



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FEDERATED HERMES UNCONSTRAINED CREDIT COLLECTIVE INVESTMENT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

FEDERATED HERMES UNCONSTRAINED CREDIT COLLECTIVE INVESTMENT FUND

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Federated Hermes Unconstrained Credit Collective Investment Fund of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024

**Federated
Hermes** 

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 10.8%</u>					
AB Carval Euro CLO I-C DAC					
9.925%, 1/25/2037 ^{††}	158,000	\$	171,675	\$	176,314
12.225%, 1/25/2037 ^{††}	163,000		170,030		181,851
AlbaCore Euro CLO IV DAC, 8.565%, 7/15/2035 ^{††}	850,000		933,682		900,164
Arbour CLO XII DAC, 9.046%, 1/15/2038 ^{††}	650,000		693,323		712,105
Aurium CLO XI DAC, 8.785%, 1/18/2038 ^{††}	200,000		214,390		222,008
Auto ABS Italian Stella Loans 2023-1 S.r.l., 8.776%, 10/26/2039 ^{††}	125,000		131,294		138,613
AutoFlorence 3 S.r.l.					
4.826%, 12/25/2046 ^{††}	100,000		107,055		111,077
7.226%, 12/25/2046 ^{††}	100,000		107,055		111,480
Autonorcia Spain 2022 FT, 8.076%, 1/28/2040 ^{††}	80,699		80,679		90,273
Bridgepoint CLO V DAC, 9.131%, 4/15/2036 ^{††}	220,000		240,823		243,524
Capital Four CLO IV DAC, 11.202%, 4/13/2035 ^{††}	640,000		636,044		716,718
Capital Four CLO V DAC, 9.806%, 4/25/2036 ^{††}	163,000		178,330		182,301
Capital Four CLO VI DAC					
8.887%, 10/25/2036 ^{††}	200,000		214,770		220,370
11.287%, 10/25/2036 ^{††}	200,000		207,317		220,949
Dowson 2021-2 PLC, 6.998%, 10/20/2028 ^{††}	399,000		551,438		511,427
Dowson 2022-1 PLC, 7.898%, 1/20/2029 ^{††}	402,000		529,293		512,968
Dryden 91 Euro CLO 2021 DAC, 11.035%, 4/18/2035 ^{††}	550,000		545,405		587,174
FCT Noria 2021, 6.426%, 10/25/2049 ^{††}	358,164		424,585		382,833
Fidelity Grand Harbour CLO 2023-1 DAC, 7.778%, 8/15/2036 ^{††}	246,000		263,404		273,910
Harvest CLO XXIX DAC, 12.085%, 7/15/2035 ^{††}	600,000		552,549		666,804
Henley CLO IV DAC, 9.206%, 4/25/2034 ^{††}	250,000		227,911		264,322
Henley CLO VII DAC, 8.206%, 4/25/2034 ^{††}	400,000		438,660		432,628
Hill FL 2023-1 B.V., 8.244%, 5/18/2031 ^{††}	400,000		439,140		448,851
Indigo Credit Management I DAC, 9.444%, 10/15/2037 ^{††}	700,000		735,805		777,516
Invesco Euro CLO VIII DAC, 11.906%, 7/25/2036 ^{††}	700,000		683,317		748,681
Jubilee CLO 2022-XXVI DAC					
10.635%, 10/15/2036 ^{††}	600,000		606,846		671,569
12.165%, 10/15/2036 ^{††}	300,000		300,388		334,064
Newday Funding Master Issuer PLC - Series 2022-2, 10.197%, 7/15/2030 ^{††}	150,000		179,948		196,911
Newday Funding Master Issuer PLC - Series 2023-1, 10.107%, 11/15/2031 ^{††}	115,000		142,502		148,834
Northwoods Capital 26 Euro DAC, 11.535%, 7/15/2035 ^{††}	700,000		679,754		780,644
Palmer Square European Loan Funding 2023-1 DAC, 9.752%, 11/15/2032 ^{††}	200,000		211,930		223,257
Palmer Square European Loan Funding 2023-2 DAC, 7.789%, 1/15/2033 ^{††}	400,000		444,840		441,917
Palmer Square European Loan Funding 2023-3 DAC, 11.314%, 5/15/2033 ^{††}	300,000		302,943		324,861
PCL Funding VIII PLC, 8.697%, 5/15/2028 ^{††}	100,000		124,555		128,989
Pony S.A. Compartment German Auto Loans 2023-1, 6.962%, 11/14/2032 ^{††}	100,000		105,790		111,044
Providus CLO IX DAC, 11.552%, 7/18/2036 ^{††}	400,000		402,399		442,332
Red & Black Auto Germany 9 UG, 9.433%, 9/15/2031 ^{††}	400,000		399,900		446,916

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 10.8% (continued)</u>			
Red & Black Auto Germany 10 UG, 6.933%, 9/15/2032 ^{††}	100,000	\$ 107,080	\$ 111,114
Red & Black Auto Italy S.r.l., 7.665%, 7/28/2034 ^{††}	100,000	106,580	111,022
Rockford Tower Europe CLO 2021-2 DAC, 7.419%, 1/24/2035 ^{††}	500,000	579,450	515,784
SC Germany S.A. Compartment Consumer 2023-1, 8.008%, 9/15/2037 ^{††}	200,000	222,950	224,166
SC Germany S.A. Compartment Leasing 2023-1, 6.936%, 12/14/2032 ^{††}	100,000	108,775	110,687
Trinitas Euro CLO III DAC, 11.866%, 1/25/2037 ^{††}	200,000	179,307	221,810
Trinitas Euro CLO IV DAC, 10.002%, 5/15/2038 ^{††}	148,000	158,175	165,832
Trinitas Euro CLO V DAC, 9.246%, 10/25/2037 ^{††}	700,000	751,695	780,589
Total Asset-Backed Securities		<u>15,593,781</u>	<u>16,327,203</u>
<u>Bank Loan Obligations - 0.6%</u>			
<u>Consumer Discretionary - 0.6%</u>			
Avis Budget Car Rental LLC Term Loan, 7.220%, 8/6/2027 ^{††}	974,619	965,061	971,452
Total Consumer Discretionary		<u>965,061</u>	<u>971,452</u>
Total Bank Loan Obligations		<u>965,061</u>	<u>971,452</u>
<u>Collateralized Mortgage Obligations - 1.0%</u>			
Dutch Property Finance 2022-1 B.V., 6.352%, 10/28/2059 ^{††}	362,000	395,286	386,737
Erna S.r.l., 6.206%, 7/25/2031 ^{††}	478,210	570,161	522,114
Hops Hill No2 PLC, 9.098%, 11/27/2054 ^{††}	157,000	170,607	201,348
Mortimer BTL 2023-1 PLC			
8.198%, 12/22/2056 ^{††}	113,000	140,804	145,863
9.248%, 12/22/2056 ^{††}	152,000	189,400	195,386
Total Collateralized Mortgage Obligations		<u>1,466,258</u>	<u>1,451,448</u>
<u>Convertible Bonds - 1.0%</u>			
<u>Industrials - 0.7%</u>			
Cellnex Telecom S.A., 0.750%, 11/20/2031	1,200,000	1,364,681	1,108,457
Total Industrials		<u>1,364,681</u>	<u>1,108,457</u>
<u>Technology - 0.3%</u>			
Nexi S.p.A., 0.000%, 2/24/2028 [△]	500,000	377,601	479,639
Total Technology		<u>377,601</u>	<u>479,639</u>
Total Convertible Bonds		<u>1,742,282</u>	<u>1,588,096</u>
<u>Corporate Bonds - 78.3%</u>			
<u>Communications - 12.6%</u>			
Altice France Holding S.A.			
4.000%, 2/15/2028	800,000	887,094	394,983
6.000%, 2/15/2028	700,000	526,843	336,271

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 78.3% (continued)			
Communications - 12.6% (continued)			
Bharti Airtel Ltd., 4.375%, 6/10/2025	500,000	\$ 516,333	\$ 493,050
British Telecommunications PLC			
1.874%, 8/18/2080 [†]	275,000	236,058	290,579
4.875%, 11/23/2081 [†]	675,000	561,013	577,250
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 6/1/2033	1,550,000	1,601,949	1,312,117
Iliad S.A., 1.875%, 2/11/2028	1,100,000	1,123,945	1,117,443
Koninklijke KPN N.V., 5.750%, 9/17/2029	1,200,000	1,512,968	1,611,089
Lagardere S.A., 1.750%, 10/7/2027	300,000	338,084	330,981
Lorca Telecom Bondco S.A., 4.000%, 9/18/2027	829,000	966,747	896,290
Matterhorn Telecom S.A., 4.000%, 11/15/2027	300,000	311,652	327,260
Millicom International Cellular S.A., 4.500%, 4/27/2031	586,000	556,467	486,760
Netflix, Inc., 3.625%, 6/15/2030	1,150,000	1,453,041	1,295,451
Network i2i Ltd., 5.650%, 1/15/2025 ^{P,†}	500,000	512,924	492,715
TDC Net A/S, 6.500%, 6/1/2031	600,000	651,293	704,294
Telecom Italia S.p.A., 2.375%, 10/12/2027	700,000	670,862	724,770
Telefonica Europe B.V., 2.376%, 2/12/2029 ^{P,†}	900,000	1,037,970	866,158
Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/1/2028	1,200,000	1,118,944	1,127,520
Telia Co. AB, 2.750%, 6/30/2083 [†]	652,000	633,734	663,823
TMNL Holding B.V., 3.750%, 1/15/2029	600,000	570,605	630,959
T-Mobile USA, Inc., 2.250%, 11/15/2031	400,000	333,813	333,383
Turk Telekomunikasyon A.S., 4.875%, 6/19/2024	200,000	201,634	196,750
UPC Broadband Finco B.V., 4.875%, 7/15/2031	1,000,000	1,008,565	880,110
Virgin Media Secured Finance PLC, 4.250%, 1/15/2030	100,000	100,208	111,799
Vmed O2 UK Financing I PLC, 4.500%, 7/15/2031	780,000	985,111	862,580
Vodafone Group PLC, 5.125%, 6/4/2081 [†]	400,000	299,321	301,393
VZ Secured Financing B.V., 3.500%, 1/15/2032	725,000	701,156	709,437
VZ Vendor Financing II B.V., 2.875%, 1/15/2029	900,000	1,055,158	875,773
Total Communications		20,473,492	18,950,988
Consumer Discretionary - 6.6%			
Aptiv PLC, 3.100%, 12/1/2051	843,000	544,771	551,643
Arcelik A.S., 8.500%, 9/25/2028	500,000	502,563	528,000
Bath & Body Works, Inc., 7.600%, 7/15/2037	50,000	62,387	51,000
Falabella S.A., 3.375%, 1/15/2032	800,000	756,147	594,006
Forvia SE, 2.375%, 6/15/2029	500,000	599,884	504,687
Hanesbrands, Inc., 4.875%, 5/15/2026	850,000	870,494	819,805
KB Home			
4.000%, 6/15/2031	350,000	291,402	313,251
4.800%, 11/15/2029	350,000	310,954	334,425

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Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 78.3% (continued)			
Consumer Discretionary - 6.6% (continued)			
Levi Strauss & Co., 3.500%, 3/1/2031	1,000,000	\$ 1,007,113	\$ 865,407
LKQ Corporation			
5.750%, 6/15/2028	550,000	547,471	563,037
6.250%, 6/15/2033	34,000	33,769	35,485
Marks & Spencer PLC, 4.500%, 7/10/2027	700,000	928,567	862,731
Meritage Homes Corporation, 3.875%, 4/15/2029	430,000	383,385	395,146
Next Group PLC, 3.625%, 5/18/2028	100,000	111,044	121,560
PVH Corporation, 3.125%, 12/15/2027	1,280,000	1,319,927	1,390,980
Stellantis Finance US, Inc., 2.691%, 9/15/2031	450,000	351,834	377,167
Taylor Morrison Communities, Inc., 5.125%, 8/1/2030	745,000	676,552	720,698
Volvo Car AB, 4.250%, 5/31/2028	500,000	517,438	558,533
ZF Finance GmbH, 2.000%, 5/6/2027	300,000	297,663	307,200
Total Consumer Discretionary		10,113,365	9,894,761
Consumer Staples - 2.8%			
Coca-Cola Icecek A.S., 4.500%, 1/20/2029	200,000	190,719	184,272
Kraft Heinz Foods Co., 4.125%, 7/1/2027	1,400,000	1,699,979	1,766,296
Ocado Group PLC, 3.875%, 10/8/2026	100,000	97,300	109,951
Post Holdings, Inc., 4.500%, 9/15/2031	900,000	893,668	807,076
Tesco Corporate Treasury Services PLC, 2.750%, 4/27/2030	1,200,000	1,259,308	1,354,794
Total Consumer Staples		4,140,974	4,222,389
Energy - 1.7%			
Aker BP ASA, 1.125%, 5/12/2029	600,000	720,805	590,876
BP Capital Markets PLC, 3.625%, 3/22/2029 ^{P,†}	150,000	149,988	155,613
DCP Midstream Operating L.P., 3.250%, 2/15/2032	100,000	84,570	86,467
Enbridge, Inc., 5.500%, 7/15/2077 [†]	200,000	213,810	182,812
EnLink Midstream Partners L.P.			
5.450%, 6/1/2047	302,000	291,979	263,495
5.600%, 4/1/2044	100,000	96,453	86,964
EQT Corporation, 3.900%, 10/1/2027	20,000	18,517	19,153
Kinder Morgan Energy Partners L.P., 4.700%, 11/1/2042	100,000	115,356	86,023
Kinder Morgan, Inc., 3.250%, 8/1/2050	40,000	22,848	26,908
Occidental Petroleum Corporation, 4.100%, 2/15/2047	18,000	11,649	12,976
Plains All American Pipeline L.P., 9.751%, 2/5/2024 ^{P,†}	850,000	766,494	821,312
Range Resources Corporation, 4.750%, 2/15/2030	300,000	273,316	277,317
Total Energy		2,765,785	2,609,916
Financials - 18.4%			
ABN AMRO Bank N.V., 4.750%, 9/22/2027 ^{P,†}	800,000	1,043,530	809,488

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
<u>Financials - 18.4% (continued)</u>			
AerCap Holdings N.V., 5.875%, 10/10/2079 [†]	150,000	\$ 157,799	\$ 148,148
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, 7/21/2027	400,000	416,422	380,308
Air Lease Corporation, 3.625%, 12/1/2027	400,000	420,126	378,542
Aircastle Ltd., 2.850%, 1/26/2028	200,000	171,366	178,567
Akbank T.A.S., 5.125%, 3/31/2025	500,000	502,257	495,126
Alpha Bank S.A., 7.500%, 6/16/2027 [†]	258,000	283,605	302,770
Alpha Services and Holdings S.A., 5.500%, 6/11/2031 [†]	300,000	359,905	323,152
American Express Co., 5.625%, 7/28/2034 [†]	91,000	90,857	94,235
Assicurazioni Generali S.p.A., 1.713%, 6/30/2032	100,000	83,244	89,386
Australia & New Zealand Banking Group Ltd., 5.101%, 2/3/2033 [†]	400,000	427,251	454,818
Aviva PLC, 6.875%, 12/15/2031 ^{P,†}	500,000	590,957	582,201
AXA S.A., 1.875%, 7/10/2042 [†]	100,000	81,773	91,120
Banco BPM S.p.A., 2.875%, 6/29/2031 [†]	400,000	475,097	420,113
Banco BTG Pactual S.A., 2.750%, 1/11/2026	800,000	791,608	754,130
Banco Mercantil del Norte S.A. 6.625%, 1/24/2032 ^{P,†}	200,000	199,494	170,100
6.750%, 9/27/2024 ^{P,†}	300,000	322,511	295,773
Bank of Cyprus PCL, 2.500%, 6/24/2027 [†]	250,000	291,088	254,812
Bank of Ireland Group PLC, 1.375%, 8/11/2031 [†]	800,000	946,828	825,382
Barclays PLC, 4.375%, 3/15/2028 ^{P,†}	1,300,000	1,293,313	1,010,627
BAWAG Group AG, 5.000%, 5/14/2025 ^{P,†}	600,000	770,883	583,414
BNP Paribas S.A., 4.625%, 2/25/2031 ^{P,†}	1,193,000	965,948	960,934
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.375%, 5/28/2024 ^{P,†}	500,000	681,866	555,078
Caixa Geral de Depositos S.A., 0.375%, 9/21/2027 [†]	100,000	95,879	102,214
CaixaBank S.A., 3.625%, 9/14/2028 ^{P,†}	800,000	915,304	684,410
Citigroup, Inc., 4.700%, 1/30/2025 ^{P,†}	100,000	90,920	92,996
Commerzbank AG, 4.250%, 10/9/2027 ^{P,†}	1,000,000	1,088,142	903,212
Cooperatieve Rabobank U.A., 3.250%, 12/29/2026 ^{P,†}	1,200,000	1,451,490	1,183,565
Credit Agricole S.A., 4.750%, 3/23/2029 ^{P,†}	371,000	371,000	314,719
Deutsche Bank AG 4.500%, 11/30/2026 ^{P,†}	200,000	230,162	184,303
6.000%, 10/30/2025 ^{P,†}	400,000	423,631	361,995
DNB Bank ASA, 4.875%, 11/12/2024 ^{P,†}	1,050,000	1,111,839	1,023,094
First Citizens BancShares, Inc., 9.618%, 1/4/2027 ^{P,†}	200,000	207,151	203,455
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033 [†]	260,000	208,648	223,511
HSBC Holdings PLC, 6.547%, 6/20/2034 [†]	640,000	631,106	670,117
Ibercaja Banco S.A., 2.750%, 7/23/2030 [†]	300,000	356,418	317,939
ING Groep N.V., 4.250%, 5/16/2031 ^{P,†}	1,300,000	1,247,882	945,573

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 78.3% (continued)			
Financials - 18.4% (continued)			
Intesa Sanpaolo S.p.A., 4.125%, 2/27/2030 ^{P,†}	1,250,000	\$ 1,364,646	\$ 1,111,332
Itau Unibanco Holding S.A. 4.500%, 11/21/2029 [†]	200,000	203,230	196,265
4.625%, 2/27/2025 ^{P,†}	200,000	192,296	175,979
JPMorgan Chase & Co., 8.219%, 5/1/2024 ^{P,†}	600,000	590,198	597,766
La Banque Postale S.A., 3.000%, 11/20/2028 ^{P,†}	1,400,000	1,529,649	1,138,456
Liberty Mutual Group, Inc., 4.300%, 2/1/2061	400,000	316,135	262,350
Macquarie Bank Ltd., 3.052%, 3/3/2036 [†]	1,000,000	995,679	805,942
Metropolitan Life Global Funding I, 0.625%, 12/8/2027	200,000	207,164	222,276
Morgan Stanley, 5.297%, 4/20/2037 [†]	327,000	301,758	318,799
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 5.875%, 5/23/2042 [†]	200,000	193,029	200,000
NatWest Group PLC 2.105%, 11/28/2031 [†]	750,000	1,037,250	852,397
4.600%, 6/28/2031 ^{P,†}	300,000	285,797	225,127
OneMain Finance Corporation 3.875%, 9/15/2028	42,000	42,000	37,165
4.000%, 9/15/2030	549,000	426,445	469,720
Pension Insurance Corporation PLC, 3.625%, 10/21/2032	300,000	374,962	308,860
QBE Insurance Group Ltd., 2.500%, 9/13/2038 [†]	550,000	732,310	595,635
Rothsay Life PLC, 3.375%, 7/12/2026	550,000	794,091	662,701
Swiss Re Finance Luxembourg S.A., 4.250%, 9/4/2024 ^{P,†}	400,000	422,724	392,588
Tesco Personal Finance PLC, 3.500%, 7/25/2025 [†]	100,000	120,668	125,209
UniCredit S.p.A., 3.875%, 6/3/2027 ^{P,†}	700,000	805,586	662,601
UnipolSai Assicurazioni S.p.A., 6.375%, 4/27/2030 ^{P,†}	600,000	804,779	642,741
Zurich Finance Ireland Designated Activity Co., 3.000%, 4/19/2051 [†]	500,000	503,892	407,125
Total Financials		32,041,588	27,780,361
Health Care - 5.3%			
AbbVie, Inc., 4.550%, 3/15/2035	100,000	100,554	98,241
AstraZeneca PLC, 2.125%, 8/6/2050	40,000	20,686	25,672
Centene Corporation 2.500%, 3/1/2031	850,000	844,168	707,973
2.625%, 8/1/2031	997,000	893,428	829,970
Cigna Group/The, 2.375%, 3/15/2031	50,000	40,965	42,796
Fresenius Medical Care U.S. Finance III, Inc., 2.375%, 2/16/2031	875,000	668,612	677,668
Gilead Sciences, Inc., 2.600%, 10/1/2040	215,000	141,903	158,809
GlaxoSmithKline Capital PLC, 1.625%, 5/12/2035	100,000	90,258	97,614

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 78.3% (continued)			
Health Care - 5.3% (continued)			
Grifols S.A., 3.875%, 10/15/2028	1,003,000	\$ 1,099,064	\$ 1,015,128
HCA, Inc.			
2.375%, 7/15/2031	926,000	771,595	764,237
3.125%, 3/15/2027	324,000	302,582	307,302
IQVIA, Inc., 2.250%, 3/15/2029	1,534,000	1,737,236	1,556,961
Medline Borrower L.P., 3.875%, 4/1/2029	959,000	956,126	866,938
Sanofi S.A., 1.250%, 4/6/2029	100,000	97,995	102,954
Tenet Healthcare Corporation, 4.375%, 1/15/2030	700,000	635,663	648,822
Thermo Fisher Scientific, Inc., 2.000%, 10/15/2031	40,000	30,688	33,841
Total Health Care		8,431,523	7,934,926
Industrials - 3.5%			
Cellnex Finance Co. S.A., 2.000%, 2/15/2033	700,000	821,704	661,517
Eurofins Scientific SE			
3.250%, 11/13/2025 ^{P,†}	100,000	125,149	106,752
6.750%, 4/14/2028 ^{P,†}	300,000	328,594	345,596
GE Capital European Funding Unlimited Co., 3.650%, 8/23/2032	300,000	307,894	335,937
Infrastrutture Wireless Italiane S.p.A., 1.625%, 10/21/2028	1,000,000	1,206,984	1,025,458
International Consolidated Airlines Group S.A., 3.750%, 3/25/2029	900,000	862,354	966,666
Nexans S.A., 5.500%, 4/5/2028	600,000	665,299	704,542
Siemens Financieringsmaatschappij N.V., 2.875%, 3/11/2041	250,000	179,859	196,302
Summit Digital Infrastructure Ltd., 2.875%, 8/12/2031	748,000	725,225	614,325
Wizz Air Finance Co. B.V., 1.000%, 1/19/2026	300,000	292,538	305,553
Total Industrials		5,515,600	5,262,648
Materials - 18.8%			
Alcoa Nederland Holding B.V., 4.125%, 3/31/2029	550,000	532,640	510,033
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 9/1/2029	600,000	711,497	536,369
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.750%, 7/15/2027	1,250,000	1,551,280	1,166,372
Ashland, Inc., 3.375%, 9/1/2031	1,147,000	996,173	988,651
Ball Corporation			
2.875%, 8/15/2030	1,100,000	1,050,260	944,003
3.125%, 9/15/2031	645,000	548,097	556,612
Berry Global, Inc., 1.500%, 1/15/2027	958,000	1,166,394	993,698
Canpack S.A./Canpack US LLC, 3.875%, 11/15/2029	600,000	599,428	514,272
Celanese US Holdings LLC, 0.625%, 9/10/2028	1,125,000	1,299,883	1,072,624

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 78.3% (continued)			
Materials - 18.8% (continued)			
Cemex S.A.B. de C.V., 3.875%, 7/11/2031	750,000	\$ 685,363	\$ 670,816
CF Industries, Inc.			
4.950%, 6/1/2043	197,000	186,351	180,659
5.150%, 3/15/2034	196,000	207,301	194,269
Crown Americas LLC/Crown Americas Capital Corporation V, 4.250%, 9/30/2026	326,000	312,382	316,221
Crown European Holdings S.A., 2.875%, 2/1/2026	1,100,000	1,272,018	1,195,275
Dow Chemical Co./The, 1.875%, 3/15/2040	500,000	355,921	420,212
FMG Resources August 2006 Pty. Ltd.			
4.375%, 4/1/2031	100,000	85,658	91,550
6.125%, 4/15/2032	217,000	217,000	218,661
Graphic Packaging International LLC, 2.625%, 2/1/2029	904,000	1,041,250	927,142
GUSAP III L.P., 4.250%, 1/21/2030	600,000	627,327	569,504
Huntsman International LLC, 2.950%, 6/15/2031	1,000,000	879,989	846,375
Klabn Austria GmbH, 3.200%, 1/12/2031	1,300,000	1,245,904	1,088,715
Mondi Finance PLC, 1.625%, 4/27/2026	1,242,000	1,266,917	1,325,452
Norsk Hydro ASA, 2.000%, 4/11/2029	449,000	422,482	458,805
Novelis Corporation			
3.875%, 8/15/2031	954,000	939,940	840,692
4.750%, 1/30/2030	212,000	220,499	199,381
Nutrien Ltd., 2.950%, 5/13/2030	930,000	855,432	840,886
OI European Group B.V., 4.750%, 2/15/2030	900,000	790,980	841,767
Olympus Water US Holding Corporation, 5.375%, 10/1/2029	744,000	833,305	705,463
Orbia Advance Corporation S.A.B. de C.V., 2.875%, 5/11/2031	1,100,000	1,118,050	910,206
Sappi Papier Holding GmbH, 3.625%, 3/15/2028	100,000	100,024	106,346
Sealed Air Corporation			
1.573%, 10/15/2026	67,000	67,000	60,356
4.000%, 12/1/2027	1,778,000	1,726,646	1,668,111
SIG Combibloc PurchaseCo S.a.r.l., 2.125%, 6/18/2025	400,000	485,261	433,895
Silgan Holdings, Inc., 2.250%, 6/1/2028	1,250,000	1,481,527	1,274,741
Smurfit Kappa Treasury ULC, 1.000%, 9/22/2033	256,000	225,046	226,702
SNF Group SACA, 3.375%, 3/15/2030	1,711,000	1,592,653	1,469,067
Suzano Austria GmbH, 3.125%, 1/15/2032	1,100,000	1,101,005	912,364
Syensqo S.A., 2.500%, 12/2/2025 ^{P,†}	700,000	856,028	735,768
Trivium Packaging Finance B.V.			
3.750%, 8/15/2026	200,000	240,739	214,644
8.500%, 8/15/2027	200,000	194,220	196,166
Verallia S.A., 1.875%, 11/10/2031	1,000,000	1,095,469	973,470
Total Materials		31,185,339	28,396,315

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 78.3% (continued)			
Real Estate - 1.0%			
Country Garden Holdings Co. Ltd.			
2.700%, 7/12/2026	700,000	\$ 692,669	\$ 51,198
4.800%, 8/6/2030	328,000	301,510	25,974
Iron Mountain, Inc.			
4.500%, 2/15/2031	939,000	821,565	855,954
5.250%, 7/15/2030	261,000	239,170	249,424
Logan Group Co. Ltd.			
4.500%, 1/13/2028	675,000	616,776	43,875
6.900%, 6/9/2024	200,000	198,934	13,000
Logicor Financing S.a.r.l., 1.500%, 7/13/2026	200,000	244,913	207,241
Shimao Group Holdings Ltd.			
3.450%, 1/11/2031	400,000	277,892	15,000
4.600%, 7/13/2030	200,000	141,354	7,500
6.125%, 2/21/2024	468,000	383,135	16,380
Total Real Estate		3,917,918	1,485,546
Technology - 1.5%			
Apple, Inc., 2.650%, 2/8/2051	40,000	23,316	27,525
HP, Inc., 2.650%, 6/17/2031	100,000	81,018	85,281
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.400%, 5/1/2030	400,000	429,889	368,133
Seagate HDD Cayman			
4.091%, 6/1/2029	458,000	408,467	423,698
4.125%, 1/15/2031	309,000	262,719	276,024
VMware LLC, 2.200%, 8/15/2031	100,000	78,071	82,979
Western Digital Corporation			
2.850%, 2/1/2029	350,000	314,056	301,306
3.100%, 2/1/2032	794,000	675,513	631,656
Total Technology		2,273,049	2,196,602
Utilities - 6.1%			
Clearway Energy Operating LLC, 3.750%, 2/15/2031 - 1/15/2032	845,000	809,271	742,534
EDP - Energias de Portugal S.A., 1.875%, 3/14/2082 [†]	800,000	680,462	747,026
Electricite de France S.A., 6.000%, 1/29/2026 ^{P,†}	500,000	771,036	622,247
Enel S.p.A., 1.875%, 6/8/2030 ^{P,†}	1,000,000	742,159	877,427
Greenko Power II Ltd., 4.300%, 12/13/2028	713,700	683,514	642,508
NGG Finance PLC, 2.125%, 9/5/2082 [†]	100,000	97,108	100,581
Orsted A.S., 2.500%, 1/1/2200 [†]	1,100,000	1,363,830	933,801
Southern Co./The, 1.875%, 9/15/2081 [†]	1,004,000	1,038,362	953,946
SSE PLC, 4.000%, 1/21/2028 ^{P,†}	800,000	752,382	858,574
TenneT Holding B.V., 2.374%, 7/22/2025 ^{P,†}	500,000	575,685	537,148

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 78.3% (continued)</u>			
<u>Utilities - 6.1% (continued)</u>			
Terna - Rete Elettrica Nazionale, 2.375%, 11/9/2027 ^{p,†}	440,000	\$ 402,594	\$ 436,485
TerraForm Power Operating LLC, 4.750%, 1/15/2030	800,000	826,725	744,000
United Utilities Water Finance PLC, 1.750%, 2/10/2038	100,000	82,434	87,395
Veolia Environnement S.A., 2.500%, 1/20/2029 ^{p,†}	1,000,000	1,200,297	991,497
Total Utilities		10,025,859	9,275,169
Total Corporate Bonds		130,884,492	118,009,621
	Notional Value	Cost	Fair Value
<u>Purchased Swaptions - Over the Counter - 0.1%</u>			
<u>Call Swaptions - 0.1%</u>			
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2028 Expiration: January 17, 2024; Exercise Price: EUR 5.75; Counterparty: Merrill Lynch	17,100,000	123,211	2,928
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2028 Expiration: January 17, 2024; Exercise Price: EUR 6.00; Counterparty: Morgan Stanley	20,000,000	126,918	3,137
Credit Default Swap (CDX.NA.HY.41) Maturing 12/20/2028 Expiration: February 21, 2024; Exercise Price: USD 102.00; Counterparty: Morgan Stanley	18,500,000	136,447	25,130
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2028 Expiration: February 21, 2024; Exercise Price: EUR 4.25; Counterparty: JPMorgan Chase Bank N.A.	20,000,000	102,101	22,281
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2028 Expiration: February 21, 2024; Exercise Price: EUR 4.75; Counterparty: JPMorgan Chase Bank N.A.	12,000,000	35,255	9,486
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2028 Expiration: February 21, 2024; Exercise Price: EUR 4.50; Counterparty: Morgan Stanley	20,000,000	88,665	18,337
Total Call Swaptions		612,597	81,299
Total Purchased Swaptions - Over the Counter		612,597	81,299
	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.3%</u>			
Chile Government International Bond, 0.555%, 1/21/2029	100,000	118,215	96,526
Export-Import Bank of India, 2.250%, 1/13/2031	800,000	765,963	668,375
United Kingdom Gilt 0.500%, 10/22/2061	1,280,000	495,418	552,835
3.750%, 10/22/2053	510,000	584,442	607,238
Total Sovereign Bonds		1,964,038	1,924,974

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
U.S. Government Obligations - 1.5%			
U.S. Treasury Notes, 0.250%, 3/15/2024	2,268,000	\$ 2,244,800	\$ 2,245,409
Total U.S. Government Obligations		<u>2,244,800</u>	<u>2,245,409</u>
Money Market Trusts - 0.7%			
NT Collective Government Short Term Investment Fund	1,112,770	1,112,770	1,112,770
Total Money Market Trusts		<u>1,112,770</u>	<u>1,112,770</u>
Short-Term Investments - 0.4%			
U.S. Treasury Bill, 5/30/2024 ^Δ	650,000	636,202	636,419
Total Short-Term Investments		<u>636,202</u>	<u>636,419</u>
Total Investments - 95.7%		<u>\$ 157,222,281</u>	<u>144,348,691</u>
Other Assets and Liabilities, Net - 4.3%			<u>6,447,895</u>
Net Assets - 100.0%			<u>\$ 150,796,586</u>

‡ Floating rate

Δ Zero coupon

† Variable rate security

ρ Perpetual bonds

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Buy Protection									
CDX.EM.40	1.67%	(1.00)%	Quarterly	12/20/2028	USD	16,400,000	\$ 469,082	\$ 683,838	\$ (214,756)
iTraxx Europe Series Due: 12/20/2032	1.22%	(1.00)%	Quarterly	12/20/2028	EUR	7,400,000	80,610	194,881	(114,271)
							<u>549,692</u>	<u>878,719</u>	<u>(329,027)</u>
Sell Protection									
AES Corp./The, 1.38% Due: 1/15/2026	1.22%	5.00%	Quarterly	12/20/2028	USD	800,000	135,015	116,472	18,543
Ally Financial, Inc., 5.80% Due: 5/1/2025	1.80%	5.00%	Quarterly	12/20/2028	USD	1,500,000	209,092	143,490	65,602
Altice Finco S.A., 4.75% Due: 1/15/2028	5.68%	5.00%	Quarterly	6/20/2028	EUR	385,000	(9,701)	(46,408)	36,707
Anglo American Capital, 1.63% Due: 3/11/2026	1.50%	5.00%	Quarterly	12/20/2028	EUR	1,050,000	187,264	160,362	26,902

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Arcelormittal, 1.75% Due: 11/19/2025	1.70%	5.00%	Quarterly	12/20/2028	EUR	700,000 \$	116,845 \$	90,890 \$	25,955
AT&T Inc., 3.80% Due: 2/15/2027	0.57%	1.00%	Quarterly	12/20/2025	USD	2,200,000	18,833	2,015	16,818
Calpine Corp., 5.13% Due: 3/15/2028	2.78%	5.00%	Quarterly	12/20/2028	USD	550,000	51,821	15,895	35,926
Cleveland-Cliffs Inc., 5.88% Due: 6/1/2027	1.75%	5.00%	Quarterly	12/20/2028	USD	1,010,000	144,173	69,948	74,225
CNH Industrial N.V., 3.85% Due: 11/15/2027	1.06%	5.00%	Quarterly	12/20/2028	EUR	1,450,000	293,163	266,751	26,412
DELL Inc., 7.10% Due: 4/15/2028	0.74%	1.00%	Quarterly	12/20/2028	USD	1,000,000	12,188	(8,540)	20,728
Elis S.A., 1.75% Due: 04/11/2024	1.05%	5.00%	Quarterly	12/20/2028	EUR	400,000	81,313	64,926	16,387
Ford Motor Co., 4.35% Due: 12/08/2026	2.01%	5.00%	Quarterly	12/20/2028	USD	1,450,000	189,057	128,857	60,200
General Motors Co., 4.20% Due: 10/1/2027	1.46%	5.00%	Quarterly	12/20/2028	USD	1,500,000	235,624	195,875	39,749
Goodyear Tire & Rubber, 5.00% Due: 5/31/2026	2.70%	5.00%	Quarterly	12/20/2028	USD	1,200,000	119,542	57,343	62,199
J Sainsbury PLC , 1.25% Due: 11/21/2019	0.84%	1.00%	Quarterly	12/20/2028	EUR	800,000	6,885	(4,217)	11,102
Lanxess AG, 1.00% Due: 10/7/2026	1.60%	1.00%	Quarterly	12/20/2028	EUR	375,000	(11,037)	(20,415)	9,378
Macy's Retail Holdings LLC, 4.50% Due: 12/15/2034	3.99%	1.00%	Quarterly	12/20/2028	USD	200,000	(24,521)	(24,625)	104
Navient Corp., 5.50% Due: 3/15/2029	2.87%	5.00%	Quarterly	12/20/2028	USD	400,000	36,223	13,376	22,847
Nokia OYJ, 2.00% Due: 3/15/2024	1.20%	5.00%	Quarterly	12/20/2028	EUR	1,300,000	253,084	218,694	34,390
Nordstrom Inc., 6.95% Due: 3/15/2028	4.54%	1.00%	Quarterly	12/20/2028	USD	700,000	(99,550)	(93,981)	(5,569)
NRG Energy Inc., 5.75% Due: 1/15/2028	1.87%	5.00%	Quarterly	12/20/2028	USD	700,000	95,942	35,813	60,129

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Renault S.A., 1.00% Due: 11/28/2025	0.86%	1.00%	Quarterly	12/20/2026	EUR	450,000	\$ 2,093	\$ (9,789)	\$ 11,882
REXEL S.A., 2.13% Due: 12/15/2028	1.14%	5.00%	Quarterly	12/20/2028	EUR	750,000	148,874	106,424	42,450
Schaeffler AG, 1.88% Due: 3/26/2024	1.73%	5.00%	Quarterly	12/20/2028	EUR	1,000,000	165,190	138,310	26,880
Stellantis N.V., 2.00% Due: 3/20/2025	1.18%	5.00%	Quarterly	12/20/2028	EUR	500,000	97,714	84,402	13,312
Telecom Italia S.p.A., 3.63% Due: 1/19/2024	2.14%	1.00%	Quarterly	12/20/2028	EUR	1,200,000	(66,716)	(149,794)	83,078
Telefonica Emisiones, 1.53% Due: 1/17/2025	0.68%	1.00%	Quarterly	12/20/2028	EUR	800,000	13,532	-	13,532
Thyssenkrupp AG, 2.50% Due: 2/25/2025	1.06%	1.00%	Quarterly	6/20/2026	EUR	500,000	(640)	(8,680)	8,040
Valeo S.A., 3.25% Due: 1/22/2024	2.19%	1.00%	Quarterly	12/20/2028	EUR	900,000	(52,286)	(68,339)	16,053
Verizon Communication, 4.13% Due: 3/16/2027	0.65%	1.00%	Quarterly	12/20/2027	USD	1,200,000	15,702	(15,177)	30,879
Virgin Media Finance, 3.75% Due: 7/15/2030	3.43%	5.00%	Quarterly	12/20/2028	EUR	924,000	70,820	7,336	63,484
Vodafone Group PLC, 1.88% Due: 9/11/2025	0.40%	1.00%	Quarterly	12/20/2026	EUR	1,300,000	25,339	16,609	8,730
							2,460,877	1,483,823	977,054
							\$ 3,010,569	\$ 2,362,542	\$ 648,027

Credit Default Swaps

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Sell Contract										
Aegon N.V., 4.00% Due: 4/25/2044	Goldman Sachs	1.15%	1.00%	Quarterly	12/20/2028	EUR	800,000	\$ (5,900)	\$ (26,272)	\$ 20,372
Forvia, 3.13% Due: 6/15/2026	Goldman Sachs	2.22%	5.00%	Quarterly	12/20/2028	EUR	450,000	62,468	32,256	30,212

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Prudential Funding Asia, 6.13%										
Due: 12/19/2031	Merrill Lynch	1.17%	1.00%	Quarterly	12/20/2028	EUR	600,000 \$	(4,872) \$	(14,933) \$	10,061
Santander Issuances, 3 Month EURIBOR + 0.75%										
Due: 3/23/2017	JPMorgan Chase Bank N.A.	1.34%	1.00%	Quarterly	12/20/2028	EUR	200,000	(3,433)	(7,818)	4,385
								\$ 48,263	\$ (16,767)	\$ 65,030

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
State Street	3/20/2024	USD	61,400,000	\$ (678,446)
State Street	3/20/2024	USD	12,500,000	(101,041)
State Street	3/20/2024	USD	1,000,000	(7,858)
State Street	3/20/2024	USD	500,000	(5,309)
State Street	3/20/2024	USD	600,000	162
				\$ (792,492)

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	125	3/28/2024	USD	25,739,258	\$ 249,024
5-Year U.S. Treasury Note	31	3/28/2024	USD	3,371,977	72,217
10-Year Commonwealth Treasury Bond	171	3/15/2024	AUD	13,612,772	395,765
Euro-Bund	27	3/7/2024	EUR	4,092,662	126,688
Ultra Long U.S. Treasury Bond	17	3/19/2024	USD	2,271,094	191,383
Total futures in gain position					1,035,077
<u>Futures in loss position</u>					
10-Year Japanese Treasury Bond	(7)	3/13/2024	JPY	7,284,508	(69,440)
10-Year U.S. Treasury Note	(96)	3/19/2024	USD	10,837,500	(182,852)
Euro-OAT	(83)	3/7/2024	EUR	12,057,619	(413,483)
Total futures in loss position					(665,775)
					\$ 369,302

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 46,187,017	30.6%
Ireland	15,771,825	10.5%
United Kingdom	14,882,578	9.9%
Netherlands	12,665,634	8.4%
France	11,455,304	7.6%
Italy	7,464,258	4.9%
Spain	5,740,682	3.8%
Luxembourg	4,604,763	3.0%
Austria	2,690,839	1.8%
Germany	2,514,738	1.7%
Australia	2,166,607	1.4%
Norway	2,072,775	1.4%
Mexico	2,046,895	1.3%
India	1,775,750	1.2%
Denmark	1,638,095	1.1%
Turkey	1,404,148	0.9%
Sweden	1,222,356	0.8%
Mauritius	1,135,223	0.7%
Brazil	1,126,374	0.7%
Canada	1,023,698	0.7%
Cayman Islands	872,649	0.6%
Portugal	849,240	0.6%
Belgium	735,768	0.5%
Chile	690,532	0.5%
Greece	625,921	0.4%
Jersey, C.I.	551,643	0.4%
Cyprus	254,812	0.2%
Bermuda	178,567	0.1%
Total	<u>\$ 144,348,691</u>	<u>95.7%</u>

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Asset-Backed Securities	\$ -	\$ 16,327,203	\$ -	\$ -	\$ 16,327,203
Bank Loan Obligations	-	971,452	-	-	971,452
Centrally Cleared Credit Default Swaps	-	3,275,020	-	-	3,275,020 **
Collateralized Mortgage Obligations	-	1,451,448	-	-	1,451,448
Convertible Bonds	-	1,588,096	-	-	1,588,096
Corporate Bonds	-	118,009,621	-	-	118,009,621
Credit Default Swaps	-	62,468	-	-	62,468
Forward Foreign Currency Contracts	-	162	-	-	162
Futures	1,035,077	-	-	-	1,035,077 **
Purchased Swaptions - Over the Counter	-	81,299	-	-	81,299
Sovereign Bonds	-	1,924,974	-	-	1,924,974
U.S. Government Obligations	-	2,245,409	-	-	2,245,409
Money Market Trusts	-	-	-	1,112,770	1,112,770
Short-Term Investments	-	636,419	-	-	636,419
Total Assets	\$ 1,035,077	\$ 146,573,571	\$ -	\$ 1,112,770	\$ 148,721,418
Liabilities:					
Centrally Cleared Credit Default Swaps	\$ -	\$ (264,451)	\$ -	\$ -	\$ (264,451)**
Credit Default Swaps	-	(14,205)	-	-	(14,205)
Forward Foreign Currency Contracts	-	(792,654)	-	-	(792,654)
Futures	(665,775)	-	-	-	(665,775)**
Total Liabilities	\$ (665,775)	\$ (1,071,310)	\$ -	\$ -	\$ (1,737,085)

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

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

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 71,976,626	\$ 73,823,668	\$ (9,499,740)
Money Market	55,004,555	55,948,781	-
Purchased Swaptions	4,497,591	2,272,665	(2,095,617)
Total	<u>\$ 131,478,772</u>	<u>\$ 132,045,114</u>	<u>\$ (11,595,357)</u>

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$157,222,281)	\$ 144,348,691
Foreign currency, at fair value (cost \$453,006)	452,358
Cash and cash equivalents	8,015
Due from broker	3,795,130
Cash collateral held at broker	3,652,858
Dividends and interest receivable	1,909,406
Unrealized gain on swap agreements	65,030
Upfront premiums paid from swap agreements	32,256
Variation margin receivable on futures	25,143
Variation margin receivable on centrally cleared swaps	15,357
Receivable for investment securities sold	15,341
Foreign tax reclaim receivable	8,812
Unrealized gain on forward foreign currency contracts	162
Total assets	<u>154,328,559</u>

Liabilities

Cash collateral due to broker	1,721,821
Due to broker	799,918
Unrealized loss on forward foreign currency contracts	792,654
Accrued trustee and sub-advisor fees	168,557
Upfront premiums received from swap agreements	49,023
Total liabilities	<u>3,531,973</u>

Net Assets

\$ 150,796,586

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$30,280)	\$ 7,057,053
Dividends	60,469
Total income	<u>7,117,522</u>

Expenses

Trustee and sub-advisor fees	665,923
Professional services and other operating expenses	7,251
Total expenses	<u>673,174</u>
Net investment income	<u>6,444,348</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(11,595,357)
Futures	(879,715)
Forward foreign currency contracts	(28,317)
Foreign currency transactions	(2,944,484)
Swaps	296,147
Written swaptions	797,526
Net realized loss	<u>(14,354,200)</u>

Change in net unrealized gain / loss on:

Investments	20,961,441
Futures	(229,098)
Forward foreign currency contracts	(526,318)
Assets and liabilities in foreign currencies	(60,864)
Swaps	1,086,483
Written swaptions	(42,459)
Change in net unrealized gain / loss	<u>21,189,185</u>
Net realized and unrealized gain / loss	<u>6,834,985</u>

Increase in net assets from operations	\$ <u>13,279,333</u>
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Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,444,348
Net realized loss	(14,354,200)
Change in net unrealized gain / loss	21,189,185
Increase in net assets from operations	<u>13,279,333</u>

Unit transactions

Value of units redeemed	
Founders	<u>(10,000,000)</u>
Decrease in net assets resulting from unit transactions	<u>(10,000,000)</u>
Increase in net assets	3,279,333
Net assets, beginning of year	<u>147,517,253</u>
Net assets, end of year	<u>\$ 150,796,586</u>

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Founders
Net asset value, beginning of year	\$ 8.88
Investment operations:	
Net investment income ⁽¹⁾	0.40
Net realized and unrealized gain / loss ⁽¹⁾	0.44
Total from investment operations	0.84
Net asset value, end of year	\$ 9.72
Total Return	9.46%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.45%
Net investment income	4.35%
Unit Activity	
Units, beginning of year	16,613,427
Issued	-
Redeemed	(1,100,110)
Units, end of year	<u>15,513,317</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and the Federated Hermes Unconstrained Credit Collective Investment Fund (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to generate capital growth and a high level of income over the long term by investing in a diversified portfolio of debt securities selected on a global basis. The Trustee has engaged Hermes Investment Management Limited (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

Note 2 – Significant Accounting Policies

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

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

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

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor 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 Fund 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.

Fixed Income Securities – The fair value of fixed income securities 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 fixed income 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.

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

Mortgage-Backed Securities and Other Asset-Backed Securities – The Fund 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.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

The Fund may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Securities – Securities, other than bonds, 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.

Swap Agreements – The Fund may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). The Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Fund are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

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

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

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

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

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

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Fund's financial statements through this date.

Note 3 – Fair Value Measurements

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in the Fund, by input level used as of December 31, 2023, is included following the Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Founders	8	37

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

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

Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 3,275,020	\$ 3,275,020 *
Credit Default Swaps	-	-	62,468	62,468
Forward Foreign Currency Contracts	-	162	-	162
Futures	1,035,077	-	-	1,035,077 *
Purchased Swaptions - Over the Counter	-	-	81,299	81,299
	<u>\$ 1,035,077</u>	<u>\$ 162</u>	<u>\$ 3,418,787</u>	<u>\$ 4,454,026</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ (264,451)	\$ (264,451) *
Credit Default Swaps	-	-	(14,205)	(14,205)
Forward Foreign Currency Contracts	-	(792,654)	-	(792,654)
Futures	(665,775)	-	-	(665,775) *
	<u>\$ (665,775)</u>	<u>\$ (792,654)</u>	<u>\$ (278,656)</u>	<u>\$ (1,737,085)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (28,317)	\$ -	\$ (28,317)
Futures	(879,715)	-	-	(879,715)
Investments	-	-	(2,095,617)	(2,095,617)
Swaps	-	-	296,147	296,147
Written swaptions	-	-	797,526	797,526
	<u>\$ (879,715)</u>	<u>\$ (28,317)</u>	<u>\$ (1,001,944)</u>	<u>\$ (1,909,976)</u>

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Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (526,318)	\$ -	\$ (526,318)
Futures	(229,098)	-	-	(229,098)
Investments	-	-	(216,971)	(216,971)
Swaps	-	-	1,086,483	1,086,483
Written swaptions	-	-	(42,459)	(42,459)
	<u>\$ (229,098)</u>	<u>\$ (526,318)</u>	<u>\$ 827,053</u>	<u>\$ 71,637</u>

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

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

Futures:	
Average notional value of buy contracts	\$ 42,626,813
Average notional value of sell contracts	\$ 14,335,313 ^(a)
Credit Default Swaps:	
Average notional value of sell contracts	\$ 3,966,390
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 50,638,817
Average notional value of sell contracts	\$ 45,173,438
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 84,719,421
Average notional value of sell contracts	\$ 4,930,332 ^(b)
Purchased Swaptions - Over the Counter:	
Average notional value	\$ 83,195,270
Written Swaptions - Over the Counter:	
Average notional value	\$ 29,723,156 ^(c)

(a) Positions were open for eleven months during the year.

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

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

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Fund mitigate their counterparty risk, the Fund may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and

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Notes to the Financial Statements (continued)

December 31, 2023

netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2023.

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure [^]
	Assets	Liabilities			
Goldman Sachs	\$ 62,468	\$ (5,900)	\$ 56,568	\$ —	\$ 56,568
JPMorgan Chase Bank N.A.	31,767	(3,433)	28,334	—	28,334
Merrill Lynch	2,928	(4,872)	(1,944)	—	(1,944)
Morgan Stanley	46,604	—	46,604	—	46,604
State Street	162	(792,654)	(792,492)	—	(792,492)
	<u>\$ 143,929</u>	<u>\$ (806,859)</u>	<u>\$ (662,930)</u>	<u>\$ —</u>	<u>\$ (662,930)</u>

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

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

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Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Fund

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

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

Active Management, Alternative Strategy, Bank Loans, Cash Drag, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Custody, Derivatives, Distressed Investments, ETF, Emerging Markets, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Investment Contract, Investment-Grade Securities, Issuer, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, OTC, Options, Other, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Regulation/Government Intervention, Reinvestment, Replication Management, Restricted/Illiquid Securities, Sovereign Debt, Stable Value/Stability, Suitability, Swaps, U.S. Government Obligations, Unitholder, Unrated Securities, Valuation Time, Variable-Rate Securities.