



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FEDERATED FUNDS SUB-ADVISED BY FEDERATED INVESTMENT COUNSELING**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Federated Funds Sub-Advised By Federated Investment Counseling

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## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

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

- Federated Hermes High Yield Bond Collective Investment Fund
- Federated Hermes Prime Cash Collective Investment Fund
- Federated Hermes Total Return Bond Collective Investment Fund

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

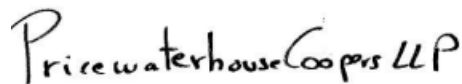
### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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

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

The image shows a handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

San Francisco, California  
April 30, 2026

**Great Gray Collective Investment Trust IV**  
**Funds Sub-Advised By Federated Investment Counseling**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Federated Hermes High Yield Bond Collective Investment Fund</b>	The Fund seeks 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).
<b>Federated Hermes Prime Cash Collective Investment Fund</b>	The Fund seeks to provide current income consistent with stability of principal and liquidity by investing Fund assets primarily in a portfolio of short-term, high-quality, fixed-income securities. A primary objective of the Fund is to operate with a stable net asset value per unit of \$1.00.
<b>Federated Hermes Total Return Bond Collective Investment Fund</b>	The Fund seeks to provide total return by investing primarily in U.S. dollar denominated, investment grade, fixed income securities.

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.2%</u>			
Ardagh Holdings S.A.	55,366 \$	1,814,923 \$	487,996
Audacy, Inc.†††	374	250,744	6,455
Total Common Stocks		2,065,667	494,451
<u>Corporate Bonds - 94.0%</u>			
<u>Communications - 9.4%</u>			
Applied Digital Compute LLC, 9.250%, 12/15/2030	1,100,000	1,067,612	1,079,843
Cars.com Inc., 6.375%, 11/1/2028	675,000	652,555	676,358
CCO Holdings LLC, 4.250%, 1/15/2034	750,000	604,064	638,418
CCO Holdings LLC, 4.250%, 2/1/2031	275,000	244,610	252,850
CCO Holdings LLC, 4.500%, 5/1/2032	325,000	293,546	291,909
CCO Holdings LLC, 4.500%, 6/1/2033	575,000	516,503	503,987
CCO Holdings LLC, 4.500%, 8/15/2030	1,275,000	1,135,905	1,201,269
CCO Holdings LLC, 4.750%, 2/1/2032	250,000	233,247	228,671
CCO Holdings LLC, 4.750%, 3/1/2030	700,000	692,778	668,968
CCO Holdings LLC, 5.000%, 2/1/2028	100,000	101,268	99,265
CCO Holdings LLC, 5.125%, 5/1/2027	1,100,000	1,076,912	1,099,126
CCO Holdings LLC, 5.375%, 6/1/2029	325,000	322,270	321,555
CCO Holdings LLC, 5.500%, 5/1/2026	250,000	249,296	250,539
CCO Holdings LLC, 7.375%, 3/1/2031	150,000	152,986	153,168
CSC Holdings LLC, 4.500%, 11/15/2031	1,350,000	1,078,282	826,659
CSC Holdings LLC, 6.500%, 2/1/2029	575,000	505,886	381,524
GoDaddy Operating Company LLC, 5.250%, 12/1/2027	575,000	566,437	577,018
Gray Media Inc., 5.375%, 11/15/2031	375,000	301,733	281,533
Lamar Media Corp., 4.875%, 1/15/2029	575,000	553,737	575,425
Lamar Media Corp., 5.375%, 11/1/2033	275,000	273,989	273,542
Match Group Holdings II LLC, 4.125%, 8/1/2030	375,000	354,329	356,421
Match Group Holdings II LLC, 4.625%, 6/1/2028	50,000	50,000	49,790
Match Group Holdings II LLC, 5.000%, 12/15/2027	975,000	949,639	977,428
Match Group Holdings II LLC, 6.125%, 9/15/2033	450,000	450,000	455,724
McAfee Corp., 7.375%, 2/15/2030	2,625,000	2,387,909	2,291,999
Midas OpCo Holdings LLC, 5.625%, 8/15/2029	300,000	281,734	292,774
Millennium Escrow Corp., 6.625%, 8/1/2026	600,000	568,305	578,714
Nexstar Media Inc., 5.625%, 7/15/2027	225,000	217,367	226,363
Outfront Media Capital LLC, 4.250%, 1/15/2029	750,000	680,760	733,543
Outfront Media Capital LLC, 7.375%, 2/15/2031	25,000	25,000	26,477
Sinclair Television Group Inc., 4.375%, 12/31/2032	200,000	156,341	158,220

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
<u>Communications - 9.4% (continued)</u>			
Sinclair Television Group Inc., 5.500%, 3/1/2030	125,000	\$ 96,557	\$ 113,651
Sirius XM Radio LLC, 3.875%, 9/1/2031	25,000	24,770	23,040
Sirius XM Radio LLC, 4.000%, 7/15/2028	75,000	75,000	73,412
Sirius XM Radio LLC, 4.125%, 7/1/2030	150,000	150,100	142,761
Sirius XM Radio LLC, 5.000%, 8/1/2027	850,000	833,811	854,994
Sirius XM Radio LLC, 5.500%, 7/1/2029	825,000	775,425	832,229
Sunrise Finco I B.V., 4.875%, 7/15/2031	975,000	859,729	929,468
Univision Communications Inc., 4.500%, 5/1/2029	350,000	321,186	336,474
Univision Communications Inc., 7.375%, 6/30/2030	400,000	389,885	407,998
Univision Communications Inc., 8.000%, 8/15/2028	600,000	596,789	621,864
Univision Communications Inc., 9.375%, 8/1/2032	400,000	410,773	430,211
Virgin Media Finance PLC, 5.000%, 7/15/2030	900,000	780,262	794,346
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	825,000	786,701	813,286
VMED O2 UK Financing PLC, 4.250%, 1/31/2031	200,000	200,000	182,556
VMED O2 UK Financing PLC, 4.750%, 7/15/2031	200,000	200,913	184,800
VZ Secured Financing B.V., 7.500%, 1/15/2033	325,000	325,000	329,569
WarnerMedia Holdings Inc., 5.050%, 3/15/2042	1,050,000	861,000	741,563
WMG Acquisition Corp., 3.750%, 12/1/2029	425,000	384,132	409,458
Wulf Compute LLC, 7.750%, 10/15/2030	700,000	712,841	721,706
Ziggo B.V., 4.875%, 1/15/2030	575,000	504,022	544,046
Ziggo Bond Company B.V., 5.125%, 2/28/2030	400,000	347,278	357,552
<b>Total Communications</b>		<b>26,381,174</b>	<b>26,374,064</b>
<u>Consumer Discretionary - 14.3%</u>			
1011778 BC Unlimited Liability Company, 3.875%, 1/15/2028	875,000	833,962	863,360
1011778 BC Unlimited Liability Company, 4.000%, 10/15/2030	1,025,000	952,863	977,373
1011778 BC Unlimited Liability Company, 4.375%, 1/15/2028	225,000	218,387	224,396
1011778 BC Unlimited Liability Company, 5.625%, 9/15/2029	300,000	300,000	305,831
1011778 BC Unlimited Liability Company, 6.125%, 6/15/2029	175,000	175,000	179,843
ABC Supply Co., Inc., 3.875%, 11/15/2029	25,000	24,204	24,115
ABC Supply Co., Inc., 4.000%, 1/15/2028	675,000	642,561	670,886
Academy Ltd., 6.000%, 11/15/2027	650,000	640,185	652,784
Acushnet Company, 5.625%, 12/1/2033	250,000	250,000	253,434
Adient Global Holdings Inc., 7.000%, 4/15/2028	675,000	675,514	696,200
Adient Global Holdings Inc., 8.250%, 4/15/2031	275,000	286,040	289,324

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Consumer Discretionary - 14.3% (continued)			
Affinity Interactive Inc., 6.875%, 12/15/2027	350,000	\$ 331,180	\$ 207,655
Asbury Automotive Group Inc., 4.625%, 11/15/2029	775,000	716,318	762,458
Asbury Automotive Group Inc., 4.750%, 3/1/2030	225,000	211,418	222,608
Asbury Automotive Group Inc., 5.000%, 2/15/2032	50,000	50,235	48,619
Beach Acquisition Bidco Inc., 10.000%, 7/15/2033	1,750,000	1,819,618	1,933,108
Belron UK Finance PLC, 5.750%, 10/15/2029	200,000	200,000	204,342
Boyd Gaming Corporation, 4.750%, 12/1/2027	575,000	558,691	574,592
Boyd Gaming Corporation, 4.750%, 6/15/2031	200,000	177,899	195,546
Caesars Entertainment Inc., 6.000%, 10/15/2032	950,000	928,804	924,548
Caesars Entertainment Inc., 6.500%, 2/15/2032	250,000	250,000	256,240
Caesars Entertainment Inc., 7.000%, 2/15/2030	475,000	483,792	492,160
Carnival Corporation, 5.125%, 5/1/2029	200,000	200,000	202,318
Carnival Corporation, 5.750%, 3/15/2030	225,000	225,000	231,583
Carnival Corporation, 5.750%, 8/1/2032	275,000	275,000	282,571
Carnival Corporation, 5.875%, 6/15/2031	275,000	275,000	284,258
Carnival Corporation, 6.125%, 2/15/2033	325,000	323,722	335,762
Carnival Corporation, 7.000%, 8/15/2029	375,000	372,734	393,789
Champ Acquisition Corp., 8.375%, 12/1/2031	525,000	544,645	568,367
Churchill Downs Inc., 5.500%, 4/1/2027	475,000	467,929	476,743
Churchill Downs Inc., 5.750%, 4/1/2030	200,000	200,447	202,065
Churchill Downs Inc., 6.750%, 5/1/2031	550,000	543,896	570,997
Clarios Global LP, 6.750%, 5/15/2028	75,000	75,000	76,948
Dana Incorporated, 5.375%, 11/15/2027	475,000	457,174	474,515
Ford Motor Credit Company LLC, 4.389%, 1/8/2026	1,750,000	1,749,297	1,750,121
Gap Inc., 3.625%, 10/1/2029	275,000	240,589	261,090
Gap Inc., 3.875%, 10/1/2031	475,000	410,469	439,600
Group 1 Automotive Inc., 6.375%, 1/15/2030	125,000	125,000	128,859
Hilton Domestic Operating Company Inc., 3.625%, 2/15/2032	50,000	50,000	46,454
Hilton Domestic Operating Company Inc., 3.750%, 5/1/2029	50,000	50,000	48,742
Hilton Domestic Operating Company Inc., 5.500%, 3/31/2034	300,000	300,000	302,212
Hilton Domestic Operating Company Inc., 5.750%, 9/15/2033	150,000	150,000	153,588
Hilton Domestic Operating Company Inc., 5.875%, 3/15/2033	400,000	400,000	413,046
IHO Verwaltungs GmbH, 8.000%, 11/15/2032	1,800,000	1,811,732	1,903,034
KFC Holding / Pizza Hut / Taco Bell Issuer LLC, 4.750%, 6/1/2027	400,000	396,888	399,849
Kontoor Brands Inc., 4.125%, 11/15/2029	500,000	449,105	478,351
LCM Investments Holdings Inc., 4.875%, 5/1/2029	150,000	137,618	147,889
Light & Wonder International Inc., 6.250%, 10/1/2033	225,000	225,000	227,895

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Consumer Discretionary - 14.3% (continued)			
Light & Wonder International Inc., 7.250%, 11/15/2029	900,000	\$ 911,412	\$ 924,832
Light & Wonder International Inc., 7.500%, 9/1/2031	325,000	333,226	339,716
Lithia Motors Inc., 5.500%, 10/1/2030	525,000	525,000	528,967
MasterBrand Inc., 7.000%, 7/15/2032	525,000	535,577	544,546
MGM Resorts International, 6.125%, 9/15/2029	275,000	275,000	282,761
MGM Resorts International, 6.500%, 4/15/2032	1,050,000	1,055,099	1,082,445
Midwest Gaming Borrower LLC, 4.875%, 5/1/2029	950,000	898,044	935,121
Miter Brands Holdings LLC, 6.750%, 4/1/2032	350,000	354,689	359,035
NCL Corporation Ltd., 5.875%, 1/15/2031	175,000	175,000	174,437
NCL Corporation Ltd., 6.250%, 9/15/2033	225,000	225,000	225,011
NCL Corporation Ltd., 6.750%, 2/1/2032	400,000	400,000	409,815
NCL Corporation Ltd., 7.750%, 2/15/2029	25,000	24,304	26,628
NCL Finance Ltd., 6.125%, 3/15/2028	350,000	322,231	361,083
Opal Bidco Ltd., 6.500%, 3/31/2032	875,000	886,019	896,804
Patrick Industries Inc., 6.375%, 11/1/2032	850,000	852,597	872,788
Rivers Enterprise Borrower LLC, 6.250%, 10/15/2030	600,000	601,020	612,719
Royal Caribbean Cruises Ltd., 5.375%, 7/15/2027	475,000	462,451	478,737
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	525,000	519,687	525,850
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	100,000	100,000	102,264
Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033	225,000	225,000	231,265
Royal Caribbean Cruises Ltd., 6.250%, 3/15/2032	125,000	125,000	129,389
Sally Holdings LLC, 6.750%, 3/1/2032	500,000	506,633	522,747
SeaWorld Parks & Entertainment Inc., 5.250%, 8/15/2029	925,000	878,541	901,662
Six Flags Entertainment Corp., 7.250%, 5/15/2031	550,000	555,036	528,158
Station Casinos LLC, 4.500%, 2/15/2028	625,000	592,510	620,205
Station Casinos LLC, 4.625%, 12/1/2031	500,000	449,365	474,440
Station Casinos LLC, 6.625%, 3/15/2032	250,000	253,853	257,056
Whirlpool Corporation, 6.125%, 6/15/2030	125,000	125,000	124,946
Whirlpool Corporation, 6.500%, 6/15/2033	1,200,000	1,198,217	1,164,499
William Carter Company, 7.375%, 2/15/2031	1,075,000	1,079,390	1,112,788
Wyndham Hotels & Resorts Inc., 4.375%, 8/15/2028	700,000	665,904	693,389
Wynn Resorts Finance LLC, 6.250%, 3/15/2033	475,000	476,314	485,970
Wynn Resorts Finance LLC, 7.125%, 2/15/2031	425,000	432,994	460,149
ZF North America Capital Inc., 6.875%, 4/14/2028	350,000	349,966	358,503
ZF North America Capital Inc., 7.125%, 4/14/2030	200,000	199,120	201,959
Total Consumer Discretionary		38,752,115	39,710,752

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Consumer Staples - 3.8%			
Albertsons Companies, Inc., 5.500%, 3/31/2031	225,000	\$ 225,000	\$ 227,654
Albertsons Companies, Inc., 5.750%, 3/31/2034	875,000	875,000	879,633
Albertsons Companies, Inc., 5.875%, 2/15/2028	950,000	934,061	956,880
Albertsons Companies, Inc., 6.250%, 3/15/2033	125,000	125,000	128,642
Albertsons Companies, Inc., 6.500%, 2/15/2028	75,000	75,000	76,882
BellRing Brands Inc., 7.000%, 3/15/2030	1,200,000	1,218,951	1,241,582
Edgewell Personal Care Company, 5.500%, 6/1/2028	300,000	290,558	300,901
Energizer Holdings Inc., 4.375%, 3/31/2029	450,000	437,434	430,475
Energizer Holdings Inc., 4.750%, 6/15/2028	675,000	633,254	670,051
Energizer Holdings Inc., 6.000%, 9/15/2033	1,275,000	1,255,601	1,224,579
Froneri Lux Finco SARL, 6.000%, 8/1/2032	1,650,000	1,652,424	1,673,965
Performance Food Group Inc., 4.250%, 8/1/2029	125,000	124,584	122,675
Performance Food Group Inc., 5.500%, 10/15/2027	875,000	856,552	876,835
Performance Food Group Inc., 6.125%, 9/15/2032	50,000	50,000	51,608
Post Holdings Inc., 6.250%, 2/15/2032	375,000	375,894	385,772
Post Holdings Inc., 6.375%, 3/1/2033	275,000	276,199	278,019
US Foods Inc., 4.625%, 6/1/2030	50,000	50,000	49,384
US Foods Inc., 4.750%, 2/15/2029	625,000	595,100	622,425
US Foods Inc., 5.750%, 4/15/2033	300,000	301,268	305,854
US Foods Inc., 6.875%, 9/15/2028	325,000	324,999	336,612
Total Consumer Staples		10,676,879	10,840,428
Energy - 10.6%			
Aethon United / Aethon United Finance, 7.500%, 10/1/2029	850,000	865,501	890,958
Antero Midstream Partners LP, 5.375%, 6/15/2029	225,000	225,000	225,149
Antero Midstream Partners LP, 5.750%, 1/15/2028	1,200,000	1,174,476	1,203,977
Antero Midstream Partners LP, 5.750%, 10/15/2033	775,000	775,000	780,091
Antero Midstream Partners LP, 5.750%, 7/1/2034	325,000	325,000	327,615
Antero Midstream Partners LP, 6.625%, 2/1/2032	250,000	250,000	258,917
Antero Resources Corporation, 7.625%, 2/1/2029	450,000	455,458	458,508
Archrock Partners LP, 6.250%, 4/1/2028	975,000	965,870	981,512
Archrock Partners LP, 6.625%, 9/1/2032	375,000	380,121	387,009
Ascent Resources Utica Holdings LLC, 5.875%, 6/30/2029	200,000	197,564	201,302
Ascent Resources Utica Holdings LLC, 6.625%, 10/15/2032	325,000	327,211	337,191
Ascent Resources Utica Holdings LLC, 6.625%, 7/15/2033	400,000	401,332	414,270
Blue Racer Midstream LLC, 7.000%, 7/15/2029	375,000	384,125	392,786

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# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Energy - 10.6% (continued)			
Blue Racer Midstream LLC, 7.250%, 7/15/2032	325,000	\$ 330,804	\$ 345,109
Chord Energy Corporation, 6.000%, 10/1/2030	550,000	550,000	558,837
Civitas Resources Inc., 8.375%, 7/1/2028	500,000	505,490	515,822
Civitas Resources Inc., 8.625%, 11/1/2030	275,000	281,243	288,386
Civitas Resources Inc., 8.750%, 7/1/2031	25,000	25,000	25,966
Civitas Resources Inc., 9.625%, 6/15/2033	200,000	203,407	216,069
CNX Midstream Partners LP, 4.750%, 4/15/2030	975,000	900,896	949,837
CNX Resources Corporation, 7.250%, 3/1/2032	275,000	280,691	287,257
Comstock Resources Inc., 5.875%, 1/15/2030	225,000	217,713	219,007
Comstock Resources Inc., 6.750%, 3/1/2029	850,000	817,802	852,470
DT Midstream Inc., 4.375%, 6/15/2031	650,000	596,636	636,569
Energy Transfer LP, 7.375%, 2/1/2031	50,000	50,000	51,949
EQT Corporation, 6.375%, 4/1/2029	100,000	101,961	103,510
Expand Energy Corp., 5.875%, 2/1/2029	25,000	25,000	25,003
Hess Midstream Operations LP, 4.250%, 2/15/2030	50,000	50,000	49,076
Hess Midstream Operations LP, 5.125%, 6/15/2028	575,000	554,832	577,686
Hess Midstream Operations LP, 5.500%, 10/15/2030	50,000	50,000	50,815
Hess Midstream Operations LP, 5.875%, 3/1/2028	125,000	125,000	127,797
Hess Midstream Operations LP, 6.500%, 6/1/2029	125,000	125,000	129,561
HF Sinclair Corporation, 5.000%, 2/1/2028	125,000	120,302	125,028
Kodiak Gas Services LLC, 6.500%, 10/1/2033	250,000	250,972	255,433
Kodiak Gas Services LLC, 6.750%, 10/1/2035	475,000	481,236	488,623
Kodiak Gas Services LLC, 7.250%, 2/15/2029	900,000	913,255	936,852
Matador Resources Company, 6.250%, 4/15/2033	125,000	125,000	125,644
Matador Resources Company, 6.500%, 4/15/2032	600,000	602,387	608,889
Nabors Industries Inc., 9.125%, 1/31/2030	75,000	75,000	78,694
Nabors Industries Ltd., 7.500%, 1/15/2028	325,000	309,173	325,153
Nabors Industries Ltd., 7.625%, 11/15/2032	400,000	400,000	393,405
Nabors Industries Ltd., 8.875%, 8/15/2031	375,000	347,969	364,041
Northriver Midstream Finance LLC, 6.750%, 7/15/2032	1,075,000	1,086,139	1,096,251
Permian Resources Operating LLC, 6.250%, 2/1/2033	175,000	175,000	179,596
Permian Resources Operating LLC, 7.000%, 1/15/2032	200,000	207,069	209,200
Precision Drilling Corporation, 6.875%, 1/15/2029	500,000	499,084	505,992
Range Resources Corporation, 4.750%, 2/15/2030	50,000	50,000	49,379
Range Resources Corporation, 8.250%, 1/15/2029	500,000	510,784	510,221
Rockies Express Pipeline LLC, 6.750%, 3/15/2033	625,000	639,339	660,356

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Energy - 10.6% (continued)			
SM Energy Company, 6.625%, 1/15/2027	175,000	\$ 173,550	\$ 176,190
SM Energy Company, 6.750%, 8/1/2029	125,000	125,000	125,987
SM Energy Company, 7.000%, 8/1/2032	75,000	75,000	73,777
Suburban Propane Partners LP, 6.500%, 12/15/2035	525,000	525,000	525,444
Tallgrass Energy Partners LP, 6.750%, 3/15/2034	1,725,000	1,722,798	1,726,010
Targa Resources Partners LP, 5.500%, 3/1/2030	200,000	200,097	203,150
TGNR Intermediate Holdings LLC, 5.500%, 10/15/2029	975,000	942,345	968,986
USA Compression Partners LP, 6.250%, 10/1/2033	550,000	553,210	556,859
USA Compression Partners LP, 7.125%, 3/15/2029	1,000,000	1,008,598	1,035,581
Venture Global Plaquemines LNG LLC, 6.500%, 1/15/2034	550,000	552,250	563,613
Venture Global Plaquemines LNG LLC, 6.500%, 6/15/2034	300,000	300,000	306,683
Venture Global Plaquemines LNG LLC, 6.750%, 1/15/2036	850,000	860,945	871,046
Venture Global Plaquemines LNG LLC, 7.500%, 5/1/2033	700,000	709,392	756,739
Venture Global Plaquemines LNG LLC, 7.750%, 5/1/2035	800,000	826,761	876,391
WBI Operating LLC, 6.250%, 10/15/2030	325,000	325,000	327,181
WBI Operating LLC, 6.500%, 10/15/2033	550,000	551,109	548,211
Western Midstream Operating LP, 7.250%, 4/1/2030	250,000	250,000	266,999
<b>Total Energy</b>		<b>29,011,897</b>	<b>29,691,615</b>
Financials - 12.1%			
Acrisure LLC, 7.500%, 11/6/2030	475,000	481,331	496,597
Alliant Holdings Intermediate LLC, 5.875%, 11/1/2029	175,000	167,977	175,766
Alliant Holdings Intermediate LLC, 6.500%, 10/1/2031	175,000	175,477	180,589
Alliant Holdings Intermediate LLC, 6.750%, 10/15/2027	250,000	246,695	252,632
Alliant Holdings Intermediate LLC, 7.000%, 1/15/2031	675,000	683,041	700,762
Alliant Holdings Intermediate LLC, 7.375%, 10/1/2032	750,000	760,821	778,589
AmWINS Group Inc., 4.875%, 6/30/2029	1,425,000	1,353,550	1,402,549
AmWINS Group Inc., 6.375%, 2/15/2029	425,000	425,552	437,341
Baldwin Insurance Group Inc., 7.125%, 5/15/2031	1,450,000	1,477,533	1,503,400
Boost Newco Borrower LLC, 7.500%, 1/15/2031	1,275,000	1,285,756	1,355,803
BroadStreet Partners Inc., 5.875%, 4/15/2029	1,425,000	1,345,023	1,430,047
Cipher Computing LLC, 7.125%, 11/15/2030	550,000	553,153	560,853
Clydesdale Acquisition Holdings Inc., 6.750%, 4/15/2032	200,000	200,000	205,789
Clydesdale Acquisition Holdings Inc., 8.750%, 4/15/2030	425,000	390,603	432,397
CP Atlas Buyer Inc., 12.750%, 1/15/2031	775,000	692,046	734,972
CP Atlas Buyer Inc., 9.750%, 7/15/2030	725,000	738,513	751,618
CrossCountry Mortgage LLC, 6.500%, 10/1/2030	1,175,000	1,181,159	1,199,964

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Financials - 12.1% (continued)			
CrossCountry Mortgage LLC, 6.750%, 12/1/2032	600,000	\$ 600,000	\$ 612,727
Dornoch Debt Merger Sub Inc., 6.625%, 10/15/2029	1,050,000	944,164	910,332
Ford Motor Credit Company LLC, 5.113%, 5/3/2029	2,325,000	2,199,514	2,329,312
Hub International Ltd., 5.625%, 12/1/2029	1,350,000	1,263,047	1,350,779
Hub International Ltd., 7.250%, 6/15/2030	1,100,000	1,112,574	1,155,528
Hub International Ltd., 7.375%, 1/31/2032	1,650,000	1,671,064	1,732,795
Inversion Escrow Issuer LLC, 6.750%, 8/1/2032	800,000	798,512	799,617
Jones DesLauriers Insurance Management Inc., 8.500%, 3/15/2030	150,000	152,099	157,320
LCM Investments Holdings Inc., 8.250%, 8/1/2031	800,000	818,532	846,639
MIWD Holdco II LLC, 5.500%, 2/1/2030	925,000	853,436	898,278
Navient Corporation, 6.750%, 6/15/2026	400,000	398,369	405,626
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	1,975,000	2,003,146	2,047,834
RHP Hotel Properties LP, 6.500%, 6/15/2033	225,000	229,067	234,803
Rocket Companies Inc., 6.125%, 8/1/2030	275,000	280,465	284,420
Rocket Companies Inc., 6.375%, 8/1/2033	1,250,000	1,274,884	1,304,836
Rocket Mortgage Issuer Inc., 2.875%, 10/15/2026	525,000	511,973	517,699
Rocket Mortgage Issuer Inc., 3.625%, 3/1/2029	750,000	683,559	724,960
Rocket Mortgage Issuer Inc., 3.875%, 3/1/2031	100,000	100,217	95,034
Rocket Mortgage Issuer Inc., 4.000%, 10/15/2033	100,000	95,969	92,982
Ryan Specialty Group Holdings Inc., 4.375%, 2/1/2030	475,000	439,468	466,776
Ryan Specialty Group Holdings Inc., 5.875%, 8/1/2032	350,000	349,337	357,843
Shift4 Payments LLC, 6.750%, 8/15/2032	375,000	379,353	387,408
SS&C Technologies Inc., 6.500%, 6/1/2032	550,000	561,054	572,679
United Wholesale Mortgage LLC, 5.500%, 4/15/2029	250,000	246,390	248,522
USI Inc., 7.500%, 1/15/2032	1,825,000	1,843,275	1,915,025
UWM Holdings LLC, 6.250%, 3/15/2031	450,000	450,000	449,499
UWM Holdings LLC, 6.625%, 2/1/2030	350,000	348,155	354,637
Total Financials		32,765,853	33,853,578
Health Care - 7.7%			
AHP Health Partners Inc., 5.750%, 7/15/2029	850,000	790,884	846,770
Amneal Pharmaceuticals LLC, 6.875%, 8/1/2032	675,000	688,612	713,853
athenahealth Group Inc., 6.500%, 2/15/2030	1,675,000	1,512,689	1,671,383
Avantor Funding Inc., 3.875%, 11/1/2029	125,000	125,000	120,089
Avantor Funding Inc., 4.625%, 7/15/2028	675,000	651,334	671,859
Bausch Health Companies Inc., 4.875%, 6/1/2028	650,000	568,900	582,238
Bausch Health Companies Inc., 5.000%, 2/15/2029	125,000	123,011	96,357

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Health Care - 7.7% (continued)			
Bausch Health Companies Inc., 5.250%, 1/30/2030	125,000	\$ 120,825	\$ 88,074
Bausch Health Companies Inc., 5.250%, 2/15/2031	100,000	98,382	65,589
Bausch Health Companies Inc., 6.250%, 2/15/2029	25,000	25,000	20,156
Community Health Systems Inc., 5.250%, 5/15/2030	100,000	100,000	94,099
Community Health Systems Inc., 6.000%, 1/15/2029	725,000	659,578	727,617
Community Health Systems Inc., 6.125%, 4/1/2030	100,000	96,228	80,214
Community Health Systems Inc., 6.875%, 4/15/2029	600,000	360,445	534,570
Community Health Systems Inc., 9.750%, 1/15/2034	200,000	200,000	210,316
Concentra Health Services Inc., 6.875%, 7/15/2032	600,000	612,816	628,232
Genmab A/S, 6.250%, 12/15/2032	200,000	200,000	205,108
Genmab A/S, 7.250%, 12/15/2033	600,000	612,716	630,751
Grifols S.A., 4.750%, 10/15/2028	1,950,000	1,841,799	1,927,263
HealthEquity Inc., 4.500%, 10/1/2029	900,000	838,259	885,280
Insulet Corporation, 6.500%, 4/1/2033	100,000	100,000	104,622
IQVIA Inc., 5.000%, 5/15/2027	400,000	392,220	400,189
IQVIA Inc., 6.250%, 6/1/2032	425,000	425,000	444,621
IQVIA Inc., 6.500%, 5/15/2030	275,000	275,493	285,500
Jazz Securities DAC, 4.375%, 1/15/2029	500,000	470,682	493,503
Medline Borrower LP, 3.875%, 4/1/2029	100,000	100,000	97,700
Medline Borrower LP, 5.250%, 10/1/2029	2,250,000	2,080,500	2,263,491
Medline Borrower LP, 6.250%, 4/1/2029	450,000	449,645	465,755
Molina Healthcare Inc., 6.250%, 1/15/2033	575,000	574,827	586,695
Organon & Co., 5.125%, 4/30/2031	425,000	369,423	352,297
Organon & Co., 6.750%, 5/15/2034	250,000	236,516	225,182
Organon & Co., 7.875%, 5/15/2034	1,225,000	1,088,443	998,598
Select Medical Corp., 6.250%, 12/1/2032	1,025,000	1,022,985	1,002,949
Teleflex Inc., 4.625%, 11/15/2027	500,000	487,691	499,599
Tenet Healthcare Corporation, 4.250%, 6/1/2029	75,000	75,000	73,945
Tenet Healthcare Corporation, 4.625%, 6/15/2028	25,000	25,000	25,139
Tenet Healthcare Corporation, 5.125%, 11/1/2027	500,000	487,425	502,828
Tenet Healthcare Corporation, 5.500%, 11/15/2032	850,000	850,000	862,203
Tenet Healthcare Corporation, 6.000%, 11/15/2033	325,000	325,000	334,821
Tenet Healthcare Corporation, 6.125%, 10/1/2028	595,000	583,685	598,024
Tenet Healthcare Corporation, 6.125%, 6/15/2030	50,000	50,000	51,227
Tenet Healthcare Corporation, 6.750%, 5/15/2031	275,000	277,183	286,288
Total Health Care		20,973,196	21,754,994

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Industrials - 13.4%			
Adient Global Holdings Inc., 7.500%, 2/15/2033	825,000	\$ 848,443	\$ 852,068
Allied Universal Holdco LLC, 7.875%, 2/15/2031	1,125,000	1,150,627	1,186,283
Allied Universal LLC, 6.000%, 6/1/2029	725,000	641,276	718,093
Allied Universal LLC, 6.875%, 6/15/2030	500,000	501,666	520,876
Amentum Holdings Inc., 7.250%, 8/1/2032	1,200,000	1,230,424	1,265,615
American Airlines Group Inc., 5.500%, 4/20/2026	170,834	170,522	171,165
Brink's Company, 6.500%, 6/15/2029	325,000	325,000	336,723
Brink's Company, 6.750%, 6/15/2032	325,000	325,000	340,240
CACI International Inc., 6.375%, 6/15/2033	175,000	175,000	181,288
Carpenter Technology Corporation, 5.625%, 3/1/2034	200,000	200,000	203,395
Clarios Global LP, 6.750%, 2/15/2030	1,250,000	1,271,381	1,308,200
Clarios Global LP, 6.750%, 9/15/2032	1,175,000	1,178,136	1,219,165
Clean Harbors Inc., 5.750%, 10/15/2033	325,000	325,000	334,044
Emerald Borrower LLC, 6.625%, 12/15/2030	1,325,000	1,309,205	1,381,660
Emerald Borrower LLC, 6.750%, 7/15/2031	250,000	254,760	263,708
Enpro Inc., 6.125%, 6/1/2033	125,000	125,000	129,300
Forvia SE, 6.750%, 9/15/2033	775,000	778,607	800,727
Garda World Security Corporation, 6.000%, 6/1/2029	375,000	320,474	368,095
Garda World Security Corporation, 7.750%, 2/15/2028	525,000	521,820	538,832
Garda World Security Corporation, 8.250%, 8/1/2032	500,000	493,875	510,167
Garda World Security Corporation, 8.375%, 11/15/2032	1,275,000	1,293,858	1,300,599
Gates Corporation, 6.875%, 7/1/2029	675,000	686,397	701,818
Herc Holdings Inc., 6.000%, 3/15/2034	225,000	225,000	228,138
Herc Holdings Inc., 7.000%, 6/15/2030	275,000	275,000	289,581
Herc Holdings Inc., 7.250%, 6/15/2033	750,000	776,032	795,731
Hillenbrand Inc., 6.250%, 2/15/2029	350,000	350,000	358,260
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	675,000	684,217	707,890
Madison IAQ LLC, 4.125%, 6/30/2028	275,000	254,815	270,443
Madison IAQ LLC, 5.875%, 6/30/2029	1,775,000	1,638,305	1,765,637
Qnity Electronics Inc., 5.750%, 8/15/2032	375,000	377,958	383,886
Qnity Electronics Inc., 6.250%, 8/15/2033	400,000	406,065	415,121
QXO Building Products Inc., 6.750%, 4/30/2032	1,100,000	1,114,518	1,149,741
Raven Acquisition Holdings LLC, 6.875%, 11/15/2031	1,150,000	1,155,119	1,186,088
Science Applications International Corp., 5.875%, 11/1/2033	175,000	175,000	177,528
Sensata Technologies B.V., 5.875%, 9/1/2030	700,000	686,166	711,339
Sensata Technologies Inc., 3.750%, 2/15/2031	25,000	25,000	23,476
Sensata Technologies Inc., 4.375%, 2/15/2030	50,000	49,886	49,043

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Industrials - 13.4% (continued)			
Sensata Technologies Inc., 6.625%, 7/15/2032	200,000	\$ 200,000	\$ 209,579
SPX Flow Inc., 8.750%, 4/1/2030	1,200,000	1,184,479	1,243,412
Standard Building Solutions Inc., 6.250%, 8/1/2033	425,000	426,684	434,393
Standard Industries Inc., 3.375%, 1/15/2031	100,000	100,000	91,931
Standard Industries Inc., 4.375%, 7/15/2030	225,000	211,019	217,212
Standard Industries Inc., 4.750%, 1/15/2028	775,000	747,376	773,835
Stena International S.A., 7.250%, 1/15/2031	875,000	880,593	895,419
TK Elevator US Newco Inc., 5.250%, 7/15/2027	400,000	387,897	400,340
TopBuild Corp., 5.625%, 1/31/2034	625,000	625,000	632,576
TransDigm Inc., 4.625%, 1/15/2029	300,000	289,511	298,272
TransDigm Inc., 6.000%, 1/15/2033	150,000	150,000	153,642
TransDigm Inc., 6.250%, 1/31/2034	100,000	100,000	103,820
TransDigm Inc., 6.375%, 3/1/2029	250,000	249,874	258,130
TransDigm Inc., 6.375%, 5/31/2033	1,375,000	1,364,996	1,411,860
TransDigm Inc., 6.625%, 3/1/2032	800,000	807,438	833,335
TransDigm Inc., 6.750%, 1/31/2034	475,000	480,886	495,102
TransDigm Inc., 6.750%, 8/15/2028	600,000	596,992	611,320
TransDigm Inc., 6.875%, 12/15/2030	450,000	450,000	471,162
United Rentals North America, Inc., 3.875%, 2/15/2031	125,000	111,918	119,321
United Rentals North America, Inc., 5.375%, 11/15/2033	325,000	325,000	324,967
United Rentals North America, Inc., 6.000%, 12/15/2029	575,000	569,044	591,139
United Rentals North America, Inc., 6.125%, 3/15/2034	450,000	461,362	469,315
Watco Companies LLC, 7.125%, 8/1/2032	600,000	608,257	628,720
WESCO Distribution Inc., 6.375%, 3/15/2029	450,000	450,000	465,263
WESCO Distribution Inc., 6.375%, 3/15/2033	300,000	300,000	313,413
WESCO Distribution Inc., 6.625%, 3/15/2032	550,000	550,000	574,978
WESCO Distribution Inc., 7.250%, 6/15/2028	75,000	74,792	76,131
White Cap Supply Holdings LLC, 7.375%, 11/15/2030	1,175,000	1,181,057	1,219,959
ZipRecruiter Inc., 5.000%, 1/15/2030	400,000	350,478	314,429
<b>Total Industrials</b>		<b>36,554,205</b>	<b>37,776,938</b>
Materials - 7.6%			
Ardagh Group S.A., 9.500%, 12/1/2030	400,000	404,197	434,221
Ardagh Metal Packaging Finance Plc, 4.000%, 9/1/2029	1,275,000	1,148,489	1,201,363
Ardagh Metal Packaging Finance Plc, 6.250%, 1/30/2031	200,000	200,000	204,678
Ashland Inc., 3.375%, 9/1/2031	700,000	627,956	640,939

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# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
<u>Materials - 7.6% (continued)</u>			
Axalta Coating Systems Dutch Holding B.V., 4.750%, 6/15/2027	825,000	\$ 807,613	\$ 826,431
Axalta Coating Systems Dutch Holding B.V., 7.250%, 2/15/2031	150,000	150,000	158,380
Ball Corporation, 2.875%, 8/15/2030	100,000	100,000	92,534
Ball Corporation, 6.000%, 6/15/2029	75,000	75,000	77,185
Celanese US Holdings LLC, 6.750%, 4/15/2033	1,375,000	1,363,240	1,369,030
Celanese US Holdings LLC, 7.375%, 2/15/2034	550,000	550,000	559,144
Clearwater Paper Corporation, 4.750%, 8/15/2028	800,000	758,072	752,216
Cleveland-Cliffs Inc., 4.625%, 3/1/2029	525,000	493,643	517,417
Cleveland-Cliffs Inc., 4.875%, 3/1/2031	275,000	249,588	264,913
Cleveland-Cliffs Inc., 6.750%, 4/15/2030	50,000	50,000	51,482
Cleveland-Cliffs Inc., 6.875%, 11/1/2029	125,000	125,000	129,548
Cleveland-Cliffs Inc., 7.000%, 3/15/2032	500,000	498,796	513,125
Cleveland-Cliffs Inc., 7.375%, 5/1/2033	475,000	459,795	494,429
Cleveland-Cliffs Inc., 7.625%, 1/15/2034	225,000	225,000	235,302
Coeur Mining Inc., 5.125%, 2/15/2029	800,000	748,041	795,188
Crown Americas LLC, 5.250%, 4/1/2030	25,000	25,000	25,628
Element Solutions Inc., 3.875%, 9/1/2028	625,000	576,532	611,324
Graphic Packaging International LLC, 3.500%, 3/1/2029	125,000	112,948	119,713
Graphic Packaging International LLC, 4.750%, 7/15/2027	525,000	513,001	525,640
H.B. Fuller Company, 4.250%, 10/15/2028	800,000	748,055	793,583
Illuminate Buyer LLC, 9.000%, 7/1/2028	174,000	173,346	175,141
Mauser Packaging Solutions Inc., 7.875%, 4/15/2030	600,000	579,344	595,821
Mauser Packaging Solutions Inc., 9.250%, 4/15/2030	225,000	212,103	217,125
Maxam Prill SARL, 7.750%, 7/15/2030	1,225,000	1,223,896	1,272,735
Olympus Water US Holding Corp., 4.250%, 10/1/2028	500,000	467,138	485,733
Olympus Water US Holding Corp., 6.250%, 10/1/2029	625,000	536,666	608,739
Olympus Water US Holding Corp., 7.250%, 6/15/2031	275,000	276,256	282,511
Quikrete Holdings Inc., 6.375%, 3/1/2032	825,000	833,944	859,266
Quikrete Holdings Inc., 6.750%, 3/1/2033	700,000	714,585	731,487
Sealed Air Corporation, 6.125%, 2/1/2028	25,000	25,000	25,429
Sealed Air Corporation, 6.500%, 7/15/2032	825,000	825,000	857,887
Sealed Air Corporation, 7.250%, 2/15/2031	125,000	125,000	130,324
SNF Group SACA, 3.375%, 3/15/2030	350,000	316,374	328,766
Solstice Advanced Materials LLC, 5.625%, 9/30/2033	750,000	749,036	757,061
Standard Building Solutions Inc., 6.500%, 8/15/2032	500,000	502,665	515,123
Trivium Packaging Finance B.V., 12.250%, 1/15/2031	475,000	487,131	515,801
Trivium Packaging Finance B.V., 8.250%, 7/15/2030	360,000	365,401	386,190

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Materials - 7.6% (continued)			
WR Grace Holding LLC, 5.625%, 8/15/2029	650,000	\$ 593,009	\$ 621,254
WR Grace Holding LLC, 6.625%, 8/15/2032	375,000	374,791	380,059
WR Grace Holding LLC, 7.375%, 3/1/2031	250,000	242,448	256,953
Total Materials		20,633,099	21,396,818
Real Estate - 2.0%			
1261229 BC Ltd., 10.000%, 4/15/2032	1,675,000	1,670,482	1,743,285
Crown Americas LLC, 5.875%, 6/1/2033	800,000	805,945	818,867
DBR Land Holdings LLC, 6.250%, 12/1/2030	250,000	250,000	255,875
Iron Mountain Inc., 6.250%, 1/15/2033	350,000	350,000	353,156
Iron Mountain Inc., 7.000%, 2/15/2029	1,075,000	1,071,377	1,104,940
RHP Hotel Properties LP, 6.500%, 4/1/2032	100,000	100,000	103,777
RHP Hotel Properties LP, 7.250%, 7/15/2028	500,000	498,889	515,931
XHR LP, 6.625%, 5/15/2030	575,000	582,399	594,168
Total Real Estate		5,329,092	5,489,999
Technology - 9.1%			
Capstone Borrower Inc., 8.000%, 6/15/2030	1,300,000	1,327,869	1,340,136
Clarivate Science Holdings Corp., 4.875%, 7/1/2029	1,650,000	1,549,236	1,561,586
Cloud Software Group Inc., 6.500%, 3/31/2029	875,000	813,801	887,029
Cloud Software Group Inc., 6.625%, 8/15/2033	375,000	375,000	371,879
Cloud Software Group Inc., 8.250%, 6/30/2032	475,000	484,428	496,655
Cloud Software Group Inc., 9.000%, 9/30/2029	1,450,000	1,397,401	1,511,191
Coherent Corp., 5.000%, 12/15/2029	925,000	843,912	922,657
Consensus Cloud Solutions Inc., 6.500%, 10/15/2028	1,025,000	994,529	1,033,786
CoreWeave Inc., 9.000%, 2/1/2031	475,000	472,770	435,941
CoreWeave Inc., 9.250%, 6/1/2030	800,000	804,582	744,646
Elastic N.V., 4.125%, 7/15/2029	600,000	555,113	582,487
Entegris Inc., 3.625%, 5/1/2029	25,000	25,000	24,111
Entegris Inc., 4.750%, 4/15/2029	1,025,000	974,930	1,028,256
Entegris Inc., 5.950%, 6/15/2030	475,000	463,944	484,859
Fair Isaac Corporation, 6.000%, 5/15/2033	275,000	275,000	283,341
Fortress Intermediate LLC, 7.500%, 6/1/2031	975,000	1,004,608	1,018,573
Gen Digital Inc., 6.250%, 4/1/2033	275,000	275,000	284,746
Insight Enterprises Inc., 6.625%, 5/15/2032	575,000	583,875	591,569
Kioxia Holdings Corporation, 6.625%, 7/24/2033	775,000	784,004	806,601
NCR Voyix Corp., 5.000%, 10/1/2028	625,000	586,583	623,183

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
Technology - 9.1% (continued)			
Open Text Corporation, 3.875%, 2/15/2028	600,000	\$ 567,521	\$ 589,190
Open Text Corporation, 6.900%, 12/1/2027	300,000	301,139	312,321
Open Text Inc., 4.125%, 12/1/2031	75,000	75,000	70,066
Open Text Inc., 4.125%, 2/15/2030	50,000	50,000	47,824
Rocket Software Inc., 6.500%, 2/15/2029	1,550,000	1,446,276	1,526,219
Rocket Software Inc., 9.000%, 11/28/2028	400,000	406,007	412,787
Science Applications International Corp., 4.875%, 4/1/2028	575,000	560,570	574,067
Seagate Data Storage Corp., 5.875%, 7/15/2030	150,000	150,000	154,817
Seagate Data Storage Corp., 8.500%, 7/15/2031	400,000	426,295	425,565
Seagate Data Storage Corp., 9.625%, 12/1/2032	504,000	564,896	572,459
SS&C Technologies Inc., 5.500%, 9/30/2027	1,200,000	1,185,266	1,201,876
Synaptics Inc., 4.000%, 6/15/2029	450,000	408,512	436,112
Telenet Finance Luxembourg Notes S.à r.l., 5.500%, 3/1/2028	1,400,000	1,353,089	1,395,505
TTM Technologies Inc., 4.000%, 3/1/2029	200,000	182,160	196,095
UKG Inc., 6.875%, 2/1/2031	1,925,000	1,950,386	1,980,427
Viavi Solutions Inc., 3.750%, 10/1/2029	375,000	340,801	359,299
Zebra Technologies Corporation, 6.500%, 6/1/2032	175,000	175,000	181,386
<b>Total Technology</b>		<b>24,734,503</b>	<b>25,469,247</b>
Utilities - 4.0%			
Calpine Corporation, 3.750%, 3/1/2031	50,000	50,000	48,364
Calpine Corporation, 4.500%, 2/15/2028	600,000	578,863	600,668
Calpine Corporation, 4.625%, 2/1/2029	25,000	24,857	25,003
Calpine Corporation, 5.000%, 2/1/2031	25,000	25,000	25,496
Calpine Corporation, 5.125%, 3/15/2028	575,000	551,946	575,915
NRG Energy Inc., 3.875%, 2/15/2032	27,000	27,000	25,355
NRG Energy Inc., 5.750%, 1/15/2034	175,000	175,000	176,872
NRG Energy Inc., 5.750%, 7/15/2029	475,000	471,261	475,050
NRG Energy Inc., 6.000%, 1/15/2036	950,000	950,000	963,080
NRG Energy Inc., 6.000%, 2/1/2033	650,000	652,792	664,160
NRG Energy Inc., 6.250%, 11/1/2034	250,000	250,000	256,989
Olympus Water US Holding Corp., 7.250%, 2/15/2033	850,000	850,000	854,974
Suburban Propane Partners LP, 5.000%, 6/1/2031	375,000	348,115	360,886
Suburban Propane Partners LP, 5.875%, 3/1/2027	875,000	869,072	876,292
Terraform Power Operating LLC, 4.750%, 1/15/2030	350,000	327,903	341,366
Terraform Power Operating LLC, 5.000%, 1/31/2028	750,000	732,792	749,713
TransAlta Corporation, 5.875%, 2/1/2034	400,000	397,547	402,996

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.0% (continued)</u>			
<u>Utilities - 4.0% (continued)</u>			
Vistra Operations Company LLC, 5.000%, 7/31/2027	50,000	\$ 50,402	\$ 50,293
Vistra Operations Company LLC, 5.625%, 2/15/2027	450,000	446,188	450,407
Vistra Operations Company LLC, 6.875%, 4/15/2032	200,000	200,000	210,778
Vistra Operations Company LLC, 7.750%, 10/15/2031	575,000	572,877	609,297
VoltGrid LLC, 7.375%, 11/1/2030	600,000	600,000	594,738
XPLR Infrastructure Operating Company LLC, 4.500%, 9/15/2027	450,000	434,990	445,625
XPLR Infrastructure Operating Company LLC, 7.250%, 1/15/2029	575,000	581,005	589,456
XPLR Infrastructure Operating Company LLC, 7.750%, 4/15/2034	375,000	377,421	381,400
XPLR Infrastructure Operating Company LLC, 8.375%, 1/15/2031	200,000	206,075	210,287
XPLR Infrastructure Operating Company LLC, 8.625%, 3/15/2033	475,000	473,073	500,032
Total Utilities		11,224,179	11,465,492
Total Corporate Bonds		257,036,192	263,823,925
 <u>Money Market Trusts - 4.3%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	12,157,300	12,157,300	12,157,300
Total Money Market Trusts		12,157,300	12,157,300
 <u>Warrants - 0.0%</u>			
Audacy, Inc., 0.000%, 9/30/2028†††	529	150	5
Total Warrants		150	5
Total Investments - 98.5%		\$ 271,259,309	276,475,681
Other Assets and Liabilities, Net - 1.5%			4,123,326
Net Assets - 100.0%			\$ 280,599,007

††† Security is a Level 3 Investment

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued) December 31, 2025

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 242,292,912	86.3%
Canada	10,928,264	3.9%
Luxembourg	6,159,840	2.2%
Netherlands	3,932,344	1.4%
Ireland	2,331,096	0.8%
United Kingdom	2,179,330	0.8%
France	2,026,297	0.7%
Spain	1,927,263	0.7%
Germany	1,903,034	0.7%
Singapore	1,152,841	0.4%
Denmark	835,859	0.3%
Japan	806,601	0.3%
	<u>\$ 276,475,681</u>	<u>98.5%</u>

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurement				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 487,996	\$ -	\$ 6,455	\$ 494,451
Corporate Bonds	-	-	263,823,925	-	263,823,925
Money Market Trusts	12,157,300	-	-	-	12,157,300
Warrants	-	-	-	5	5
<b>Total</b>	<b>\$ 12,157,300</b>	<b>\$ 487,996</b>	<b>\$ 263,823,925</b>	<b>\$ 6,460</b>	<b>\$ 276,475,681</b>

\*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, 2025, the Fund has two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.2% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Equity	\$ 3,629,965	\$ 1,815,052	\$ 10
Fixed Income	117,271,003	67,253,605	597,493
Money Market	85,445,678	81,064,940	-
<b>Total</b>	<b>\$ 206,346,646</b>	<b>\$ 150,133,597</b>	<b>\$ 597,503</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 Federated Funds Sub-Advised By Federated Investment Counseling

## Federated Hermes High Yield Bond Collective Investment Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$271,259,309)	\$	276,475,681
Interest receivable		4,411,880
Receivable for fund units sold		10,809
Total assets		280,898,370

**Liabilities**

Accrued expenses		260,866
Payable for fund units redeemed		38,497
Total liabilities		299,363

**Net Assets**

\$ 280,599,007

**Net Assets**

Class OTS2	\$	96,958
Class A1		177,303,494
Class M		103,198,555
Total		\$ 280,599,007

**Units Outstanding**

Class OTS2		9,196
Class A1		13,141,016
Class M		7,669,340

**Net Asset Value per Unit**

Class OTS2	\$	10.5434
Class A1		13.4924
Class M		13.4560

**Great Gray Collective Investment Trust**  
**Federated Funds Sub-Advised By Federated Investment Counseling**

**Federated Hermes High Yield Bond Collective Investment Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Interest	\$ 17,102,396
Miscellaneous Income	27
Total income	<u>17,102,423</u>

**Expenses**

Fees and expenses (Note 5)	877,003
Total expenses	<u>877,003</u>
Net investment income	<u>16,225,420</u>

**Realized and Unrealized Gain / (Loss)**

Net realized gain / (loss) on:

Investments	597,503
Net realized gain	<u>597,503</u>

Change in net unrealized gain / (loss) on:

Investments	2,741,190
Change in net unrealized gain / (loss)	<u>2,741,190</u>
Net realized and unrealized gain	<u>3,338,693</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 19,564,113</u></b>
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# Great Gray Collective Investment Trust Federated Funds Sub-Advised By Federated Investment Counseling

## Federated Hermes High Yield Bond Collective Investment Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 16,225,420
Net realized gain	597,503
Change in net unrealized gain / (loss)	2,741,190
Increase in net assets from operations	19,564,113

**Unit transactions**

Proceeds from units issued	
Class OTS2^	99,105
Class A1	14,675,739
Class M	36,130,694
Total proceeds from units issued	50,905,538

Value of units redeemed

Class OTS2^	(7,150)
Class A1	(6,130,094)
Class M	(3,859,478)
Total value of units redeemed	(9,996,722)

Increase in net assets resulting from unit transactions	40,908,816
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Increase in net assets	60,472,929
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Net assets, beginning of year	220,126,078
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<b>Net assets, end of year</b>	<b>\$ 280,599,007</b>
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^ Class OTS2 funded on 5/20/2025.

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes High Yield Bond Collective Investment Fund

#### Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	Class 0TS2	Class A1	Class M
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.4406	\$ 12.4243
Investment operations:			
Net investment income <sup>(1)</sup>	0.4128	0.8684	0.8491
Net realized and unrealized gain	0.1306	0.1834	0.1826
Total from investment operations	0.5434	1.0518	1.0317
<b>Net asset value, end of year</b>	<b>\$ 10.5434</b>	<b>\$ 13.4924</b>	<b>\$ 13.4560</b>
<b>Total Return</b>	5.43% <sup>^</sup>	8.45%	8.30%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.37% <sup>#</sup>	0.31%	0.45%
Net investment income	6.47% <sup>#</sup>	6.71%	6.55%
<b>Unit Activity</b>			
Units, beginning of year	–	12,489,286	5,211,774
Issued	9,889	1,127,136	2,754,404
Redeemed	(693)	(475,406)	(296,838)
Units, end of year	9,196	13,141,016	7,669,340

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

<sup>^</sup> Not annualized for periods less than one year. Class 0TS2 funded on 5/20/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Prime Cash Collective Investment Fund

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Certificates of Deposit - 5.6%</u>			
Bank of America, 3.920%, 10/13/2026	2,000,000	\$ 2,000,000	\$ 2,000,000
Canadian Imperial Bank of Commerce, 3.820%, 10/28/2026	500,000	500,000	500,000
Sumitomo Mitsui Trust Bank Ltd., 4.220%, 1/5/2026	500,000	500,000	500,000
Sumitomo Mitsui Trust Bank Ltd., 4.010%, 2/4/2026	1,500,000	1,500,000	1,500,000
Sumitomo Mitsui Trust Bank Ltd., 4.030%, 2/26/2026	1,500,000	1,500,000	1,500,000
Svenska Handelsbanken AB, 3.830%, 7/17/2026	1,500,000	1,500,000	1,500,000
Toronto Dominion Bank, 3.900%, 12/10/2026	1,000,000	1,000,000	1,000,000
Total Certificates of Deposit		8,500,000	8,500,000
<u>Commercial Paper - 51.7%</u>			
ABN Amro Chicago Corporation, 3.830%	31,000,000	31,000,000	31,000,000
Albion Capital Corporation, 0.000%, 1/22/2026†	3,153,000	3,145,735	3,145,735
Bank Montreal Montreal BRH, 0.000%, 12/7/2026	1,500,000	1,447,158	1,447,158
Bank of America N.A., 4.390%, 7/6/2026†	500,000	500,000	500,000
Bank of America N.A., 4.230%, 3/27/2026†	2,500,000	2,500,000	2,500,000
BPCE, 0.000%, 3/3/2026	2,500,000	2,483,056	2,483,056
Chesham Fnc/ Chesh LLC, 0.000%, 1/6/2026	8,000,000	7,995,833	7,995,833
Credit Agricole, 0.000%, 2/3/2026	1,000,000	996,333	996,333
DNB Nor Bank ASA, 0.000%, 6/29/2026	1,500,000	1,471,360	1,471,360
DZ Bank Ag Deutsche -Z, 0.000%, 4/2/2026†	1,500,000	1,485,250	1,485,250
Gotham FDG Corporation, 0.000%, 1/8/2026	1,500,000	1,498,816	1,498,816
ING US Funding LLC, 0.000%, 4/22/2026†	1,000,000	988,191	988,191
ING US Funding LLC, 0.000%, 4/22/2026†	1,000,000	990,893	990,893
National Bank of Canada, 0.000%, 9/24/2026†	1,000,000	971,922	971,922
National Australia Bank LT, 3.900%, 3/9/2026†	1,000,000	1,000,000	1,000,000
Nordea Bank Ab Publ, 0.000%, 4/2/2026†	1,500,000	1,485,250	1,485,250
Nrw. Bank, 0.000%, 4/8/2026	1,500,000	1,484,339	1,484,339
Old Line Funding LLC, 0.000%, 4/24/2026†	1,000,000	987,758	987,758
Podium Funding Tr Disc, 0.000%, 6/16/2026†	1,500,000	1,472,956	1,472,956
Royal Bank of Canada, 0.000%, 9/25/2026†	500,000	485,871	485,871
Royal Bank of Canada, 0.000%, 9/25/2026†	1,000,000	1,000,000	1,000,000
Royal Bank of Canada, 0.000%, 9/25/2026†	500,000	482,871	482,871
Royal Bank of Canada, 4.090%, 5/1/2026†	1,000,000	1,000,000	1,000,000
State Of Netherlands, 0.000%, 1/15/2026	4,000,000	3,994,050	3,994,050
Thunder Bay Funding LLC, 0.000%, 4/22/2026	1,500,000	1,482,263	1,482,263
Toronto Dominion Bank, 0.000%, 5/13/2026	1,500,000	1,476,845	1,476,845
Victory Receivables, 0.000%, 3/6/2026†	1,000,000	992,996	992,996

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Prime Cash Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Commercial Paper - 51.7% (continued)</u>			
Wells Fargo Bank N.A., 3.900%, 7/9/2026†	1,500,000	\$ 1,500,000	\$ 1,500,000
Westpac Banking Corporation, 0.000%, 9/21/2026†	1,000,000	972,385	972,385
Westpac Banking Corporation, 0.000%, 9/21/2026†	500,000	485,872	485,872
Westpac Banking Corporation, 4.010%, 10/15/2026†	1,000,000	1,000,000	1,000,000
Total Commercial Paper		78,778,003	78,778,003
<u>Repurchase Agreements - 42.8%</u>			
With:			
BNP Paribas, at:			
3.75%, dated 12/31/2025, due 01/02/2026, repurchase price \$2,500,521 (interest in a \$2,150,000,000 joint repurchase agreement collateralized by U.S. Government Agency securities, 0.36% to 10.75%, due 01/09/2026 to 01/01/2999, par value of underlying securities of \$2,285,789,246, and market value of underlying securities of \$2,193,476,940)	2,500,000	2,500,000	2,500,000
With:			
BNP Paribas, at:			
3.81%, dated 12/31/2025, due 01/02/2026, repurchase price \$2,500,529 (interest in a \$1,825,000,000 joint repurchase agreement collateralized by U.S. Government Agency securities, 2.15% to 15%, due 01/08/2026 to 01/01/2999, par value of underlying securities of \$1,883,325,125, and market value of underlying securities of \$1,861,894,734)	2,500,000	2,500,000	2,500,000
With:			
BNP Paribas, at:			
3.82%, dated 12/31/2025, due 01/02/2026, repurchase price \$31,006,579 (interest in a \$550,000,000 joint repurchase agreement collateralized by U.S. Government Agency securities, 1.20% to 6.55%, due 02/25/2026 to 08/20/2055, par value of underlying securities of \$907,468,332, and market value of underlying securities of \$566,490,660)	31,000,000	31,000,000	31,000,000
With:			
Mizuho Bank Limited, at			
3.79%, dated 12/31/2025, due 01/02/2026, repurchase price \$7,501,579 (interest in a \$2,500,000,000 joint repurchase agreement collateralized by U.S. Government Agency securities, 0% to 7.25%, due 03/01/2027 to 01/01/2099, par value of underlying securities of \$37,084,194, and market value of underlying securities of \$2,550,537,061)	7,500,000	7,500,000	7,500,000
With:			
Mizuho Bank Limited, at			
3.83%, dated 12/31/2025, due 01/02/2026, repurchase price \$21,679,612 (interest in a \$750,000,000 joint repurchase agreement collateralized by U.S. Government Agency securities, 1.37% to 5.00%, due 08/31/2026 to 08/20/2055, par value of underlying securities of \$755,166,200, and market value of underlying securities of \$765,284,130)	21,675,000	21,675,000	21,675,000
Total Repurchase Agreements		65,175,000	65,175,000

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Prime Cash Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Total Investments - 100.0%		\$ 152,453,003	\$ 152,453,003
Other Assets and Liabilities, Net - (0.0%)			(6,713)
Net Assets - 100.0%			\$ 152,446,290

† Variable rate security

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 8,500,000	\$ -	\$ 8,500,000
Commercial Paper	-	78,778,003	-	78,778,003
Repurchase Agreements	-	65,175,000	-	65,175,000
Total	\$ -	\$ 152,453,003	\$ -	\$ 152,453,003

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.2% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 27,038,582,364	\$ 27,037,313,312	\$ 115

<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 Federated Funds Sub-Advised By Federated Investment Counseling

## Federated Hermes Prime Cash Collective Investment Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$152,453,003)	\$	152,453,003
Interest receivable		161,934
Receivable for fund units sold		107,977
Total assets		152,722,914

**Liabilities**

Payable for fund units redeemed		227,189
Accrued expenses		49,331
Payable to custodian		104
Total liabilities		276,624

**Net Assets**

\$ 152,446,290

**Net Assets**

Class 0	\$	25,952,839
Class R6		111,194,175
Premier Class		15,299,276
Total		152,446,290

**Units Outstanding**

Class 0	25,948,933
Class R6	111,177,443
Premier Class	15,296,959

**Net Asset Value per Unit**

Class 0	\$	1.0000
Class R6		1.0000
Premier Class		1.0000

# Great Gray Collective Investment Trust Federated Funds Sub-Advised By Federated Investment Counseling

## Federated Hermes Prime Cash Collective Investment Fund

### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Interest	\$ 7,345,740
Miscellaneous income	4,254
Total income	7,349,994

##### Expenses

Fees and expenses (Note 5)	222,401
Total expenses	222,401
Reimbursement from sub-advisor	(8,635)
Net Expenses	213,766
Net investment income	7,136,228

#### Realized and Unrealized Gain / (Loss)

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

Investments	115
Net realized gain	115

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

Investments	-
Change in net unrealized gain / (loss)	-
Net realized and unrealized gain	115

<b>Increase in net assets from operations</b>	<b>\$ 7,136,343</b>
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# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Prime Cash Collective Investment Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	7,136,228
Net realized gain		115
Increase in net assets from operations		7,136,343

##### Distributions to participants

Distributions from net investment income		(7,136,707)
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##### Unit transactions

Proceeds from units issued		
Class 0		730,054,316
Class R6		501,346,083
Premier Class		8,199,075
Total proceeds from units issued		1,239,599,474

Value of units redeemed		
Class 0		(722,054,429)
Class R6		(519,590,589)
Premier Class		(3,934,687)
Total value of units redeemed		(1,245,579,705)

Value of units reinvested		
Class 0		1,054,061
Class R6		5,471,254
Premier Class		611,404
Total value of units reinvested		7,136,719

Increase in net assets resulting from unit transactions		1,156,488
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Increase in net assets		1,156,124
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Net assets, beginning of year		151,290,166
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<b>Net assets, end of year</b>	<b>\$</b>	<b>152,446,290</b>
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# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Prime Cash Collective Investment Fund

#### Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class R6	Premier Class
Net asset value, beginning of year	\$ 1.0000	\$ 1.0000	\$ 1.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.0431	0.0424	0.0422
Total from investment operations	0.0431	0.0424	0.0422
Distributions from net investment income	(0.0431)	(0.0424)	(0.0422)
<b>Net asset value, end of year</b>	<b>\$ 1.0000</b>	<b>\$ 1.0000</b>	<b>\$ 1.0000</b>
<b>Total Return</b>	<b>4.43%</b>	<b>4.32%</b>	<b>4.31%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.03%	0.15%	0.15%
Net expenses	0.03%	0.14%	0.15%
Net investment income	4.31%	4.24%	4.22%
<b>Unit Activity</b>			
Units, beginning of year	16,894,982	123,950,696	10,421,167
Issued	731,108,378	506,817,337	8,810,478
Redeemed	(722,054,427)	(519,590,590)	(3,934,686)
Units, end of year	25,948,933	111,177,443	15,296,959

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 1.0%</u>			
Ally Bank Auto Credit, 4.970%, 9/15/2032	165,587	\$ 165,587	\$ 167,260
LAD Auto Receivables Trust, 4.520%, 3/15/2029	415,000	414,987	416,912
M+T Equipment Notes, 4.700%, 12/16/2027	540,000	540,000	542,835
SBNA Auto Lease Trust, 4.420%, 3/20/2029	600,000	599,912	603,425
SBNA Auto Lease Trust, 4.870%, 7/20/2029	600,000	599,967	606,314
SBNA Auto Receivables Trust, 5.210%, 4/16/2029	435,000	434,935	438,848
Tesla Auto Lease Trust, 4.820%, 10/20/2027	500,000	499,967	502,141
Truist Bank Auto Credit, 4.728%, 9/26/2033	719,897	719,897	721,432
Total Asset-Backed Securities		3,975,252	3,999,167
<u>Collateralized Mortgage Obligations - 6.0%</u>			
Fannie Mae FNR 2024, 4.774%, 5/25/2054†	2,484,440	2,478,614	2,477,605
Fannie Mae FNR 2024, 5.024%, 9/25/2053†	906,992	909,258	909,865
Fannie Mae FNR 2024, 4.874%, 9/25/2054†	590,393	589,803	591,650
Fannie Mae FNR 2024, 5.074%, 11/25/2054†	1,322,974	1,327,103	1,328,876
Fannie Mae FNR 2025, 4.974%, 9/25/2054†	2,021,054	2,026,069	2,029,346
Fannie Mae FNR 2025, 4.974%, 5/25/2055†	892,344	892,302	895,957
Freddie Mac FHR, 4.974%, 7/25/2054†	916,471	917,703	918,157
Freddie Mac FHR, 5.024%, 8/25/2054†	1,308,689	1,311,550	1,320,577
Freddie Mac FHR, 4.724%, 10/25/2054†	455,704	453,333	455,525
Freddie Mac FHR, 4.874%, 9/25/2054†	463,034	463,034	464,141
Freddie Mac FHR, 4.824%, 2/25/2054†	825,890	824,939	826,983
Freddie Mac FHR, 5.024%, 12/25/2054†	338,655	338,292	340,175
Freddie Mac FHR, 4.974%, 3/25/2055†	1,476,497	1,479,253	1,481,174
Freddie Mac FHR, 5.024%, 3/25/2055†	1,693,341	1,699,026	1,695,059
Freddie Mac FHR, 4.924%, 9/25/2054†	552,146	552,146	551,722
Freddie Mac FHR, 4.924%, 3/25/2055†	1,748,079	1,750,215	1,753,336
Freddie Mac FHR, 4.974%, 8/25/2055†	653,345	653,753	656,461
Freddie Mac FHR, 4.824%, 12/25/2055†	1,593,602	1,593,201	1,596,137
Government National Mortgage A GNR 2023 53 Fk, 4.718%, 4/20/2053†	2,407,500	2,395,554	2,406,399
Government National Mortgage A GNR 2024 162 Fb, 4.818%, 10/20/2054†	137,140	137,226	137,157
Government National Mortgage A GNR 2024 19 Jf, 4.968%, 2/20/2054†	1,479,488	1,480,344	1,484,093
Government National Mortgage A GNR 2024 95 Fk, 4.918%, 6/20/2054†	809,255	809,255	807,183
Government National Mortgage A GNR 2025 127 Fa, 5.168%, 6/20/2055†	234,316	234,975	233,643
Total Collateralized Mortgage Obligations		25,316,948	25,361,221
<u>Collective Funds - 34.5%</u>			
Bank Loan Core Fund	1,399,861	12,010,937	12,454,908
High Yield Bond Core Fund	2,114,862	11,533,800	12,139,310

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 34.5% (continued)</u>			
Mortgage Core Fund	10,592,037	\$ 87,033,207	\$ 89,820,473
Project and Trade Finance Core Fund	3,401,061	29,952,725	30,337,460
Total Collective Funds		140,530,669	144,752,151
<u>Corporate Bonds - 23.2%</u>			
<u>Basic Materials - 0.2%</u>			
Anglo American Capital PLC, 6.000%, 4/5/2054	200,000	197,295	201,443
Freeport-McMoRan, Inc., 5.400%, 11/14/2034	230,000	229,194	237,337
Glencore Funding LLC, 3.375%, 9/23/2051	500,000	342,780	338,265
Steel Dynamics, Inc., 5.375%, 8/15/2034	250,000	246,786	259,658
Total Basic Materials		1,016,055	1,036,703
<u>Communications - 2.3%</u>			
Alphabet Inc., 4.700%, 11/15/2035	215,000	214,711	215,137
America Movil S.A.B. de C.V., 2.875%, 5/7/2030	300,000	274,427	282,626
America Movil S.A.B. de C.V., 5.000%, 1/20/2033	200,000	199,027	203,716
AppLovin Corporation, 5.950%, 12/1/2054	255,000	252,246	252,825
AT&T, Inc., 5.375%, 8/15/2035	800,000	799,136	820,100
AT&T, Inc., 4.900%, 11/1/2035	350,000	347,553	345,814
Charter Communications Operating LLC/Charter Communications Operating Capital C, 3.500%, 6/1/2041	660,000	461,313	470,033
Comcast Corporation, 2.350%, 1/15/2027	365,000	357,169	359,487
Comcast Corporation, 2.800%, 1/15/2051	735,000	491,026	426,507
Comcast Corporation, 4.250%, 1/15/2033	365,000	349,708	357,082
Comcast Corporation, 5.500%, 11/15/2032	20,000	20,202	21,140
Meta Platforms, Inc., 4.450%, 8/15/2052	450,000	379,637	366,479
Meta Platforms, Inc., 5.550%, 8/15/2064	250,000	248,931	232,088
Netflix, Inc., 4.875%, 4/15/2028	600,000	602,320	612,987
Omnicom Group, Inc., 2.600%, 8/1/2031	215,000	190,021	195,144
Rogers Communications, Inc., 2.900%, 11/15/2026	200,000	196,085	198,012
Rogers Communications, Inc., 4.500%, 3/15/2042	360,000	306,899	307,871
T-Mobile USA, Inc., 1.500%, 2/15/2026	120,000	119,460	119,613
T-Mobile USA, Inc., 2.625%, 4/15/2026	335,000	332,447	333,705
T-Mobile USA, Inc., 3.000%, 2/15/2041	85,000	65,760	63,374
T-Mobile USA, Inc., 5.650%, 1/15/2053	465,000	463,209	450,192
Uber Technologies, Inc., 4.300%, 1/15/2030	205,000	205,078	206,431
Uber Technologies, Inc., 4.800%, 9/15/2035	125,000	124,120	124,419
VeriSign, Inc., 2.700%, 6/15/2031	500,000	444,674	455,406

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Communications - 2.3% (continued)			
Verizon Communications, Inc., 4.016%, 12/3/2029	150,000	\$ 144,334	\$ 148,901
Verizon Communications, Inc., 1.750%, 1/20/2031	55,000	49,589	48,437
Verizon Communications, Inc., 5.000%, 1/15/2036	120,000	118,979	119,028
Verizon Communications, Inc., 2.650%, 11/20/2040	55,000	39,322	39,307
Verizon Communications, Inc., 2.875%, 11/20/2050	55,000	41,854	34,194
Verizon Communications, Inc., 3.875%, 3/1/2052	605,000	473,034	448,607
Verizon Communications, Inc., 5.875%, 11/30/2055	95,000	94,627	93,926
Vodafone Group Public Limited Company, 4.250%, 9/17/2050	380,000	313,403	297,905
Vodafone Group Public Limited Company, 5.750%, 6/28/2054	150,000	145,477	145,856
WarnerMedia Holdings, Inc., 2.200%, 1/13/2028	860,000	823,554	835,075
Total Communications		9,689,332	9,631,424
Consumer Discretionary - 1.0%			
Advance Auto Parts, Inc., 1.750%, 10/1/2027	200,000	185,398	189,826
Amazon.com, Inc., 2.500%, 6/3/2050	115,000	74,355	68,862
Amazon.com, Inc., 2.875%, 5/12/2041	570,000	453,585	432,757
AutoZone, Inc., 3.750%, 6/1/2027	335,000	330,795	333,756
AutoZone, Inc., 5.400%, 7/15/2034	200,000	201,281	207,533
ERAC USA Finance LLC, 3.300%, 12/1/2026	345,000	339,544	343,392
Ford Motor Credit Company LLC, 6.798%, 11/7/2028	200,000	200,000	209,889
General Motors Financial Company, Inc., 1.250%, 1/8/2026	315,000	314,746	314,848
General Motors Financial Company, Inc., 5.000%, 4/9/2027	355,000	352,856	358,977
General Motors Financial Company, Inc., 5.350%, 1/7/2030	150,000	149,856	154,942
General Motors Financial Company, Inc., 5.750%, 2/8/2031	300,000	304,292	315,705
Home Depot, Inc./The, 1.375%, 3/15/2031	515,000	443,986	447,328
Home Depot, Inc./The, 4.950%, 6/25/2034	155,000	154,388	158,585
Hyundai Capital America, 5.300%, 1/8/2029	200,000	199,769	205,298
Hyundai Capital America, 5.680%, 6/26/2028	325,000	324,988	335,569
Total Consumer Discretionary		4,029,839	4,077,267
Consumer Staples - 1.8%			
Alimentation Couche-Tard, 3.439%, 5/13/2041	335,000	253,773	263,019
Altria Group, Inc., 3.700%, 2/4/2051	360,000	252,231	255,163
Altria Group, Inc., 4.250%, 8/9/2042	5,000	4,977	4,182
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 3.500%, 6/1/2030	330,000	314,225	322,390
Bacardi Martini BV, 6.000%, 2/1/2035	350,000	349,079	363,553
BAT Capital Corporation, 3.984%, 9/25/2050	610,000	439,140	446,446

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Consumer Staples - 1.8% (continued)			
Campbells Company/The, 4.750%, 3/23/2035	260,000	\$ 258,405	\$ 251,400
Coca-Cola Company/The, 1.450%, 6/1/2027	390,000	376,550	378,681
Coca Cola FEMSA SAB CV Company, 5.100%, 5/6/2035	500,000	501,882	508,116
Conagra Brands, Inc., 1.375%, 11/1/2027	260,000	243,500	247,362
Constellation Brands, Inc., 3.750%, 5/1/2050	435,000	349,848	317,253
Constellation Brands, Inc., 4.800%, 1/15/2029	75,000	74,947	76,228
Flowers Foods Inc., 5.750%, 3/15/2035	500,000	499,151	502,399
Haleon US Capital LLC, 3.375%, 3/24/2027	500,000	491,893	496,496
Kenvue, Inc., 4.900%, 3/22/2033	160,000	161,752	163,330
Kenvue, Inc., 5.050%, 3/22/2028	335,000	337,124	342,327
Kroger Co./The, 2.650%, 10/15/2026	435,000	427,764	430,766
Mars Inc., 5.200%, 3/1/2035	315,000	315,680	323,881
Mars Inc., 5.700%, 5/1/2055	190,000	189,257	189,400
McCormick & Co., Inc./MD, 0.900%, 2/15/2026	230,000	228,898	229,121
Philip Morris International, Inc., 2.100%, 5/1/2030	265,000	236,296	242,923
Philip Morris International, Inc., 4.875%, 2/15/2028	200,000	199,288	204,019
Philip Morris International, Inc., 5.750%, 11/17/2032	80,000	83,613	85,637
Sodexo Inc., 5.800%, 8/15/2035	200,000	199,618	209,415
Tyson Foods, Inc., 5.700%, 3/15/2034	475,000	478,714	501,042
Total Consumer Staples		7,267,605	7,354,549
Energy - 1.3%			
BP Capital Markets America, Inc., 4.893%, 9/11/2033	200,000	199,277	203,532
Canadian Natural Resources, 5.000%, 12/15/2029	110,000	109,972	112,856
Genovus Energy Inc., 5.400%, 3/20/2036	110,000	109,812	109,907
Columbia Pipelines Holding Company LLC, 5.681%, 1/15/2034	250,000	249,998	258,323
Diamondback Energy, Inc., 5.750%, 4/18/2054	250,000	245,112	236,507
Enbridge, Inc., 6.700%, 11/15/2053	340,000	364,512	373,517
Energy Transfer LP, 5.000%, 5/15/2050	350,000	299,700	293,144
Energy Transfer LP, 5.550%, 5/15/2034	95,000	95,281	97,768
Energy Transfer LP, 6.100%, 12/1/2028	60,000	59,959	63,047
Eni SpA, 5.950%, 5/15/2054	400,000	395,336	397,031
Halliburton Co., 5.000%, 11/15/2045	330,000	300,802	295,245
Hess Corporation, 5.600%, 2/15/2041	390,000	379,637	403,981
Kinder Morgan, Inc., 5.050%, 2/15/2046	320,000	284,203	288,185
MPLX LP, 4.900%, 4/15/2058	445,000	368,523	366,416
ONEOK, Inc., 5.400%, 10/15/2035	500,000	499,137	505,379

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Energy - 1.3% (continued)			
Ovintiv, Inc., 7.100%, 7/15/2053	255,000	\$ 269,194	\$ 272,450
Plains All American Pipeline LP, 5.150%, 6/1/2042	305,000	259,031	279,696
Targa Resources Corporation, 4.950%, 4/15/2052	505,000	423,215	431,934
Williams Companies, Inc./The, 5.150%, 3/15/2034	300,000	299,936	305,440
Williams Companies, Inc./The, 5.600%, 3/15/2035	300,000	301,268	312,689
Total Energy		5,513,905	5,607,047
Financials - 6.6%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	525,000	489,087	509,124
Air Lease Corporation, 5.300%, 2/1/2028	245,000	245,377	249,607
Air Lease Corporation, 5.850%, 12/15/2027	195,000	195,289	200,594
Aircastle / Ireland Dac Company, 5.000%, 9/15/2030	300,000	300,144	303,310
Ally Financial, Inc., 6.848%, 1/3/2030†	255,000	257,176	270,663
American Express Co., 5.085%, 1/30/2031†	205,000	206,452	211,402
American Express Co., 4.918%, 7/20/2033†	300,000	300,000	305,412
American Express Co., 5.850%, 11/5/2027	85,000	86,027	87,972
American International Group, Inc., 5.125%, 3/27/2033	265,000	260,217	272,876
Aon North America, Inc., 5.750%, 3/1/2054	400,000	396,047	398,267
Bank of America Corporation, 2.592%, 4/29/2031†	405,000	364,394	377,521
Bank of America Corporation, 2.972%, 2/4/2033†	285,000	248,911	260,733
Bank of America Corporation, 5.288%, 4/25/2034†	925,000	914,380	952,618
Bank of America Corporation, 5.468%, 1/23/2035†	250,000	247,885	260,515
Bank of America Corporation, 5.511%, 1/24/2036†	415,000	420,042	432,937
Bank of New York Mellon Corporation/The, 3.992%, 6/13/2028†	475,000	466,182	475,334
Beacon Funding Trust, 6.266%, 8/15/2054	250,000	250,000	254,131
BlackRock, Inc., 4.750%, 5/25/2033	180,000	177,824	184,443
Capital One Financial Co, 5.197%, 9/11/2036†	325,000	324,644	323,482
Caterpillar Financial Service, 3.950%, 11/14/2028	500,000	499,746	501,316
Citigroup, Inc., 2.572%, 6/3/2031†	265,000	239,717	245,632
Citigroup, Inc., 3.057%, 1/25/2033†	450,000	390,370	412,341
Citigroup, Inc., 3.887%, 1/10/2028†	470,000	459,282	469,243
Citigroup, Inc., 5.174%, 9/11/2036†	190,000	190,765	191,859
Citigroup, Inc., 6.020%, 1/24/2036†	300,000	300,079	314,342
Citizens Financial Group, Inc., 5.718%, 7/23/2032†	575,000	594,946	603,093
CNA Financial Corporation, 5.500%, 6/15/2033	370,000	366,029	384,323
Comerica Incorporated, 5.982%, 1/30/2030†	500,000	499,012	521,697
Corebridge Financial, Inc., 5.750%, 1/15/2034	465,000	466,563	487,140

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Financials - 6.6% (continued)			
Equifax, Inc., 2.350%, 9/15/2031	290,000	\$ 250,489	\$ 258,224
F.N.B. Corporation, 5.722%, 12/11/2030†	215,000	215,000	219,619
Fifth Third Bancorp, 6.361%, 10/27/2028†	505,000	507,110	525,558
Fiserv, Inc., 5.600%, 3/2/2033	170,000	172,437	175,611
Fiserv, Inc., 5.250%, 8/11/2035	300,000	299,594	299,440
Global Payments, Inc., 4.950%, 8/15/2027	330,000	327,007	333,766
Global Payments, Inc., 5.550%, 11/15/2035	305,000	304,258	303,269
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	285,000	244,059	253,452
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†	250,000	216,550	230,382
Goldman Sachs Group, Inc./The, 3.850%, 1/26/2027	580,000	571,314	579,616
Goldman Sachs Group, Inc./The, 6.484%, 10/24/2029†	475,000	482,437	503,923
Goldman Sachs Group, Inc./The, 4.939%, 10/21/2036†	240,000	240,000	238,345
Huntington Bancshares, Inc., 4.443%, 8/4/2028†	150,000	145,651	150,859
Huntington Bancshares Inc., 5.709%, 2/2/2035†	325,000	324,499	339,657
Huntington Bancshares, Inc., 6.208%, 8/21/2029†	145,000	145,800	152,232
Jefferies Financial Group, Inc., 2.750%, 10/15/2032	285,000	238,272	248,148
Jefferies Financial Group, Inc., 5.875%, 7/21/2028	280,000	280,839	291,226
JPMorgan Chase & Co., 1.953%, 2/4/2032†	235,000	205,459	209,649
JPMorgan Chase & Co., 4.586%, 4/26/2033†	290,000	279,152	291,627
JPMorgan Chase & Co., 5.336%, 1/23/2035†	420,000	418,146	435,442
JPMorgan Chase & Co., 5.350%, 6/1/2034†	85,000	85,223	88,344
JPMorgan Chase & Co., 6.254%, 10/23/2034†	340,000	349,852	373,896
JPMorgan Chase & Co., 5.576%, 7/23/2036†	545,000	548,313	563,983
KeyCorp, 6.401%, 3/6/2035†	475,000	484,288	516,108
Lincoln National Corporation, 3.050%, 1/15/2030	171,000	152,033	163,211
Lincoln National Corporation, 3.400%, 1/15/2031	135,000	123,342	128,561
Marsh & McLennan Companies, Inc., 4.650%, 3/15/2030	205,000	204,646	209,315
MetLife, Inc., 6.375%, 6/15/2034	400,000	434,915	448,476
Morgan Stanley, 1.928%, 4/28/2032†	40,000	38,092	35,113
Morgan Stanley, 4.889%, 7/20/2033†	35,000	34,551	35,515
Morgan Stanley, 5.250%, 4/21/2034†	1,365,000	1,349,939	1,405,775
Morgan Stanley, 4.654%, 10/18/2030†	275,000	270,442	278,388
Northern Trust Corporation, 6.125%, 11/2/2032	90,000	92,819	98,298
Pacific Life Global Funding II, 4.900%, 1/11/2029	400,000	399,645	409,057
Pinnacle Financial Partners, 6.168%, 11/1/2030†	160,000	160,000	166,332
PNC Financial Services Group, Inc./The, 4.626%, 6/6/2033†	360,000	337,634	357,298
PNC Financial Services Group, Inc./The, 5.492%, 5/14/2030†	75,000	75,000	78,112

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Financials - 6.6% (continued)			
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035†	220,000	\$ 221,295	\$ 232,037
PNC Financial Services Group, Inc./The, 5.575%, 1/29/2036†	200,000	202,594	208,647
PNC Financial Services Group, Inc./The, 6.615%, 10/20/2027†	85,000	85,000	86,718
Principal Financial Group, Inc., 3.100%, 11/15/2026	385,000	378,406	382,287
Prudential Financial Inc., 5.200%, 3/14/2035	325,000	324,663	333,512
Regions Financial Corporation, 5.722%, 6/6/2030†	420,000	419,981	437,960
Stifel Financial Corporation, 4.000%, 5/15/2030	410,000	375,969	401,900
Travelers Companies, Inc., 5.450%, 5/25/2053	255,000	262,965	251,458
Truist Financial Corporation, 5.867%, 6/8/2034†	355,000	354,676	377,868
Truist Financial Corporation, 4.964%, 10/23/2036†	180,000	178,459	178,151
U.S. Bancorp, 4.967%, 7/22/2033†	335,000	317,616	337,613
U.S. Bancorp, 5.100%, 7/23/2030†	90,000	90,000	92,703
U.S. Bancorp, 5.836%, 6/12/2034†	305,000	306,500	325,572
Verisk Analytics, Inc., 4.125%, 3/15/2029	500,000	490,055	499,276
Wells Fargo & Co., 5.244%, 1/24/2031†	130,000	131,673	134,688
Wells Fargo & Co., 2.572%, 2/11/2031†	480,000	436,466	448,485
Wells Fargo & Co., 5.389%, 4/24/2034†	520,000	513,774	541,188
Wells Fargo & Co., 5.574%, 7/25/2029†	215,000	215,680	222,814
Wells Fargo & Co., 6.491%, 10/23/2034†	550,000	568,841	609,142
Total Financials		27,040,007	27,959,773
Health Care - 2.4%			
180 Medical Inc., 5.300%, 10/8/2035	400,000	396,430	399,607
Abbott Laboratories, 4.900%, 11/30/2046	435,000	440,979	409,836
AbbVie, Inc., 4.250%, 11/21/2049	250,000	211,940	206,049
AbbVie, Inc., 4.875%, 3/15/2030	275,000	275,501	283,393
AbbVie, Inc., 4.700%, 5/14/2045	515,000	470,897	466,016
Alcon Finance Corporation, 3.000%, 9/23/2029	500,000	469,234	479,683
Amgen, Inc., 5.250%, 3/2/2033	450,000	455,625	465,957
Amgen, Inc., 5.650%, 3/2/2053	465,000	465,511	455,641
AstraZeneca PLC, 1.375%, 8/6/2030	120,000	104,452	106,729
Becton Dickinson and Co, 3.794%, 5/20/2050	402,000	321,924	301,312
Biogen, Inc., 3.150%, 5/1/2050	555,000	391,904	359,113
Bristol-Myers Squibb Company, 1.125%, 11/13/2027	580,000	547,552	554,169
Bristol-Myers Squibb Company, 3.700%, 3/15/2052	270,000	205,343	198,555
Bristol-Myers Squibb Company, 5.550%, 2/22/2054	235,000	233,494	230,949
Centene Corporation, 2.500%, 3/1/2031	600,000	514,645	518,482

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Health Care - 2.4% (continued)			
CVS Health Corporation, 2.700%, 8/21/2040	680,000	\$ 495,035	\$ 486,817
CVS Health Corporation, 3.000%, 8/15/2026	200,000	197,424	198,723
CVS Health Corporation, 3.750%, 4/1/2030	345,000	326,433	337,005
DH Europe Finance II SARL, 2.600%, 11/15/2029	240,000	222,608	227,793
Elevance Health, Inc., 5.375%, 6/15/2034	225,000	224,858	232,595
Elevance Health, Inc., 5.000%, 1/15/2036	300,000	298,659	298,336
GE HealthCare Technologies, Inc., 5.650%, 11/15/2027	300,000	302,008	309,085
GE HealthCare Technologies, Inc., 5.905%, 11/22/2032	350,000	369,200	377,214
HCA, Inc., 3.500%, 7/15/2051	410,000	293,234	279,005
HCA, Inc., 6.000%, 4/1/2054	240,000	237,784	238,849
Pfizer Inc., 4.200%, 11/15/2030	45,000	44,965	45,220
Pfizer Investment Enterprises Pte. Ltd., 4.450%, 5/19/2028	150,000	149,006	152,008
Pfizer Investment Enterprises Pte. Ltd., 5.300%, 5/19/2053	300,000	306,076	284,262
Regeneron Pharmaceuticals, Inc., 2.800%, 9/15/2050	605,000	404,380	369,582
Revvity, Inc., 3.300%, 9/15/2029	55,000	53,201	53,013
UnitedHealth Group, Inc., 3.050%, 5/15/2041	885,000	696,414	671,391
Total Health Care		10,126,716	9,996,389
Industrials - 2.7%			
Ashtead Capital, Inc., 5.550%, 5/30/2033	450,000	452,550	464,520
BAE Systems PLC, 5.300%, 3/26/2034	500,000	509,814	517,957
Boeing Co./The, 2.700%, 2/1/2027	470,000	457,710	463,361
Boeing Co./The, 3.950%, 8/1/2059	485,000	359,586	344,722
Burlington Northern Santa Fe LLC, 5.200%, 4/15/2054	230,000	232,375	216,741
Canadian Pacific Railway Co., 1.750%, 12/2/2026	160,000	155,970	156,920
Canadian Pacific Railway Co., 3.000%, 12/2/2041	285,000	241,174	213,785
Carrier Global Corporation, 3.577%, 4/5/2050	315,000	238,615	232,284
Carrier Global Corporation, 5.900%, 3/15/2034	355,000	371,063	380,973
CNH Industrial Capital LLC, 1.450%, 7/15/2026	210,000	205,792	206,947
Daimler Truck Financial North America Co., 2.375%, 12/14/2028	400,000	368,765	380,635
FedEx Corporation, 4.100%, 4/15/2043	435,000	358,054	352,195
HEICO Corporation, 5.350%, 8/1/2033	250,000	251,231	259,681
Honeywell International, Inc., 1.100%, 3/1/2027	435,000	419,087	421,895
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	315,000	289,503	298,438
Ingersoll Rand, Inc., 5.450%, 6/15/2034	120,000	121,874	124,958
Ingersoll Rand, Inc., 5.700%, 6/15/2054	240,000	240,525	241,874
John Deere Capital Corp, 5.050%, 6/12/2034	325,000	328,059	336,407

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Industrials - 2.7% (continued)			
Keysight Technologies, 5.350%, 7/30/2030	200,000	\$ 199,578	\$ 208,654
Keysight Technologies, Inc., 4.950%, 10/15/2034	210,000	209,965	212,084
Lockheed Martin Corporation, 4.750%, 2/15/2034	395,000	394,560	400,678
Northrop Grumman Corporation, 3.200%, 2/1/2027	435,000	428,400	432,157
Penske Truck Leasing Co. LP/PTL Finance Corporation, 1.700%, 6/15/2026	390,000	382,951	385,595
Penske Truck Leasing Co. LP/PTL Finance Corporation, 5.250%, 2/1/2030	100,000	99,905	103,009
Republic Services, Inc., 2.375%, 3/15/2033	200,000	172,017	174,738
Republic Services, Inc., 4.875%, 4/1/2029	200,000	203,127	205,247
RTX Corporation, 5.150%, 2/27/2033	285,000	288,863	294,468
Ryder System, Inc., 5.250%, 6/1/2028	395,000	392,285	405,894
Southwest Airlines Co., 3.450%, 11/16/2027	120,000	116,744	118,297
Textron, Inc., 3.650%, 3/15/2027	110,000	108,210	109,488
Textron, Inc., 3.900%, 9/17/2029	405,000	389,607	399,196
Trimble, Inc., 6.100%, 3/15/2033	410,000	420,054	441,643
Union Pacific Corporation, 2.375%, 5/20/2031	160,000	144,659	146,777
Union Pacific Corporation, 2.950%, 3/10/2052	305,000	215,014	194,853
United Parcel Service, 4.650%, 10/15/2030	250,000	249,998	256,006
Valmont Industries, Inc., 5.000%, 10/1/2044	500,000	450,701	461,341
Waste Connections, Inc., 2.600%, 2/1/2030	225,000	210,329	212,369
Waste Connections, Inc., 4.200%, 1/15/2033	225,000	218,165	220,788
Xylem, Inc., 1.950%, 1/30/2028	225,000	211,925	216,027
Total Industrials		11,108,804	11,213,602
Real Estate - 1.3%			
Alexandria Real Estate Equities, Inc., 1.875%, 2/1/2033	640,000	513,175	525,128
American Tower Corporation, 1.600%, 4/15/2026	135,000	133,565	134,101
American Tower Corporation, 4.700%, 12/15/2032	135,000	134,579	135,070
American Tower Corporation, 3.100%, 6/15/2050	540,000	359,722	355,223
AvalonBay Communities, Inc., 3.350%, 5/15/2027	395,000	386,911	392,195
Boston Properties LP, 3.250%, 1/30/2031	255,000	227,309	239,328
Camden Property Trust, 5.850%, 11/3/2026	350,000	349,996	355,016
DOC DR LLC, 2.625%, 11/1/2031	235,000	199,394	211,701
Healthpeak Op LLC Company, 4.750%, 1/15/2033	250,000	248,036	248,732
Host Hotels & Resorts L.P., 5.700%, 7/1/2034	285,000	280,699	295,261
Kimco Realty OP LLC, 2.700%, 10/1/2030	165,000	146,454	154,729
Kimco Realty OP LLC, 2.800%, 10/1/2026	305,000	299,323	302,461
Kimco Realty OP LLC, 5.300%, 2/1/2036	300,000	298,730	307,913

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Real Estate - 1.3% (continued)			
Mid-America Apartments LP, 1.700%, 2/15/2031	280,000	\$ 240,898	\$ 245,724
Piedmont Operating Partnership LP, 2.750%, 4/1/2032	25,000	23,094	21,511
Regency Centers LP, 2.950%, 9/15/2029	450,000	414,039	432,297
UDR, Inc., 3.100%, 11/1/2034	655,000	555,573	568,818
W.P. Carey, Inc., 2.400%, 2/1/2031	340,000	295,922	307,009
Welltower, Inc., 2.800%, 6/1/2031	335,000	298,912	310,532
Total Real Estate		5,406,331	5,542,749
Technology - 1.8%			
Apple, Inc., 2.400%, 8/20/2050	385,000	263,025	228,839
Apple, Inc., 3.250%, 8/8/2029	605,000	584,287	594,382
Broadcom, Inc., 4.150%, 11/15/2030	330,000	314,885	328,771
Broadcom, Inc., 4.900%, 2/15/2038	205,000	204,139	201,075
Broadcom, Inc., 3.469%, 4/15/2034	275,000	244,686	250,845
Cisco Systems Inc., 4.750%, 2/24/2030	500,000	499,683	514,118
CDW LLC/CDW Finance Corporation, 2.670%, 12/1/2026	270,000	263,209	266,506
CDW LLC/CDW Finance Corporation, 5.550%, 8/22/2034	195,000	195,240	198,867
Concentrix Corporation, 6.650%, 8/2/2026	525,000	526,865	530,220
Dell Int LLC / EMC Corp Company , 5.100%, 2/15/2036	225,000	223,817	222,310
Dell Int LLC / EMC Corp Company , 5.000%, 4/1/2030	220,000	220,223	225,530
Fortinet, Inc., 1.000%, 3/15/2026	435,000	431,696	432,139
Hewlett Packard Enterprise Company, 5.000%, 10/15/2034	330,000	326,831	327,216
Hewlett Packard Enterprise Company, 5.600%, 10/15/2054	175,000	168,547	162,256
Leidos, Inc., 2.300%, 2/15/2031	310,000	264,901	279,305
Microchip Technology Incorporated, 5.050%, 3/15/2029	245,000	244,264	250,107
Microchip Technology Incorporated, 5.050%, 2/15/2030	45,000	44,971	45,933
Microsoft Corporation, 2.525%, 6/1/2050	370,000	260,787	226,211
Microsoft Corporation, 3.300%, 2/6/2027	265,000	262,250	264,076
Oracle Corporation, 2.650%, 7/15/2026	155,000	152,970	153,758
Oracle Corporation, 3.600%, 4/1/2040	25,000	21,543	18,557
Oracle Corporation, 3.950%, 3/25/2051	45,000	33,037	29,637
Oracle Corporation, 6.900%, 11/9/2052	30,000	32,090	29,663
Oracle Corporation, 5.950%, 9/26/2055	415,000	405,120	367,963
Roper Technologies, Inc., 1.750%, 2/15/2031	270,000	232,678	236,974
Roper Technologies, Inc., 4.900%, 10/15/2034	325,000	323,543	324,405
Synopsys Inc., 4.650%, 4/1/2028	180,000	179,903	182,533
VMware, Inc., 1.400%, 8/15/2026	345,000	337,329	339,992

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.2% (continued)</u>			
Technology - 1.8% (continued)			
VMware, Inc., 2.200%, 8/15/2031	165,000	\$ 142,768	\$ 146,682
Total Technology		7,405,287	7,378,870
Utilities - 1.8%			
AEP Texas, Inc., 4.700%, 5/15/2032	15,000	14,971	15,062
Ameren Corporation, 1.750%, 3/15/2028	385,000	359,728	366,351
American Electric Power Co., Inc., 5.625%, 3/1/2033	350,000	353,831	367,850
Atmos Energy Corporation, 5.750%, 10/15/2052	260,000	272,020	264,066
Constellation Energy Generation LLC, 5.800%, 3/1/2033	240,000	244,430	256,283
Constellation Energy Generation LLC, 6.125%, 1/15/2034	55,000	54,960	59,655
Constellation Energy Generation LLC, 6.500%, 10/1/2053	65,000	66,502	70,918
Dominion Energy, Inc., 3.375%, 4/1/2030	435,000	408,376	419,960
Dominion Energy, Inc., 5.375%, 11/15/2032	45,000	45,157	46,805
Duke Energy Corporation, 4.950%, 9/15/2035	500,000	498,400	496,079
Duke Energy Corporation, 6.100%, 9/15/2053	225,000	233,007	233,308
Enel Finance Intl NV Company, 5.000%, 9/30/2035	300,000	297,537	298,796
Emera US Finance LP, 4.750%, 6/15/2046	245,000	206,501	209,264
Exelon Corporation, 5.125%, 3/15/2031	455,000	455,210	470,622
Exelon Corporation, 4.100%, 3/15/2052	410,000	332,394	318,562
Fortis, Inc., 3.055%, 10/4/2026	270,000	265,715	267,839
National Fuel Gas Company, 2.950%, 3/1/2031	335,000	294,233	306,161
National Fuel Gas Company, 5.500%, 10/1/2026	190,000	189,391	191,945
National Rural Utilities Cooperative Finance Corporation, 5.800%, 1/15/2033	135,000	139,370	144,874
NextEra Energy Capital Holdings, Inc., 5.050%, 3/15/2030	200,000	199,956	206,424
NextEra Energy Capital Holdings, Inc., 2.250%, 6/1/2030	720,000	644,038	662,576
NiSource, Inc., 5.250%, 3/30/2028	205,000	205,169	210,354
NiSource, Inc., 5.400%, 6/30/2033	145,000	144,411	150,513
Oncor Electric Delivery Company LLC, 4.950%, 9/15/2052	270,000	257,655	240,728
Public Service Enterprise, 5.400%, 3/15/2035	150,000	149,977	154,591
Sempra Energy, 3.700%, 4/1/2029	320,000	305,691	315,095
Southern Co./The, 3.700%, 4/30/2030	275,000	261,961	268,777
Southern Co./The, 4.000%, 1/15/2051†	185,000	177,593	185,595
WEC Energy Group, Inc., 2.200%, 12/15/2028	125,000	116,294	118,770
WEC Energy Group, Inc., 5.150%, 10/1/2027	200,000	199,891	204,071
Total Utilities		7,394,369	7,521,894
Total Corporate Bonds		95,998,250	97,320,267

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Mortgage-Backed Securities - 0.2%</u>			
Bank Bank 2022, 3.390%, 3/15/2064†	40,000	\$ 41,056	\$ 37,402
Bank Bank 2024, 4.775%, 10/15/2057	800,000	807,159	804,331
Benchmark Mortgage Trust, 1.957%, 6/15/2054	30,980	31,822	30,541
BMO Mortgage Trust, 5.458%, 2/15/2056	100,000	102,895	101,501
Total Mortgage-Backed Securities		982,932	973,775
<u>U.S. Government Obligations - 34.0%</u>			
U.S. Treasury Bonds - 2.5%			
U.S. Treasury Bond, 1.875%, 2/15/2051	11,000	9,890	6,160
U.S. Treasury Bond, 3.875%, 2/15/2043	250,000	244,402	225,218
U.S. Treasury Bond, 4.125%, 8/15/2053	3,135,000	2,852,398	2,779,853
U.S. Treasury Bond, 4.250%, 2/15/2054	4,340,000	4,137,033	3,931,869
U.S. Treasury Bond, 4.250%, 8/15/2054	1,390,000	1,403,801	1,259,395
U.S. Treasury Bond, 4.375%, 8/15/2043	1,000,000	931,472	956,382
U.S. Treasury Bond, 4.500%, 11/15/2054	1,000,000	981,740	945,002
U.S. Treasury Bond, 4.750%, 11/15/2043	470,000	494,522	470,587
Total U.S. Treasury Bonds		11,055,258	10,574,466
U.S. Treasury Notes - 31.5%			
U.S. Treasury Note, 1.625%, 4/15/2030	8,386,714	8,473,628	8,430,260
U.S. Treasury Note, 1.875%, 7/15/2035	4,461,380	4,500,979	4,450,421
U.S. Treasury Note, 3.500%, 9/30/2029	2,000,000	1,996,949	1,990,938
U.S. Treasury Note, 3.625%, 8/31/2030	500,000	496,653	498,267
U.S. Treasury Note, 3.625%, 10/31/2030	5,000,000	5,005,494	4,979,688
U.S. Treasury Note, 3.625%, 9/30/2031	1,500,000	1,499,017	1,485,352
U.S. Treasury Note, 3.750%, 5/15/2028	290,000	289,688	291,582
U.S. Treasury Note, 3.750%, 5/31/2030	6,340,000	6,313,725	6,355,586
U.S. Treasury Note, 3.750%, 8/31/2031	7,400,000	7,443,473	7,377,169
U.S. Treasury Note, 3.875%, 11/30/2029	380,000	383,338	383,147
U.S. Treasury Note, 3.875%, 12/31/2029	75,000	75,360	75,627
U.S. Treasury Note, 3.875%, 4/30/2030	85,000	84,851	85,664
U.S. Treasury Note, 4.000%, 1/31/2029	5,800,000	5,835,005	5,873,860
U.S. Treasury Note, 4.000%, 10/31/2029	300,000	297,231	303,938
U.S. Treasury Note, 4.000%, 2/28/2030	5,360,000	5,343,979	5,428,197
U.S. Treasury Note, 4.000%, 4/30/2032	80,000	79,530	80,550
U.S. Treasury Note, 4.000%, 11/15/2035	32,000,000	31,718,149	31,560,000
U.S. Treasury Note, 4.125%, 8/31/2030	5,505,000	5,450,899	5,601,767
U.S. Treasury Note, 4.125%, 7/31/2031	750,000	765,696	762,246

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

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 34.0% (continued)</u>			
U.S. Treasury Notes - 31.5% (continued)			
U.S. Treasury Note, 4.125%, 10/31/2031	5,925,000	\$ 5,862,278	\$ 6,017,578
U.S. Treasury Note, 4.125%, 11/30/2031	1,500,000	1,483,881	1,523,042
U.S. Treasury Note, 4.125%, 2/29/2032	1,550,000	1,550,330	1,572,381
U.S. Treasury Note, 4.125%, 3/31/2032	8,000,000	8,033,301	8,112,852
U.S. Treasury Note, 4.250%, 6/30/2029	5,300,000	5,268,364	5,412,211
U.S. Treasury Note, 4.250%, 11/15/2034	6,400,000	6,321,565	6,471,000
U.S. Treasury Note, 4.375%, 12/31/2029	2,900,000	2,895,307	2,977,711
U.S. Treasury Note, 4.375%, 1/31/2032	3,000,000	2,986,946	3,084,617
U.S. Treasury Note, 4.500%, 12/31/2031	3,000,000	3,001,952	3,105,469
U.S. Treasury Note, 4.625%, 9/30/2030	5,950,000	5,931,852	6,184,021
U.S. Treasury Note, 3.875%, 12/31/2032	2,000,000	1,998,750	1,991,875
Total U.S. Treasury Notes		131,388,170	132,467,016
Total U.S. Government Obligations		142,443,428	143,041,482
 <u>Sovereign Bonds - 0.1%</u>			
United Mexican States Note, 5.625%, 9/22/2035	500,000	499,157	493,875
Total Sovereign Bonds		499,157	493,875
 <u>Money Market Trusts - 0.7%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	3,036,185	3,036,185	3,036,185
Total Money Market Trusts	3,036,185	3,036,185	3,036,185
Total Investments - 99.7%		\$ 412,782,821	418,978,123
Other Assets and Liabilities, Net - 0.3%			1,057,165
Net Assets - 100.0%			\$ 420,035,288

† Variable rate security

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

#### Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/(Loss)
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	(98)	3/31/2026	USD	\$ 10,711,859	\$ 14,589
10-Year U.S. Treasury Note	(20)	3/20/2026	USD	2,248,750	10,298
Ultra 10-Year U.S. Treasury Note	(44)	3/20/2026	USD	5,060,688	30,193
Total Futures in gain position				18,021,297	55,080
<u>Futures in loss position</u>					
Ultra Long U.S. Treasury Bond	107	3/20/2026	USD	12,626,000	(974)
2-Year U.S. Treasury Note	633	3/31/2026	USD	132,163,476	(64,355)
Total Futures in loss position				144,789,476	(65,329)
				\$ 162,810,773	\$ (10,249)

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ —	\$ —	\$ 3,999,167	\$ —	\$ 3,999,167
Collateralized Mortgage Obligations	—	—	25,361,221	—	25,361,221
Collective Funds	144,752,151	—	—	—	144,752,151
Corporate Bonds	—	—	97,320,267	—	97,320,267
Futures	—	55,080	—	—	55,080 **
Money Market Trusts	3,036,185	—	—	—	3,036,185
Mortgage-Backed Securities	—	—	973,775	—	973,775
Sovereign Bonds	—	—	493,875	—	493,875
U.S. Government Obligations	—	—	143,041,482	—	143,041,482
Total Assets	\$ 147,788,336	\$ 55,080	\$ 271,189,787	\$ —	\$ 419,033,203
<b>Liabilities:</b>					
Futures	\$ —	\$ (65,329)	\$ —	\$ —	\$ (65,329) **
Total Liabilities	\$ —	\$ (65,329)	\$ —	\$ —	\$ (65,329)

\*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.

\*\*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Schedule of Investments (continued)

December 31, 2025

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 38.2% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain / (Loss)
Equity	\$ 26,954,629	\$ 39,553,000	\$ 547,341
Fixed Income	211,900,928	181,120,399	(220,351)
Money Market	140,103,135	145,956,487	—
Total	\$ 378,958,692	\$ 366,629,886	\$ 326,990

<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

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$412,782,821)	\$	418,978,123
Cash and cash equivalents		7,758
Dividends and interest receivable		3,067,666
Receivable for fund units sold		196,988
Receivable for reimbursement		12,313
Total assets		422,262,848

**Liabilities**

Payable for investment securities purchased		1,068,941
Payable for fund units redeemed		827,869
Accrued expenses		269,918
Payable to custodian		52,623
Variation margin payable on futures		8,209
Total liabilities		2,227,560

**Net Assets**

\$ 420,035,288

**Net Assets**

Class C	\$	102,778,949
Class M		146,074,319
Class MS		96,554,609
Class P		74,627,411
Total		\$ 420,035,288

**Units Outstanding**

Class C		10,112,586
Class M		14,371,589
Class MS		8,810,853
Class P		7,351,721

**Net Asset Value per Unit**

Class C	\$	10.1635
Class M		10.1640
Class MS		10.9586
Class P		10.1510

# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Interest	\$	12,443,319
Dividends		8,127,933
Miscellaneous Income		535
Total income		20,571,787

##### Expenses

Fees and expenses (Note 5)		1,032,912
Total expenses		1,032,912
Expense reimbursement from sub-advisor		(48,044)
Net expenses		984,868
Net investment income		19,586,919

#### Realized and Unrealized Gain / (Loss)

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

Investments		326,990
Futures		(500,259)
Swaps		87,415
Net realized loss		(85,854)

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

Investments		10,233,881
Futures		(332,552)
Foreign Currency		5
Change in net unrealized gain / (loss)		9,901,334
Net realized and unrealized gain		9,815,480

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>29,402,399</b>
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# Great Gray Collective Investment Trust Federated Funds Sub-Advised By Federated Investment Counseling

## Federated Hermes Total Return Bond Collective Investment Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	19,586,919
Net realized loss		(85,854)
Change in net unrealized gain / loss		9,901,334
Increase in net assets from operations		29,402,399

##### Unit transactions

Proceeds from units issued		
Class C		17,837,247
Class M		34,637,777
Class MS		53,494,011
Class P		16,797,752
Total proceeds from units issued		122,766,787

##### Value of units redeemed

Class C		(62,944,709)
Class M		(32,101,947)
Class MS		(21,424,094)
Class P		(17,234,894)
Total value of units redeemed		(133,705,644)

Decrease in net assets resulting from unit transactions		(10,938,857)
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Increase in net assets		18,463,542
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Net assets, beginning of year		401,571,746
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<b>Net assets, end of year</b>	<b>\$</b>	<b>420,035,288</b>
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# Great Gray Collective Investment Trust

## Federated Funds Sub-Advised By Federated Investment Counseling

### Federated Hermes Total Return Bond Collective Investment Fund

#### Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	Class C	Class M	Class MS	Class P
Net asset value, beginning of year or at inception	\$ 9.4705	\$ 9.4710	\$ 10.2083	\$ 9.4636
Investment operations:				
Net investment income <sup>(1)</sup>	0.4618	0.4641	0.5056	0.4586
Net realized and unrealized gain / loss	0.2312	0.2289	0.2447	0.2288
Total from investment operations	0.6930	0.6930	0.7503	0.6874
<b>Net asset value, end of year</b>	<b>\$ 10.1635</b>	<b>\$ 10.1640</b>	<b>\$ 10.9586</b>	<b>\$ 10.1510</b>
<b>Total Return</b>	<b>7.32%</b>	<b>7.32%</b>	<b>7.35%</b>	<b>7.26%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.25%	0.25%	0.21%	0.30%
Net expenses	0.23%	0.23%	0.20%	0.28%
Net investment income	4.71%	4.72%	4.76%	4.67%
<b>Unit Activity</b>				
Units, beginning of year	14,701,591	14,101,629	5,746,793	7,409,374
Issued	1,839,104	3,542,675	5,071,549	1,703,627
Redeemed	(6,428,109)	(3,272,715)	(2,007,489)	(1,761,280)
Units, end of year	10,112,586	14,371,589	8,810,853	7,351,721

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised By Federated Investment Counseling

#### Notes to the Financial Statements

December 31, 2025

##### 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 its various funds (the "Funds") and also serves as the investment manager to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

The Trustee has engaged Federated Investment Counseling (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

### Funds Sub-Advised By Federated Investment Counseling

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

December 31, 2025

**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.

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

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

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

**Collateralized Mortgage Obligations** - The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

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

**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 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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised By Federated Investment Counseling

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

December 31, 2025

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

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

**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.

**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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised By Federated Investment Counseling

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

December 31, 2025

**Repurchase Agreements** - The Federated Hermes Prime Cash Collective Investment Fund engages in repurchase agreements, pursuant to which it pays cash to and receives securities from a counterparty that agrees to "repurchase" the securities at a specified time, typically within seven business days, for a specified price. The Federated Hermes Prime Cash Collective Investment Fund enters into such agreements with well-established securities dealers or banks that are members of the Federal Reserve System. All repurchase agreements are fully collateralized by U.S. government or related agency securities, which are held by the custodian designated by the agreement. Collateral is evaluated daily to ensure that its market value exceeds the delivery value of the repurchase agreements at maturity. Although risk is mitigated by the collateral, the Federated Hermes Prime Cash Collective Investment Fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement. The Federated Hermes Prime Cash Collective Investment Fund has entered into such repurchase agreements, as reflected in its accompanying Schedule of Investments, as of December 31, 2025.

**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.

**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.

**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 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

## Great Gray Collective Investment Trust

### Funds Sub-Advised By Federated Investment Counseling

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

December 31, 2025

on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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

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

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

#### **Note 3 - Fair Value Measurements**

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

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

**Great Gray Collective Investment Trust**

**Funds Sub-Advised By Federated Investment Counseling**

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

**December 31, 2025**

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, 2025, is included following each Fund's Schedule of Investments.

**Note 4 – Derivative Transactions**

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

**Federated Hermes Total Return Bond Collective Investment Fund**

Risk Exposure	Statement of Assets and Liabilities		Statement of Operations	
	Assets*	Liabilities*	Net Realized Loss on Futures	Net Change in Unrealized Gain / Loss on Futures
Interest rate risk	\$ 55,080	\$ (65,329)	\$ (500,259)	\$ (332,552)

\*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Information about futures reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Funds' average monthly volume of derivative activities is as follows:

Futures:

Average notional value of buy contracts	\$ 165,830,658
Average notional value of sell contracts	\$ 20,789,141

Centrally Cleared Credit Default Swaps:

Average notional value of buy contracts	\$ 14,625,000 <sup>(a)</sup>
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(a) Positions were open for eight months during the year.

**Great Gray Collective Investment Trust**

**Funds Sub-Advised By Federated Investment Counseling**

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

**December 31, 2025**

**Note 5 – Fees and Expenses**

**Fees**

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from each Fund. The Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

<b>Fee Class</b>	<b>Total Fee</b>
<b>Federated Hermes High Yield Bond Collective Investment Fund</b>	
Class 0TS2	37
Class A1	31
Class M	45
<b>Federated Hermes Prime Cash Collective Investment Fund</b>	
Class 0	3*
Class R6	14**
Premier Class	15
<b>Federated Hermes Total Return Bond Collective Investment Fund</b>	
Class C	23***
Class M	23***
Class MS	20***
Class P	28***

\* For custody and administrative services.

\*\* Trustee and Sub-Advisor Waiver or Reimbursement of 1 basis point.

\*\*\* Includes a temporary waiver by the Trustee through August 31, 2026.

**Expenses** - Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees ("Operating Expenses") up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

## Great Gray Collective Investment Trust

### Funds Sub-Advised By Federated Investment Counseling

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

December 31, 2025

When assets of the Funds are invested in other investment vehicles for short-term cash management purposes, 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 Funds' investment in such investment vehicle.

#### Note 6 – Related Party Transactions

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

#### Note 7 – Risks Associated with Investing in the Fund

In the normal course of business, the 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, Cash Drag, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Inverse Floaters, 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, Unitholder, Unrated Securities, Valuation Time, Variable-Rate Securities, and Warrants.

#### Note 8 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.