | 106,752    | 107,147       |
| Pearson PLC   | 27,470                           | 294,660    | 337,611       |
| Proximus SADP                                       | 81,209                           | 1,080,735  | 762,927       |
| RTL Group S.A.                                      | 5,596                            | 268,214    | 215,973       |
| Spark New Zealand Ltd.                              | 112,228                          | 341,127    | 367,495       |

*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 International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u> |                                  |              |               |
| <u>Communications - 5.6% (continued)</u> |                                  |              |               |
| Telecom Italia SpA                       | 6,392,009                        | \$ 1,897,410 | \$ 2,076,010  |
| Telefonica S.A.                          | 2,878,401                        | 12,951,081   | 10,805,536    |
| Telenor ASA                              | 139,232                          | 1,612,453    | 1,597,895     |
| Telia Co. AB                             | 223,870                          | 530,695      | 571,103       |
| Telstra Group Ltd.                       | 447,079                          | 1,110,709    | 1,206,462     |
| WPP PLC                                  | 226,092                          | 2,557,165    | 2,170,057     |
| Total Communications                     |                                  | 29,837,132   | 27,373,102    |
| <br>                                     |                                  |              |               |
| <u>Consumer Discretionary - 16.4%</u>    |                                  |              |               |
| adidas AG                                | 28,139                           | 5,734,424    | 5,720,756     |
| ARCS Co. Ltd.                            | 9,500                            | 161,348      | 187,440       |
| Autoliv, Inc.                            | 5,256                            | 508,155      | 579,159       |
| Barratt Developments PLC                 | 222,835                          | 1,339,507    | 1,597,990     |
| Bayerische Motoren Werke AG              | 79,218                           | 8,082,598    | 8,813,485     |
| Berkeley Group Holdings PLC              | 3,165                            | 195,940      | 189,126       |
| Bic Camera, Inc.                         | 7,900                            | 57,440       | 75,302        |
| Bridgestone Corporation                  | 24,500                           | 957,884      | 1,014,752     |
| Canadian Tire Corporation Class A        | 4,828                            | 600,354      | 512,732       |
| Continental AG                           | 14,600                           | 1,096,896    | 1,239,771     |
| Currys PLC                               | 385,923                          | 339,404      | 248,418       |
| DCM Holdings Co., Ltd.                   | 11,700                           | 103,146      | 107,291       |
| EDION Corporation                        | 86,300                           | 820,341      | 962,153       |
| Electrolux AB                            | 102,244                          | 1,247,087    | 1,095,828     |
| Gildan Activewear, Inc.                  | 18,284                           | 621,345      | 604,660       |
| HASEKO Corporation                       | 4,800                            | 58,875       | 62,366        |
| Hennes & Mauritz AB                      | 187,556                          | 2,602,460    | 3,284,352     |
| Inchcape PLC                             | 205,823                          | 2,155,337    | 1,877,131     |
| Isuzu Motors Ltd.                        | 118,464                          | 1,420,500    | 1,525,749     |
| Izumi Co. Ltd.                           | 7,700                            | 196,083      | 197,633       |
| JTEKT Corporation                        | 20,400                           | 161,143      | 172,677       |
| Kingfisher PLC                           | 510,449                          | 1,680,001    | 1,583,017     |
| Knorr-Bremse AG                          | 8,062                            | 512,836      | 523,323       |
| K's Holdings Corporation                 | 64,500                           | 651,681      | 604,287       |
| Linamar Corporation                      | 10,000                           | 505,276      | 483,152       |
| Magna International, Inc.                | 220,564                          | 14,530,702   | 13,031,928    |
| Marks and Spencer Group PLC              | 714,201                          | 1,599,440    | 2,479,811     |
| Mazda Motor Corp.                        | 415,700                          | 3,668,503    | 4,491,624     |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u>   |                                  |              |               |
| Consumer Discretionary - 16.4% (continued) |                                  |              |               |
| Melco Resorts & Entertainment Ltd.^        | 241,081                          | \$ 1,736,988 | \$ 2,138,388  |
| Nissan Motor Co. Ltd.                      | 899,100                          | 3,740,975    | 3,533,909     |
| Nokian Renkaat Oyj                         | 77,073                           | 695,392      | 702,630       |
| Pandora A/S                                | 9,968                            | 901,734      | 1,377,543     |
| Persimmon PLC                              | 129,396                          | 2,002,392    | 2,290,942     |
| Renault SA                                 | 106,717                          | 3,856,666    | 4,347,787     |
| Sega Sammy Holdings, Inc.                  | 51,900                           | 903,656      | 725,864       |
| Sekisui House Ltd.                         | 45,400                           | 803,579      | 1,008,460     |
| SHIMAMURA Co. Ltd.                         | 6,600                            | 635,832      | 737,702       |
| Sonae, SA                                  | 332,238                          | 386,135      | 331,747       |
| Subaru Corporation                         | 126,200                          | 2,202,427    | 2,314,562     |
| Sumitomo Rubber Industries Ltd.            | 21,200                           | 192,565      | 230,343       |
| Sun Art Retail Group Ltd.                  | 134,500                          | 51,132       | 24,115        |
| Swatch Group AG                            | 12,416                           | 3,266,554    | 3,374,707     |
| Taylor Wimpey PLC                          | 510,834                          | 792,311      | 957,493       |
| Tokai Rika Co. Ltd.                        | 12,000                           | 150,239      | 185,106       |
| Valeo SE                                   | 59,437                           | 1,013,046    | 913,039       |
| Yamada Holdings Co., Ltd.                  | 386,600                          | 1,300,827    | 1,202,024     |
| Yue Yuen Industrial (Holdings) Ltd.        | 290,000                          | 535,263      | 320,881       |
| Total Consumer Discretionary               |                                  | 76,776,419   | 79,983,155    |
| Consumer Staples - 7.1%                    |                                  |              |               |
| Carlsberg A/S                              | 1,738                            | 258,464      | 217,948       |
| Carrefour SA                               | 226,059                          | 3,797,559    | 4,133,926     |
| Coca-Cola Bottlers Japan Holdings, Inc.    | 21,300                           | 261,788      | 305,829       |
| Etablissements Franz Colruyt NV            | 12,077                           | 469,832      | 543,962       |
| First Pacific Co. Ltd.                     | 216,000                          | 87,037       | 86,029        |
| H2O Retailing Corporation                  | 77,600                           | 601,551      | 840,391       |
| Imperial Brands PLC                        | 156,679                          | 3,643,678    | 3,607,778     |
| Itoham Yonekyu Holdings, Inc.              | 12,540                           | 352,906      | 342,849       |
| Japan Tobacco, Inc.                        | 16,700                           | 341,324      | 431,713       |
| Kao Corporation                            | 17,700                           | 694,270      | 728,085       |
| Kesko Oyj                                  | 37,948                           | 759,957      | 750,927       |
| Kewpie Corporation                         | 16,000                           | 272,190      | 281,929       |
| Koninklijke Ahold Delhaize N.V.            | 558,652                          | 16,015,309   | 16,044,074    |
| L'Oreal SA                                 | 2,700                            | 1,164,454    | 1,343,237     |
| Meiji Holdings Co., Ltd.                   | 9,500                            | 219,334      | 225,642       |
| Metcash Ltd.                               | 256,286                          | 722,997      | 609,515       |

*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 International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u> |                                  |              |               |
| Consumer Staples - 7.1% (continued)      |                                  |              |               |
| Metro AG                                 | 209,295                          | \$ 2,086,252 | \$ 1,457,933  |
| Mitsubishi Shokuhin Co. Ltd.             | 5,500                            | 129,638      | 187,624       |
| Morinaga Milk Industry Co. Ltd.          | 12,000                           | 215,220      | 232,170       |
| Mowi ASA                                 | 15,765                           | 280,187      | 282,407       |
| Orkla ASA                                | 10,657                           | 78,441       | 82,697        |
| Paltac Corporation                       | 9,000                            | 293,176      | 284,936       |
| Pola Orbis Holdings, Inc.                | 37,100                           | 489,617      | 416,783       |
| United Super Markets Holdings, Inc.      | 24,900                           | 260,012      | 179,598       |
| WH Group, Ltd.                           | 1,601,000                        | 1,084,278    | 1,033,366     |
| Total Consumer Staples                   |                                  | 34,579,471   | 34,651,348    |
| Energy - 2.5%                            |                                  |              |               |
| Ampol, Ltd.                              | 64,475                           | 1,469,337    | 1,588,304     |
| Cosmo Energy Holdings Co. Ltd.           | 18,200                           | 526,758      | 731,356       |
| Delek Group Ltd.                         | 1,580                            | 248,607      | 204,234       |
| Israel Corporation Ltd.                  | 440                              | 241,204      | 111,794       |
| Oil Refineries Ltd.                      | 1,921,125                        | 561,816      | 648,414       |
| Paz Oil Co. Ltd.                         | 2,541                            | 232,529      | 212,724       |
| Subsea 7 SA                              | 38,592                           | 444,328      | 562,932       |
| Suncor Energy, Inc.                      | 223,191                          | 6,578,333    | 7,150,264     |
| Swiss Life Holding AG                    | 256                              | 153,498      | 177,759       |
| Viva Energy Group, Ltd.                  | 357,980                          | 695,335      | 851,370       |
| Total Energy                             |                                  | 11,151,745   | 12,239,151    |
| Financials - 15.6%                       |                                  |              |               |
| Abrdn PLC                                | 672,292                          | 1,591,167    | 1,530,918     |
| AMP Ltd.                                 | 486,010                          | 424,253      | 308,008       |
| Amundi S.A.                              | 8,851                            | 521,887      | 601,897       |
| AXA S.A.                                 | 45,294                           | 1,204,088    | 1,474,568     |
| Banco Bilbao Vizcaya Argentina, SA       | 1,075,715                        | 7,314,345    | 9,768,669     |
| Banco Santander, SA                      | 925,202                          | 3,632,675    | 3,860,294     |
| Bank of Nova Scotia/The                  | 23,100                           | 1,033,325    | 1,124,448     |
| CI Financial Corporation                 | 71,526                           | 903,555      | 802,141       |
| Direct Line Insurance Group PLC          | 771,870                          | 1,801,531    | 1,790,141     |
| DNB Bank ASA                             | 35,655                           | 634,152      | 758,027       |
| Japan Post Holdings Co., Ltd.            | 1,937,700                        | 15,050,510   | 17,308,746    |
| Japan Post Insurance Co., Ltd.           | 37,400                           | 633,091      | 664,182       |
| M&G PLC                                  | 2,049,049                        | 5,396,707    | 5,808,689     |

*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 International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u>             |                                  |              |               |
| Financials - 15.6% (continued)                       |                                  |              |               |
| Manulife Financial Corporation                       | 70,500                           | \$ 1,312,707 | \$ 1,557,858  |
| Mapfre S.A.  | 756,801                          | 1,413,142    | 1,623,319     |
| Medibank Pvt, Ltd.                                   | 438,176                          | 1,043,027    | 1,062,998     |
| MS&AD Insurance Group Holdings, Inc.                 | 136,400                          | 4,338,101    | 5,365,067     |
| Munchener Ruckversicherungs-Gesellschaft AG          | 1,949                            | 723,234      | 807,065       |
| NN Group N.V.  | 97,921                           | 3,676,112    | 3,864,572     |
| Nordea Bank Abp                                      | 330,104                          | 3,127,632    | 4,081,932     |
| Onex Corporation                                     | 8,281                            | 488,756      | 578,273       |
| Plus500 Ltd.   | 11,898                           | 249,702      | 252,207       |
| Sompo Holdings, Inc.                                 | 10,600                           | 469,212      | 518,423       |
| Sun Life Financial, Inc.                             | 32,819                           | 1,607,624    | 1,702,065     |
| Suncorp Group Ltd.                                   | 387,954                          | 3,221,460    | 3,661,542     |
| Swedbank AB  | 55,164                           | 1,027,306    | 1,111,916     |
| Swiss Re AG  | 18,179                           | 1,844,591    | 2,043,881     |
| Talanx AG  | 5,702                            | 247,954      | 406,954       |
| Unipol Gruppo Finanziario SpA                        | 89,489                           | 491,067      | 509,961       |
| UnipolSai Assicurazioni SpA                          | 38,861                           | 106,981      | 96,955        |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 8,549                            | 223,041      | 250,098       |
| Zurich Insurance Group AG                            | 1,538                            | 685,588      | 803,882       |
| Total Financials                                     |                                  | 66,438,523   | 76,099,696    |
| Health Care - 11.1%                                  |                                  |              |               |
| Alfresa Holdings Corporation                         | 64,900                           | 922,845      | 1,103,070     |
| Astellas Pharma, Inc.                                | 87,500                           | 1,350,223    | 1,046,277     |
| Bausch Health Companies, Inc.                        | 177,800                          | 1,370,362    | 1,426,372     |
| Eisai Co. Ltd  | 6,500                            | 404,488      | 325,092       |
| Fresenius Medican Care AG                            | 27,254                           | 1,086,511    | 1,142,105     |
| Fresenius SE & Co. KGaA                              | 70,037                           | 2,011,101    | 2,170,298     |
| Getinge AB   | 26,448                           | 541,277      | 588,167       |
| GSK PLC  | 687,482                          | 11,706,947   | 12,708,089    |
| H. Lundbeck A/S                                      | 139,868                          | 588,656      | 674,599       |
| Haleon PLC   | 399,889                          | 1,643,991    | 1,639,510     |
| Koninklijke Philips NV                               | 190,078                          | 3,195,908    | 4,424,406     |
| MediPal Holdings Corporation                         | 95,700                           | 1,567,608    | 1,551,222     |
| Otsuka Holdings Co., Ltd.                            | 13,100                           | 437,933      | 491,389       |
| Roche Holding AG                                     | 33,073                           | 10,398,594   | 9,614,587     |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u>         |                                  |              |               |
| Health Care - 11.1% (continued)                  |                                  |              |               |
| Sanofi   | 67,578                           | \$ 6,331,621 | \$ 6,696,342  |
| Sugi Holdings Co. Ltd.                           | 5,500                            | 232,461      | 252,844       |
| Sumitomo Pharma Co. Ltd.                         | 60,700                           | 202,185      | 200,611       |
| Sundrug Co. Ltd.                                 | 13,200                           | 377,124      | 424,272       |
| Suzuken Co. Ltd.                                 | 39,700                           | 1,165,736    | 1,314,605     |
| Teva Pharmaceutical Industries Ltd.^             | 367,196                          | 3,389,342    | 3,833,526     |
| Toho Holdings Co. Ltd.                           | 11,600                           | 208,142      | 265,072       |
| Tsuruha Holdings, Inc.                           | 7,900                            | 576,432      | 724,167       |
| UCB SA   | 15,420                           | 1,350,866    | 1,343,108     |
| Total Health Care                                |                                  | 51,060,353   | 53,959,730    |
|  |                                  |              |               |
| Industrials - 16.0%                              |                                  |              |               |
| A.P. Moller - Maersk A/S                         | 643                              | 1,013,981    | 1,155,985     |
| AB Volvo   | 309,901                          | 5,881,197    | 8,040,917     |
| ABB Ltd.   | 112,646                          | 4,144,206    | 4,995,774     |
| ACS Actividades de Construccion Y Servicios S.A. | 43,044                           | 1,285,468    | 1,908,340     |
| Adecco Group AG                                  | 92,197                           | 4,587,659    | 4,524,071     |
| Air New Zealand Ltd.                             | 264,169                          | 163,726      | 106,041       |
| Amada Co. Ltd.                                   | 96,100                           | 796,521      | 1,001,894     |
| AtkinsRéalis                                     | 13,400                           | 383,894      | 431,413       |
| Aurizon Holdings Ltd.                            | 385,753                          | 1,032,904    | 998,911       |
| Aurubis AG                                       | 6,227                            | 499,815      | 510,485       |
| Azbil Corporation                                | 4,100                            | 129,512      | 135,678       |
| Bouygues SA                                      | 25,409                           | 889,855      | 957,075       |
| Brambles Ltd.                                    | 94,967                           | 837,153      | 880,128       |
| Brother Industries Ltd.                          | 3,900                            | 65,658       | 62,248        |
| Canon Marketing Japan, Inc.                      | 10,200                           | 231,400      | 309,328       |
| ComfortDelGro Corporation Ltd.                   | 757,600                          | 772,471      | 803,667       |
| Compagnie de Saint-Gobain S.A.                   | 74,918                           | 4,597,828    | 5,513,164     |
| Dai Nippon Printing Co. Ltd.                     | 79,700                           | 1,933,750    | 2,358,781     |
| Downer EDI Ltd.                                  | 102,178                          | 262,866      | 306,368       |
| Ebara Corporation                                | 19,700                           | 763,945      | 1,166,352     |
| EXEO Group, Inc.                                 | 5,900                            | 126,065      | 131,181       |
| FERGUSON PLC                                     | 20,824                           | 3,036,741    | 4,004,059     |
| Finning International, Inc.                      | 42,300                           | 950,495      | 1,223,302     |
| George Weston Ltd.                               | 6,348                            | 758,515      | 788,080       |
| Hino Motors Ltd.                                 | 306,200                          | 1,490,170    | 1,006,334     |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u> |                                  |            |               |
| Industrials - 16.0% (continued)          |                                  |            |               |
| Husqvarna AB                             | 45,141                           | \$ 357,389 | \$ 371,384    |
| Hutchison Port Holdings Trust            | 2,424,800                        | 560,312    | 358,870       |
| International Distributions Services PLC | 714,348                          | 2,769,126  | 2,477,590     |
| ISS A/S                                  | 114,125                          | 2,228,780  | 2,179,338     |
| Jardine Cycle & Carriage Ltd.            | 33,000                           | 756,139    | 744,141       |
| Jardine Matheson Holdings Ltd.           | 4,100                            | 191,690    | 168,961       |
| Kajima Corporation                       | 44,300                           | 572,656    | 740,376       |
| Kamigumi Co. Ltd.                        | 5,500                            | 110,758    | 131,298       |
| Kandenko Co. Ltd.                        | 32,200                           | 240,569    | 314,692       |
| Kinden Corporation                       | 4,000                            | 57,025     | 67,972        |
| Kingboard Holdings Ltd.                  | 197,500                          | 995,619    | 472,472       |
| Konica Minolta, Inc.                     | 241,600                          | 881,522    | 707,323       |
| Kyudenko Corporation                     | 2,400                            | 75,757     | 86,570        |
| Leonardo SpA                             | 65,381                           | 774,795    | 1,077,969     |
| Loomis AB                                | 8,240                            | 250,908    | 218,621       |
| Mitsubishi Electric Corporation          | 327,700                          | 4,253,079  | 4,645,903     |
| Mitsui Mining & Smelting Co. Ltd.        | 19,500                           | 513,653    | 599,521       |
| Nabtesco Corporation                     | 13,800                           | 312,385    | 281,628       |
| Nippon Express Co. Ltd.                  | 11,100                           | 606,453    | 630,889       |
| Nisshinbo Holdings, Inc.                 | 18,700                           | 135,965    | 151,921       |
| Peab AB Class B                          | 22,612                           | 92,388     | 128,013       |
| Persol Holdings Co. Ltd.                 | 606,700                          | 1,212,556  | 1,041,717     |
| Randstad NV                              | 56,975                           | 3,642,670  | 3,567,550     |
| Rico Co. Ltd.                            | 182,300                          | 1,557,269  | 1,400,219     |
| Rockwool A/S                             | 680                              | 183,587    | 198,984       |
| Sankyu, Inc.                             | 4,900                            | 168,220    | 180,049       |
| Sanwa Holdings Corporation               | 3,800                            | 54,363     | 57,633        |
| Schouw & Co. A/S                         | 1,984                            | 156,353    | 162,476       |
| SECOM Co. Ltd.                           | 5,400                            | 329,757    | 388,915       |
| Securitas AB                             | 170,822                          | 1,362,133  | 1,669,596     |
| Seino Holdings Co. Ltd.                  | 26,700                           | 365,744    | 404,855       |
| Sekisui Chemical Co. Ltd.                | 21,500                           | 308,604    | 309,920       |
| Shimizu Corporation                      | 24,100                           | 157,936    | 160,086       |
| Skanska AB 'B'                           | 41,355                           | 609,218    | 747,675       |
| Sohgo Security Services Co. Ltd.         | 16,900                           | 107,704    | 97,229        |
| Strabag SE                               | 1,264                            | 56,140     | 57,769        |
| Sumitomo Heavy Industries Ltd.           | 14,500                           | 334,044    | 365,585       |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u> |                                  |              |               |
| Industrials - 16.0% (continued)          |                                  |              |               |
| Taisei Corporation                       | 35,800                           | \$ 1,082,282 | \$ 1,224,309  |
| Toppan, Inc.                             | 31,800                           | 694,340      | 887,468       |
| Travis Perkins PLC                       | 71,713                           | 791,817      | 757,415       |
| Wartsila Oyj Abp                         | 98,212                           | 1,022,216    | 1,423,028     |
| Yamato Holdings Co. Ltd.                 | 153,300                          | 2,606,921    | 2,832,788     |
| ZIM Integrated Shipping Services Ltd.    | 34,677                           | 242,739      | 342,262       |
| Total Industrials                        |                                  | 70,419,376   | 78,152,556    |
| Materials - 3.1%                         |                                  |              |               |
| Akzo Nobel NV                            | 66,868                           | 5,635,463    | 5,523,133     |
| ArcelorMittal S.A.                       | 104,744                          | 2,640,772    | 2,968,856     |
| Evraz PLC †††                            | 121,554                          | 978,477      | 16            |
| Holcim Ltd.                              | 21,624                           | 1,337,949    | 1,697,422     |
| Johnson Matthey PLC                      | 53,376                           | 1,235,044    | 1,154,906     |
| Mitsubishi Chemical Group Corporation    | 132,000                          | 842,878      | 808,851       |
| Navigator Co. S.A.                       | 148,279                          | 589,396      | 580,781       |
| Nippon Light Metal Holdings Co. Ltd.     | 28,100                           | 351,664      | 349,357       |
| Nippon Paper Industries Co., Ltd.        | 8,700                            | 75,134       | 77,991        |
| Tosoh Corporation                        | 14,200                           | 188,395      | 181,377       |
| Toyo Seikan Group Holdings Ltd.          | 91,000                           | 1,059,132    | 1,476,007     |
| Ube Industries Ltd.                      | 20,600                           | 346,792      | 334,567       |
| Total Materials                          |                                  | 15,281,096   | 15,153,264    |
| Real Estate - 2.5%                       |                                  |              |               |
| CK Asset Holdings Ltd.                   | 299,000                          | 1,929,376    | 1,501,031     |
| Daito Trust Construction Co. Ltd.        | 43,900                           | 4,400,313    | 5,090,532     |
| G City Ltd.                              | 41,412                           | 310,691      | 136,227       |
| Kerry Properties Ltd.                    | 272,000                          | 789,883      | 497,427       |
| Lendlease Group                          | 42,512                           | 186,235      | 216,404       |
| Nomura Real Estate Holdings, Inc.        | 2,900                            | 75,220       | 76,284        |
| Sun Hung Hai Properties Ltd.             | 156,500                          | 1,928,962    | 1,692,569     |
| Swire Pacific Ltd. Class A               | 254,678                          | 1,704,898    | 2,155,883     |
| Wharf (Holdings) Limited/The             | 298,000                          | 996,233      | 959,813       |
| Total Real Estate                        |                                  | 12,321,811   | 12,326,170    |
| Technology - 5.0%                        |                                  |              |               |
| Alps Alpine Co. Ltd.                     | 59,400                           | 619,797      | 517,538       |
| Atea ASA                                 | 12,683                           | 214,000      | 161,285       |

*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 International CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Common Stocks - 98.2% (continued)</u> |                                  |              |               |
| <u>Technology - 5.0% (continued)</u>     |                                  |              |               |
| Canon, Inc.                              | 182,300                          | \$ 4,430,762 | \$ 4,680,326  |
| Casio Computer Co. Ltd.                  | 18,700                           | 158,541      | 162,266       |
| Celestica, Inc.                          | 44,390                           | 489,455      | 1,300,159     |
| CGI, Inc.                                | 19,600                           | 2,036,359    | 2,099,709     |
| Check Point Software Technologies Ltd.   | 5,316                            | 667,466      | 812,232       |
| Fujitsu Ltd.                             | 30,600                           | 4,406,381    | 4,617,128     |
| Kingboard Laminates Holdings Ltd.        | 256,000                          | 437,392      | 220,314       |
| NEC Corporation                          | 31,100                           | 1,700,009    | 1,841,738     |
| Nippon Electric Glass Co. Ltd.           | 3,300                            | 69,446       | 70,938        |
| Nokia Oyj                                | 203,423                          | 938,887      | 685,384       |
| Open Text Corporation                    | 24,300                           | 971,665      | 1,021,295     |
| Otsuka Corporation                       | 17,500                           | 735,450      | 721,472       |
| Panasonic Holdings Corporation           | 333,300                          | 3,011,967    | 3,301,088     |
| SCREEN Holdings Co. Ltd.                 | 12,800                           | 670,629      | 1,083,007     |
| Seiko Epson Corporation                  | 12,900                           | 215,782      | 193,088       |
| Sharp Corporation                        | 40,600                           | 253,469      | 289,527       |
| Skyworth Group Ltd.                      | 1,281,175                        | 635,316      | 488,942       |
| Total Technology                         |                                  | 22,662,773   | 24,267,436    |
| <br>                                     |                                  |              |               |
| <u>Utilities - 8.1%</u>                  |                                  |              |               |
| A2A S.p.A.                               | 257,845                          | 504,998      | 529,161       |
| AGL Energy, Ltd.                         | 916,642                          | 5,090,901    | 5,921,642     |
| ATCO Ltd. Class I                        | 44,289                           | 1,500,333    | 1,292,522     |
| Centrica PLC                             | 6,457,410                        | 6,154,460    | 11,576,815    |
| Chubu Electric Power Co., Inc.           | 207,600                          | 2,071,045    | 2,681,868     |
| CLP Holdings Ltd.                        | 6,000                            | 46,714       | 49,523        |
| Contact Energy Ltd.                      | 47,271                           | 225,775      | 239,358       |
| Electric Power Development Co. Ltd.      | 88,100                           | 1,361,705    | 1,429,907     |
| Endesa, S.A.                             | 83,846                           | 1,830,522    | 1,708,691     |
| Enel SpA                                 | 625,417                          | 3,519,678    | 4,646,588     |
| Fortum Oyj                               | 37,930                           | 495,242      | 546,870       |
| HEXPOL AB                                | 28,376                           | 267,956      | 343,234       |
| Kansai Electric Power Co., Inc./The      | 46,800                           | 622,169      | 621,345       |
| Kyushu Electric Power Co., Inc.          | 19,600                           | 130,958      | 141,926       |
| Naturgy Energy Group, SA                 | 112,792                          | 3,118,884    | 3,361,952     |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments (continued) December 31, 2023

|   | <u>Principal<br/>Amount or<br/>Shares</u> | <u>Cost</u>           | <u>Fair<br/>Value</u> |
|---|---|-----------------------|-----------------------|
| <u>Common Stocks - 98.2% (continued)</u>        |   |                       |                       |
| <u>Utilities - 8.1% (continued)</u>             |   |                       |                       |
| Shikoku Electric Power Co., Inc.                | 10,500                                    | \$ 74,135             | \$ 75,473             |
| SSE PLC   | 126,481                                   | 2,855,339             | 2,992,225             |
| Tohoku Electric Power Co., Inc.                 | 235,200                                   | 1,238,565             | 1,599,527             |
| Total Utilities                                 |   | <u>31,109,379</u>     | <u>39,758,627</u>     |
| Total Common Stocks                             |   | 444,348,394           | 479,502,689           |
| <br><u>Preferred Stocks - 0.2%</u>              |   |                       |                       |
| <u>Industrials - 0.2%</u>                       |   |                       |                       |
| Schaeffler AG                                   | 127,277                                   | 898,292               | 786,139               |
| <br><u>Real Estate Investment Trusts - 0.6%</u> |   |                       |                       |
| <u>Financials - 0.4%</u>                        |   |                       |                       |
| RioCan  | 24,399                                    | 391,716               | 342,862               |
| Scentre Group                                   | 214,834                                   | 403,434               | 437,732               |
| Stockland                                       | 407,849                                   | 1,051,454             | 1,236,783             |
| Total Financials                                |   | <u>1,846,604</u>      | <u>2,017,377</u>      |
| <br><u>Real Estate - 0.2%</u>                   |   |                       |                       |
| H&R Real Estate Investment Trust                | 101,346                                   | 957,275               | 757,198               |
| Total Real Estate Investment Trusts             |   | <u>2,803,879</u>      | <u>2,774,575</u>      |
| Total Investments - 99.0%                       |   | <u>\$ 448,050,565</u> | 483,063,403           |
| Other Assets and Liabilities, Net - 1.0%        |   |                       | <u>5,089,032</u>      |
| Net Assets - 100.0%                             |   |                       | <u>\$ 488,152,435</u> |

^ American Depositary Receipts

††† Security is a Level 3 Investment

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments (continued) December 31, 2023

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<br>of Net Assets |
|-------------------|-----------------------|-----------------------------|
| Japan             | \$ 121,579,288        | 24.9%                       |
| United Kingdom    | 64,869,396            | 13.3%                       |
| Canada            | 42,067,330            | 8.6%                        |
| Netherlands       | 33,423,735            | 6.9%                        |
| Spain             | 32,192,822            | 6.6%                        |
| France            | 28,970,082            | 5.9%                        |
| Germany           | 28,092,676            | 5.8%                        |
| Switzerland       | 27,232,083            | 5.6%                        |
| Australia         | 27,045,809            | 5.5%                        |
| Sweden            | 18,749,965            | 3.8%                        |
| Hong Kong         | 12,275,731            | 2.5%                        |
| Italy             | 8,936,644             | 1.8%                        |
| Finland           | 8,190,760             | 1.7%                        |
| Israel            | 7,816,434             | 1.6%                        |
| Denmark           | 5,966,873             | 1.2%                        |
| Luxembourg        | 3,184,829             | 0.7%                        |
| Belgium           | 2,977,308             | 0.6%                        |
| Norway            | 2,882,311             | 0.6%                        |
| Singapore         | 2,579,055             | 0.5%                        |
| Austria           | 1,874,534             | 0.4%                        |
| New Zealand       | 1,243,210             | 0.3%                        |
| Portugal          | 912,528               | 0.2%                        |
| Total             | <u>\$ 483,063,403</u> | <u>99.0%</u>                |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

|                               | Fair Value Measurements |         |         |                |
|-------------------------------|-------------------------|---------|---------|----------------|
|                               | Level 1                 | Level 2 | Level 3 | Total          |
| Common Stocks                 | \$ 479,502,673          | \$ -    | \$ 16   | \$ 479,502,689 |
| Preferred Stocks              | 786,139                 | -       | -       | 786,139        |
| Real Estate Investment Trusts | 2,774,575               | -       | -       | 2,774,575      |
|                               | \$ 483,063,387          | \$ -    | \$ 16   | \$ 483,063,403 |

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.6% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

|        | Purchases<br>at Cost | Sales<br>Proceeds | Realized<br>Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 244,265,258       | \$ 267,946,675    | \$ 8,823,021     |



# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Statement of Assets and Liabilities

December 31, 2023

#### Assets

|   |                |
|---|----------------|
| Investments in securities, at fair value (cost \$448,050,565) | \$ 483,063,403 |
| Cash and cash equivalents                                     | 3,087,087      |
| Foreign currency, at fair value (cost \$474,830)              | 485,105        |
| Receivable for investment securities sold                     | 5,909,822      |
| Dividends, interest and tax reclaim receivable                | 2,342,812      |
| Receivable for fund units sold                                | 536,923        |
| Total assets  | 495,425,152    |

#### Liabilities

|  |           |
|--|-----------|
| Payable for fund units redeemed                            | 6,907,347 |
| Accrued sub-advisor fee                                    | 279,599   |
| Accrued professional services and other operating expenses | 85,771    |
| Total liabilities  | 7,272,717 |

#### Net Assets

\$ 488,152,435

#### Statement of Operations

For the year ended December 31, 2023

#### Investment Income (Loss)

#### Income

|                      |               |
|----------------------|---------------|
| Dividends            | \$ 19,112,805 |
| Miscellaneous income | 2,783         |
| Total income         | 19,115,588    |

#### Expenses

|  |            |
|--|------------|
| Sub-advisor fee                                    | 1,128,253  |
| Custody fees                                       | 412,310    |
| Professional services and other operating expenses | 22,109     |
| Total expenses                                     | 1,562,672  |
| Net investment income                              | 17,552,916 |

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

|                                    |           |
|------------------------------------|-----------|
| Investments                        | 8,823,021 |
| Foreign currency transactions      | (487,075) |
| Forward foreign currency contracts | 213,963   |
| Net realized gain                  | 8,549,909 |

Change in net unrealized gain / loss on:

|                                      |            |
|--------------------------------------|------------|
| Investments                          | 53,346,978 |
| Foreign currency translation         | 16,696     |
| Forward foreign currency contracts   | 8,063      |
| Change in net unrealized gain / loss | 53,371,737 |

Net realized and unrealized gain / loss 61,921,646

#### Increase in net assets from operations

\$ 79,474,562

*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 International CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

|  |                   |
|--|-------------------|
| Net investment income                  | \$ 17,552,916     |
| Net realized gain                      | 8,549,909         |
| Change in net unrealized gain / loss   | 53,371,737        |
| Increase in net assets from operations | <u>79,474,562</u> |

**Unit transactions**

|   |                              |
|---|------------------------------|
| Proceeds from units issued                              |                              |
| Class OTS   | 74,750,327                   |
| Total proceeds from units issued                        | <u>74,750,327</u>            |
| Value of units redeemed                                 |                              |
| Class OTS   | (110,620,758)                |
| Total value of units redeemed                           | <u>(110,620,758)</u>         |
| Decrease in net assets resulting from unit transactions | <u>(35,870,431)</u>          |
| Increase in net assets                                  | 43,604,131                   |
| Net assets, beginning of year                           | <u>444,548,304</u>           |
| <b>Net assets, end of year</b>                          | <u><u>\$ 488,152,435</u></u> |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE International CIT

#### Financial Highlights For the year ended December 31, 2023

| <b>Per Unit Operating Performance</b>                  | <u>Class 0TS</u>   |
|--|--------------------|
| Net asset value, beginning of year                     | \$ 14.49           |
| Investment operations:                                 |                    |
| Net investment income <sup>(1)</sup>                   | 0.59               |
| Net realized and unrealized gain / loss <sup>(1)</sup> | 2.07               |
| Total from investment operations                       | <u>2.66</u>        |
| <b>Net asset value, end of year</b>                    | <u>\$ 17.15</u>    |
| <b>Total Return</b>                                    | 18.36%             |
| <b>Supplemental Data</b>                               |                    |
| Ratio to average net assets:                           |                    |
| Expenses   | 0.33%              |
| Net investment income                                  | 3.73%              |
| <b>Unit Activity</b>                                   |                    |
| Units, beginning of year                               | 30,675,907         |
| Issued   | 4,769,233          |
| Redeemed   | <u>(6,985,509)</u> |
| Units, end of year                                     | <u>28,459,631</u>  |

<sup>(1)</sup> 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, 2023

|                                      | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|--------------------------------------|----------------------------------|-----------|---------------|
| <u>Common Stocks - 97.4%</u>         |                                  |           |               |
| <u>Communications - 2.2%</u>         |                                  |           |               |
| Altice USA, Inc.                     | 8,974                            | \$ 31,093 | \$ 29,166     |
| Charter Communications, Inc.         | 1,494                            | 617,993   | 580,688       |
| Comcast Corporation                  | 11,383                           | 481,912   | 499,145       |
| Lumen Technologies, Inc.             | 21,254                           | 37,640    | 38,895        |
| Omnicom Group, Inc.                  | 1,094                            | 88,963    | 94,642        |
| Paramount Global                     | 5,698                            | 81,880    | 84,273        |
| Total Communications                 |                                  | 1,339,481 | 1,326,809     |
| <br>                                 |                                  |           |               |
| <u>Consumer Discretionary - 9.6%</u> |                                  |           |               |
| AutoNation, Inc.                     | 1,077                            | 161,959   | 161,744       |
| Best Buy Co., Inc.                   | 7,520                            | 595,992   | 588,666       |
| Carnival Corporation & PLC           | 25,984                           | 425,504   | 481,743       |
| DICK'S Sporting Goods, Inc.          | 1,251                            | 172,526   | 183,834       |
| eBay, Inc.                           | 6,684                            | 299,067   | 291,556       |
| Foot Locker, Inc.                    | 2,518                            | 66,299    | 78,436        |
| Gap, Inc./The                        | 17,588                           | 220,119   | 367,765       |
| Goodyear Tire & Rubber Co./The       | 1,644                            | 26,350    | 23,542        |
| Kohl's Corporation                   | 28,724                           | 801,702   | 823,804       |
| Las Vegas Sands Corporation          | 409                              | 24,314    | 20,127        |
| Lennar Corporation                   | 2,987                            | 383,595   | 445,182       |
| Lowe's Companies, Inc.               | 1,647                            | 337,555   | 366,540       |
| Macy's, Inc.                         | 13,451                           | 229,664   | 270,634       |
| Mohawk Industries, Inc.              | 484                              | 42,742    | 50,094        |
| NVR, Inc.                            | 43                               | 280,857   | 301,019       |
| PulteGroup, Inc.                     | 6,680                            | 593,699   | 689,510       |
| PVH Corporation                      | 1,644                            | 156,661   | 200,765       |
| Qurate Retail, Inc.                  | 29,571                           | 29,693    | 25,889        |
| Ralph Lauren Corporation             | 283                              | 36,615    | 40,809        |
| Toll Brothers, Inc.                  | 2,895                            | 247,104   | 297,577       |
| Whirlpool Corporation                | 1,330                            | 172,475   | 161,954       |
| Total Consumer Discretionary         |                                  | 5,304,492 | 5,871,190     |
| <br>                                 |                                  |           |               |
| <u>Consumer Staples - 5.7%</u>       |                                  |           |               |
| Altria Group, Inc.                   | 14,139                           | 628,187   | 570,367       |
| Kroger Co./The                       | 20,987                           | 1,003,227 | 959,316       |
| Walmart, Inc.                        | 12,617                           | 2,012,757 | 1,989,070     |
| Total Consumer Staples               |                                  | 3,644,171 | 3,518,753     |

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 97.4% (continued)</u> |                                  |            |               |
| Energy - 12.5%                           |                                  |            |               |
| Baker Hughes Co.                         | 6,422                            | \$ 229,187 | \$ 219,504    |
| Exxon Mobil Corporation                  | 6,912                            | 722,151    | 691,062       |
| Marathon Petroleum Corporation           | 15,714                           | 2,139,833  | 2,331,329     |
| PBF Energy, Inc.                         | 3,098                            | 144,587    | 136,188       |
| Phillips 66                              | 17,086                           | 1,970,511  | 2,274,830     |
| Valero Energy Corporation                | 15,183                           | 1,966,258  | 1,973,790     |
| World Kinect Corporation                 | 2,452                            | 55,630     | 55,857        |
| Total Energy                             |                                  | 7,228,157  | 7,682,560     |
| Financials - 8.2%                        |                                  |            |               |
| Allstate Corporation/The                 | 1,950                            | 251,913    | 272,961       |
| Ally Financial, Inc.                     | 11,017                           | 337,969    | 384,714       |
| American Express Co.                     | 355                              | 58,836     | 66,506        |
| Ameriprise Financial, Inc.               | 389                              | 137,394    | 147,754       |
| Aon PLC                                  | 28                               | 8,989      | 8,149         |
| Bank of New York Mellon Corp./The        | 1,337                            | 60,172     | 69,591        |
| Capital One Financial Corporation        | 1,511                            | 175,086    | 198,122       |
| Citigroup, Inc.                          | 6,449                            | 304,226    | 331,737       |
| Discover Financial Services              | 4,309                            | 458,292    | 484,332       |
| Franklin Resources, Inc.                 | 9,023                            | 266,618    | 268,795       |
| Genworth Financial, Inc.                 | 25,072                           | 148,177    | 167,481       |
| Navient Corporation                      | 14,074                           | 265,567    | 262,058       |
| OneMain Holdings, Inc.                   | 512                              | 21,658     | 25,190        |
| PayPal Holdings, Inc.                    | 1,874                            | 133,539    | 115,082       |
| Synchrony Financial                      | 28,158                           | 986,146    | 1,075,354     |
| T. Rowe Price Group, Inc.                | 857                              | 85,811     | 92,290        |
| Travelers Companies, Inc./The            | 808                              | 143,770    | 153,916       |
| Wells Fargo & Co.                        | 18,470                           | 863,935    | 909,093       |
| Western Union Co./The                    | 1,880                            | 21,864     | 22,410        |
| Total Financials                         |                                  | 4,729,962  | 5,055,535     |
| Health Care - 16.2%                      |                                  |            |               |
| Amgen, Inc.                              | 5,706                            | 1,412,423  | 1,643,442     |
| Biogen, Inc.                             | 4,994                            | 1,320,363  | 1,292,297     |
| Cardinal Health, Inc.                    | 14,898                           | 1,393,835  | 1,501,718     |
| DaVita, Inc.                             | 3,394                            | 346,082    | 355,555       |
| Gilead Sciences, Inc.                    | 20,775                           | 1,613,916  | 1,682,983     |
| Humana, Inc.                             | 173                              | 78,793     | 79,201        |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 97.4% (continued)</u>   |                                  |            |               |
| Health Care - 16.2% (continued)            |                                  |            |               |
| Johnson & Johnson                          | 2,381                            | \$ 401,744 | \$ 373,198    |
| Laboratory Corporation of America Holdings | 559                              | 123,847    | 127,055       |
| McKesson Corporation                       | 3,179                            | 1,321,267  | 1,471,813     |
| Organon & Co.                              | 4,727                            | 104,741    | 68,163        |
| Quest Diagnostics, Inc.                    | 1,246                            | 167,702    | 171,798       |
| Universal Health Services, Inc.            | 1,916                            | 269,960    | 292,075       |
| Walgreens Boots Alliance, Inc.             | 33,669                           | 898,493    | 879,098       |
| Total Health Care                          |                                  | 9,453,166  | 9,938,396     |
| Industrials - 3.6%                         |                                  |            |               |
| 3M Co.                                     | 2,357                            | 237,828    | 257,667       |
| AECOM                                      | 934                              | 82,394     | 86,330        |
| Carrier Global Corporation                 | 3,785                            | 217,453    | 217,448       |
| CSX Corporation                            | 8,795                            | 290,823    | 304,923       |
| Cummins, Inc.                              | 815                              | 207,807    | 195,250       |
| FedEx Corporation                          | 1,357                            | 349,459    | 343,280       |
| Honeywell International, Inc.              | 137                              | 26,731     | 28,730        |
| ManpowerGroup, Inc.                        | 3,046                            | 242,499    | 242,066       |
| Owens Corning                              | 1,064                            | 149,852    | 157,717       |
| Robert Half, Inc.                          | 747                              | 55,676     | 65,676        |
| Snap-on, Inc.                              | 343                              | 95,547     | 99,072        |
| Union Pacific Corporation                  | 907                              | 213,608    | 222,777       |
| Total Industrials                          |                                  | 2,169,677  | 2,220,936     |
| Materials - 1.2%                           |                                  |            |               |
| Eastman Chemical Co.                       | 381                              | 31,939     | 34,221        |
| Linde PLC                                  | 269                              | 105,445    | 110,481       |
| LyondellBasell Industries N.V.             | 1,234                            | 117,350    | 117,329       |
| Reliance, Inc.                             | 1,168                            | 336,194    | 326,666       |
| Southern Copper Corporation                | 204                              | 16,455     | 17,558        |
| United States Steel Corporation            | 2,329                            | 89,682     | 113,306       |
| Total Materials                            |                                  | 697,065    | 719,561       |
| Real Estate - 0.2%                         |                                  |            |               |
| Jones Lang LaSalle, Inc.                   | 529                              | 85,627     | 99,912        |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 97.4% (continued)</u>   |                                  |            |               |
| Technology - 34.1%                         |                                  |            |               |
| Amdocs, Ltd.                               | 1,241                            | \$ 111,485 | \$ 109,071    |
| Apple, Inc.                                | 6,807                            | 1,327,742  | 1,310,552     |
| Applied Materials, Inc.                    | 7,557                            | 1,161,072  | 1,224,763     |
| Arrow Electronics, Inc.                    | 2,644                            | 356,814    | 323,229       |
| Avnet, Inc.                                | 5,314                            | 256,985    | 267,826       |
| Broadcom, Inc.                             | 1,128                            | 1,085,597  | 1,259,130     |
| Cisco Systems, Inc.                        | 45,592                           | 2,351,928  | 2,303,308     |
| Cognizant Technology Solutions Corporation | 1,967                            | 141,407    | 148,568       |
| F5, Inc.                                   | 654                              | 110,539    | 117,053       |
| Gen Digital, Inc.                          | 4,279                            | 83,397     | 97,647        |
| Hewlett Packard Enterprise Co.             | 3,760                            | 64,931     | 63,845        |
| HP, Inc.                                   | 10,548                           | 325,323    | 317,389       |
| Intel Corporation                          | 65,116                           | 2,589,959  | 3,272,079     |
| Jabil, Inc.                                | 3,200                            | 360,829    | 407,680       |
| Juniper Networks, Inc.                     | 12,597                           | 352,797    | 371,360       |
| Kyndryl Holdings, Inc.                     | 5,929                            | 93,986     | 123,205       |
| Lam Research Corporation                   | 1,258                            | 910,745    | 985,341       |
| Meta Platforms, Inc.                       | 7,889                            | 2,613,270  | 2,792,390     |
| Micron Technology, Inc.                    | 8,218                            | 640,366    | 701,324       |
| NetApp, Inc.                               | 6,650                            | 528,783    | 586,264       |
| Oracle Corporation                         | 16,153                           | 1,854,955  | 1,703,011     |
| Qorvo, Inc.                                | 3,721                            | 399,827    | 419,022       |
| QUALCOMM, Inc.                             | 4,711                            | 624,542    | 681,352       |
| Seagate Technology Holdings PLC            | 8,164                            | 574,281    | 696,961       |
| Teradyne, Inc.                             | 3,138                            | 326,995    | 340,536       |
| Western Digital Corporation                | 3,420                            | 162,037    | 179,105       |
| Xerox Holdings Corporation                 | 9,464                            | 155,471    | 173,475       |
| Total Technology                           |                                  | 19,566,063 | 20,975,486    |
| Utilities - 3.9%                           |                                  |            |               |
| AES Corporation                            | 6,478                            | 137,935    | 124,702       |
| AT&T, Inc.                                 | 15,485                           | 231,419    | 259,838       |
| Evergy, Inc.                               | 6,854                            | 401,322    | 357,779       |
| Exelon Corporation                         | 12,168                           | 492,087    | 436,831       |
| PPL Corporation                            | 7,688                            | 210,587    | 208,345       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost          | Fair<br>Value |
|---|----------------------------------|---------------|---------------|
| <u>Common Stocks - 97.4% (continued)</u>    |                                  |               |               |
| Utilities - 3.9% (continued)                |                                  |               |               |
| Southern Co./The                            | 1,177                            | \$ 84,456     | \$ 82,531     |
| Vistra Corporation                          | 24,302                           | 728,677       | 936,113       |
| Total Utilities                             |                                  | 2,286,483     | 2,406,139     |
| Total Common Stocks                         |                                  | 56,504,344    | 59,815,277    |
| <u>Real Estate Investment Trusts - 0.5%</u> |                                  |               |               |
| Financials - 0.5%                           |                                  |               |               |
| Iron Mountain, Inc.                         | 1,334                            | 84,378        | 93,353        |
| Weyerhaeuser Co.                            | 5,908                            | 197,601       | 205,421       |
| Total Financials                            |                                  | 281,979       | 298,774       |
| Total Real Estate Investment Trusts         |                                  | 281,979       | 298,774       |
| Total Investments - 97.9%                   |                                  | \$ 56,786,323 | 60,114,051    |
| Other Assets and Liabilities, Net - 2.1%    |                                  |               | 1,313,249     |
| Net Assets - 100.0%                         |                                  |               | \$ 61,427,300 |

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, 2023 (see Note 3 in Notes to the Financial Statements):

|                               | Fair Value Measurements |         |         | Total         |
|-------------------------------|-------------------------|---------|---------|---------------|
|                               | Level 1                 | Level 2 | Level 3 |               |
| Common Stocks                 | \$ 59,815,277           | \$ -    | \$ -    | \$ 59,815,277 |
| Real Estate Investment Trusts | 298,774                 | -       | -       | 298,774       |
|                               | \$ 60,114,051           | \$ -    | \$ -    | \$ 60,114,051 |

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.5% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized loss for the period ended December 31, 2023, were:

|        | Purchases<br>at Cost | Sales<br>Proceeds | Realized<br>Loss |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 74,936,731        | \$ 17,791,254     | \$ (359,154)     |



# 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, 2023

#### Assets

|  |               |
|--|---------------|
| Investments in securities, at fair value (cost \$56,786,323) | \$ 60,114,051 |
| Cash and cash equivalents                                    | 937,021       |
| Receivable for fund units sold                               | 12,977,398    |
| Dividends and interest receivable                            | 51,845        |
| Total assets   | 74,080,315    |

#### Liabilities

|  |            |
|--|------------|
| Payable for investment securities purchased                | 12,478,687 |
| Payable for fund units redeemed                            | 125,149    |
| Accrued sub-advisor fee                                    | 36,337     |
| Accrued professional services and other operating expenses | 12,842     |
| Total liabilities  | 12,653,015 |

#### Net Assets

\$ 61,427,300

#### Statement of Operations

For the period from July 28, 2023 (Date of Inception) to December 31, 2023

#### Investment Income (Loss)

#### Income

|              |            |
|--------------|------------|
| Dividends    | \$ 505,536 |
| Total income | 505,536    |

#### Expenses

|  |         |
|--|---------|
| Sub-advisor fee                                    | 55,576  |
| Trustee fee  | 6,825   |
| Professional services and other operating expenses | 12,842  |
| Total expenses                                     | 75,243  |
| Net investment income                              | 430,293 |

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

|                   |           |
|-------------------|-----------|
| Investments       | (359,154) |
| Net realized loss | (359,154) |

Change in net unrealized gain / loss on:

|   |           |
|---|-----------|
| Investments                             | 3,327,728 |
| Change in net unrealized gain / loss    | 3,327,728 |
| Net realized and unrealized gain / loss | 2,968,574 |

#### Increase in net assets from operations

\$ 3,398,867

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE US CIT

| <b>Statement of Changes in Net Assets</b>   |                             |
|---|-----------------------------|
| <b>For the period from July 28, 2023 (Date of Inception) to December 31, 2023</b> |                             |
| <b>Increase (Decrease) in Net Assets</b>  |                             |
| <b>Operations</b>   |                             |
| Net investment income   | \$ 430,293                  |
| Net realized loss   | (359,154)                   |
| Change in net unrealized gain / loss  | 3,327,728                   |
| Increase in net assets from operations  | <u>3,398,867</u>            |
| <b>Unit transactions</b>  |                             |
| Proceeds from units issued  |                             |
| Founders Class  | 66,773,915                  |
| Total proceeds from units issued  | <u>66,773,915</u>           |
| Value of units redeemed   |                             |
| Founders Class  | (8,745,482)                 |
| Total value of units redeemed   | <u>(8,745,482)</u>          |
| Increase in net assets resulting from unit transactions                           | <u>58,028,433</u>           |
| Increase in net assets  | <u>61,427,300</u>           |
| Net assets, beginning of period   | -                           |
| <b>Net assets, end of period</b>  | <u><u>\$ 61,427,300</u></u> |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE US CIT

#### Financial Highlights

For the period from July 28, 2023 (Date of Inception) to December 31, 2023

| <b>Per Unit Operating Performance</b>                  | <b>Founders Class</b> |
|--|-----------------------|
| Net asset value, at inception                          | \$ 10.00              |
| Investment operations:                                 |                       |
| Net investment income <sup>(1)</sup>                   | 0.09                  |
| Net realized and unrealized gain / loss <sup>(1)</sup> | 0.71                  |
| Total from investment operations                       | 0.80                  |
| <b>Net asset value, end of period</b>                  | <b>\$ 10.80</b>       |
| <b>Total Return</b>                                    | 8.00% <sup>^</sup>    |
| <b>Supplemental Data</b>                               |                       |
| Ratio to average net assets:                           |                       |
| Expenses   | 0.34% #               |
| Net investment income                                  | 2.19% #               |
| <b>Unit Activity</b>                                   |                       |
| Units, beginning of period                             | -                     |
| Issued   | 6,579,250             |
| Redeemed   | (891,427)             |
| Units, end of period                                   | 5,687,823             |

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

<sup>^</sup> 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 RAE US Small CIT

#### Schedule of Investments December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 90.9%</u>           |                                  |            |               |
| <u>Communications - 2.0%</u>           |                                  |            |               |
| Deluxe Corporation                     | 13,399                           | \$ 244,332 | \$ 287,409    |
| Liberty Latin America, Ltd.            | 20,308                           | 149,180    | 149,061       |
| Scholastic Corporation                 | 7,237                            | 284,990    | 272,835       |
| Telephone and Data Systems, Inc.       | 13,341                           | 260,326    | 244,807       |
| Yelp, Inc.                             | 24,513                           | 942,982    | 1,160,445     |
| Total Communications                   |                                  | 1,881,810  | 2,114,557     |
| <br>                                   |                                  |            |               |
| <u>Consumer Discretionary - 25.2%</u>  |                                  |            |               |
| Abercrombie & Fitch Co.                | 64,090                           | 3,510,566  | 5,654,020     |
| Academy Sports and Outdoors, Inc.      | 1,524                            | 81,818     | 100,584       |
| Acushnet Holdings Corporation          | 3,249                            | 168,817    | 205,239       |
| Allison Transmission Holdings, Inc.    | 46,373                           | 2,501,076  | 2,696,590     |
| American Eagle Outfitters, Inc.        | 5,370                            | 92,843     | 113,629       |
| Buckle, Inc./The                       | 8,968                            | 327,612    | 426,159       |
| Caleres, Inc.                          | 2,240                            | 63,552     | 68,835        |
| Carter's, Inc.                         | 12,988                           | 886,814    | 972,671       |
| Cracker Barrel Old Country Store, Inc. | 5,868                            | 475,549    | 452,305       |
| Credit Acceptance Corporation          | 637                              | 296,206    | 339,349       |
| Crocs, Inc.                            | 1,455                            | 126,098    | 135,912       |
| Deckers Outdoor Corporation            | 154                              | 86,743     | 102,938       |
| Dillard's, Inc.                        | 6,928                            | 2,282,532  | 2,796,487     |
| Group 1 Automotive, Inc.               | 1,565                            | 443,857    | 476,918       |
| Guess?, Inc.                           | 16,656                           | 359,205    | 384,087       |
| Hanesbrands, Inc.                      | 235,075                          | 1,026,839  | 1,048,435     |
| Hibbett, Inc.                          | 8,796                            | 452,936    | 633,488       |
| International Game Technology PLC      | 3,250                            | 91,966     | 89,083        |
| iRobot Corporation                     | 11,231                           | 433,613    | 434,640       |
| Jack in the Box, Inc.                  | 9,189                            | 712,982    | 750,098       |
| La-Z-Boy, Inc.                         | 5,980                            | 198,513    | 220,782       |
| MasterBrand, Inc.                      | 8,421                            | 115,623    | 125,052       |
| Murphy USA, Inc.                       | 5,948                            | 1,883,192  | 2,120,819     |
| ODP Corporation/The                    | 27,192                           | 1,278,297  | 1,530,910     |
| O-I Glass, Inc.                        | 14,690                           | 260,262    | 240,622       |
| Sabre Corporation                      | 72,460                           | 284,645    | 318,824       |
| Sally Beauty Holdings, Inc.            | 24,573                           | 237,631    | 326,329       |
| Signet Jewelers, Ltd.                  | 1,774                            | 142,535    | 190,279       |
| Six Flags Entertainment Corporation    | 17,109                           | 425,742    | 429,094       |

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 90.9% (continued)</u> |                                  |            |               |
| Consumer Discretionary - 25.2%           |                                  |            |               |
| Steven Madden, Ltd.                      | 2,847                            | \$ 97,127  | \$ 119,574    |
| Taylor Morrison Home Corporation         | 15,074                           | 693,672    | 804,198       |
| Travel & Leisure Co.                     | 7,581                            | 276,201    | 296,341       |
| Tri Pointe Homes, Inc.                   | 36,221                           | 1,078,279  | 1,282,223     |
| Urban Outfitters, Inc.                   | 7,160                            | 247,082    | 255,540       |
| Visteon Corporation                      | 1,364                            | 171,523    | 170,364       |
| Wolverine World Wide, Inc.               | 9,965                            | 87,390     | 88,589        |
| Total Consumer Discretionary             |                                  | 21,899,338 | 26,401,007    |
| Consumer Staples - 6.1%                  |                                  |            |               |
| Adtalem Global Education, Inc.           | 18,712                           | 841,240    | 1,103,072     |
| B&G Foods, Inc.                          | 10,623                           | 100,315    | 111,542       |
| Fresh Del Monte Produce, Inc.            | 11,265                           | 288,108    | 295,706       |
| Grand Canyon Education, Inc.             | 3,406                            | 404,948    | 449,728       |
| Hain Celestial Group, Inc./The           | 9,557                            | 101,744    | 104,649       |
| Ingles Markets, Inc.                     | 6,205                            | 517,333    | 535,926       |
| Nu Skin Enterprises, Inc.                | 25,245                           | 699,301    | 490,258       |
| SpartanNash Co.                          | 20,502                           | 486,646    | 470,521       |
| Sprouts Farmers Market, Inc.             | 42,681                           | 1,623,316  | 2,053,383     |
| Universal Corporation                    | 1,906                            | 104,449    | 128,312       |
| USANA Health Sciences, Inc.              | 3,040                            | 170,073    | 162,944       |
| Weis Markets, Inc.                       | 6,363                            | 441,567    | 406,977       |
| Total Consumer Staples                   |                                  | 5,779,040  | 6,313,018     |
| Energy - 8.2%                            |                                  |            |               |
| Archrock, Inc.                           | 17,575                           | 221,356    | 270,655       |
| CNX Resources Corporation                | 64,081                           | 1,221,098  | 1,281,620     |
| CVR Energy, Inc.                         | 17,632                           | 566,070    | 534,250       |
| Delek US Holdings, Inc.                  | 58,950                           | 1,509,064  | 1,520,910     |
| Equitrans Midstream Corporation          | 24,192                           | 225,365    | 246,275       |
| Helmerich & Payne, Inc.                  | 22,661                           | 898,808    | 820,781       |
| Murphy Oil Corporation                   | 1,910                            | 83,840     | 81,481        |
| Nabors Industries, Ltd.                  | 775                              | 80,701     | 63,263        |
| Oceaneering International, Inc.          | 71,692                           | 1,496,472  | 1,525,606     |
| TechnipFMC PLC                           | 100,295                          | 1,934,925  | 2,019,941     |
| Transocean, Ltd.                         | 33,770                           | 226,680    | 214,440       |
| Total Energy                             |                                  | 8,464,379  | 8,579,222     |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Common Stocks - 90.9% (continued)</u>    |                                  |            |               |
| Financials - 8.7%                           |                                  |            |               |
| Affiliated Managers Group, Inc.             | 6,890                            | \$ 996,480 | \$ 1,043,284  |
| American Equity Investment Life Holding Co. | 1,805                            | 98,446     | 100,719       |
| BankUnited, Inc.                            | 3,168                            | 83,804     | 102,738       |
| Bread Financial Holdings, Inc.              | 6,576                            | 189,638    | 216,613       |
| BrightSphere Investment Group, Inc.         | 21,529                           | 433,769    | 412,496       |
| CNO Financial Group, Inc.                   | 20,590                           | 504,869    | 574,461       |
| Encore Capital Group, Inc.                  | 1,879                            | 86,787     | 95,359        |
| Federated Hermes, Inc.                      | 9,351                            | 324,224    | 316,625       |
| First Hawaiian, Inc.                        | 3,970                            | 83,397     | 90,754        |
| Hilltop Holdings, Inc.                      | 2,066                            | 63,481     | 72,744        |
| Janus Henderson Group PLC                   | 55,160                           | 1,478,103  | 1,663,074     |
| Mercury General Corporation                 | 2,437                            | 90,631     | 90,924        |
| MGIC Investment Corporation                 | 39,267                           | 663,563    | 757,460       |
| Nelnet, Inc.                                | 221                              | 19,223     | 19,497        |
| PennyMac Financial Services, Inc.           | 5,080                            | 358,076    | 448,920       |
| PRA Group, Inc.                             | 5,854                            | 113,362    | 153,375       |
| ProAssurance Corporation                    | 8,241                            | 129,715    | 113,643       |
| Radian Group, Inc.                          | 28,581                           | 755,706    | 815,988       |
| SEI Investments Co.                         | 3,380                            | 201,014    | 214,799       |
| SLM Corporation                             | 68,964                           | 1,042,924  | 1,318,592     |
| WaFd, Inc.                                  | 5,071                            | 136,762    | 167,140       |
| White Mountains Insurance Group, Ltd.       | 194                              | 286,731    | 291,972       |
| Total Financials                            |                                  | 8,140,705  | 9,081,177     |
| Health Care - 8.0%                          |                                  |            |               |
| DENTSPLY SIRONA, Inc.                       | 40,799                           | 1,363,174  | 1,452,036     |
| Embecka Corporation                         | 16,145                           | 307,277    | 305,625       |
| Healthcare Services Group, Inc.             | 47,172                           | 548,519    | 489,174       |
| Novavax, Inc.                               | 72,094                           | 499,238    | 346,051       |
| OPKO Health, Inc.                           | 86,216                           | 138,809    | 130,186       |
| Owens & Minor, Inc.                         | 37,506                           | 708,896    | 722,741       |
| Patterson Companies, Inc.                   | 49,486                           | 1,465,123  | 1,407,877     |
| Pediatrix Medical Group, Inc.               | 59,206                           | 761,253    | 550,616       |
| Teladoc Health, Inc.                        | 69,148                           | 1,488,720  | 1,490,139     |
| Tenet Healthcare Corporation                | 14,192                           | 989,983    | 1,072,489     |
| Veradigm, Inc.                              | 35,340                           | 452,894    | 370,717       |
| Total Health Care                           |                                  | 8,723,886  | 8,337,651     |

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 90.9% (continued)</u> |                                  |            |               |
| Industrials - 13.8%                      |                                  |            |               |
| AAR Corporation                          | 6,119                            | \$ 353,024 | \$ 381,826    |
| Acuity Brands, Inc.                      | 7,502                            | 1,252,143  | 1,536,635     |
| Apogee Enterprises, Inc.                 | 8,594                            | 393,809    | 459,006       |
| Applied Industrial Technologies, Inc.    | 328                              | 50,411     | 56,642        |
| ArcBest Corporation                      | 2,457                            | 291,672    | 295,356       |
| Barnes Group, Inc.                       | 3,946                            | 136,082    | 128,758       |
| CoreCivic, Inc.                          | 77,214                           | 857,754    | 1,121,919     |
| DNOW, Inc.                               | 52,530                           | 583,518    | 594,640       |
| Dolby Laboratories, Inc.                 | 3,388                            | 292,846    | 291,978       |
| EMCOR Group, Inc.                        | 6,469                            | 1,313,130  | 1,393,617     |
| EnerSys                                  | 2,518                            | 248,119    | 254,217       |
| GEO Group, Inc./The                      | 30,731                           | 275,566    | 332,817       |
| GrafTech International Ltd.              | 77,041                           | 290,618    | 168,720       |
| HNI Corporation                          | 2,220                            | 76,852     | 92,863        |
| JELD-WEN Holding, Inc.                   | 10,475                           | 162,312    | 197,768       |
| JetBlue Airways Corporation              | 267,656                          | 1,435,313  | 1,485,491     |
| Landstar System, Inc.                    | 529                              | 97,616     | 102,441       |
| Lincoln Electric Holdings, Inc.          | 417                              | 77,188     | 90,681        |
| Louisiana-Pacific Corporation            | 13,252                           | 818,101    | 938,639       |
| Masonite International Corporation       | 1,636                            | 145,473    | 138,504       |
| Moog, Inc.                               | 935                              | 103,020    | 135,369       |
| PROG Holdings, Inc.                      | 33,349                           | 955,619    | 1,030,818     |
| RXO, Inc.                                | 7,630                            | 164,444    | 177,474       |
| Ryder System, Inc.                       | 9,408                            | 900,689    | 1,082,484     |
| Schneider National, Inc.                 | 19,309                           | 506,883    | 491,414       |
| SkyWest, Inc.                            | 14,848                           | 638,905    | 775,066       |
| Steelcase, Inc.                          | 23,464                           | 226,830    | 317,233       |
| Terex Corporation                        | 1,777                            | 93,368     | 102,106       |
| Werner Enterprises, Inc.                 | 6,737                            | 276,119    | 285,447       |
| Total Industrials                        |                                  | 13,017,424 | 14,459,929    |
| Materials - 6.7%                         |                                  |            |               |
| Boise Cascade Co.                        | 3,918                            | 413,032    | 506,832       |
| Eagle Materials, Inc.                    | 3,712                            | 679,606    | 752,942       |
| NewMarket Corporation                    | 631                              | 284,306    | 344,419       |

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Common Stocks - 90.9% (continued)</u> |                                  |            |               |
| Materials - 6.7% (continued)             |                                  |            |               |
| Sensient Technologies Corporation        | 967                              | \$ 65,777  | \$ 63,822     |
| Sylvamo Corporation                      | 17,841                           | 807,193    | 876,172       |
| Warrior Met Coal, Inc.                   | 73,881                           | 3,183,240  | 4,504,525     |
| Total Materials                          |                                  | 5,433,154  | 7,048,712     |
| Real Estate - 1.7%                       |                                  |            |               |
| Anywhere Real Estate, Inc.               | 206,256                          | 1,334,085  | 1,672,736     |
| DigitalBridge Group, Inc.                | 3,342                            | 40,335     | 58,619        |
| Total Real Estate                        |                                  | 1,374,420  | 1,731,355     |
| Technology - 9.9%                        |                                  |            |               |
| Benchmark Electronics, Inc.              | 17,169                           | 431,381    | 474,551       |
| Cerence, Inc.                            | 16,918                           | 373,568    | 332,608       |
| Cirrus Logic, Inc.                       | 7,940                            | 621,794    | 660,529       |
| CommScope Holding Co., Inc.              | 52,139                           | 193,054    | 147,032       |
| Conduent, Inc.                           | 131,791                          | 458,239    | 481,037       |
| CSG Systems International, Inc.          | 1,345                            | 69,046     | 71,567        |
| EchoStar Corporation                     | 8,172                            | 109,888    | 135,410       |
| Insight Enterprises, Inc.                | 964                              | 144,835    | 170,811       |
| InterDigital, Inc.                       | 4,713                            | 416,983    | 511,549       |
| IPG Photonics Corporation                | 2,086                            | 205,132    | 226,414       |
| LiveRamp Holdings, Inc.                  | 10,557                           | 320,075    | 399,899       |
| Lyft, Inc.                               | 13,191                           | 141,189    | 197,733       |
| MKS Instruments, Inc.                    | 5,940                            | 499,811    | 611,048       |
| NetScout Systems, Inc.                   | 27,784                           | 736,643    | 609,859       |
| Paysafe, Ltd.                            | 11,366                           | 143,086    | 145,371       |
| PC Connection, Inc.                      | 1,758                            | 88,137     | 118,155       |
| Pegasystems, Inc.                        | 3,541                            | 170,870    | 173,013       |
| Plexus Corporation                       | 700                              | 69,293     | 75,691        |
| Sanmina Corporation                      | 36,841                           | 1,998,060  | 1,892,522     |
| Semtech Corporation                      | 16,680                           | 288,767    | 365,459       |
| Teradata Corporation                     | 38,954                           | 1,726,283  | 1,694,889     |
| TTM Technologies, Inc.                   | 6,459                            | 91,288     | 102,117       |
| Vishay Intertechnology, Inc.             | 32,560                           | 788,079    | 780,463       |
| Total Technology                         |                                  | 10,085,501 | 10,377,727    |



# 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, 2023

|   | Principal<br>Amount or<br>Shares | Cost          | Fair<br>Value  |
|---|----------------------------------|---------------|----------------|
| <u>Common Stocks - 90.9% (continued)</u>    |                                  |               |                |
| Utilities - 0.6%                            |                                  |               |                |
| Hawaiian Electric Industries, Inc.          | 1,554                            | \$ 23,300     | \$ 22,051      |
| IDACORP, Inc.                               | 1,104                            | 107,930       | 108,545        |
| OGE Energy Corporation                      | 8,466                            | 291,564       | 295,717        |
| Portland General Electric Co.               | 3,165                            | 140,304       | 137,171        |
| Total Utilities                             |                                  | 563,098       | 563,484        |
| Total Common Stocks                         |                                  | 85,362,755    | 95,007,839     |
| <u>Real Estate Investment Trusts - 8.0%</u> |                                  |               |                |
| Financials - 8.0%                           |                                  |               |                |
| Alexander & Baldwin, Inc.                   | 13,283                           | 237,550       | 252,643        |
| Apple Hospitality REIT, Inc.                | 26,122                           | 409,934       | 433,886        |
| Brandywine Realty Trust                     | 32,101                           | 147,834       | 173,345        |
| Chimera Investment Corporation              | 184,560                          | 1,045,378     | 920,954        |
| EPR Properties                              | 5,898                            | 265,098       | 285,758        |
| Macerich Co./The                            | 24,625                           | 274,816       | 379,964        |
| MFA Financial, Inc.                         | 20,910                           | 220,240       | 235,656        |
| OUTFRONT Media, Inc.                        | 5,138                            | 68,093        | 71,726         |
| Paramount Group, Inc.                       | 67,918                           | 330,627       | 351,136        |
| Park Hotels & Resorts, Inc.                 | 91,292                           | 1,255,105     | 1,396,768      |
| Piedmont Office Realty Trust, Inc.          | 15,620                           | 98,982        | 111,058        |
| RLJ Lodging Trust                           | 76,496                           | 793,846       | 896,533        |
| Service Properties Trust                    | 96,220                           | 788,817       | 821,719        |
| SL Green Realty Corporation                 | 29,563                           | 1,067,018     | 1,335,361      |
| Sunstone Hotel Investors, Inc.              | 4,979                            | 49,277        | 53,425         |
| Tanger, Inc.                                | 8,381                            | 197,619       | 232,321        |
| Vistra Corporation                          | 6,292                            | 152,579       | 159,439        |
| Xenia Hotels & Resorts, Inc.                | 21,307                           | 263,304       | 290,201        |
| Total Real Estate Investment Trusts         |                                  | 7,666,117     | 8,401,893      |
| Total Investments - 98.9%                   |                                  | \$ 93,028,872 | 103,409,732    |
| Other Assets and Liabilities, Net - 1.1%    |                                  |               | 1,185,092      |
| Net Assets - 100.0%                         |                                  |               | \$ 104,594,824 |

# 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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

|                               | Fair Value Measurements |         |         |                |
|-------------------------------|-------------------------|---------|---------|----------------|
|                               | Level 1                 | Level 2 | Level 3 | Total          |
| Common Stocks                 | \$ 95,007,839           | \$ -    | \$ -    | \$ 95,007,839  |
| Real Estate Investment Trusts | 8,401,893               | -       | -       | 8,401,893      |
|                               | \$ 103,409,732          | \$ -    | \$ -    | \$ 103,409,732 |

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 85.9% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

|        | Purchases<br>at Cost | Sales<br>Proceeds | Realized<br>Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 122,247,930       | \$ 30,944,657     | \$ 1,725,599     |

# 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, 2023

#### Assets

|  |                |
|--|----------------|
| Investments in securities, at fair value (cost \$93,028,872) | \$ 103,409,732 |
| Cash and cash equivalents                                    | 2,525,882      |
| Receivable for fund units sold                               | 405,268        |
| Dividends receivable   | 369,391        |
| Total assets   | 106,710,273    |

#### Liabilities

|  |           |
|--|-----------|
| Payable for investment securities purchased                | 2,005,221 |
| Accrued sub-advisor fee                                    | 67,432    |
| Accrued professional services and other operating expenses | 42,796    |
| Total liabilities  | 2,115,449 |

#### Net Assets

\$ 104,594,824

#### Statement of Operations

For the period from January 3, 2023 (Date of Inception) to December 31, 2023

#### Investment Income (Loss)

#### Income

|              |              |
|--------------|--------------|
| Dividends    | \$ 1,236,846 |
| Total income | 1,236,846    |

#### Expenses

|  |           |
|--|-----------|
| Sub-advisor fee                                    | 150,445   |
| Trustee fee  | 1,104     |
| Professional services and other operating expenses | 22,525    |
| Expense reimbursement from sub-advisor             | (4,682)   |
| Total expenses                                     | 169,392   |
| Net investment income                              | 1,067,454 |

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

|                   |           |
|-------------------|-----------|
| Investments       | 1,725,599 |
| Net realized gain | 1,725,599 |

Change in net unrealized gain / loss on:

|   |            |
|---|------------|
| Investments                             | 10,380,860 |
| Change in net unrealized gain / loss    | 10,380,860 |
| Net realized and unrealized gain / loss | 12,106,459 |

#### Increase in net assets from operations

\$ 13,173,913

# 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 period from January 3, 2023 (Date of Inception) to December 31, 2023

#### Increase (Decrease) in Net Assets

##### Operations

|  |              |
|--|--------------|
| Net investment income                  | \$ 1,067,454 |
| Net realized gain                      | 1,725,599    |
| Change in net unrealized gain / loss   | 10,380,860   |
| Increase in net assets from operations | 13,173,913   |

##### Unit transactions

|   |                       |
|---|-----------------------|
| Proceeds from units issued                              |                       |
| Class OTS <sup>^</sup>                                  | 91,855,167            |
| Class R1 <sup>^</sup>                                   | 4,738,403             |
| Class S <sup>^</sup>                                    | 8,734,217             |
| Total proceeds from units issued                        | 105,327,787           |
| Value of units redeemed                                 |                       |
| Class OTS <sup>^</sup>                                  | (13,505,025)          |
| Class R1 <sup>^</sup>                                   | (101,839)             |
| Class S <sup>^</sup>                                    | (300,012)             |
| Total value of units redeemed                           | (13,906,876)          |
| Increase in net assets resulting from unit transactions | 91,420,911            |
| Increase in net assets                                  | 104,594,824           |
| Net assets, beginning of period                         | -                     |
| <b>Net assets, end of period</b>                        | <b>\$ 104,594,824</b> |

<sup>^</sup> Class OTS, Class R1 and Class S funded on 1/3/2023, 10/20/2023 and 6/6/2023, respectively.

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### PIMCO RAE US Small CIT

#### Financial Highlights

For the period from January 3, 2023 (Date of Inception) to December 31, 2023

| Per Unit Operating Performance                         | Class 0TS           | Class R1            | Class S             |
|--|---------------------|---------------------|---------------------|
| Net asset value, at inception                          | \$ 10.00            | \$ 10.88            | \$ 10.51            |
| Investment operations:                                 |                     |                     |                     |
| Net investment income <sup>(1)</sup>                   | 0.25                | 0.07                | 0.18                |
| Net realized and unrealized gain / loss <sup>(1)</sup> | 2.35                | 1.64                | 1.89                |
| Total from investment operations                       | 2.60                | 1.71                | 2.07                |
| <b>Net asset value, end of period</b>                  | <b>\$ 12.60</b>     | <b>\$ 12.59</b>     | <b>\$ 12.58</b>     |
| <b>Total Return</b>                                    | 26.00% <sup>^</sup> | 15.72% <sup>^</sup> | 19.70% <sup>^</sup> |
| <b>Supplemental Data</b>                               |                     |                     |                     |
| Ratio to average net assets:                           |                     |                     |                     |
| Gross expenses (excluding reimbursement)               | 0.37% #             | 0.57% #             | 0.48% #             |
| Net expenses   | 0.35% #             | 0.57% #             | 0.48% #             |
| Net investment income                                  | 2.20% #             | 3.10% #             | 2.62% #             |
| <b>Unit Activity</b>                                   |                     |                     |                     |
| Units, beginning of period                             | -                   | -                   | -                   |
| Issued   | 8,316,703           | 435,280             | 768,472             |
| Redeemed   | (1,180,539)         | (9,271)             | (25,962)            |
| Units, end of period                                   | 7,136,164           | 426,009             | 742,510             |

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

<sup>^</sup> Not annualized for periods less than one year. Class 0TS, Class R1 and Class S funded on 1/3/2023, 10/20/2023 and 6/6/2023, respectively.

# 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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Asset-Backed Securities - 0.3%</u>                                    |                                  |            |               |
| ReadyCap Commercial Mortgage 2022-FL 10,<br>Class A, 7.908%, 10/25/2039† | 198,806                          | \$ 197,358 | \$ 200,485    |
| <u>Collateralized Mortgage Obligations - 47.3%</u>                       |                                  |            |               |
| BX Trust BX 2021-ARIA, Class A, 6.376%, 10/15/2036†                      | 200,000                          | 189,102    | 195,717       |
| Fannie Mae FNR 2012-7, Class QF, 5.952%, 2/25/2042†                      | 56,309                           | 54,969     | 55,284        |
| Fannie Mae Pool BS8211, 4.550%, 5/1/2028                                 | 100,000                          | 100,822    | 100,811       |
| Fannie Mae Pool BX9892, 5.000%, 4/1/2053                                 | 53,440                           | 50,230     | 52,905        |
| Fannie Mae Pool BY4222, 5.000%, 6/1/2053                                 | 900,142                          | 846,066    | 890,870       |
| Fannie Mae Pool BY4492, 5.000%, 8/1/2053                                 | 365,329                          | 343,382    | 361,651       |
| Fannie Mae Pool BY4782, 5.000%, 7/1/2053                                 | 56,436                           | 53,046     | 55,846        |
| Fannie Mae Pool CB5405, 4.500%, 10/1/2052                                | 192,080                          | 188,026    | 186,327       |
| Fannie Mae Pool CB6672, 5.000%, 7/1/2053                                 | 97,067                           | 94,200     | 96,323        |
| Fannie Mae Pool CB6728, 5.000%, 7/1/2053                                 | 97,631                           | 94,585     | 96,887        |
| Fannie Mae Pool DA4533, 5.000%, 11/1/2053                                | 58,517                           | 55,002     | 57,911        |
| Fannie Mae Pool FS3097, 4.000%, 10/1/2052†                               | 90,710                           | 87,725     | 86,596        |
| Fannie Mae Pool FS3519, 4.500%, 11/1/2052†                               | 196,004                          | 186,189    | 190,133       |
| Fannie Mae Pool FS3955, 3.500%, 8/1/2052†                                | 97,283                           | 90,690     | 89,302        |
| Fannie Mae Pool FS4227, 3.500%, 4/1/2053†                                | 293,487                          | 269,147    | 269,349       |
| Fannie Mae Pool MA4654, 3.500%, 7/1/2052                                 | 92,818                           | 86,865     | 85,204        |
| Fannie Mae Pool MA4700, 4.000%, 8/1/2052                                 | 371,036                          | 365,386    | 351,094       |
| Fannie Mae Pool MA4733, 4.500%, 9/1/2052                                 | 196,970                          | 187,030    | 191,070       |
| Fannie Mae Pool MA4782, 3.500%, 10/1/2052                                | 391,824                          | 365,069    | 359,648       |
| Fannie Mae Pool MA4840, 4.500%, 12/1/2052                                | 377,359                          | 349,993    | 366,057       |
| Fannie Mae Pool MA5136, 4.500%, 9/1/2053                                 | 1,977,844                        | 1,854,003  | 1,918,294     |
| Fannie Mae Pool MA5245, 5.000%, 1/1/2054                                 | 1,463,519                        | 1,375,597  | 1,448,215     |
| Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 2/13/2054         | 2,500,000                        | 2,030,664  | 2,046,094     |
| Fannie Mae TBA 30 YR 2.5 Single Family Mortgage, 2.500%, 2/13/2054       | 2,600,000                        | 2,128,344  | 2,215,078     |
| Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 1/16/2054         | 500,000                          | 439,844    | 442,363       |
| Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/13/2054         | 5,100,000                        | 4,537,207  | 4,516,887     |
| Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 3/13/2054         | 600,000                          | 534,563    | 532,055       |
| Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/13/2054       | 2,400,000                        | 2,147,813  | 2,204,250     |
| Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2054         | 4,200,000                        | 3,924,973  | 3,976,383     |
| Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054       | 4,400,000                        | 4,247,117  | 4,268,172     |
| Fannie Mae TBA 30 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054       | 4,300,000                        | 4,307,643  | 4,319,484     |
| Freddie Mac Pool QE0777, 3.500%, 4/1/2052                                | 95,132                           | 88,656     | 87,263        |
| Freddie Mac Pool QF0221, 5.000%, 9/1/2052                                | 848,892                          | 797,897    | 840,147       |
| Freddie Mac Pool QG7960, 5.000%, 7/1/2053                                | 52,072                           | 48,944     | 51,527        |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### Total Return CIT

#### Schedule of Investments (continued) December 31, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Collateralized Mortgage Obligations - 47.3% (continued)</u>                            |                                  |            |               |
| Freddie Mac Pool QH1310, 5.000%, 9/1/2053   | 56,199                           | \$ 52,823  | \$ 55,612     |
| Freddie Mac Pool QH6697, 3.500%, 12/1/2053  | 300,000                          | 257,262    | 275,186       |
| Freddie Mac Pool RA9057, 5.000%, 5/1/2053   | 289,838                          | 288,627    | 286,807       |
| Freddie Mac Pool SD2524, 4.000%, 10/1/2052  | 98,525                           | 94,582     | 93,251        |
| Freddie Mac Pool SD8227, 4.000%, 7/1/2052   | 553,855                          | 556,085    | 524,084       |
| Freddie Mac Pool SD8267, 5.000%, 11/1/2052  | 47,786                           | 44,916     | 47,356        |
| Freddie Mac Pool SD8341, 5.000%, 7/1/2053   | 97,668                           | 91,801     | 96,647        |
| Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/22/2054                                       | 200,000                          | 159,938    | 169,383       |
| Government National Mortgage Association GNR H 2022-H26, Class DF,<br>6.358%, 12/20/2072† | 101,857                          | 101,384    | 102,103       |
| Government National Mortgage Association GNR H 2023-H01, Class FA,<br>6.138%, 1/20/2073†  | 101,300                          | 100,678    | 100,354       |
| Government National Mortgage Association GNR H 2023-H03, Class FA,<br>6.208%, 2/20/2073†  | 101,627                          | 101,580    | 101,003       |
| Government National Mortgage Association GNR H 2023-H05, Class GF,<br>6.218%, 2/20/2073†  | 202,342                          | 202,441    | 201,315       |
| Government National Mortgage Association GNR H 2023-H27, Class FA,<br>6.238%, 11/20/2073† | 300,000                          | 299,625    | 298,597       |
| Government National Mortgage Association GNR H 2023-H28, Class F,<br>6.370%, 12/20/2073†  | 200,000                          | 199,563    | 200,547       |
| GS Mortgage Securities Trust 2015-144, Class A,<br>3.621%, 10/10/2035                     | 100,000                          | 91,932     | 94,194        |
| Hospitality Mortgage Trust 2019-A, Class A, 6.475%, 11/15/2036†                           | 153,137                          | 149,140    | 152,224       |
| Madison Avenue Trust 2017-330M, Class A, 3.188%, 8/15/2034†                               | 200,000                          | 189,948    | 179,874       |
| One Park Mortgage Trust Park A 2021-144, Class A1,<br>6.176%, 3/15/2036†                  | 200,000                          | 192,239    | 190,644       |
| Onslow Bay Financial LLC (OBX) 2023-NQM7, Class A, 6.844%, 4/25/2063†                     | 194,071                          | 194,068    | 197,981       |
| SMRT Commercial Mortgage Trust 2022-Mini, Class A, 6.362%, 1/15/2039†                     | 200,000                          | 190,162    | 195,973       |
| Wells Fargo Commercial Mortgage 2020-SDAL, Class A,<br>6.486%, 2/15/2037†                 | 200,000                          | 193,468    | 197,982       |
| Total Collateralized Mortgage Obligations   |                                  | 36,273,051 | 36,766,314    |
| <u>Collective Funds - 34.6%</u>   |                                  |            |               |
| PIMCO ABS and Short-Term Investments Portfolio  | 965,597                          | 11,458,885 | 11,104,362    |
| PIMCO High Yield and Short-Term Investments Portfolio                                     | 146,955                          | 1,072,641  | 1,038,975     |
| PIMCO Investment Grade Credit Bond Portfolio  | 867,912                          | 7,620,402  | 7,681,017     |
| PIMCO Sector Fund Series I  | 126,014                          | 1,257,476  | 1,247,537     |
| PIMCO Short-Term Floating NAV Portfolio II  | 580,523                          | 5,813,379  | 5,813,357     |
| Total Collective Funds  |                                  | 27,222,783 | 26,885,248    |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|---|----------------------------------|-----------|---------------|
| <u>Corporate Bonds - 26.5%</u>                              |                                  |           |               |
| Communications - 0.1%                                       |                                  |           |               |
| T-Mobile USA, Inc., 4.800%, 7/15/2028                       | 100,000                          | \$ 99,812 | \$ 100,897    |
| Consumer Discretionary - 1.6%                               |                                  |           |               |
| American Honda Finance Corporation, 5.000%, 5/23/2025       | 200,000                          | 199,902   | 200,707       |
| American Honda Finance Corporation, 6.022%, 1/10/2025†      | 100,000                          | 100,000   | 100,105       |
| Ford Motor Credit Co. LLC, 4.542%, 8/1/2026                 | 200,000                          | 191,030   | 193,768       |
| Hyundai Capital America, 5.500%, 3/30/2026                  | 100,000                          | 99,724    | 100,561       |
| Hyundai Capital America, 5.950%, 9/21/2026                  | 200,000                          | 199,797   | 203,493       |
| Tapestry, Inc., 7.700%, 11/27/2030                          | 100,000                          | 99,715    | 105,352       |
| Volkswagen Group of America Finance LLC, 6.259%, 9/12/2025† | 100,000                          | 100,000   | 100,241       |
| VW Credit, Inc., 5.770%, 1/9/2024                           | 250,000                          | 249,679   | 249,583       |
| Total Consumer Discretionary                                |                                  | 1,239,847 | 1,253,810     |
| Consumer Staples - 0.5%                                     |                                  |           |               |
| Amgen, Inc., 5.750%, 3/2/2063                               | 100,000                          | 99,077    | 105,040       |
| Imperial Brands Finance PLC, 3.500%, 7/26/2026              | 200,000                          | 188,280   | 190,913       |
| Philip Morris International, Inc., 5.125%, 11/17/2027       | 100,000                          | 99,612    | 101,849       |
| Total Consumer Staples                                      |                                  | 386,969   | 397,802       |
| Energy - 0.7%   |                                  |           |               |
| Cheniere Energy, Inc., 4.625%, 10/15/2028                   | 100,000                          | 91,641    | 97,682        |
| Energy Transfer LP, 6.100%, 12/1/2028                       | 100,000                          | 99,891    | 105,302       |
| ONEOK, Inc., 5.650%, 11/1/2028                              | 200,000                          | 199,754   | 207,195       |
| ONEOK, Inc., 5.850%, 1/15/2026                              | 100,000                          | 100,181   | 101,534       |
| Total Energy  |                                  | 491,467   | 511,713       |
| Financials - 16.8%  |                                  |           |               |
| Ally Financial, Inc., 5.800%, 5/1/2025                      | 200,000                          | 197,025   | 200,346       |
| Avolon Holdings Funding Ltd., 6.375%, 5/4/2028              | 200,000                          | 200,584   | 204,108       |
| Bank of America Corporation, 4.948%, 7/22/2028†             | 700,000                          | 700,000   | 700,222       |
| Bank of America Corporation, 5.933%, 9/15/2027†             | 100,000                          | 100,000   | 102,080       |
| Bank of New York Mellon Corporation, 4.543%, 2/1/2029†      | 100,000                          | 100,000   | 99,317        |
| Bank of Nova Scotia/The, 4.750%, 2/2/2026                   | 200,000                          | 199,875   | 199,619       |
| Barclays PLC, 5.304%, 8/9/2026                              | 400,000                          | 400,000   | 398,593       |
| BNP Paribas, 5.125%, 1/13/2029†                             | 200,000                          | 200,000   | 201,556       |
| BPCE S.A., 6.714%, 10/19/2029†                              | 250,000                          | 250,000   | 263,508       |
| Brandywine Operating Partnership LP, 3.950%, 11/15/2027     | 200,000                          | 168,358   | 178,897       |
| Charles Schwab Corporation/The, 6.196%, 11/17/2029†         | 100,000                          | 100,000   | 104,925       |

*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, 2023

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 26.5% (continued)</u>                |                                  |            |               |
| Financials - 16.8% (continued)                            |                                  |            |               |
| Citigroup, Inc., 4.658%, 5/24/2028†                       | 600,000                          | \$ 600,000 | \$ 595,464    |
| Citizens Bank NA, 4.119%, 5/23/2025†                      | 250,000                          | 250,000    | 244,046       |
| Cooperatieve Rabobank UA, 4.655%, 8/22/2028†              | 600,000                          | 600,000    | 591,343       |
| Crédit Agricole S.A., 6.316%, 10/3/2029†                  | 250,000                          | 250,000    | 262,092       |
| Credit Suisse Group AG, 1.000%, 12/31/2060†               | 200,000                          | -          | 24,000        |
| Crown Castle, Inc., 4.800%, 9/1/2028                      | 100,000                          | 95,197     | 98,773        |
| Deutsche Bank AG, 2.129%, 11/24/2026†                     | 200,000                          | 183,186    | 187,587       |
| Deutsche Bank AG, 6.720%, 1/18/2029†                      | 200,000                          | 200,000    | 209,559       |
| Deutsche Bank AG, 6.819%, 11/20/2029†                     | 200,000                          | 200,000    | 210,697       |
| Enel Finance International NV, 5.000%, 6/15/2032          | 200,000                          | 197,723    | 195,246       |
| Enel Finance International NV, 7.500%, 10/14/2032         | 200,000                          | 196,100    | 228,477       |
| Goldman Sachs Group, Inc./The, 4.387%, 6/15/2027†         | 400,000                          | 400,000    | 393,788       |
| Goldman Sachs Group, Inc./The, 4.482%, 8/23/2028†         | 500,000                          | 500,000    | 491,393       |
| HSBC Holdings PLC, 4.180%, 12/9/2025†                     | 200,000                          | 200,000    | 197,362       |
| HSBC USA, Inc., 3.750%, 5/24/2024                         | 500,000                          | 499,996    | 496,383       |
| Intesa Sanpaolo SpA, 7.200%, 11/28/2033                   | 200,000                          | 199,803    | 213,345       |
| JPMorgan Chase & Co., 3.845%, 6/14/2025†                  | 600,000                          | 600,000    | 595,317       |
| JPMorgan Chase & Co., 5.546%, 12/15/2025†                 | 200,000                          | 200,000    | 200,201       |
| MassMutual Global Funding II, 6.332%, 7/10/2026†          | 200,000                          | 200,000    | 201,224       |
| MetLife, Inc., 4.050%, 8/25/2025                          | 600,000                          | 599,868    | 591,684       |
| Mitsubishi UFJ Financial Group, Inc., 5.017%, 7/20/2028†  | 300,000                          | 300,000    | 300,384       |
| Morgan Stanley, 5.449%, 7/20/2029†                        | 200,000                          | 200,000    | 203,909       |
| Morgan Stanley, 5.479%, 7/16/2025                         | 200,000                          | 200,000    | 201,921       |
| Mutual of Omaha, 5.450%, 12/12/2028                       | 100,000                          | 99,919     | 102,196       |
| Mutual of Omaha, 5.800%, 7/27/2026                        | 100,000                          | 99,934     | 101,994       |
| New York Life Global Funding, 3.150%, 6/6/2024            | 200,000                          | 199,964    | 198,080       |
| Northwestern Mutual Life Insurance Co., 4.900%, 6/12/2028 | 200,000                          | 199,944    | 201,007       |
| Pacific Life Insurance Co., 5.500%, 7/18/2028             | 100,000                          | 99,909     | 102,362       |
| Principal Life Global Funding II, 5.500%, 6/28/2028       | 100,000                          | 99,996     | 101,473       |
| Protective Life Global Funding, 3.218%, 3/28/2025         | 200,000                          | 197,734    | 195,181       |
| Protective Life Global Funding, 4.714%, 7/6/2027          | 200,000                          | 200,000    | 199,035       |
| Santander Holdings USA, Inc., 6.499%, 3/9/2029†           | 100,000                          | 99,895     | 103,406       |
| Santander UK Group Holdings PLC, 6.833%, 11/21/2026†      | 200,000                          | 200,590    | 203,826       |
| Societe Generale S.A., 4.677%, 6/15/2027                  | 600,000                          | 600,000    | 594,736       |
| Standard Chartered PLC, 6.187%, 7/6/2027†                 | 100,000                          | 100,000    | 101,710       |
| Sumitomo Mitsui Financial Group, Inc., 5.880%, 7/13/2026  | 200,000                          | 200,000    | 204,589       |
| Sumitomo Mitsui Trust Bank Ltd., 5.500%, 3/9/2028         | 200,000                          | 199,764    | 204,911       |
| Toronto-Dominion Bank, 4.701%, 6/5/2026                   | 100,000                          | 100,000    | 100,061       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 26.5% (continued)</u>         |                                  |            |               |
| Financials - 16.8% (continued)                     |                                  |            |               |
| Truist Financial Corporation, 4.873%, 1/26/2029†   | 100,000                          | \$ 100,000 | \$ 98,584     |
| UBS AG London, 6.259%, 9/11/2025†                  | 200,000                          | 200,000    | 200,544       |
| US Bancorp, 4.653%, 2/1/2029†                      | 100,000                          | 100,000    | 98,482        |
| Wells Fargo & Co., 2.188%, 4/30/2026†              | 100,000                          | 94,522     | 95,891        |
| Wells Fargo & Co., 5.574%, 7/25/2029†              | 200,000                          | 200,000    | 204,332       |
| Wells Fargo & Co., 6.303%, 10/23/2029†             | 100,000                          | 100,000    | 105,454       |
| Total Financials                                   |                                  | 12,979,886 | 13,105,220    |
| Health Care - 1.3%                                 |                                  |            |               |
| Bayer U.S. Finance LLC, 6.500%, 11/21/2033         | 100,000                          | 99,741     | 103,412       |
| Centene Corporation, 2.625%, 8/1/2031              | 100,000                          | 82,062     | 83,090        |
| CVS Health Corporation, 5.000%, 1/30/2029          | 100,000                          | 99,673     | 101,889       |
| Elevance Health, Inc., 5.350%, 10/15/2025          | 200,000                          | 199,968    | 201,467       |
| Sutter Health, 5.164%, 8/15/2033                   | 200,000                          | 200,000    | 202,770       |
| UnitedHealth Group, Inc., 4.000%, 5/15/2029        | 300,000                          | 299,141    | 295,760       |
| Total Health Care                                  |                                  | 980,585    | 988,388       |
| Industrials - 0.6%                                 |                                  |            |               |
| Carrier Global Corporation, 5.800%, 11/30/2025     | 100,000                          | 99,967     | 101,375       |
| Global Payments, Inc., 1.200%, 3/1/2026            | 100,000                          | 90,466     | 91,913        |
| L3Harris Technologies, Inc., 5.800%, 1/16/2024     | 250,000                          | 249,396    | 249,312       |
| Total Industrials                                  |                                  | 439,829    | 442,600       |
| Real Estate - 1.1%                                 |                                  |            |               |
| American Tower Corporation, 5.250%, 7/15/2028      | 200,000                          | 199,484    | 203,330       |
| CTP NV, 0.875%, 1/20/2026                          | 100,000                          | 93,055     | 102,440       |
| Extra Space Storage LP, 5.700%, 4/1/2028           | 100,000                          | 99,847     | 102,577       |
| Hudson Pacific Properties, Inc., 3.950%, 11/1/2027 | 100,000                          | 77,727     | 83,830        |
| Logicor Financing S.a.r.l. Co., 1.625%, 1/17/2030  | 100,000                          | 84,258     | 94,673        |
| Vonovia SE, 0.250%, 9/1/2028                       | 100,000                          | 87,534     | 93,993        |
| Weyerhaeuser Co., 4.750%, 5/15/2026                | 200,000                          | 199,473    | 199,160       |
| Total Real Estate                                  |                                  | 841,378    | 880,003       |
| Technology - 0.5%                                  |                                  |            |               |
| Open Text Co., 6.900%, 12/1/2027                   | 200,000                          | 200,000    | 208,055       |
| Oracle Corporation, 4.650%, 5/6/2030               | 100,000                          | 99,716     | 99,664        |
| Qorvo, Inc., 1.750%, 12/15/2024                    | 100,000                          | 95,402     | 96,008        |
| Total Technology                                   |                                  | 395,118    | 403,727       |

*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, 2023

|  | Principal<br>Amount or<br>Shares | Cost        | Fair<br>Value         |
|--|----------------------------------|-------------|-----------------------|
| <u>Corporate Bonds - 26.5% (continued)</u>   |                                  |             |                       |
| Utilities - 3.3%   |                                  |             |                       |
| AES Corporation, 5.450%, 6/1/2028  | 100,000                          | \$ 99,947   | \$ 101,728            |
| CenterPoint Energy Houston Electric LLC, 4.950%, 4/1/2033  | 100,000                          | 99,771      | 101,866               |
| CenterPoint Energy Res Corporation, 5.250%, 3/1/2028   | 200,000                          | 199,457     | 205,256               |
| Edison International, 6.950%, 11/15/2029   | 100,000                          | 99,209      | 108,623               |
| Exelon Corporation, 5.150%, 3/15/2028  | 100,000                          | 99,858      | 101,722               |
| Kentucky Utilities Co., 5.450%, 4/15/2033  | 100,000                          | 99,786      | 103,946               |
| Metropolitan Edison Co., 5.200%, 4/1/2028  | 100,000                          | 99,880      | 100,858               |
| National Fuel Gas Co., 5.500%, 10/1/2026   | 100,000                          | 99,818      | 100,231               |
| National Grid PLC, 5.809%, 6/12/2033   | 100,000                          | 99,998      | 105,165               |
| NextEra Energy Capital Co., 4.900%, 2/28/2028  | 100,000                          | 99,826      | 101,000               |
| Pacific Gas & Electric Co., 6.100%, 1/15/2029  | 250,000                          | 249,909     | 258,933               |
| Petroleos Mexicanos, 10.000%, 2/7/2033   | 100,000                          | 97,826      | 100,518               |
| Public Service Enterprise Group, Inc., 6.125%, 10/15/2033  | 100,000                          | 99,149      | 107,570               |
| SCE Recovery Funding LLC, 4.697%, 6/15/2042  | 96,376                           | 96,368      | 95,225                |
| Southern California Edison Co., 4.200%, 6/1/2025   | 400,000                          | 399,764     | 395,567               |
| Southwest Gas Co., 5.450%, 3/23/2028   | 100,000                          | 99,873      | 102,294               |
| Venture Global Calcasieu Pass LLC, 3.875%, 11/1/2033   | 200,000                          | 150,625     | 169,730               |
| Virginia Electric & Power Co., 3.750%, 5/15/2027   | 200,000                          | 199,563     | 195,380               |
| Total Utilities  |                                  | 2,490,627   | 2,555,612             |
| Total Corporate Bonds  |                                  | 20,345,518  | 20,639,772            |
| <u>Municipal Bonds - 0.1%</u>  |                                  |             |                       |
| Texas Natural Gas Securitization Finance Corporation Revenue,<br>5.169%, 4/1/2041  | 100,000                          | 100,000     | 103,531               |
|  | <b>Notional<br/>Value</b>        | <b>Cost</b> | <b>Fair<br/>Value</b> |
| <u>Purchased Swaptions - Over the Counter - 0.0%</u>   |                                  |             |                       |
| Call Swaptions - 0.0%  |                                  |             |                       |
| 7-Year Interest Rate Swap; Maturing 2/6/2024<br>Expiration: February 6, 2024; Exercise Price: \$3.443;<br>Counterparty: Morgan Stanley | 400,000                          | 2,130       | 3,946                 |
| 7-Year Interest Rate Swap; Maturing 2/6/2024<br>Expiration: February 6, 2024; Exercise Price: \$3.433;<br>Counterparty: Citibank N.A.  | 400,000                          | 2,120       | 3,831                 |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### Total Return CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Notional<br>Value | Cost      | Fair<br>Value |
|--|-------------------|-----------|---------------|
| <u>Purchased Swaptions - Over the Counter - 0.0% (continued)</u> |                   |           |               |
| Call Swaptions - 0.0% (continued)                                |                   |           |               |
| 10-Year Interest Rate Swap; Maturing 10/7/2024                   |                   |           |               |
| Expiration: October 7, 2024; Exercise Price: \$3.636;            |                   |           |               |
| Counterparty: Morgan Stanley                                     | 700,000           | \$ 12,600 | \$ 31,979     |
| Total Call Swaptions   |                   | 16,850    | 39,756        |
| Put Swaptions - 0.0%   |                   |           |               |
| 1-Year Interest Rate Swap; Maturing 5/28/2024                    |                   |           |               |
| Expiration: May 28, 2024; Exercise Price: \$5.050;               |                   |           |               |
| Counterparty: BNP Paribas SA                                     | 1,000,000         | 1,150     | 308           |
| Total Put Swaptions  |                   | 1,150     | 308           |
| Total Purchased Swaptions - Over the Counter                     |                   | 18,000    | 40,064        |
| <u>Sovereign Bonds - 2.0%</u>                                    |                   |           |               |
| Brazil Letras do Tesouro Nacional Stock, 0.000%, 1/1/2024Δ       | 500,000           | 101,915   | 102,931       |
| Brazil Letras do Tesouro Nacional Stock, 0.000%, 7/1/2024Δ       | 500,000           | 96,413    | 97,951        |
| Mexican Bonos, 8.500%, 3/1/2029                                  | 3,000,000         | 167,583   | 172,614       |
| Mexican Bonos, 8.500%, 5/31/2029                                 | 2,000,000         | 112,125   | 115,607       |
| Mexican Udibonos, 2.750%, 11/27/2031                             | 3,511,905         | 171,095   | 182,623       |
| Mexican Udibonos, 3.000%, 12/3/2026                              | 877,976           | 46,210    | 48,031        |
| Mexican Udibonos, 4.000%, 11/30/2028                             | 1,117,424         | 59,853    | 64,351        |
| Republic of Philippines International Bond, 4.625%, 7/17/2028    | 200,000           | 199,046   | 201,102       |
| Republic of Philippines International Bond, 5.000%, 7/17/2033    | 200,000           | 199,985   | 205,791       |
| Saudi Government International Bond, 4.875%, 7/18/2033           | 200,000           | 197,807   | 204,532       |
| Saudi Government International Bond, 5.000%, 1/18/2053           | 200,000           | 185,578   | 188,847       |
| Total Sovereign Bonds  |                   | 1,537,610 | 1,584,380     |
| <u>U.S. Government Obligations - 19.1%</u>                       |                   |           |               |
| U.S. Treasury Bonds - 10.8%                                      |                   |           |               |
| U.S. Treasury Bond, 2.375%, 2/15/2042                            | 3,900,000         | 2,676,060 | 2,994,012     |
| U.S. Treasury Bond, 2.500%, 2/15/2045                            | 800,000           | 675,223   | 606,094       |
| U.S. Treasury Bond, 2.875%, 5/15/2052                            | 400,000           | 358,896   | 318,594       |
| U.S. Treasury Bond, 3.250%, 5/15/2042                            | 1,000,000         | 1,006,143 | 877,813       |
| U.S. Treasury Bond, 3.875%, 5/15/2043                            | 500,000           | 477,331   | 476,836       |

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### Total Return CIT

#### Schedule of Investments (continued) December 31, 2023

|  | Principal<br>Amount or<br>Shares | Cost           | Fair<br>Value |
|--|----------------------------------|----------------|---------------|
| <u>U.S. Government Obligations - 19.1% (continued)</u>   |                                  |                |               |
| U.S. Treasury Bonds - 10.8% (continued)                  |                                  |                |               |
| U.S. Treasury Bond, 4.000%, 11/15/2042                   | 1,300,000                        | \$ 1,354,693   | \$ 1,263,793  |
| U.S. Treasury Bond, 4.000%, 11/15/2052                   | 300,000                          | 325,706        | 296,051       |
| U.S. Treasury Bond, 4.375%, 8/15/2043                    | 400,000                          | 407,316        | 408,438       |
| U.S. Treasury Inflation Indexed Bond, 0.750%, 2/15/2045  | 391,974                          | 330,474        | 306,819       |
| U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049  | 122,270                          | 112,571        | 98,546        |
| U.S. Treasury Inflation Indexed Bond, 1.375%, 2/15/2044  | 396,048                          | 382,240        | 354,374       |
| U.S. Treasury Inflation Indexed Bond, 1.500%, 2/15/2053  | 414,024                          | 397,676        | 375,771       |
| Total U.S. Treasury Bonds                                |                                  | 8,504,329      | 8,377,141     |
| U.S. Treasury Notes - 8.3%                               |                                  |                |               |
| U.S. Treasury Inflation Indexed Note, 0.125%, 10/15/2024 | 239,842                          | 233,989        | 234,632       |
| U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2031  | 229,590                          | 207,948        | 204,232       |
| U.S. Treasury Inflation Indexed Note, 0.250%, 1/15/2025  | 389,703                          | 378,302        | 378,297       |
| U.S. Treasury Inflation Indexed Note, 0.625%, 7/15/2032  | 847,160                          | 791,165        | 774,453       |
| U.S. Treasury Note, 2.750%, 4/30/2027                    | 2,900,000                        | 2,876,477      | 2,789,947     |
| U.S. Treasury Note, 2.875%, 4/30/2029                    | 2,200,000                        | 2,148,164      | 2,093,008     |
| Total U.S. Treasury Notes                                |                                  | 6,636,045      | 6,474,569     |
| Total U.S. Government Obligations                        |                                  | 15,140,374     | 14,851,710    |
| Total Investments - 129.9%                               |                                  | \$ 100,834,694 | 101,071,504   |
| Other Assets and Liabilities, Net - (29.9)%              |                                  |                | (23,274,674)  |
| Net Assets - 100.0%                                      |                                  |                | \$ 77,796,830 |

† Variable rate security

Δ 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, 2023

#### Futures

| Description                      | Number of<br>Contracts<br>Long (Short) | Expiration<br>Date | Trading<br>Currency | Notional<br>Value | Unrealized<br>Gain/<br>(Loss) |
|----------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| <u>Futures in gain position</u>  |  |                    |                     |                   |                               |
| 3-Month SOFR                     | 33                                     | 9/17/2024          | USD                 | 7,877,513         | \$ 53,167                     |
| 10-Year Canadian Bond            | 9                                      | 3/19/2024          | CAD                 | 843,455           | 26,137                        |
| 10-Year U.S. Treasury Note       | 40                                     | 3/19/2024          | USD                 | 4,515,625         | 11,818                        |
| Total futures in gain position   |  |                    |                     |                   | <u>91,122</u>                 |
| <u>Futures in loss position</u>  |  |                    |                     |                   |                               |
| 3-Month SOFR                     | 16                                     | 3/19/2024          | USD                 | 3,785,700         | (118)                         |
| 3-Month SOFR                     | (33)                                   | 12/17/2024         | USD                 | 7,912,163         | (63,221)                      |
| 2-Year U.S. Treasury Note        | (60)                                   | 3/28/2024          | USD                 | 12,354,844        | (122,750)                     |
| 5-Year U.S. Treasury Note        | (4)                                    | 3/28/2024          | USD                 | 435,094           | (9,691)                       |
| 10-Year Japanese Bond            | (2)                                    | 3/13/2024          | JPY                 | 2,080,993         | (13,058)                      |
| Ultra 10-Year U.S. Treasury Note | (27)                                   | 3/19/2024          | USD                 | 3,186,422         | (138,202)                     |
| Total futures in loss position   |  |                    |                     |                   | <u>(347,040)</u>              |
|                                  |  |                    |                     |                   | <u>\$ (255,918)</u>           |

#### Forward Foreign Currency Contracts

| Counterparty                    | Settlement<br>Date |     | Currency<br>Purchased |     | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|---------------------------------|--------------------|-----|-----------------------|-----|------------------|-------------------------------|
| Banco Santander Central Hispano | 1/3/2024           | BRL | 200,000               | USD | 40,541           | \$ 631                        |
| Banco Santander Central Hispano | 1/3/2024           | BRL | 300,000               | USD | 60,602           | 1,157                         |
| Banco Santander Central Hispano | 1/3/2024           | USD | 200,028               | BRL | 1,000,000        | (5,835)                       |
| Banco Santander Central Hispano | 7/2/2024           | USD | 39,735                | BRL | 200,000          | (715)                         |
| Banco Santander Central Hispano | 7/2/2024           | USD | 59,418                | BRL | 300,000          | (1,257)                       |
| Bank of America, N.A.           | 1/9/2024           | AUD | 875,454               | USD | 579,030          | 17,667                        |
| Bank of America, N.A.           | 1/31/2024          | MXN | 2,491,000             | USD | 145,289          | 752                           |
| Barclays Bank PLC               | 1/31/2024          | USD | 7,859                 | MXN | 144,000          | (584)                         |
| Barclays Bank PLC               | 1/31/2024          | USD | 8,457                 | MXN | 149,000          | (279)                         |
| BNP Paribas SA                  | 1/3/2024           | BRL | 803,121               | USD | 164,000          | 1,333                         |
| BNP Paribas SA                  | 1/3/2024           | BRL | 331,610               | USD | 68,000           | 266                           |
| BNP Paribas SA                  | 1/9/2024           | USD | 38,855                | JPY | 5,700,000        | (1,596)                       |
| BNP Paribas SA                  | 1/9/2024           | USD | 57,064                | JPY | 8,400,000        | (2,548)                       |
| BNP Paribas SA                  | 1/9/2024           | USD | 738,665               | EUR | 677,000          | (8,882)                       |
| BNP Paribas SA                  | 1/9/2024           | USD | 70,998                | EUR | 65,000           | (775)                         |
| BNP Paribas SA                  | 2/29/2024          | TWD | 827,848               | USD | 26,158           | 1,193                         |
| BNP Paribas SA                  | 2/29/2024          | TWD | 832,514               | USD | 26,078           | 1,427                         |
| BNP Paribas SA                  | 3/20/2024          | USD | 88,079                | TWD | 2,771,494        | (3,723)                       |

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, 2023

| Counterparty            | Settlement<br>Date | Currency<br>Purchased | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|-------------------------|--------------------|-----------------------|------------------|-------------------------------|
| Citibank N.A.           | 1/3/2024           | USD                   | 302,947          | \$ (146)                      |
| Citibank N.A.           | 1/3/2024           | USD                   | 331,784          | (423)                         |
| Citibank N.A.           | 1/31/2024          | USD                   | 675,903          | (2,832)                       |
| Citibank N.A.           | 1/31/2024          | USD                   | 76,000           | (256)                         |
| Citibank N.A.           | 1/31/2024          | USD                   | 875,174          | (1,669)                       |
| Citibank N.A.           | 1/31/2024          | USD                   | 988              | (2)                           |
| Citibank N.A.           | 1/31/2024          | USD                   | 7,190,000        | (11,409)                      |
| Citibank N.A.           | 2/2/2024           | BRL                   | 67,592           | 599                           |
| Citibank N.A.           | 4/2/2024           | BRL                   | 62,220           | 259                           |
| HSBC Bank PLC           | 3/20/2024          | USD                   | 3,224,440        | (4,636)                       |
| HSBC Bank PLC           | 1/9/2024           | AUD                   | 512,911          | 14,324                        |
| HSBC Bank PLC           | 1/9/2024           | USD                   | 115,000          | (1,821)                       |
| HSBC Bank PLC           | 1/9/2024           | USD                   | 69,000           | (428)                         |
| Morgan Stanley          | 3/20/2024          | IDR                   | 18,597           | (8)                           |
| Standard Chartered Bank | 1/31/2024          | MXN                   | 126,879          | 1,867                         |
| Standard Chartered Bank | 3/20/2024          | TWD                   | 137,150          | 3,916                         |
| Toronto Dominion Bank   | 1/31/2024          | USD                   | 227,000          | (216)                         |
| UBS AG                  | 1/9/2024           | USD                   | 547,000          | (4,889)                       |
| UBS AG                  | 1/31/2024          | USD                   | 304,601          | (652)                         |
|                         |                    |                       |                  | <u>\$ (10,190)</u>            |

#### Centrally Cleared Credit Default Swaps

| Description                             | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value  | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|---|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|------------------|---|-------------------------------|
| <b>Sell Contract</b>                    |                             |                                   |                      |                  |          |                   |                  |   |                               |
| AT&T, Inc., 3.80%                       |                             |                                   |                      |                  |          |                   |                  |   |                               |
| Due: 2/15/2027                          | 1.21%                       | 1.00%                             | Quarterly            | 6/20/2028        | USD      | 400,000           | \$ 4,168         | \$ (3,492)                                | \$ 7,660                      |
| Boeing Co., 2.60%                       |                             |                                   |                      |                  |          |                   |                  |   |                               |
| Due: 10/30/2025                         | 1.14%                       | 1.00%                             | Quarterly            | 6/20/2027        | USD      | 100,000           | 1,716            | (5,478)                                   | 7,194                         |
| Boeing Co., 2.60%                       |                             |                                   |                      |                  |          |                   |                  |   |                               |
| Due: 10/30/2025                         | 1.14%                       | 1.00%                             | Quarterly            | 12/20/2027       | USD      | 200,000           | 3,689            | (1,163)                                   | 4,852                         |
| CDX.NA.IG.41                            |                             |                                   |                      |                  |          |                   |                  |   |                               |
| 5-Year Index                            | 0.72%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 300,000           | 5,904            | 4,121                                     | 1,783                         |
| Verizon Communications, Inc.,<br>4.125% |                             |                                   |                      |                  |          |                   |                  |   |                               |
| Due: 3/16/2027                          | 1.00%                       | 1.00%                             | Quarterly            | 12/20/2028       | USD      | 100,000           | 1,193            | (221)                                     | 1,414                         |
|   |                             |                                   |                      |                  |          |                   | <u>\$ 16,670</u> | <u>\$ (6,233)</u>                         | <u>\$ 22,903</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

### Total Return CIT

#### Schedule of Investments (continued) December 31, 2023

#### Centrally Cleared Interest Rate Swaps

| Pay/<br>Receive | Floating<br>Rate Index                                      | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|---|---------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| Pay             | 1-Day USD-SOFR<br>Compounded-OIS<br>3-Month<br>CAD-CAONREPO | 3.50%         | Annual               | 12/20/2033       | USD      | 500,000           | \$ (1,120)      | \$ 2,962                                  | \$ (4,082)                    |
| Pay             | 3-Month<br>CAD-CAONREPO<br>Compounded-OIS                   | 4.00%         | Semi-Annual          | 6/21/2025        | CAD      | 5,400,000         | (9,982)         | (62,426)                                  | 52,444                        |
| Pay             | 3-Month<br>CAD-CAONREPO<br>Compounded-OIS                   | 4.82%         | Semi-Annual          | 7/13/2025        | CAD      | 500,000           | 3,508           | (443)                                     | 3,951                         |
| Pay             | 3-Month<br>CAD-CAONREPO<br>Compounded-OIS                   | 4.75%         | Semi-Annual          | 7/14/2025        | CAD      | 1,200,000         | 7,199           | (1,343)                                   | 8,542                         |
| Pay             | 6-Month<br>AUD-BBR-BBSW                                     | 4.50%         | Semi-Annual          | 9/20/2033        | AUD      | 100,000           | 1,854           | (784)                                     | 2,638                         |
| Pay             | 6-Month<br>AUD-BBR-BBSW                                     | 4.50%         | Quarterly            | 3/20/2034        | AUD      | 600,000           | 10,657          | (17,212)                                  | 27,869                        |
| Pay             | 6-Month<br>EUR-EURIBOR                                      | 3.00%         | Annual               | 3/20/2034        | EUR      | 700,000           | 36,703          | (13,604)                                  | 50,307                        |
| Pay             | Pay 28-Day<br>MXN-TIIE                                      | 8.95%         | Lunar                | 11/22/2028       | MXN      | 2,000,000         | 1,724           | (26)                                      | 1,750                         |
| Pay             | Pay 28-Day<br>MXN-TIIE                                      | 8.87%         | Lunar                | 11/24/2028       | MXN      | 800,000           | 547             | (4)                                       | 551                           |
| Receive         | 1-Day<br>JPY-MUTKCALM<br>Compounded-OIS                     | 1.00%         | Annual               | 9/20/2043        | JPY      | 100,000,000       | 36,328          | 6,227                                     | 30,101                        |
| Receive         | 1-Day USD-SOFR<br>Compounded-OIS                            | 3.75%         | Annual               | 6/21/2025        | USD      | 3,600,000         | 64,831          | 93,167                                    | (28,336)                      |
| Receive         | 1-Day USD-SOFR<br>Compounded-OIS                            | 4.60%         | Annual               | 7/17/2025        | USD      | 500,000           | 93              | 1,692                                     | (1,599)                       |
| Receive         | 1-Day USD-SOFR<br>Compounded-OIS                            | 3.50%         | Annual               | 9/20/2025        | USD      | 2,200,000         | 38,689          | 59,502                                    | (20,813)                      |
| Receive         | 1-Day USD-SOFR<br>Compounded-OIS                            | 3.95%         | Annual               | 12/19/2033       | USD      | 100,000           | (4,002)         | (377)                                     | (3,625)                       |
| Receive         | 3-Month<br>CAD-CAONREPO<br>Compounded-OIS                   | 3.75%         | Semi-Annual          | 9/20/2025        | CAD      | 2,900,000         | (16,887)        | (51,782)                                  | 34,895                        |
| Receive         | 3-Month<br>CAD-CAONREPO<br>Compounded-OIS                   | 3.50%         | Semi-Annual          | 6/1/2032         | CAD      | 700,000           | (19,197)        | (3,224)                                   | (15,973)                      |

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, 2023

| Pay/<br>Receive | Floating<br>Rate Index  | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value   | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|-------------------------|---------------|----------------------|------------------|----------|-------------------|-------------------|---|-------------------------------|
|                 | 3-Month<br>CAD-CAONREPO |               |                      |                  |          |                   |                   |   |                               |
| Receive         | Compounded-OIS          | 3.75%         | Semi-Annual          | 12/20/2033       | CAD      | 200,000           | \$ (8,594)        | \$ (545)                                  | \$ (8,049)                    |
|                 | 6-Month                 |               |                      |                  |          |                   |                   |   |                               |
| Receive         | EUR-EURIBOR             | 2.88%         | Annual               | 12/19/2028       | EUR      | 100,000           | (2,231)           | (152)                                     | (2,079)                       |
|                 | 6-Month                 |               |                      |                  |          |                   |                   |   |                               |
| Receive         | EUR-EURIBOR             | 3.15%         | Annual               | 11/20/2033       | EUR      | 100,000           | (6,133)           | (288)                                     | (5,845)                       |
|                 | 6-Month                 |               |                      |                  |          |                   |                   |   |                               |
| Receive         | EUR-EURIBOR             | 2.75%         | Annual               | 3/20/2054        | EUR      | 300,000           | (31,226)          | 11,039                                    | (42,265)                      |
|                 |                         |               |                      |                  |          |                   | <u>\$ 102,761</u> | <u>\$ 22,379</u>                          | <u>\$ 80,382</u>              |

#### Written Options - Over the Counter

| Description  | Counterparty     | No. of<br>Contracts | Notional<br>Value | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair Value        |
|--|------------------|---------------------|-------------------|-------------------|--------------------|----------------------|-------------------|
| Call:  |                  |                     |                   |                   |                    |                      |                   |
| OTC Uniform Mortgage-Backed Security,<br>TBA 6.000% due 02/01/2054 | Bank of America  | 100,000             | \$ 100,000        | \$ 101.09         | 2/6/2024           | \$ (398)             | \$ (809)          |
| OTC Uniform Mortgage-Backed Security,<br>TBA 5.000% due 01/01/2054 | Citigroup Global | 100,000             | 100,000           | 99.91             | 1/9/2024           | (258)                | (73)              |
| OTC Uniform Mortgage-Backed Security,<br>TBA 5.000% due 02/01/2054 | Citigroup Global | 1,100,000           | 1,100,000         | 99.07             | 2/6/2024           | (4,469)              | (8,191)           |
|  |                  |                     |                   |                   |                    | <u>\$ (5,125)</u>    | <u>\$ (9,073)</u> |

#### Interest Rate Swaptions

| Description  | Counterparty   | Buy/Sell<br>Protection | Strike<br>Rate | Expiration<br>Date | Currency | Notional<br>Value | Premiums<br>Received | Fair Value |
|--|----------------|------------------------|----------------|--------------------|----------|-------------------|----------------------|------------|
| Call:  |                |                        |                |                    |          |                   |                      |            |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | BNP Paribas SA | Buy                    | 3.55%          | 1/16/2024          | USD      | 100,000           | \$ (449)             | \$ (1,256) |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | BNP Paribas SA | Buy                    | 3.35%          | 5/28/2024          | USD      | 500,000           | (1,150)              | (2,251)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Citibank N.A.  | Buy                    | 3.24%          | 1/22/2024          | USD      | 100,000           | (410)                | (317)      |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley | Buy                    | 3.67%          | 1/4/2024           | USD      | 100,000           | (470)                | (1,794)    |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley | Buy                    | 3.46%          | 1/8/2024           | USD      | 100,000           | (485)                | (566)      |

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, 2023

| Description  | Counterparty   | Buy/Sell<br>Protection | Strike<br>Rate | Expiration<br>Date | Currency | Notional<br>Value | Premiums<br>Received | Fair Value        |
|--|----------------|------------------------|----------------|--------------------|----------|-------------------|----------------------|-------------------|
| Put:   |                |                        |                |                    |          |                   |                      |                   |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | BNP Paribas SA | Sell                   | 4.00%          | 1/16/2024          | USD      | 100,000           | \$ (449)             | \$ (27)           |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Citibank N.A.  | Sell                   | 3.69%          | 1/22/2024          | USD      | 100,000           | (410)                | (291)             |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley | Sell                   | 4.12%          | 1/4/2024           | USD      | 100,000           | (470)                | -                 |
| OTC 10-Year Interest Rate Swap/<br>Receive 3-Month USD-LIBOR | Morgan Stanley | Sell                   | 3.96%          | 1/8/2024           | USD      | 100,000           | (485)                | (5)               |
|  |                |                        |                |                    |          |                   | <u>\$ (4,778)</u>    | <u>\$ (6,507)</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, 2023

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<br>of Net Assets |
|-------------------|-----------------------|-----------------------------|
| United States     | \$ 93,725,354         | 120.5%                      |
| United Kingdom    | 1,398,116             | 1.8%                        |
| France            | 1,321,892             | 1.7%                        |
| Netherlands       | 1,117,506             | 1.4%                        |
| Japan             | 709,884               | 0.9%                        |
| Mexico            | 683,744               | 0.9%                        |
| Canada            | 507,735               | 0.6%                        |
| Philippines       | 406,893               | 0.5%                        |
| Saudi Arabia      | 393,379               | 0.5%                        |
| Italy             | 213,345               | 0.3%                        |
| Ireland           | 204,108               | 0.3%                        |
| Brazil            | 200,882               | 0.3%                        |
| Luxembourg        | 94,673                | 0.1%                        |
| Germany           | 93,993                | 0.1%                        |
| Total             | <u>\$ 101,071,504</u> | <u>129.9%</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, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

|  | Fair Value Measurements |                      |             |  |                       |
|--|-------------------------|----------------------|-------------|--|-----------------------|
|  | Level 1                 | Level 2              | Level 3     | Investments<br>Measured at<br>Net Asset Value* | Total                 |
| <b>Assets:</b>                         |                         |                      |             |  |                       |
| Asset-Backed Securities                | \$ -                    | \$ 200,485           | \$ -        | \$ -   | \$ 200,485            |
| Centrally Cleared Credit Default Swaps | -                       | 16,670               | -           | -  | 16,670 **             |
| Centrally Cleared Interest Rate Swaps  | -                       | 202,133              | -           | -  | 202,133 **            |
| Collateralized Mortgage Obligations    | -                       | 36,766,314           | -           | -  | 36,766,314            |
| Collective Funds                       | -                       | -                    | -           | 26,885,248                                     | 26,885,248            |
| Corporate Bonds                        | -                       | 20,639,772           | -           | -  | 20,639,772            |
| Forward Foreign Currency Contracts     | -                       | 45,391               | -           | -  | 45,391                |
| Futures                                | 26,137                  | 64,985               | -           | -  | 91,122 **             |
| Municipal Bonds                        | -                       | 103,531              | -           | -  | 103,531               |
| Purchased Swaptions - Over the Counter | -                       | 40,064               | -           | -  | 40,064                |
| Sovereign Bonds                        | -                       | 1,584,380            | -           | -  | 1,584,380             |
| U.S. Government Obligations            | -                       | 14,851,710           | -           | -  | 14,851,710            |
| <b>Total Assets</b>                    | <b>\$ 26,137</b>        | <b>\$ 74,515,435</b> | <b>\$ -</b> | <b>\$ 26,885,248</b>                           | <b>\$ 101,426,820</b> |
| <b>Liabilities:</b>                    |                         |                      |             |  |                       |
| Centrally Cleared Interest Rate Swaps  | \$ -                    | \$ (99,372)          | \$ -        | \$ -   | \$ (99,372) **        |
| Forward Foreign Currency Contracts     | -                       | (55,581)             | -           | -  | (55,581)              |
| Futures                                | (13,058)                | (333,982)            | -           | -  | (347,040) **          |
| Interest Rate Swaptions                | -                       | (6,507)              | -           | -  | (6,507)               |
| Written Options - Over the Counter     | -                       | (9,073)              | -           | -  | (9,073)               |
| <b>Total Liabilities</b>               | <b>\$ (13,058)</b>      | <b>\$ (504,515)</b>  | <b>\$ -</b> | <b>\$ -</b>                                    | <b>\$ (517,573)</b>   |

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

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

**Concentration of Ownership:** As of December 31, 2023, 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

### Total Return CIT

#### Schedule of Investments (continued) December 31, 2023

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain (loss) for the year ended December 31, 2023, were:

|                   | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Gain (Loss) |
|-------------------|-------------------------------------|----------------------------------|-------------------------|
| Equity            | \$ 54,830,742                       | \$ 45,835,634                    | \$ (20,150)             |
| Fixed Income      | 451,037,483                         | 453,217,333                      | (2,842,323)             |
| Purchased Options | 32,022                              | 87,179                           | 23,637                  |
| Money Market      | 50,587,599                          | 50,088,524                       | -                       |
| Total             | \$ 556,487,846                      | \$ 549,228,670                   | \$ (2,838,836)          |

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

# Great Gray Collective Investment Trust IV

## Funds Sub-Advised by Pacific Investment Management Company LLC

### Total Return CIT

#### Statement of Assets and Liabilities

December 31, 2023

#### Assets

|   |                    |
|---|--------------------|
| Investments in securities, at fair value (cost \$100,834,694) | \$ 101,071,504     |
| Cash and cash equivalents                                     | 521,460            |
| Foreign currency, at fair value (cost \$88,301)               | 90,539             |
| Receivable for investment securities sold                     | 35,413,059         |
| Cash collateral held at broker                                | 713,000            |
| Dividends and interest receivable                             | 435,337            |
| Cash held at broker   | 91,815             |
| Receivable for fund units sold                                | 50,330             |
| Unrealized appreciation on forward foreign currency contracts | 45,391             |
| Variation margin receivable on centrally cleared swaps        | 19,288             |
| Variation margin receivable on futures                        | 9,408              |
| Receivable for reimbursement                                  | 2,437              |
| <b>Total assets</b>   | <b>138,463,568</b> |

#### Liabilities

|  |                   |
|--|-------------------|
| Payable for investment securities purchased  | 59,500,887        |
| Cash collateral held at broker   | 990,000           |
| Unrealized depreciation on forward foreign currency contracts                            | 55,581            |
| Accrued sub-advisor fee  | 47,281            |
| Accrued professional services and other operating expenses                               | 33,357            |
| Variation margin payable on futures  | 13,439            |
| Variation margin payable on centrally cleared swaps                                      | 10,613            |
| Written options outstanding, at fair value (net of premiums received of \$5,125)         | 9,073             |
| Interest rate swaptions outstanding, at fair value (net of premiums received of \$4,778) | 6,507             |
| <b>Total liabilities</b>   | <b>60,666,738</b> |

#### Net Assets

**\$ 77,796,830**

# 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, 2023

#### Investment Income (Loss)

##### Income

|                      |                  |
|----------------------|------------------|
| Interest             | \$ 2,241,488     |
| Dividends            | 1,074,000        |
| Miscellaneous income | 77,852           |
| Total income         | <u>3,393,340</u> |

##### Expenses

|  |                  |
|--|------------------|
| Sub-advisor fee                                    | 190,336          |
| Professional services and other operating expenses | 61,156           |
| Expense reimbursement from sub-advisor             | (9,589)          |
| Total expenses                                     | <u>241,903</u>   |
| Net investment income                              | <u>3,151,437</u> |

#### Realized and Unrealized Gain / Loss

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

|                                    |                    |
|------------------------------------|--------------------|
| Investments                        | (2,838,836)        |
| Futures                            | 532,674            |
| Foreign currency transactions      | 4,841              |
| Forward foreign currency contracts | (152,566)          |
| Swaps                              | 222,825            |
| Swaptions                          | 25,526             |
| Written options                    | 12,730             |
| Net realized loss                  | <u>(2,192,806)</u> |

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

|   |                  |
|---|------------------|
| Investments                             | 3,716,588        |
| Futures                                 | (219,794)        |
| Foreign currency translation            | 2,238            |
| Forward foreign currency contracts      | (7,589)          |
| Swaps                                   | 13,449           |
| Swaptions                               | 3,531            |
| Written options                         | (5,688)          |
| Change in net unrealized gain / loss    | <u>3,502,735</u> |
| Net realized and unrealized gain / loss | <u>1,309,929</u> |

|   |                            |
|---|----------------------------|
| <b>Increase in net assets from operations</b> | <b><u>\$ 4,461,366</u></b> |
|---|----------------------------|

# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

|  |    |             |
|--|----|-------------|
| Net investment income                  | \$ | 3,151,437   |
| Net realized loss                      |    | (2,192,806) |
| Change in net unrealized gain / loss   |    | 3,502,735   |
| Increase in net assets from operations |    | 4,461,366   |

**Unit transactions**

|   |           |                   |
|---|-----------|-------------------|
| Proceeds from units issued                              |           |                   |
| Class OTS   |           | 8,519,685         |
| Total proceeds from units issued                        |           | 8,519,685         |
| Value of units redeemed                                 |           |                   |
| Class OTS   |           | (9,045,222)       |
| Total value of units redeemed                           |           | (9,045,222)       |
| Decrease in net assets resulting from unit transactions |           | (525,537)         |
| Increase in net assets                                  |           | 3,935,829         |
| Net assets, beginning of year                           |           | 73,861,001        |
| <b>Net assets, end of year</b>                          | <b>\$</b> | <b>77,796,830</b> |



# 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, 2023

| <b>Per Unit Operating Performance</b>                  | <b>Class 0TS</b> |
|--|------------------|
| Net asset value, beginning of year                     | \$ 9.68          |
| Investment operations:                                 |                  |
| Net investment income <sup>(1)</sup>                   | 0.41             |
| Net realized and unrealized gain / loss <sup>(1)</sup> | 0.18             |
| Total from investment operations                       | 0.59             |
| <b>Net asset value, end of year</b>                    | <b>\$ 10.27</b>  |
| <b>Total Return</b>                                    | <b>6.10%</b>     |
| <b>Supplemental Data</b>                               |                  |
| Ratio to average net assets:                           |                  |
| Gross expenses (excluding reimbursement)               | 0.33%            |
| Net expenses   | 0.32%            |
| Net investment income                                  | 4.14%            |
| <b>Unit Activity</b>                                   |                  |
| Units, beginning of year                               | 7,626,532        |
| Issued   | 875,673          |
| Redeemed   | (924,921)        |
| Units, end of year                                     | <b>7,577,284</b> |

<sup>(1)</sup> 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, 2023

##### 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 (the "Investment Manager") to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust IV to Great Gray Collective Investment Trust IV. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner 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 under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged 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.

## Great Gray Collective Investment Trust IV

### Funds Sub-Advised by Pacific Investment Management Company LLC

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

December 31, 2023

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

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

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million or 10% of the assets invested in each Fund.

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

**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** – The 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. Each Fund has the ability to redeem its investments in the collective funds at net asset value without restrictions. 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

## Great Gray Collective Investment Trust IV

### Funds Sub-Advised by Pacific Investment Management Company LLC

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

December 31, 2023

forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

**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.

**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.

## Great Gray Collective Investment Trust IV

### Funds Sub-Advised by Pacific Investment Management Company LLC

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

December 31, 2023

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.

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 appreciation (depreciation) 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 each Fund is 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 amount is positive. The risk

## Great Gray Collective Investment Trust IV

### Funds Sub-Advised by Pacific Investment Management Company LLC

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

December 31, 2023

may be mitigated by having a master netting agreement between each Fund and the counterparty and by the posting of collateral to each Fund to cover each Fund's exposure to the counterparty.

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

When the valuation 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 investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

**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.

## Great Gray Collective Investment Trust IV

### Funds Sub-Advised by Pacific Investment Management Company LLC

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

December 31, 2023

**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.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

**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.

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, 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.

#### 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, 2023, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2023

**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, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

**PIMCO Core Bond CIT**

| <b>Assets</b>                         | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>      |
|---------------------------------------|--|-----------------------------|-------------------|
| Centrally Cleared Interest Rate Swaps | \$ 10,479                              | \$ -                        | \$ 10,479 *       |
| Futures                               | 368,111                                | -                           | 368,111 *         |
|                                       | <u>\$ 378,590</u>                      | <u>\$ -</u>                 | <u>\$ 378,590</u> |

| <b>Liabilities</b>                     | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|--|--|-----------------------------|---------------------|
| Centrally Cleared Credit Default Swaps | \$ -                                   | \$ (47,235)                 | \$ (47,235) *       |
| Centrally Cleared Interest Rate Swaps  | (88,551)                               | -                           | (88,551) *          |
| Credit Default Swaps                   | -                                      | (17,613)                    | (17,613)            |
| Futures                                | (424,992)                              | -                           | (424,992) *         |
| Interest Rate Swaptions                | (48,623)                               | -                           | (48,623)            |
|  | <u>\$ (562,166)</u>                    | <u>\$ (64,848)</u>          | <u>\$ (627,014)</u> |

| <b>Realized Gain (Loss) on:</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|---------------------------------|--|-----------------------------|---------------------|
| Futures                         | \$ (1,099,979)                         | \$ -                        | \$ (1,099,979)      |
| Swaps                           | (94,809)                               | 435,281                     | 340,472             |
| Swaptions                       | 179,272                                | -                           | 179,272             |
|                                 | <u>\$ (1,015,516)</u>                  | <u>\$ 435,281</u>           | <u>\$ (580,235)</u> |

| <b>Net Change in Unrealized<br/>Gain / Loss on:</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>      |
|---|--|-----------------------------|-------------------|
| Futures   | \$ 290,935                             | \$ -                        | \$ 290,935        |
| Swaps   | (14,714)                               | (11,849)                    | (26,563)          |
| Swaptions   | (10,053)                               | -                           | (10,053)          |
|   | <u>\$ 266,168</u>                      | <u>\$ (11,849)</u>          | <u>\$ 254,319</u> |



Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2023

PIMCO Emerging Markets Bond CIT

| <b>Assets</b>                          | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>      |
|--|--|---|-----------------------------|-------------------|
| Centrally Cleared Credit Default Swaps | \$ -                                   | \$ -                                      | \$ 11,896                   | \$ 11,896 *       |
| Centrally Cleared Interest Rate Swaps  | 160,622                                | -   | -                           | 160,622 *         |
| Credit Default Swaps                   | -                                      | -   | 69,643                      | 69,643            |
| Forward Foreign Currency Contracts     | -                                      | 102,336                                   | -                           | 102,336           |
| Futures                                | 330,052                                | -   | -                           | 330,052 *         |
|  | <u>\$ 490,674</u>                      | <u>\$ 102,336</u>                         | <u>\$ 81,539</u>            | <u>\$ 674,549</u> |

| <b>Liabilities</b>                     | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|--|--|---|-----------------------------|---------------------|
| Centrally Cleared Credit Default Swaps | \$ -                                   | \$ -                                      | \$ (35,426)                 | \$ (35,426) *       |
| Centrally Cleared Interest Rate Swaps  | (47,824)                               | -   | -                           | (47,824) *          |
| Credit Default Swaps                   | -                                      | -   | (43,373)                    | (43,373)            |
| Forward Foreign Currency Contracts     | -                                      | (304,425)                                 | -                           | (304,425)           |
| Futures                                | (80,329)                               | -   | -                           | (80,329) *          |
|  | <u>\$ (128,153)</u>                    | <u>\$ (304,425)</u>                       | <u>\$ (78,799)</u>          | <u>\$ (511,377)</u> |

| <b>Realized Gain (Loss) on:</b>    | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|------------------------------------|--|---|-----------------------------|---------------------|
| Forward Foreign Currency Contracts | \$ -                                   | \$ 6,316                                  | \$ -                        | \$ 6,316            |
| Futures                            | (250,898)                              | -   | -                           | (250,898)           |
| Swaps                              | (43,898)                               | -   | 1,842                       | (42,056)            |
| Written Options                    | 18,630                                 | -   | -                           | 18,630              |
|                                    | <u>\$ (276,166)</u>                    | <u>\$ 6,316</u>                           | <u>\$ 1,842</u>             | <u>\$ (268,008)</u> |

| <b>Net Change in Unrealized<br/>Gain / Loss on:</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>      |
|---|--|---|-----------------------------|-------------------|
| Forward Foreign Currency Contracts                  | \$ -                                   | \$ (202,089)                              | \$ -                        | \$ (202,089)      |
| Futures   | 249,723                                | -   | -                           | 249,723           |
| Investments   | -                                      | (2,673)                                   | -                           | (2,673)           |
| Swaps   | 72,024                                 | -   | 17,579                      | 89,603            |
|   | <u>\$ 321,747</u>                      | <u>\$ (204,762)</u>                       | <u>\$ 17,579</u>            | <u>\$ 134,564</u> |

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2023

PIMCO Long-Term Credit Bond CIT

| <b>Assets</b>                          | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|--|--|---|-----------------------------|---------------------|
| Centrally Cleared Credit Default Swaps | \$ -                                   | \$ -                                      | \$ 1,656,463                | \$ 1,656,463 *      |
| Centrally Cleared Interest Rate Swaps  | 1,421,527                              | -   | -                           | 1,421,527 *         |
| Forward Foreign Currency Contracts     | -                                      | 430,470                                   | -                           | 430,470             |
| Purchased Swaptions - Over the Counter | 794,910                                | -   | -                           | 794,910             |
|  | <u>\$ 2,216,437</u>                    | <u>\$ 430,470</u>                         | <u>\$ 1,656,463</u>         | <u>\$ 4,303,370</u> |

| <b>Liabilities</b>                    | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>          |
|---------------------------------------|--|---|-----------------------------|-----------------------|
| Centrally Cleared Interest Rate Swaps | \$ (746,389)                           | \$ -                                      | \$ -                        | \$ (746,389) *        |
| Forward Foreign Currency Contracts    | -                                      | (301,008)                                 | -                           | (301,008)             |
| Futures                               | (3,490,740)                            | -   | -                           | (3,490,740) *         |
| Interest Rate Swaptions               | (236,105)                              | -   | -                           | (236,105)             |
| Written Options - Over the Counter    | (17,265)                               | -   | -                           | (17,265)              |
|                                       | <u>\$ (4,490,499)</u>                  | <u>\$ (301,008)</u>                       | <u>\$ -</u>                 | <u>\$ (4,791,507)</u> |

| <b>Realized Gain (Loss) on:</b>    | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|------------------------------------|--|---|-----------------------------|---------------------|
| Forward Foreign Currency Contracts | \$ -                                   | \$ (910,420)                              | \$ -                        | \$ (910,420)        |
| Futures                            | 4,931,072                              | -   | -                           | 4,931,072           |
| Investments                        | 160,536                                | -   | -                           | 160,536             |
| Swaps                              | (73,699)                               | -   | 2,283,168                   | 2,209,469           |
| Swaptions                          | 1,607,471                              | -   | -                           | 1,607,471           |
| Written Options                    | 381,404                                | -   | -                           | 381,404             |
|                                    | <u>\$ 7,006,784</u>                    | <u>\$ (910,420)</u>                       | <u>\$ 2,283,168</u>         | <u>\$ 8,379,532</u> |

| <b>Net Change in Unrealized<br/>Gain / Loss on:</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>          |
|---|--|---|-----------------------------|-----------------------|
| Forward Foreign Currency Contracts                  | \$ -                                   | \$ 129,462                                | \$ -                        | \$ 129,462            |
| Futures   | (3,436,020)                            | -   | -                           | (3,436,020)           |
| Investments   | 481,710                                | -   | -                           | 481,710               |
| Swaps   | 1,015,625                              | 154,620                                   | -                           | 1,170,245             |
| Swaptions   | 10,118                                 | -   | -                           | 10,118                |
| Written Options                                     | (38,383)                               | -   | -                           | (38,383)              |
|   | <u>\$ (1,966,950)</u>                  | <u>\$ 284,082</u>                         | <u>\$ -</u>                 | <u>\$ (1,682,868)</u> |

Great Gray Collective Investment Trust IV

Funds Sub-Advised by Pacific Investment Management Company LLC

Notes to the Financial Statements (continued)

December 31, 2023

PIMCO RAE International CIT

|                                    | Foreign<br>Exchange<br>Contracts | Total      |
|------------------------------------|----------------------------------|------------|
| <b>Realized Gain (Loss) on:</b>    |                                  |            |
| Forward Foreign Currency Contracts | \$ 213,963                       | \$ 213,963 |

|   | Foreign<br>Exchange<br>Contracts | Total    |
|---|----------------------------------|----------|
| <b>Net Change in Unrealized<br/>Gain / Loss on:</b> |                                  |          |
| Forward Foreign Currency Contracts                  | \$ 8,063                         | \$ 8,063 |

Total Return CIT

| <b>Assets</b>                          | Interest<br>Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Credit<br>Contracts | Total             |
|--|-------------------------------|----------------------------------|---------------------|-------------------|
| Centrally Cleared Credit Default Swaps | \$ -                          | \$ -                             | \$ 16,670           | \$ 16,670 *       |
| Centrally Cleared Interest Rate Swaps  | 202,133                       | -                                | -                   | 202,133 *         |
| Forward Foreign Currency Contracts     | -                             | 45,391                           | -                   | 45,391            |
| Futures                                | 91,122                        | -                                | -                   | 91,122 *          |
| Purchased Swaptions - Over the Counter | 40,064                        | -                                | -                   | 40,064            |
|  | <u>\$ 333,319</u>             | <u>\$ 45,391</u>                 | <u>\$ 16,670</u>    | <u>\$ 395,380</u> |

| <b>Liabilities</b>                    | Interest<br>Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Credit<br>Contracts | Total               |
|---------------------------------------|-------------------------------|----------------------------------|---------------------|---------------------|
| Centrally Cleared Interest Rate Swaps | \$ (99,372)                   | \$ -                             | \$ -                | \$ (99,372) *       |
| Forward Foreign Currency Contracts    | -                             | (55,581)                         | -                   | (55,581)            |
| Futures                               | (347,040)                     | -                                | -                   | (347,040) *         |
| Interest Rate Swaptions               | (6,507)                       | -                                | -                   | (6,507)             |
| Written Options - Over the Counter    | (9,073)                       | -                                | -                   | (9,073)             |
|                                       | <u>\$ (461,992)</u>           | <u>\$ (55,581)</u>               | <u>\$ -</u>         | <u>\$ (517,573)</u> |

| <b>Realized Gain (Loss) on:</b>    | Interest<br>Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Credit<br>Contracts | Total             |
|------------------------------------|-------------------------------|----------------------------------|---------------------|-------------------|
| Futures                            | \$ 532,674                    | \$ -                             | \$ -                | \$ 532,674        |
| Forward Foreign Currency Contracts | -                             | (152,566)                        | -                   | (152,566)         |
| Investments                        | 23,637                        | -                                | -                   | 23,637            |
| Swaps                              | 21,149                        | -                                | 201,676             | 222,825           |
| Swaptions                          | 25,526                        | -                                | -                   | 25,526            |
| Written Options                    | 12,730                        | -                                | -                   | 12,730            |
|                                    | <u>\$ 615,716</u>             | <u>\$ (152,566)</u>              | <u>\$ 201,676</u>   | <u>\$ 664,826</u> |

**Great Gray Collective Investment Trust IV**

**Funds Sub-Advised by Pacific Investment Management Company LLC**

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

**December 31, 2023**

| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|---|--|---|-----------------------------|---------------------|
| Futures   | \$ (219,794)                           | \$ -                                      | \$ -                        | \$ (219,794)        |
| Forward Foreign Currency Contracts                                  | -                                      | (7,589)                                   | -                           | (7,589)             |
| Investments   | 19,574                                 | -   | -                           | 19,574              |
| Swaps   | 74,911                                 | -   | (61,462)                    | 13,449              |
| Swaptions   | 3,531                                  | -   | -                           | 3,531               |
| Written Options   | (5,688)                                | -   | -                           | (5,688)             |
|   | <u>\$ (127,466)</u>                    | <u>\$ (7,589)</u>                         | <u>\$ (61,462)</u>          | <u>\$ (196,517)</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.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Funds' average volume of derivative activities is as follows:

**PIMCO Core Bond CIT**

|  |                             |
|--|-----------------------------|
| Futures:                                 |                             |
| Average original value of buy contracts  | \$ 8,964,705                |
| Average original value of sell contracts | \$ 64,133,996               |
| Centrally Cleared Interest Rate Swaps:   |                             |
| Average notional value                   | \$ 4,490,083                |
| Centrally Cleared Credit Default Swaps:  |                             |
| Average notional value of buy contracts  | \$ 2,400,000 <sup>(a)</sup> |
| Average notional value of sell contracts | \$ 15,200,000               |
| Written Options:                         |                             |
| Average notional value                   | \$ 21,600 <sup>(b)</sup>    |
| Written Swaptions:                       |                             |
| Average notional value                   | \$ 4,525,000                |

## Great Gray Collective Investment Trust IV

### Funds Sub-Advised by Pacific Investment Management Company LLC

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

December 31, 2023

#### PIMCO Emerging Markets Bond CIT

|  |    |                           |
|--|----|---------------------------|
| Futures:                                   |    |                           |
| Average original value of buy contracts    | \$ | 2,189,476 <sup>(c)</sup>  |
| Average original value of sell contracts   | \$ | 9,100,596 <sup>(c)</sup>  |
| Forward Currency Exchange Contracts:       |    |                           |
| Average principal amount of buy contracts  | \$ | 4,627,305 <sup>(b)</sup>  |
| Average principal amount of sell contracts | \$ | 9,881,552 <sup>(c)</sup>  |
| Centrally Cleared Interest Rate Swaps:     |    |                           |
| Average notional value                     | \$ | 15,315,105 <sup>(b)</sup> |
| Centrally Cleared Credit Default Swaps:    |    |                           |
| Average notional value of buy contracts    | \$ | 2,040,000 <sup>(b)</sup>  |
| Credit Default Swaps:                      |    |                           |
| Average notional value of buy contracts    | \$ | 900,000 <sup>(e)</sup>    |
| Average notional value of sell contracts   | \$ | 4,388,000 <sup>(b)</sup>  |
| Purchased Options:                         |    |                           |
| Average notional value                     | \$ | 1,830,449 <sup>(d)</sup>  |
| Written Options:                           |    |                           |
| Average notional value                     | \$ | 2,000 <sup>(d)</sup>      |
| Written Swaptions:                         |    |                           |
| Average notional value                     | \$ | 2,357,250 <sup>(a)</sup>  |

#### PIMCO Long-Term Credit Bond CIT

|  |    |                            |
|--|----|----------------------------|
| Futures:                                   |    |                            |
| Average original value of buy contracts    | \$ | 216,636,250 <sup>(d)</sup> |
| Average original value of sell contracts   | \$ | 4,983,062                  |
| Forward Currency Exchange Contracts:       |    |                            |
| Average principal amount of buy contracts  | \$ | 13,734,053                 |
| Average principal amount of sell contracts | \$ | 20,381,825 <sup>(f)</sup>  |
| Centrally Cleared Interest Rate Swaps:     |    |                            |
| Average notional value                     | \$ | 51,616,573 <sup>(h)</sup>  |
| Centrally Cleared Credit Default Swaps:    |    |                            |
| Average notional value of buy contracts    | \$ | 86,754,545 <sup>(h)</sup>  |
| Purchased Swaptions:                       |    |                            |
| Average notional value                     | \$ | 23,800,000 <sup>(e)</sup>  |
| Written Options:                           |    |                            |
| Average notional value                     | \$ | 1,896,500 <sup>(g)</sup>   |
| Written Swaptions:                         |    |                            |
| Average notional value                     | \$ | 41,791,667                 |

**Great Gray Collective Investment Trust IV**

**Funds Sub-Advised by Pacific Investment Management Company LLC**

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

**December 31, 2023**

**PIMCO RAE International CIT**

Forward Currency Exchange Contracts:

|  |    |                          |
|--|----|--------------------------|
| Average principal amount of buy contracts  | \$ | 3,034,972 <sup>(b)</sup> |
| Average principal amount of sell contracts | \$ | 2,357,377 <sup>(e)</sup> |

**Total Return CIT**

Futures:

|  |    |                          |
|--|----|--------------------------|
| Average original value of buy contracts  | \$ | 20,601,508               |
| Average original value of sell contracts | \$ | 6,979,901 <sup>(h)</sup> |

Forward Currency Exchange Contracts:

|   |    |           |
|---|----|-----------|
| Average principal value of buy contracts  | \$ | 2,068,651 |
| Average principal value of sell contracts | \$ | 2,095,756 |

Centrally Cleared Interest Rate Swaps:

|                        |    |            |
|------------------------|----|------------|
| Average notional value | \$ | 10,689,026 |
|------------------------|----|------------|

Centrally Cleared Credit Default Swaps:

|   |    |           |
|---|----|-----------|
| Average notional value of buy contracts | \$ | 7,187,500 |
|---|----|-----------|

Purchased Swaptions:

|                        |    |            |
|------------------------|----|------------|
| Average notional value | \$ | 40,666,667 |
|------------------------|----|------------|

Written Options:

|                        |    |                        |
|------------------------|----|------------------------|
| Average notional value | \$ | 377,500 <sup>(g)</sup> |
|------------------------|----|------------------------|

Written Swaptions:

|                        |    |           |
|------------------------|----|-----------|
| Average notional value | \$ | 9,639,904 |
|------------------------|----|-----------|

- (a) Positions were open for two months during the year.  
 (b) Positions were open for five months during the year.  
 (c) Positions were open for six months during the year.  
 (d) Positions were open for one month during the year.  
 (e) Positions were open for three months during the year.  
 (f) Positions were open for four months during the year.  
 (g) Positions were open for eight months during the year.  
 (h) Positions were open for eleven 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 Statements 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

**Great Gray Collective Investment Trust IV**

**Funds Sub-Advised by Pacific Investment Management Company LLC**

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

**December 31, 2023**

insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements.

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange-traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. 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<br>of Assets and Liabilities |             | Net Amount<br>Before<br>Collateral | Collateral<br>(Received)/<br>Pledged* | Net Exposure <sup>^</sup> |
|----------------|--|-------------|------------------------------------|---------------------------------------|---------------------------|
|                | Assets   | Liabilities |                                    |                                       |                           |
| BNP Paribas SA | \$ -   | \$ (8,976)  | \$ (8,976)                         | \$ -                                  | \$ (8,976)                |
| Goldman Sachs  | -  | (25,238)    | (25,238)                           | -                                     | (25,238)                  |
| JPMorgan Chase | -  | (14,409)    | (14,409)                           | -                                     | (14,409)                  |
| Morgan Stanley | -  | (17,613)    | (17,613)                           | -                                     | (17,613)                  |
|                | \$ -   | \$ (66,236) | \$ (66,236)                        | \$ -                                  | \$ (66,236)               |

**Great Gray Collective Investment Trust IV**

**Funds Sub-Advised by Pacific Investment Management Company LLC**

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

**December 31, 2023**

**PIMCO Emerging Markets Bond CIT**

| Counterparty                           | Gross Value on Statements<br>of Assets and Liabilities |                     | Net Amount<br>Before<br>Collateral | Collateral<br>(Received)/<br>Pledged* | Net Exposure^       |
|--|--|---------------------|------------------------------------|---------------------------------------|---------------------|
|  | Assets   | Liabilities         |                                    |                                       |                     |
| Bank of America, N.A.                  | \$ 60,934  | \$ (97,982)         | \$ (37,048)                        | \$ -                                  | \$ (37,048)         |
| Barclays Bank PLC                      | 7,603  | (11,003)            | (3,400)                            | -                                     | (3,400)             |
| BNP Paribas SA                         | 45,939   | (21,880)            | 24,059                             | -                                     | 24,059              |
| Citibank N.A.                          | 15,708   | (50,545)            | (34,837)                           | -                                     | (34,837)            |
| Deutsche Bank AG                       | -  | (548)               | (548)                              | -                                     | (548)               |
| Goldman Sachs                          | 26,950   | (63,712)            | (36,762)                           | -                                     | (36,762)            |
| HSBC Bank PLC                          | 2,716  | (40,470)            | (37,754)                           | -                                     | (37,754)            |
| JPMorgan Chase Bank, N.A.              | 1,089  | (15,102)            | (14,013)                           | -                                     | (14,013)            |
| Morgan Stanley                         | 2,731  | (24,267)            | (21,536)                           | -                                     | (21,536)            |
| NatWest Markets PLC                    | 2,739  | (616)               | 2,123                              | -                                     | 2,123               |
| Royal Bank of Canada                   | -  | (13)                | (13)                               | -                                     | (13)                |
| Societe Generale                       | -  | (106)               | (106)                              | -                                     | (106)               |
| Standard Chartered Bank                | 573  | (19,655)            | (19,082)                           | -                                     | (19,082)            |
| State Street Bank and<br>Trust Company | 89   | (423)               | (334)                              | -                                     | (334)               |
| UBS AG                                 | 4,908  | (1,476)             | 3,432                              | -                                     | 3,432               |
|  | <u>\$ 171,979</u>                                      | <u>\$ (347,798)</u> | <u>\$ (175,819)</u>                | <u>\$ -</u>                           | <u>\$ (175,819)</u> |

**PIMCO Long-Term Credit Bond CIT**

| Counterparty              | Gross Value on Statements<br>of Assets and Liabilities |                     | Net Amount<br>Before<br>Collateral | Collateral<br>(Received)/<br>Pledged* | Net Exposure^     |
|---------------------------|--|---------------------|------------------------------------|---------------------------------------|-------------------|
|                           | Assets   | Liabilities         |                                    |                                       |                   |
| Bank of America, N.A.     | \$ 86,373  | \$ (20,565)         | \$ 65,808                          | \$ -                                  | \$ 65,808         |
| Citibank N.A.             | 18,228   | (21,197)            | (2,969)                            | -                                     | (2,969)           |
| Citigroup Global          | -  | (1,091)             | (1,091)                            | -                                     | (1,091)           |
| Goldman Sachs             | -  | (344,313)           | (344,313)                          | -                                     | (344,313)         |
| JPMorgan Chase Bank, N.A. | 845,574  | (40,221)            | 805,353                            | -                                     | 805,353           |
| Morgan Stanley            | -  | (62,805)            | (62,805)                           | -                                     | (62,805)          |
| Standard Chartered Bank   | 58,469   | -                   | 58,469                             | -                                     | 58,469            |
| UBS AG                    | 216,736  | (39,390)            | 177,346                            | -                                     | 177,346           |
| Wells Fargo Bank N.A.     | -  | (24,796)            | (24,796)                           | -                                     | (24,796)          |
|                           | <u>\$ 1,225,380</u>                                    | <u>\$ (554,378)</u> | <u>\$ 671,002</u>                  | <u>\$ -</u>                           | <u>\$ 671,002</u> |



**Great Gray Collective Investment Trust IV**

**Funds Sub-Advised by Pacific Investment Management Company LLC**

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

**December 31, 2023**

**Total Return CIT**

| Counterparty                    | Gross Value on Statements<br>of Assets and Liabilities |                    | Net Amount           | Collateral              | Net Exposure <sup>^</sup> |
|---------------------------------|--|--------------------|----------------------|-------------------------|---------------------------|
|                                 | Assets   | Liabilities        | Before<br>Collateral | (Received)/<br>Pledged* |                           |
| Banco Santander Central Hispano | \$ 1,788   | \$ (7,807)         | \$ (6,019)           | \$ -                    | \$ (6,019)                |
| Bank of America, N.A.           | 18,419   | -                  | 18,419               | -                       | 18,419                    |
| Barclays Bank PLC               | -  | (863)              | (863)                | -                       | (863)                     |
| BNP Paribas SA                  | 4,527  | (17,524)           | (12,997)             | -                       | (12,997)                  |
| Citibank N.A.                   | 4,689  | (16,737)           | (12,048)             | -                       | (12,048)                  |
| HSBC Bank PLC                   | 14,324   | (6,885)            | 7,439                | -                       | 7,439                     |
| Morgan Stanley                  | 35,925   | (8)                | 35,917               | -                       | 35,917                    |
| Standard Chartered Bank         | 5,783  | -                  | 5,783                | -                       | 5,783                     |
| Toronto Dominion Bank           | -  | (216)              | (216)                | -                       | (216)                     |
| UBS AG                          | -  | (5,541)            | (5,541)              | -                       | (5,541)                   |
|                                 | <u>\$ 85,455</u>                                       | <u>\$ (55,581)</u> | <u>\$ 29,874</u>     | <u>\$ -</u>             | <u>\$ 29,874</u>          |

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

<sup>^</sup> 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                         |
|---|-------------|---|
| <b>PIMCO Core Bond CIT*</b>             |             |   |
| Class R1                                | 3.75        | 21.25                                   |
| Class R3                                | 3.75        | 17.25                                   |
| <b>PIMCO Emerging Markets Bond CIT</b>  |             |   |
| Class R1                                | 3.50        | 61.50                                   |
| Founders Class                          | 3.50        | 34.50                                   |
| <b>PIMCO Long-Term Credit Bond CIT*</b> |             |   |
| Class GD                                | 3.00        | 12 on \$250 million or less             |
|   | 3.00        | 9 between \$250 million and \$1 billion |
|   | 3.00        | 8 between \$1 and \$2 billion           |
|   | 3.00        | 7 over \$2 billion                      |

**Great Gray Collective Investment Trust IV**

**Funds Sub-Advised by Pacific Investment Management Company LLC**

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

**December 31, 2023**

| Fund  | Trustee Fee | Sub-Advisor Fee  |
|---|-------------|--|
| <b>PIMCO Multiemployer Plan ARPA/SFA Credit CIT</b> |             |  |
| Advisor Select Class                                | 2.50        | 15.50  |
| Founders Class                                      | 2.50        | 17.50  |
| <b>PIMCO RAE International CIT**</b>                |             |  |
| Class 0TS   | 0           | 24   |
| <b>PIMCO RAE US CIT</b>                             |             |  |
| Founders Class                                      | 3.50        | 28.50  |
| <b>PIMCO RAE US Small CIT***</b>                    |             |  |
| Class 0TS   | 0           | 31   |
| Class R1  | 3.50        | 43.50  |
| Class S   | 3.50        | 43.50 on \$20 million or less<br>38.50 over \$20 million |
| <b>Total Return CIT*</b>                            |             |  |
| Class 0TS   | 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 each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Open-End Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above.

## Great Gray Collective Investment Trust IV

### Funds Sub-Advised by Pacific Investment Management Company LLC

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

December 31, 2023

##### 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](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Convertible Securities, Country or Region, Credit and Counterparty, 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, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, OTC, Other, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Short Sale, Small Cap, Sovereign Debt, Suitability, Swaps, Underlying Fund/Fund of Funds, Unitholder, Unrated Securities, U.S. Government Obligations, Value Investing, Variable-Rate Securities.