



GREAT GRAY COLLECTIVE INVESTMENT TRUST
FEDERATED HERMES HIGH YIELD BOND COLLECTIVE INVESTMENT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

FEDERATED HERMES HIGH YIELD BOND COLLECTIVE INVESTMENT FUND

TABLE OF CONTENTS

Report of Independent Auditors.....	1
Schedule of Investments.....	3
Statement of Assets and Liabilities.....	20
Statement of Operations.....	21
Statement of Changes in Net Assets.....	22
Financial Highlights.....	23
Notes to the Financial Statements.....	24



Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Federated Hermes High Yield Bond Collective Investment Fund (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.0%</u>			
Audacy, Inc.†††	374 \$	250,744 \$	8,101
<u>Corporate Bonds - 95.0%</u>			
Communications - 10.0%			
Cars.com, Inc., 6.375%, 11/1/2028	625,000	592,157	622,041
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 1/15/2034	750,000	591,349	609,334
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 2/1/2031	275,000	239,861	240,005
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 8/15/2030	1,275,000	1,111,527	1,145,952
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 5/1/2032	325,000	289,642	279,928
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 6/1/2033	25,000	25,000	21,063
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	700,000	691,511	640,025
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.000%, 2/1/2028	100,000	101,838	96,474
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.125%, 5/1/2027	1,100,000	1,060,806	1,081,812
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.500%, 5/1/2026	250,000	247,200	249,497
CMG Media Corporation, 8.875%, 6/18/2029	450,000	407,605	338,729
CSC Holdings LLC, 4.500%, 11/15/2031	1,075,000	856,564	775,361
CSC Holdings LLC, 4.625%, 12/1/2030	250,000	251,544	130,907
CSC Holdings LLC, 5.000%, 11/15/2031	200,000	189,454	104,377
CSC Holdings LLC, 5.500%, 4/15/2027	325,000	317,435	291,239
CSC Holdings LLC, 5.750%, 1/15/2030	525,000	312,969	299,259
CSC Holdings LLC, 6.500%, 2/1/2029	575,000	487,945	484,900
DISH DBS Corporation, 7.375%, 7/1/2028	925,000	556,592	663,122
Go Daddy Operating Company LLC/GD Finance Company, Inc., 5.250%, 12/1/2027	575,000	562,386	565,314
Gray Television, Inc., 4.750%, 10/15/2030	25,000	25,000	13,658
Gray Television, Inc., 5.375%, 11/15/2031	375,000	293,402	200,411
Lamar Media Corporation, 3.625%, 1/15/2031	25,000	25,000	22,027
Lamar Media Corporation, 4.875%, 1/15/2029	575,000	547,605	552,918
Match Group Holdings II LLC, 4.125%, 8/1/2030	125,000	125,000	111,230
Match Group Holdings II LLC, 4.625%, 6/1/2028	50,000	50,000	47,658
Match Group Holdings II LLC, 5.000%, 12/15/2027	975,000	937,850	943,804
Midas OpCo Holdings LLC, 5.625%, 8/15/2029	1,675,000	1,473,051	1,596,760
Millennium Escrow Corporation, 6.625%, 8/1/2026	375,000	333,024	293,063
Nexstar Broadcasting, Inc., 5.625%, 7/15/2027	350,000	331,069	341,754
Outfront Media Capital LLC/Outfront Media Capital Corporation, 4.250%, 1/15/2029	750,000	661,360	698,226
Outfront Media Capital LLC/Outfront Media Capital Corporation, 4.625%, 3/15/2030	150,000	136,878	138,728

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Communications - 10.0% (continued)			
Outfront Media Capital LLC/Outfront Media Capital Corporation, 7.375%, 2/15/2031	25,000 \$	25,000 \$	26,153
Scripps Escrow II, Inc., 5.875%, 7/15/2027	400,000	359,100	323,572
Sinclair Television Group, Inc., 4.125%, 12/1/2030	200,000	151,774	147,600
Sinclair Television Group, Inc., 5.125%, 2/15/2027	250,000	231,463	228,438
Sinclair Television Group, Inc., 5.500%, 3/1/2030	250,000	183,198	169,063
Sirius XM Holdings, Inc., 3.875%, 9/1/2031	25,000	24,735	20,951
Sirius XM Holdings, Inc., 4.000%, 7/15/2028	75,000	75,000	69,184
Sirius XM Holdings, Inc., 4.125%, 7/1/2030	150,000	150,120	131,091
Sirius XM Holdings, Inc., 5.000%, 8/1/2027	850,000	824,406	827,405
Sirius XM Holdings, Inc., 5.500%, 7/1/2029	825,000	763,460	791,954
Sunrise FinCo I B.V., 4.875%, 7/15/2031	975,000	843,673	885,563
Univision Communications, Inc., 4.500%, 5/1/2029	350,000	313,890	313,683
Univision Communications, Inc., 7.375%, 6/30/2030	300,000	293,664	287,379
Univision Communications, Inc., 8.000%, 8/15/2028	500,000	497,526	509,663
Virgin Media Secured Finance PLC, 5.000%, 7/15/2030	1,025,000	864,219	868,851
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	625,000	580,465	586,922
VMED O2 UK Financing I PLC, 4.250%, 1/31/2031	200,000	200,000	170,951
VMED O2 UK Financing I PLC, 4.750%, 7/15/2031	200,000	201,055	172,214
WMG Acquisition Corporation, 3.750%, 12/1/2029	550,000	491,170	507,235
Ziggo Bond Company B.V., 4.875%, 1/15/2030	575,000	489,809	529,367
Ziggo Bond Company B.V., 5.125%, 2/28/2030	200,000	163,586	180,474
Ziggo Bond Company B.V., 6.000%, 1/15/2027	700,000	679,626	694,930
Total Communications		22,239,563	22,042,219
Consumer Discretionary - 20.0%			
1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028	875,000	815,661	828,231
1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030	1,025,000	940,477	917,624
1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028	225,000	215,453	215,118
1011778 BC ULC/New Red Finance, Inc., 5.625%, 9/15/2029	300,000	300,000	295,881
1011778 BC ULC/New Red Finance, Inc., 6.125%, 6/15/2029	175,000	175,000	175,785
Academy Ltd., 6.000%, 11/15/2027	525,000	509,826	522,654
Acushnet Holdings Corporation, 7.375%, 10/15/2028	200,000	202,523	206,964
Adient Global Holdings Ltd., 4.875%, 8/15/2026	250,000	241,407	246,503
Adient Global Holdings Ltd., 7.000%, 4/15/2028	675,000	675,715	683,535
Adient Global Holdings Ltd., 8.250%, 4/15/2031	275,000	287,722	281,343
Affinity Gaming, 6.875%, 12/15/2027	425,000	399,341	319,424

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Consumer Discretionary - 20.0% (continued)			
American Builders & Contractors Supply Company, Inc., 3.875%, 11/15/2029	25,000	\$ 24,020	\$ 22,700
American Builders & Contractors Supply Company, Inc., 4.000%, 1/15/2028	800,000	751,213	767,208
Asbury Automotive Group, Inc., 4.625%, 11/15/2029	625,000	558,851	582,512
Asbury Automotive Group, Inc., 4.750%, 3/1/2030	225,000	208,642	210,646
Asbury Automotive Group, Inc., 5.000%, 2/15/2032	50,000	50,267	45,666
Beacon Roofing Supply, Inc., 6.500%, 8/1/2030	250,000	252,352	253,877
Belron UK Finance PLC, 5.750%, 10/15/2029	200,000	200,000	198,112
Boyd Gaming Corporation, 4.750%, 6/15/2031	300,000	268,351	277,752
Boyd Gaming Corporation, 4.750%, 12/1/2027	575,000	550,952	556,984
Caesars Entertainment, Inc., 4.625%, 10/15/2029	300,000	263,904	281,119
Caesars Entertainment, Inc., 6.000%, 10/15/2032	425,000	425,000	410,171
Caesars Entertainment, Inc., 6.500%, 2/15/2032	250,000	250,000	251,332
Caesars Entertainment, Inc., 7.000%, 2/15/2030	475,000	485,615	484,158
Caesars Entertainment, Inc., 8.125%, 7/1/2027	203,000	204,641	205,196
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	300,000	286,399	287,801
Carnival Corporation, 6.000%, 5/1/2029	350,000	340,099	349,440
Carnival Corporation, 7.000%, 8/15/2029	375,000	372,201	390,369
Carnival Corporation, 7.625%, 3/1/2026	125,000	125,819	125,278
CCM Merger, Inc., 6.375%, 5/1/2026	475,000	465,541	476,295
Champ Acquisition Corporation, 8.375%, 12/1/2031	250,000	253,707	255,645
Churchill Downs Inc., 5.500%, 4/1/2027	475,000	462,634	470,282
Churchill Downs Inc., 6.750%, 5/1/2031	400,000	390,371	404,826
Clarios Global LP/Clarios US Finance Company, 6.250%, 5/15/2026	522,000	519,908	523,120
Clarios Global LP/Clarios US Finance Company, 6.750%, 5/15/2028	75,000	75,000	76,425
Clarios Global LP/Clarios US Finance Company, 8.500%, 5/15/2027	1,425,000	1,430,343	1,429,839
CP Atlas Buyer, Inc., 7.000%, 12/1/2028	775,000	675,779	682,464
Dana, Inc., 5.375%, 11/15/2027	475,000	448,597	470,485
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/2029	875,000	777,125	709,698
Ford Motor Credit Company LLC, 3.375%, 11/13/2025	300,000	300,000	295,428
Ford Motor Credit Company LLC, 4.389%, 1/8/2026	1,750,000	1,712,679	1,737,014
Ford Motor Credit Company LLC, 5.113%, 5/3/2029	2,325,000	2,167,076	2,266,672
Ford Motor Credit Company LLC, 5.125%, 6/16/2025	650,000	647,204	649,776
Foundation Building Materials, Inc., 6.000%, 3/1/2029	1,150,000	1,020,776	1,015,201
Gap, Inc./The, 3.875%, 10/1/2031	200,000	149,909	173,138
Gap, Inc./The, 3.625%, 10/1/2029	275,000	233,080	247,212
Group 1 Automotive, Inc., 6.375%, 1/15/2030	125,000	125,000	125,562
GYP Holdings III Corporation, 4.625%, 5/1/2029	775,000	708,994	731,644

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Consumer Discretionary - 20.0% (continued)			
Hilton Domestic Operating Company, Inc., 3.625%, 2/15/2032	50,000 \$	50,000 \$	43,471
Hilton Domestic Operating Company, Inc., 3.750%, 5/1/2029	50,000	50,000	46,112
Hilton Domestic Operating Company, Inc., 4.875%, 1/15/2030	50,000	51,399	47,992
Hilton Domestic Operating Company, Inc., 5.750%, 5/1/2028	675,000	663,793	675,336
Hilton Domestic Operating Company, Inc., 5.875%, 3/15/2033	400,000	400,000	393,876
IHO Verwaltungs GmbH., 8.000%, 11/15/2032	1,100,000	1,102,167	1,108,817
Interface, Inc., 5.500%, 12/1/2028	675,000	603,210	663,683
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/1/2027	400,000	394,841	394,611
Kontoor Brands, Inc., 4.125%, 11/15/2029	500,000	438,081	460,884
LCM Investments Holdings II, LLC, 4.875%, 5/1/2029	325,000	289,722	303,904
LCM Investments Holdings II, LLC, 8.250%, 8/1/2031	650,000	661,497	675,022
Light & Wonder International, Inc., 7.250%, 11/15/2029	725,000	733,773	740,738
Light & Wonder International, Inc., 7.500%, 9/1/2031	75,000	75,000	77,303
Masterbrand, Inc., 7.000%, 7/15/2032	175,000	175,537	176,425
MGM Resorts International, 6.125%, 9/15/2029	275,000	275,000	274,866
MGM Resorts International, 6.500%, 4/15/2032	725,000	724,487	723,139
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	600,000	546,950	566,071
MITER Brands Acquisition Holdco, Inc., 6.750%, 4/1/2032	200,000	200,174	201,062
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	350,000	301,531	331,476
Mohegan Gaming & Entertainment, 8.000%, 2/1/2026	725,000	710,614	722,078
NCL Corporation Ltd., 5.875%, 3/15/2026	375,000	360,060	374,767
NCL Corporation Ltd., 6.125%, 3/15/2028	350,000	311,438	351,386
NCL Corporation Ltd., 6.250%, 3/1/2030	125,000	125,000	123,615
NCL Corporation Ltd., 7.750%, 2/15/2029	25,000	24,116	26,271
NCL Corporation Ltd., 8.125%, 1/15/2029	200,000	198,918	210,889
Ontario Gaming GTA LP/OTG Co-Issuer, Inc., 8.000%, 8/1/2030	775,000	775,000	800,560
Patrick Industries, Inc., 6.375%, 11/1/2032	500,000	499,632	484,377
Penn Entertainment, Inc., 4.125%, 7/1/2029	250,000	213,437	224,430
Penn Entertainment, Inc., 5.625%, 1/15/2027	325,000	313,250	320,201
Real Hero Merger Sub 2, Inc., 6.250%, 2/1/2029	900,000	796,501	774,600
Royal Caribbean Cruises Ltd., 5.375%, 7/15/2027	475,000	454,925	472,387
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	525,000	512,029	524,867
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	100,000	100,000	98,431
Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033	225,000	225,000	224,628
Royal Caribbean Cruises Ltd., 6.250%, 3/15/2032	125,000	125,000	126,594

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Consumer Discretionary - 20.0% (continued)			
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.625%, 3/1/2030	675,000 \$	619,117 \$	646,510
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029	925,000	867,649	883,500
Six Flags Entertainment Corporation, 5.500%, 4/15/2027	500,000	480,984	497,235
Six Flags Entertainment Corporation, 7.250%, 5/15/2031	425,000	426,944	434,521
Station Casinos LLC, 4.500%, 2/15/2028	625,000	578,916	593,496
Station Casinos LLC, 4.625%, 12/1/2031	375,000	329,328	336,241
Station Casinos LLC, 6.625%, 3/15/2032	100,000	100,000	99,471
White Cap Buyer LLC, 6.875%, 10/15/2028	825,000	782,817	820,061
William Carter Company, 5.625%, 3/15/2027	600,000	589,161	595,446
Wyndham Hotels & Resorts, Inc., 4.375%, 8/15/2028	700,000	654,258	668,177
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation, 6.250%, 3/15/2033	350,000	350,000	344,969
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation, 7.125%, 2/15/2031	425,000	434,274	442,899
Yum! Brands, Inc., 4.750%, 1/15/2030	75,000	76,184	71,790
Yum! Brands, Inc., 5.375%, 4/1/2032	50,000	50,000	48,477
ZF North America Capital, Inc., 6.875%, 4/14/2028	425,000	424,943	424,148
ZF North America Capital, Inc., 7.125%, 4/14/2030	150,000	149,514	147,403
Total Consumer Discretionary		43,341,345	43,953,322
Consumer Staples - 3.4%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875%, 2/15/2028	950,000	927,291	946,865
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.500%, 2/15/2028	75,000	75,000	76,054
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 7.500%, 3/15/2026	50,000	51,033	50,240
BellRing Brands, Inc., 7.000%, 3/15/2030	575,000	573,805	589,883
Edgewell Personal Care Company, 4.125%, 4/1/2029	625,000	563,875	576,942
Edgewell Personal Care Company, 5.500%, 6/1/2028	300,000	287,085	293,898
Energizer Holdings, Inc., 4.375%, 3/31/2029	175,000	173,679	162,708
Energizer Holdings, Inc., 4.750%, 6/15/2028	875,000	805,066	834,588
Energizer Holdings, Inc., 6.500%, 12/31/2027	600,000	580,148	602,679
Performance Food Group, Inc., 4.250%, 8/1/2029	125,000	124,479	116,119
Performance Food Group, Inc., 5.500%, 10/15/2027	875,000	847,102	868,509
Performance Food Group, Inc., 6.125%, 9/15/2032	50,000	50,000	50,060
Post Holdings, Inc., 5.500%, 12/15/2029	50,000	51,164	48,436
Post Holdings, Inc., 6.250%, 2/15/2032	375,000	376,011	372,651

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Consumer Staples - 3.4% (continued)			
Post Holdings, Inc., 6.250%, 10/15/2034	175,000	\$ 175,000	\$ 170,912
Post Holdings, Inc., 6.375%, 3/1/2033	575,000	575,000	564,283
Prestige Brands, Inc., 3.750%, 4/1/2031	50,000	50,000	43,935
US Foods, Inc., 4.625%, 6/1/2030	50,000	50,000	47,067
US Foods, Inc., 4.750%, 2/15/2029	625,000	586,754	599,178
US Foods, Inc., 5.750%, 4/15/2033	100,000	100,000	97,430
US Foods, Inc., 6.875%, 9/15/2028	325,000	324,999	332,954
Total Consumer Staples		7,347,491	7,445,391
Energy - 9.2%			
Aethon United BR LP/Aethon United Finance Corporation, 7.500%, 10/1/2029	525,000	528,192	537,415
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.375%, 6/15/2029	225,000	225,000	219,275
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.750%, 1/15/2028	825,000	788,095	819,068
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.750%, 3/1/2027	850,000	822,153	846,620
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 6.625%, 2/1/2032	250,000	250,000	251,993
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 7.625%, 2/1/2029	450,000	456,993	460,978
Archrock Partners LP/Archrock Partners Finance Corporation, 6.250%, 4/1/2028	600,000	585,526	597,177
Archrock Partners LP/Archrock Partners Finance Corporation, 6.875%, 4/1/2027	675,000	666,292	679,138
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 5.875%, 6/30/2029	200,000	196,951	194,971
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 6.625%, 10/15/2032	200,000	200,000	198,992
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 8.250%, 12/31/2028	375,000	375,836	383,109
Blue Racer Midstream LLC/Blue Racer Finance Corporation, 7.000%, 7/15/2029	125,000	125,000	127,798
Blue Racer Midstream LLC/Blue Racer Finance Corporation, 7.250%, 7/15/2032	325,000	331,509	334,199
Civitas Resources, Inc., 8.375%, 7/1/2028	500,000	507,431	519,909
Civitas Resources, Inc., 8.625%, 11/1/2030	275,000	282,278	288,243
Civitas Resources, Inc., 8.750%, 7/1/2031	25,000	25,000	26,095
CNX Midstream Partners LP, 4.750%, 4/15/2030	750,000	671,803	687,000
Comstock Resources, Inc., 5.875%, 1/15/2030	75,000	72,524	70,017
Comstock Resources, Inc., 6.750%, 3/1/2029	750,000	711,618	731,874
DT Midstream, Inc., 4.375%, 6/15/2031	500,000	450,392	456,571

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Energy - 9.2% (continued)			
Energy Transfer Operating LP, 7.375%, 2/1/2031	50,000 \$	50,000 \$	52,337
EQM Midstream Partners LP, 4.500%, 1/15/2029	532,000	487,544	507,231
EQM Midstream Partners LP, 4.750%, 1/15/2031	125,000	125,000	117,641
EQM Midstream Partners LP, 6.375%, 4/1/2029	100,000	100,000	100,402
EQM Midstream Partners LP, 6.500%, 7/1/2027	725,000	720,458	734,898
EQM Midstream Partners LP, 7.500%, 6/1/2027	525,000	528,060	535,740
EQM Midstream Partners LP, 7.500%, 6/1/2030	75,000	77,258	80,081
Expand Energy Corporation, 5.875%, 2/1/2029	25,000	25,000	24,814
Hess Midstream Operations LP, 4.250%, 2/15/2030	50,000	50,000	46,306
Hess Midstream Operations LP, 5.125%, 6/15/2028	575,000	547,492	559,686
Hess Midstream Operations LP, 5.500%, 10/15/2030	50,000	50,000	48,580
Hess Midstream Operations LP, 6.500%, 6/1/2029	125,000	125,000	126,328
HF Sinclair Corporation, 5.000%, 2/1/2028	125,000	118,265	123,523
HF Sinclair Corporation, 6.375%, 4/15/2027	50,000	49,648	50,754
Kodiak Gas Services LLC, 7.250%, 2/15/2029	650,000	659,337	663,645
Matador Resources Company, 6.250%, 4/15/2033	125,000	125,000	121,453
Matador Resources Company, 6.500%, 4/15/2032	475,000	476,507	470,429
Nabors Industries Ltd., 7.375%, 5/15/2027	275,000	266,367	274,931
Nabors Industries Ltd., 7.500%, 1/15/2028	150,000	142,871	139,041
Nabors Industries Ltd., 8.875%, 8/15/2031	150,000	150,000	139,438
Nabors Industries Ltd., 9.125%, 1/31/2030	75,000	75,000	76,341
Northriver Midstream Finance LP, 6.750%, 7/15/2032	625,000	629,453	629,301
Oasis Petroleum, Inc., 6.375%, 6/1/2026	525,000	520,976	525,241
Occidental Petroleum Corporation, 5.875%, 9/1/2025	66,000	66,000	66,248
Permian Resources Operating LLC, 5.375%, 1/15/2026	375,000	367,579	373,034
Permian Resources Operating LLC, 6.250%, 2/1/2033	175,000	175,000	172,884
Precision Drilling Corporation, 6.875%, 1/15/2029	225,000	221,846	223,229
Precision Drilling Corporation, 7.125%, 1/15/2026	187,000	187,050	187,770
Range Resources Corporation, 4.750%, 2/15/2030	50,000	50,000	46,957
Range Resources Corporation, 8.250%, 1/15/2029	500,000	513,860	515,165
Rockcliff Energy II LLC, 5.500%, 10/15/2029	575,000	548,108	537,466
Sitio Royalties Corporation, 7.875%, 11/1/2028	375,000	374,120	387,482
SM Energy Company, 6.625%, 1/15/2027	175,000	172,253	174,951
SM Energy Company, 6.750%, 8/1/2029	400,000	400,000	396,339
SM Energy Company, 7.000%, 8/1/2032	150,000	150,000	148,035
Solaris Midstream Holdings LLC, 7.625%, 4/1/2026	400,000	396,344	402,273

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Energy - 9.2% (continued)			
Targa Resources Partners LP/Targa Resources Partners Finance Corporation, 5.500%, 3/1/2030	200,000	\$ 200,119	\$ 200,757
Targa Resources Partners LP/Targa Resources Partners Finance Corporation, 6.500%, 7/15/2027	500,000	501,830	503,942
USA Compression Partners LP/USA Compression Finance Corporation, 6.875%, 9/1/2027	575,000	576,549	577,285
USA Compression Partners LP/USA Compression Finance Corporation, 7.125%, 3/15/2029	675,000	675,862	687,557
Total Energy		19,948,349	20,179,957
Financials - 10.0%			
Acrisure LLC/Acrisure Finance, Inc., 7.500%, 11/6/2030	775,000	777,575	798,843
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 5.875%, 11/1/2029	175,000	166,427	168,979
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.500%, 10/1/2031	175,000	175,544	173,490
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.750%, 10/15/2027	250,000	245,019	248,185
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.000%, 1/15/2031	575,000	580,337	577,876
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.375%, 10/1/2032	400,000	400,821	404,181
Ally Financial, Inc., 5.750%, 11/20/2025	600,000	591,177	603,373
AmWINS Group, Inc., 4.875%, 6/30/2029	1,000,000	929,683	943,623
AmWINS Group, Inc., 6.375%, 2/15/2029	375,000	375,088	377,534
AssuredPartners, Inc., 5.625%, 1/15/2029	750,000	685,313	759,129
AssuredPartners, Inc., 7.500%, 2/15/2032	275,000	275,000	296,216
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 5/15/2031	775,000	781,132	791,831
Boost Newco Borrower LLC, 7.500%, 1/15/2031	1,150,000	1,156,506	1,206,528
BroadStreet Partners, Inc., 5.875%, 4/15/2029	1,425,000	1,324,572	1,385,943
Dun & Bradstreet Corporation/The, 5.000%, 12/15/2029	750,000	687,540	714,959
HUB International Ltd., 5.625%, 12/1/2029	1,350,000	1,244,682	1,310,556
HUB International Ltd., 7.250%, 6/15/2030	925,000	934,120	948,884
HUB International Ltd., 7.375%, 1/31/2032	1,200,000	1,200,000	1,219,533
Jones Deslauriers Insurance Management, Inc., 8.500%, 3/15/2030	150,000	152,507	158,521
Jones Deslauriers Insurance Management, Inc., 10.500%, 12/15/2030	125,000	127,562	135,357
Macquarie Airfinance Holdings Ltd., 6.400%, 3/26/2029	50,000	49,994	51,485
Macquarie Airfinance Holdings Ltd., 6.500%, 3/26/2031	50,000	49,886	51,815
Macquarie Airfinance Holdings Ltd., 8.125%, 3/30/2029	375,000	393,614	397,841

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Financials - 10.0% (continued)			
Navient Corporation, 4.875%, 3/15/2028	200,000	\$ 181,077	\$ 190,980
Navient Corporation, 5.500%, 3/15/2029	275,000	250,655	259,893
Navient Corporation, 6.750%, 6/25/2025	400,000	399,196	400,680
Navient Corporation, 6.750%, 6/15/2026	400,000	394,881	405,340
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	1,425,000	1,438,189	1,440,795
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.625%, 3/1/2029	750,000	665,339	679,738
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.875%, 3/1/2031	100,000	100,255	87,192
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	525,000	496,266	498,495
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033	100,000	95,584	83,379
Ryan Specialty Group, LLC, 4.375%, 2/1/2030	475,000	432,135	446,524
Ryan Specialty Group, LLC, 5.875%, 8/1/2032	350,000	349,255	346,536
United Wholesale Mortgage LLC, 5.500%, 11/15/2025	600,000	593,691	597,477
United Wholesale Mortgage LLC, 5.500%, 4/15/2029	425,000	382,465	409,791
United Wholesale Mortgage LLC, 5.750%, 6/15/2027	500,000	479,759	494,260
USI, Inc./NY, 7.500%, 1/15/2032	1,525,000	1,533,150	1,579,072
UWM Holdings LLC, 6.625%, 2/1/2030	275,000	275,000	273,564
Total Financials		21,370,996	21,918,398
Health Care - 6.6%			
AHP Health Partners, Inc., 5.750%, 7/15/2029	450,000	399,058	437,527
Avantor Funding, Inc., 3.875%, 11/1/2029	125,000	125,000	114,387
Avantor Funding, Inc., 4.625%, 7/15/2028	675,000	642,997	644,857
Bausch Health Cos., Inc., 4.875%, 6/1/2028	50,000	50,364	40,056
Bausch Health Cos., Inc., 5.000%, 2/15/2029	125,000	122,447	74,441
Bausch Health Cos., Inc., 5.250%, 1/30/2030	125,000	119,948	68,237
Bausch Health Cos., Inc., 5.250%, 2/15/2031	100,000	98,119	53,595
Bausch Health Cos., Inc., 5.750%, 8/15/2027	400,000	270,817	348,454
Bausch Health Cos., Inc., 6.250%, 2/15/2029	25,000	25,000	15,531
Bausch Health Cos., Inc., 7.250%, 5/30/2029	50,000	52,047	31,836
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	100,000	100,000	82,227
CHS/Community Health Systems, Inc., 5.625%, 3/15/2027	275,000	269,919	264,229
CHS/Community Health Systems, Inc., 6.000%, 1/15/2029	500,000	429,608	448,246
CHS/Community Health Systems, Inc., 6.125%, 4/1/2030	100,000	95,565	68,714
CHS/Community Health Systems, Inc., 6.875%, 4/15/2029	700,000	369,907	529,539
Concentra Escrow Issuer Corporation, 6.875%, 7/15/2032	250,000	251,613	255,553
Embecka Corporation, 5.000%, 2/15/2030	375,000	305,264	345,757

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Health Care - 6.6% (continued)			
Grifols S.A., 4.750%, 10/15/2028	1,125,000	\$ 1,020,087	\$ 1,035,049
HCA, Inc., 5.375%, 2/1/2025	190,000	190,331	190,044
HealthEquity, Inc., 4.500%, 10/1/2029	900,000	824,219	844,744
IQVIA, Inc., 5.000%, 5/15/2027	400,000	386,912	394,107
IQVIA, Inc., 6.500%, 5/15/2030	275,000	275,589	280,102
Jazz Securities DAC, 4.375%, 1/15/2029	500,000	462,298	472,866
Mozart Debt Merger Sub, Inc., 3.875%, 4/1/2029	100,000	100,000	92,691
Mozart Debt Merger Sub, Inc., 5.250%, 10/1/2029	2,250,000	2,042,946	2,173,531
Medline Borrower LP/Medline Co-Issuer, Inc., 6.250%, 4/1/2029	450,000	449,549	455,307
Molina Healthcare, Inc., 6.250%, 1/15/2033	175,000	175,000	173,119
Neogen Food Safety Corporation, 8.625%, 7/20/2030	450,000	467,542	484,889
Organon & Co/Organon Foreign Debt Co-Issuer B.V., 4.125%, 4/30/2028	200,000	177,024	188,076
Organon & Co/Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	675,000	600,751	607,351
Organon & Co/Organon Foreign Debt Co-Issuer B.V., 7.875%, 5/15/2034	250,000	250,000	255,902
Select Medical Corporation, 6.250%, 12/1/2032	525,000	522,513	506,024
Teleflex, Inc., 4.625%, 11/15/2027	500,000	481,686	484,968
Tenet Healthcare Corporation, 4.250%, 6/1/2029	75,000	75,000	70,479
Tenet Healthcare Corporation, 4.625%, 6/15/2028	25,000	25,000	23,948
Tenet Healthcare Corporation, 5.125%, 11/1/2027	500,000	481,175	490,121
Tenet Healthcare Corporation, 6.125%, 10/1/2028	600,000	585,625	599,424
Tenet Healthcare Corporation, 6.125%, 6/15/2030	50,000	50,000	49,668
Tenet Healthcare Corporation, 6.250%, 2/1/2027	650,000	643,100	649,998
Tenet Healthcare Corporation, 6.750%, 5/15/2031	275,000	277,516	278,031
Total Health Care		14,291,536	14,623,625
Industrials - 10.0%			
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.000%, 6/1/2029	850,000	747,019	775,397
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 7.875%, 2/15/2031	500,000	499,915	511,665
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 9.750%, 7/15/2027	950,000	877,204	957,558
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026	512,500	508,495	511,248
BCPE Empire Holdings, Inc., 7.625%, 5/1/2027	1,525,000	1,478,877	1,521,345
Brink's Company/The, 6.500%, 6/15/2029	325,000	325,000	329,636
Brink's Company/The, 6.750%, 6/15/2032	325,000	325,000	327,764
EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/2030	1,325,000	1,306,613	1,328,423
EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.750%, 7/15/2031	100,000	100,000	100,853

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Industrials - 10.0% (continued)			
Garda World Security Corporation, 4.625%, 2/15/2027	50,000 \$	50,000 \$	48,607
Garda World Security Corporation, 6.000%, 6/1/2029	600,000	527,488	569,475
Garda World Security Corporation, 7.750%, 2/15/2028	525,000	520,493	542,208
Garda World Security Corporation, 8.250%, 8/1/2032	150,000	150,000	152,620
Garda World Security Corporation, 8.375%, 11/15/2032	575,000	575,000	585,977
Gates Corporation/DE, 6.875%, 7/1/2029	425,000	428,016	432,849
Goat Holdco LLC, 6.750%, 2/1/2032	175,000	175,000	173,484
H&E Equipment Services, Inc., 3.875%, 12/15/2028	600,000	553,682	549,025
Hillenbrand, Inc., 6.250%, 2/15/2029	550,000	550,000	550,330
JB Poindexter & Company, Inc., 8.750%, 12/15/2031	450,000	454,789	474,245
Madison IAQ LLC, 4.125%, 6/30/2028	275,000	247,697	260,554
Madison IAQ LLC, 5.875%, 6/30/2029	1,350,000	1,193,191	1,276,202
Raven Acquisition Holdings LLC, 6.875%, 11/15/2031	700,000	700,927	694,728
Sensata Technologies B.V., 5.875%, 9/1/2030	575,000	558,728	563,149
Sensata Technologies, Inc., 3.750%, 2/15/2031	25,000	25,000	21,883
Sensata Technologies, Inc., 4.375%, 2/15/2030	50,000	49,861	45,848
Sensata Technologies, Inc., 6.625%, 7/15/2032	200,000	200,000	200,699
SPX FLOW, Inc., 8.750%, 4/1/2030	900,000	871,027	923,274
Stena International S.A., 7.250%, 1/15/2031	400,000	400,334	409,981
TransDigm, Inc., 4.625%, 1/15/2029	300,000	286,463	281,176
TransDigm, Inc., 5.500%, 11/15/2027	1,275,000	1,235,171	1,253,904
TransDigm, Inc., 6.000%, 1/15/2033	150,000	150,000	147,128
TransDigm, Inc., 6.375%, 3/1/2029	250,000	249,839	250,868
TransDigm, Inc., 6.625%, 3/1/2032	550,000	550,000	555,652
TransDigm, Inc., 6.750%, 8/15/2028	600,000	595,973	605,984
TransDigm, Inc., 6.875%, 12/15/2030	450,000	450,000	457,013
United Rentals North America, Inc., 3.875%, 2/15/2031	125,000	109,852	111,768
United Rentals North America, Inc., 5.250%, 1/15/2030	25,000	25,696	24,309
United Rentals North America, Inc., 5.500%, 5/15/2027	112,000	114,071	111,633
United Rentals North America, Inc., 6.000%, 12/15/2029	575,000	567,751	580,527
United Rentals North America, Inc., 6.125%, 3/15/2034	150,000	150,000	149,014
Vertical US Newco, Inc., 5.250%, 7/15/2027	400,000	380,651	391,894
Velocity Vehicle Group LLC, 8.000%, 6/1/2029	350,000	356,549	364,371
Watco Cos LLC/Watco Finance Corporation, 7.125%, 8/1/2032	400,000	402,217	412,700
WESCO Distribution, Inc., 6.375%, 3/15/2029	450,000	450,000	456,577
WESCO Distribution, Inc., 6.625%, 3/15/2032	550,000	550,000	559,693

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Industrials - 10.0% (continued)			
WESCO Distribution, Inc., 7.250%, 6/15/2028	75,000 \$	74,717 \$	76,321
ZipRecruiter, Inc., 5.000%, 1/15/2030	475,000	410,594	428,411
Total Industrials		21,508,900	22,057,970
Materials - 9.7%			
ARD Finance SA, 6.500%, 6/30/2027	777,187	638,977	112,696
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.000%, 9/1/2029	850,000	734,531	731,122
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 8/15/2027	1,325,000	1,085,979	758,808
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B.B.V., 4.750%, 6/15/2027	825,000	796,491	809,324
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B.B.V., 7.250%, 2/15/2031	150,000	150,000	155,413
Ball Corporation, 2.875%, 8/15/2030	100,000	100,000	85,664
Ball Corporation, 6.000%, 6/15/2029	75,000	75,000	75,637
Ball Corporation, 6.875%, 3/15/2028	400,000	402,619	409,458
Berry Global, Inc., 4.875%, 7/15/2026	47,000	47,627	46,848
Berry Global, Inc., 5.625%, 7/15/2027	75,000	76,352	74,951
Clearwater Paper Corporation, 4.750%, 8/15/2028	625,000	580,546	590,941
Cleveland-Cliffs, Inc., 4.625%, 3/1/2029	525,000	485,084	490,132
Cleveland-Cliffs, Inc., 4.875%, 3/1/2031	125,000	111,736	112,300
Cleveland-Cliffs, Inc., 6.750%, 4/15/2030	50,000	50,000	48,955
Cleveland-Cliffs, Inc., 6.875%, 11/1/2029	125,000	125,000	123,803
Cleveland-Cliffs, Inc., 7.000%, 3/15/2032	500,000	498,645	491,680
Cleveland-Cliffs, Inc., 7.375%, 5/1/2033	175,000	175,000	172,093
Clydesdale Acquisition Holdings, Inc., 6.875%, 1/15/2030	275,000	275,000	277,205
Clydesdale Acquisition Holdings, Inc., 8.750%, 4/15/2030	1,775,000	1,556,944	1,802,608
Coeur Mining, Inc., 5.125%, 2/15/2029	550,000	490,656	527,329
Crown Americas LLC/Crown Americas Capital Corporation VI, 4.750%, 2/1/2026	50,000	50,416	49,495
Crown Americas LLC/Crown Americas Capital Corporation VI, 5.250%, 4/1/2030	25,000	25,000	24,352
Element Solutions, Inc., 3.875%, 9/1/2028	750,000	684,902	712,018
Graphic Packaging International LLC, 3.500%, 3/1/2029	125,000	109,638	114,631
Graphic Packaging International LLC, 3.750%, 2/1/2030	25,000	25,000	22,605
Graphic Packaging International LLC, 4.750%, 7/15/2027	525,000	505,749	514,984
HB Fuller Company, 4.250%, 10/15/2028	800,000	731,673	755,920
Herens Holdco S.a.r.l., 4.750%, 5/15/2028	925,000	792,924	854,564
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.000%, 7/1/2028	525,000	516,816	532,086

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Materials - 9.7% (continued)			
Mauser Packaging Solutions Holding Company, 7.875%, 4/15/2027	700,000	\$ 689,729	\$ 715,022
Mauser Packaging Solutions Holding Company, 9.250%, 4/15/2027	200,000	195,878	203,233
OI European Group B.V., 4.750%, 2/15/2030	500,000	464,400	446,144
Olympus Water US Holding Corporation, 4.250%, 10/1/2028	500,000	456,937	467,670
Olympus Water US Holding Corporation, 6.250%, 10/1/2029	600,000	484,359	573,800
Olympus Water US Holding Corporation, 7.125%, 10/1/2027	275,000	269,854	280,149
Olympus Water US Holding Corporation, 7.250%, 6/15/2031	275,000	276,444	280,523
Olympus Water US Holding Corporation, 9.750%, 11/15/2028	400,000	403,189	424,907
Owens-Brockway Glass Container, Inc., 6.625%, 5/13/2027	144,000	142,841	144,051
Owens-Brockway Glass Container, Inc., 7.250%, 5/15/2031	75,000	75,504	73,085
Owens-Brockway Glass Container, Inc., 7.375%, 6/1/2032	375,000	375,000	359,027
Sealed Air Corporation, 6.125%, 2/1/2028	25,000	25,000	25,103
Sealed Air Corporation, 6.500%, 7/15/2032	825,000	825,000	827,264
Sealed Air Corporation, 7.250%, 2/15/2031	125,000	125,000	129,006
SPCM SA, 3.375%, 3/15/2030	525,000	484,513	460,579
Standard Industries, Inc./NJ, 3.375%, 1/15/2031	100,000	100,000	85,823
Standard Industries, Inc./NJ, 4.375%, 7/15/2030	75,000	65,750	68,774
Standard Industries, Inc./NJ, 4.750%, 1/15/2028	775,000	735,141	742,331
Standard Industries, Inc./NJ, 5.000%, 2/15/2027	800,000	781,608	783,543
Standard Building Solutions, Inc., 6.500%, 8/15/2032	500,000	502,986	501,231
Trivium Packaging Finance B.V., 5.500%, 8/15/2026	475,000	460,475	470,010
Trivium Packaging Finance B.V., 8.500%, 8/15/2027	1,075,000	1,030,475	1,074,563
WR Grace Holdings LLC, 5.625%, 8/15/2029	475,000	418,606	437,396
WR Grace Holdings LLC, 7.375%, 3/1/2031	250,000	241,310	256,466
Total Materials		21,528,304	21,307,322
Real Estate - 1.2%			
Iron Mountain, Inc., 6.250%, 1/15/2033	350,000	350,000	348,833
Iron Mountain, Inc., 7.000%, 2/15/2029	1,075,000	1,070,380	1,099,200
RHP Hotel Properties, LP/RHP Finance Corporation, 6.500%, 4/1/2032	100,000	100,000	100,586
RHP Hotel Properties, LP/RHP Finance Corporation, 7.250%, 7/15/2028	500,000	498,503	515,919
VICI Properties LP/VICI Note Company, Inc., 4.625%, 6/15/2025	425,000	421,158	423,943
XHR LP, 6.625%, 5/15/2030	225,000	226,477	226,020
Total Real Estate		2,666,518	2,714,501
Technology - 11.5%			
Amentum Holdings, Inc., 7.250%, 8/1/2032	450,000	461,342	453,923

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Technology - 11.5% (continued)			
Athena Health Group, Inc., 6.500%, 2/15/2030	1,850,000	\$ 1,642,939	\$ 1,759,972
Capstone Borrower, Inc., 8.000%, 6/15/2030	575,000	582,181	595,916
Central Parent, Inc./CDK Global, Inc., 7.250%, 6/15/2029	900,000	894,705	890,482
Central Parent, Inc./CDK Global, Inc., 8.000%, 6/15/2029	150,000	152,059	152,909
Ciena Corporation, 4.000%, 1/31/2030	25,000	25,000	23,083
Clarivate Science Holdings Corporation, 4.875%, 7/1/2029	1,325,000	1,220,454	1,236,624
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	875,000	798,130	859,939
Cloud Software Group Holdings, Inc., 8.250%, 6/30/2032	325,000	329,714	335,399
Cloud Software Group Holdings, Inc., 9.000%, 9/30/2029	1,075,000	996,230	1,092,785
Coherent Corporation, 5.000%, 12/15/2029	1,125,000	1,021,567	1,074,642
Consensus Cloud Solutions, Inc., 6.000%, 10/15/2026	650,000	629,988	645,153
Consensus Cloud Solutions, Inc., 6.500%, 10/15/2028	525,000	483,844	521,205
Elastic N.V., 4.125%, 7/15/2029	600,000	544,253	556,813
Ellucian Holdings, Inc., 6.500%, 12/1/2029	175,000	175,000	175,512
Entegris, Inc., 3.625%, 5/1/2029	25,000	25,000	22,666
Entegris, Inc., 4.750%, 4/15/2029	900,000	840,595	862,540
Entegris, Inc., 5.950%, 6/15/2030	475,000	461,881	471,559
Fortress Intermediate 3, Inc., 7.500%, 6/1/2031	550,000	562,086	561,507
GoTo Group, Inc., 5.500%, 5/1/2028	539,000	517,327	321,729
Helios Software Holdings, Inc./ION Corporate Solutions Finance Sarl, 4.625%, 5/1/2028	200,000	177,424	184,711
Insight Enterprises, Inc., 6.625%, 5/15/2032	325,000	328,154	327,245
McAfee Corporation, 7.375%, 2/15/2030	2,050,000	1,818,504	1,993,607
NCR Atleos Corporation, 9.500%, 4/1/2029	325,000	325,498	352,380
NCR Corporation, 5.000%, 10/1/2028	625,000	574,372	601,687
NCR Corporation, 5.125%, 4/15/2029	66,000	61,933	63,212
Open Text Corporation, 3.875%, 2/15/2028	600,000	553,693	565,723
Open Text Corporation, 6.900%, 12/1/2027	300,000	301,682	310,283
Open Text Holdings, Inc., 4.125%, 2/15/2030	50,000	50,000	45,389
Open Text Holdings, Inc., 4.125%, 12/1/2031	75,000	75,000	66,575
Rocket Software, Inc., 6.500%, 2/15/2029	1,100,000	982,201	1,037,081
Rocket Software, Inc., 9.000%, 11/28/2028	350,000	355,909	363,224
Science Applications International Corporation, 4.875%, 4/1/2028	575,000	554,698	553,770
Seagate HDD Cayman, 8.500%, 7/15/2031	400,000	414,414	428,108
Seagate HDD Cayman, 9.625%, 12/1/2032	504,875	571,236	569,652
SS&C Technologies, Inc., 5.500%, 9/30/2027	1,200,000	1,177,565	1,189,520
SS&C Technologies, Inc., 6.500%, 6/1/2032	200,000	200,000	201,943

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 95.0% (continued)</u>			
Technology - 11.5% (continued)			
Synaptics, Inc., 4.000%, 6/15/2029	475,000	\$ 422,120	\$ 433,342
Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/1/2028	1,200,000	1,134,863	1,168,455
TTM Technologies, Inc., 4.000%, 3/1/2029	475,000	430,152	441,216
UKG, Inc., 6.875%, 2/1/2031	1,350,000	1,362,864	1,371,070
Viavi Solutions, Inc., 3.750%, 10/1/2029	375,000	332,998	340,038
Zebra Technologies Corporation, 6.500%, 6/1/2032	175,000	175,000	177,680
Total Technology		24,744,575	25,400,269
Utilities - 3.4%			
Calpine Corporation, 3.750%, 3/1/2031	50,000	50,000	44,725
Calpine Corporation, 4.500%, 2/15/2028	600,000	569,857	575,951
Calpine Corporation, 4.625%, 2/1/2029	25,000	24,815	23,621
Calpine Corporation, 5.000%, 2/1/2031	25,000	25,000	23,527
Calpine Corporation, 5.125%, 3/15/2028	575,000	542,600	558,104
Calpine Corporation, 5.250%, 6/1/2026	8,000	8,069	7,995
NextEra Energy, Inc., 4.500%, 9/15/2027	450,000	426,866	431,213
NextEra Energy, Inc., 7.250%, 1/15/2029	450,000	455,231	460,766
NRG Energy, Inc., 3.875%, 2/15/2032	27,000	27,000	23,598
NRG Energy, Inc., 5.750%, 7/15/2029	475,000	470,323	464,131
NRG Energy, Inc., 6.000%, 2/1/2033	300,000	300,000	291,605
NRG Energy, Inc., 6.250%, 11/1/2034	250,000	250,000	245,408
Suburban Propane Partners LP/Suburban Energy Finance Corporation, 5.000%, 6/1/2031	250,000	226,454	223,957
Suburban Propane Partners LP/Suburban Energy Finance Corporation, 5.875%, 3/1/2027	875,000	864,341	871,363
TerraForm Power Operating LLC, 4.750%, 1/15/2030	350,000	323,321	323,828
TerraForm Power Operating LLC, 5.000%, 1/31/2028	750,000	725,321	723,185
TransAlta Corporation, 7.750%, 11/15/2029	500,000	507,830	521,823
Vistra Operations Company LLC, 5.000%, 7/31/2027	50,000	50,643	49,101
Vistra Operations Company LLC, 5.500%, 9/1/2026	375,000	370,423	374,126
Vistra Operations Company LLC, 5.625%, 2/15/2027	450,000	443,035	449,550
Vistra Operations Company LLC, 6.875%, 4/15/2032	200,000	200,000	204,973
Vistra Operations Company LLC, 7.750%, 10/15/2031	575,000	572,595	603,747
Total Utilities	7,610,000	7,433,724	7,496,297
Total Corporate Bonds		206,421,301	209,139,271
<u>Money Market Trusts - 3.5%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	7,776,562	7,776,562	7,776,562

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Warrants - 0.0%			
Audacy, Inc., 0.000%, 9/30/2028†††	75	\$ 25	\$ 1
Audacy, Inc., 0.000%, 9/30/2028†††	454	125	4
Total Warrants		150	5
Total Investments - 98.5%		<u>\$ 214,448,757</u>	<u>\$ 216,923,939</u>
Other Assets and Liabilities, Net - 1.5%			3,202,139
Net Assets - 100.0%			<u>\$ 220,126,078</u>

††† Security is a Level 3 Investment

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 192,902,085	87.6%
Canada	8,496,243	3.9%
Netherlands	4,436,466	2.0%
Luxembourg	2,545,696	1.1%
United Kingdom	2,498,189	1.1%
Ireland	2,443,055	1.1%
Germany	1,108,817	0.5%
Spain	1,035,049	0.5%
Cayman Islands	997,760	0.5%
France	460,579	0.2%
	<u>\$ 216,923,939</u>	<u>98.5%</u>

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

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

Fair Value Measurement

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ —	\$ —	\$ 8,101	\$ —	\$ 8,101
Corporate Bonds	—	209,139,271	—	—	209,139,271
Money Market Trusts	—	—	—	7,776,562	7,776,562
Warrants	—	—	5	—	5
Total	\$ —	\$ 209,139,271	\$ 8,106	\$ 7,776,562	\$ 216,923,939

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

Concentration of Ownership: As of December 31, 2024, the Fund has two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.5% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain/ (Loss)
Equity	\$ 251,005	\$ 132,843	\$ 79,021
Fixed Income	60,808,051	40,488,734	(613,523)
Money Market	44,229,660	43,162,098	—
Total	\$ 105,288,716	\$ 83,783,675	\$ (534,502)

⁽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

Federated Hermes High Yield Bond Collective Investment Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$214,448,757)	\$ 216,923,939
Interest receivable	3,554,577
Receivable for investments sold	61
Receivable for fund units sold	19
Total assets	<u>220,478,596</u>

Liabilities

Accrued trustee and sub-advisor fees	194,674
Payable for fund units redeemed	123,583
Payable for investment securities purchased	29,909
Accrued professional services and other operating expenses	4,352
Total liabilities	<u>352,518</u>

Net Assets

\$ 220,126,078

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 15,651,188
Dividends	25,812
Total income	<u>15,677,000</u>

Expenses

Trustee and sub-advisor fees	742,205
Professional services and other operating expenses	10,344
Total expenses	<u>752,549</u>
Net investment income	<u>14,924,451</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(534,502)</u>
Net realized loss	<u>(534,502)</u>

Change in net unrealized gain / loss on:

Investments	<u>(553,183)</u>
Change in net unrealized gain / loss	<u>(553,183)</u>
Net realized and unrealized gain / loss	<u>(1,087,685)</u>

Increase in net assets from operations	<u>\$ 13,836,766</u>
---	-----------------------------

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 14,924,451
Net realized loss	(534,502)
Change in net unrealized gain / loss	(553,183)
Increase in net assets from operations	<u>13,836,766</u>

Unit transactions

Proceeds from units issued	
Class A1	11,541,293
Class M	<u>1,862,010</u>
Total proceeds from units issued	<u>13,403,303</u>

Value of units redeemed	
Class A1	(5,454,504)
Class M	<u>(1,434,311)</u>
Total value of units redeemed	<u>(6,888,815)</u>
Increase in net assets resulting from unit transactions	<u>6,514,488</u>
Increase in net assets	20,351,254
Net assets, beginning of year	<u>199,774,824</u>
Net assets, end of year	<u>\$ 220,126,078</u>

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class A1	Class M
Net asset value, beginning of year	\$ 11.6500	\$ 11.6500
Investment operations:		
Net investment income ⁽¹⁾	0.8540	0.8365
Net realized and unrealized gain / loss	(0.0634)	(0.0622)
Total from investment operations	0.7906	0.7743
Net asset value, end of year	\$ 12.4406	\$ 12.4243
Total Return	6.79%	6.65%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.31%	0.45%
Net investment income	7.11%	6.97%
Unit Activity		
Units, beginning of year	11,969,021	5,174,541
Issued	978,229	156,180
Redeemed	(457,964)	(118,947)
Units, end of year	<u>12,489,286</u>	<u>5,211,774</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Notes to the Financial Statements

December 31, 2024

Note 1 - Organization

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

The Trustee is responsible for maintaining and administering the Trust and the Federated Hermes High Yield Bond Collective Investment Fund (the "Fund") and also serves as the investment manager to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The investment objective of the Fund is to seek high current income by investing primarily in a diversified portfolio of high yield corporate bonds (also known as "junk bonds"), which include securities issued by U.S. or foreign businesses (including emerging market debt securities). The Trustee has engaged Federated Investment Counseling (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 - Significant Accounting Policies

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

Corporate Bonds – The fair value of corporate 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 corporate 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.

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

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

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

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

Subsequent Events - The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Fund's financial statements through this date.

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

Note 3 - Fair Value Measurements

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

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

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

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

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. The Total Fee includes amounts the Trustee charges against the Fund assets for trustee, administrative and investment services provided to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fee Class	Total Fee
Class A1	31
Class M	45

Expenses - The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

investment and reinvestment of Fund assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

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

Note 5 – 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 6 – Risks Associated with Investing in the Fund

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

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

Active Management, Cash Drag, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Fixed Income Securities, Foreign Securities, Forwards, Futures, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, Preferred Stocks, Prepayment (Call), Pricing, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Sovereign Debt, Structured Products, Suitability, Swaps, Unrated Securities, Valuation Time, Variable-Rate Securities, Warrants.