



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust

FEDERATED HERMES HIGH YIELD BOND 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 High Yield Bond Collective Investment Fund (the "Fund") of the Great Gray Collective Investment Trust, 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 High Yield Bond Collective Investment Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 3.4%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	6,708,999	\$ 6,709,001	\$ 6,708,999
<u>Common Stocks - 0.1%</u>			
<u>Communications - 0.0%</u>			
iHeartMedia Inc. Class A	1,271	19,205	3,394
<u>Energy - 0.1%</u>			
Superior Energy Services, Inc.	2,085	34,507	163,325
Total Common Stocks		53,712	166,719
<u>Corporate Bonds - 94.9%</u>			
<u>Basic Materials - 3.5%</u>			
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B B.V., 4.750%, 6/15/2027	825,000	785,938	802,509
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B B.V., 7.250%, 2/15/2031	150,000	150,000	157,497
Cleveland-Cliffs, Inc., 4.625%, 3/1/2029	525,000	477,030	487,692
Cleveland-Cliffs, Inc., 6.750%, 4/15/2030	50,000	50,000	50,767
Coeur Mining, Inc., 5.125%, 2/15/2029	550,000	479,107	506,833
Element Solutions, Inc., 3.875%, 9/1/2028	750,000	669,673	691,213
HB Fuller Company, 4.250%, 10/15/2028	800,000	716,322	748,947
Herens Holdco S.a.r.l., 4.750%, 5/15/2028	925,000	768,308	759,917
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.000%, 7/1/2028	325,000	312,003	311,155
Olympus Water US Holding Corporation, 4.250%, 10/1/2028	500,000	447,498	450,480
Olympus Water US Holding Corporation, 6.250%, 10/1/2029	600,000	466,647	533,574
Olympus Water US Holding Corporation, 7.125%, 10/1/2027	275,000	268,256	275,521
Olympus Water US Holding Corporation, 9.750%, 11/15/2028	400,000	403,858	425,057
Polar US Borrower LLC/Schenectady International Group, Inc., 6.750%, 5/15/2026	125,000	124,077	40,745
SPCM SA, 3.375%, 3/15/2030	200,000	200,000	172,048
WR Grace Holdings LLC, 5.625%, 8/15/2029	375,000	318,787	330,415
WR Grace Holdings LLC, 7.375%, 3/1/2031	250,000	240,248	250,475
Total Basic Materials		6,877,752	6,994,845
<u>Communications - 13.8%</u>			
Audacy Capital Corporation, 6.500%, 5/1/2027	150,000	150,174	2,813
Audacy Capital Corporation, 6.750%, 3/31/2029	100,000	100,921	2,000
Cars.com, Inc., 6.375%, 11/1/2028	625,000	589,556	603,316
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 1/15/2034	750,000	579,531	610,475

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Communications - 13.8% (continued)			
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 2/1/2031	50,000	\$ 50,717	\$ 43,763
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 8/15/2030	1,275,000	1,088,626	1,151,094
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 5/1/2032	50,000	51,436	42,889
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 6/1/2033	25,000	25,000	21,186
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	700,000	690,373	640,640
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.000%, 2/1/2028	100,000	102,384	95,756
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.125%, 5/1/2027	1,100,000	1,045,583	1,063,474
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.500%, 5/1/2026	250,000	245,212	248,491
Ciena Corporation, 4.000%, 1/31/2030	25,000	25,000	22,796
CSC Holdings LLC, 4.500%, 11/15/2031	1,075,000	835,453	814,098
CSC Holdings LLC, 4.625%, 12/1/2030	275,000	276,769	165,927
CSC Holdings LLC, 5.000%, 11/15/2031	250,000	238,386	151,530
CSC Holdings LLC, 5.500%, 4/15/2027	325,000	314,686	300,614
CSC Holdings LLC, 5.750%, 1/15/2030	550,000	302,329	342,947
CSC Holdings LLC, 6.500%, 2/1/2029	575,000	471,715	507,952
CSC Holdings LLC, 7.500%, 4/1/2028	850,000	569,905	636,688
Cumulus Media New Holdings, Inc., 6.750%, 7/1/2026	50,000	51,044	33,720
Diamond Sports Group LLC/Diamond Sports Finance Company, 5.375%, 8/15/2026	25,000	24,968	1,281
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	300,000	278,387	282,119
DISH DBS Corporation, 5.125%, 6/1/2029	200,000	199,010	103,285
DISH DBS Corporation, 5.250%, 12/1/2026	275,000	221,642	236,122
DISH DBS Corporation, 5.750%, 12/1/2028	25,000	25,000	19,987
DISH DBS Corporation, 7.375%, 7/1/2028	1,000,000	564,561	598,753
DISH DBS Corporation, 7.750%, 7/1/2026	125,000	120,744	87,193
DISH Network Corporation, 11.750%, 11/15/2027	300,000	294,113	313,402
Go Daddy Operating Co. LLC/GD Finance Co. Inc., 5.250%, 12/1/2027	575,000	558,602	563,973
Gray Television, Inc., 4.750%, 10/15/2030	25,000	25,000	18,848
Gray Television, Inc., 5.375%, 11/15/2031	375,000	285,957	283,349
Gray Television, Inc., 5.875%, 7/15/2026	185,000	188,456	180,124
Gray Television, Inc., 7.000%, 5/15/2027	375,000	335,071	356,796
iHeartCommunications, Inc., 4.750%, 1/15/2028	25,000	25,000	19,256
iHeartCommunications, Inc., 5.250%, 8/15/2027	50,000	50,500	39,776
iHeartCommunications, Inc., 6.375%, 5/1/2026	282,190	233,866	240,861
iHeartCommunications, Inc., 8.375%, 5/1/2027	1,088,031	820,025	707,220
Lamar Media Corporation, 3.625%, 1/15/2031	25,000	25,000	22,237
Lamar Media Corporation, 4.875%, 1/15/2029	575,000	541,846	557,022

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Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Communications - 13.8% (continued)			
LogMeIn, Inc., 5.500%, 9/1/2027	700,000	\$ 512,172	\$ 339,271
Match Group Holdings II LLC, 4.125%, 8/1/2030	125,000	125,000	113,554
Match Group Holdings II LLC, 4.625%, 6/1/2028	50,000	50,000	47,917
Match Group Holdings II LLC, 5.000%, 12/15/2027	650,000	617,587	635,248
Midas OpCo Holdings LLC, 5.625%, 8/15/2029	1,725,000	1,498,425	1,588,609
Millennium Escrow Corporation, 6.625%, 8/1/2026	375,000	310,964	266,614
Nexstar Broadcasting, Inc., 5.625%, 7/15/2027	875,000	828,786	846,813
Nexstar Media, Inc., 4.750%, 11/1/2028	150,000	150,940	138,343
Outfront Media Capital LLC/Outfront Media Capital Corporation, 4.250%, 1/15/2029	600,000	511,510	542,001
Outfront Media Capital LLC/Outfront Media Capital Corporation, 4.625%, 3/15/2030	75,000	69,826	66,949
Outfront Media Capital LLC/Outfront Media Capital Corporation, 7.375%, 2/15/2031	25,000	25,000	26,269
Scripps Escrow II, Inc., 5.875%, 7/15/2027	400,000	345,750	355,746
Sinclair Television Group, Inc., 4.125%, 12/1/2030	200,000	146,075	141,249
Sinclair Television Group, Inc., 5.125%, 2/15/2027	250,000	223,812	223,358
Sinclair Television Group, Inc., 5.500%, 3/1/2030	425,000	326,327	319,307
Sirius XM Holdings, Inc., 3.875%, 9/1/2031	25,000	24,700	21,418
Sirius XM Holdings, Inc., 4.000%, 7/15/2028	75,000	75,000	69,411
Sirius XM Holdings, Inc., 4.125%, 7/1/2030	150,000	150,139	133,859
Sirius XM Holdings, Inc., 5.000%, 8/1/2027	750,000	720,448	724,964
Sirius XM Holdings, Inc., 5.500%, 7/1/2029	825,000	752,209	798,530
Sprint Corporation, 7.625%, 2/15/2025	50,000	50,917	50,906
Sprint Corporation, 7.625%, 3/1/2026	25,000	25,758	26,134
TEGNA, Inc., 4.625%, 3/15/2028	600,000	541,778	561,192
TEGNA, Inc., 5.000%, 9/15/2029	175,000	174,831	160,568
Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/1/2028	1,200,000	1,117,280	1,127,520
Terrier Media Buyer, Inc., 8.875%, 12/15/2027	600,000	548,093	476,439
Univision Communications, Inc., 4.500%, 5/1/2029	350,000	307,047	312,684
Univision Communications, Inc., 7.375%, 6/30/2030	300,000	292,758	299,489
Univision Communications, Inc., 8.000%, 8/15/2028	400,000	395,946	412,940
UPC Broadband Finco B.V., 4.875%, 7/15/2031	1,050,000	903,607	925,386
Urban One, Inc., 7.375%, 2/1/2028	550,000	486,705	468,023
Viavi Solutions, Inc., 3.750%, 10/1/2029	25,000	25,000	21,918
Virgin Media Secured Finance PLC, 5.000%, 7/15/2030	875,000	716,808	772,548
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	625,000	571,955	604,604
VMED O2 UK Financing I PLC, 4.250%, 1/31/2031	200,000	200,000	174,896
VMED O2 UK Financing I PLC, 4.750%, 7/15/2031	200,000	201,191	178,776

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Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Communications - 13.8% (continued)			
Ziggo Bond Co. B.V., 4.875%, 1/15/2030	575,000	\$ 476,690	\$ 513,582
Ziggo Bond Co. B.V., 5.125%, 2/28/2030	200,000	158,272	167,510
Ziggo Bond Co. B.V., 6.000%, 1/15/2027	800,000	772,849	779,353
Total Communications		28,054,703	27,567,671
Consumer Discretionary - 21.0%			
1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029	75,000	74,565	69,230
1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028	875,000	798,439	827,267
1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030	1,025,000	928,837	920,582
1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028	150,000	143,339	143,399
Academy Ltd., 6.000%, 11/15/2027	525,000	505,250	516,176
Acushnet Holdings Corporation, 7.375%, 10/15/2028	525,000	532,225	548,055
Adient Global Holdings Ltd., 4.875%, 8/15/2026	250,000	236,592	244,622
Adient Global Holdings Ltd., 7.000%, 4/15/2028	675,000	675,906	698,127
Affinity Gaming, 6.875%, 12/15/2027	450,000	417,338	401,469
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026	583,333	574,512	579,554
American Builders & Contractors Supply Co., Inc., 3.875%, 11/15/2029	25,000	23,845	22,313
American Builders & Contractors Supply Co., Inc., 4.000%, 1/15/2028	800,000	737,083	757,934
Asbury Automotive Group, Inc., 4.625%, 11/15/2029	625,000	547,893	579,201
Asbury Automotive Group, Inc., 5.000%, 2/15/2032	50,000	50,298	45,498
BCPE Empire Holdings, Inc., 7.625%, 5/1/2027	1,400,000	1,340,599	1,351,405
Boyd Gaming Corporation, 4.750%, 12/1/2027	575,000	543,709	554,286
Boyd Gaming Corporation, 4.750%, 6/15/2031	300,000	264,548	275,667
Caesars Entertainment, Inc., 4.625%, 10/15/2029	575,000	497,659	519,361
Caesars Entertainment, Inc., 6.250%, 7/1/2025	675,000	671,942	677,345
Caesars Entertainment, Inc., 7.000%, 2/15/2030	50,000	50,000	51,303
Caesars Entertainment, Inc., 8.125%, 7/1/2027	600,000	606,305	615,470
Caesars Resort Collection LLC/CRC FinCo, Inc., 5.750%, 7/1/2025	200,000	201,770	200,104
Carnival Corporation, 7.000%, 8/15/2029	375,000	371,700	391,779
CCM Merger, Inc., 6.375%, 5/1/2026	350,000	334,699	342,057
Churchill Downs Inc., 5.500%, 4/1/2027	475,000	457,619	470,381
Churchill Downs Inc., 6.750%, 5/1/2031	400,000	389,193	406,474
Clarios Global LP/Clarios US Finance Co., 6.250%, 5/15/2026	522,000	518,464	523,004
Clarios Global LP/Clarios US Finance Co., 6.750%, 5/15/2025	22,000	22,000	22,207
Clarios Global LP/Clarios US Finance Co., 6.750%, 5/15/2028	75,000	75,000	76,563
Clarios Global LP/Clarios US Finance Co., 8.500%, 5/15/2027	1,425,000	1,432,369	1,432,639
Dana, Inc., 4.500%, 2/15/2032	75,000	75,000	65,340
Dana, Inc., 5.375%, 11/15/2027	475,000	440,633	472,150
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/2029	875,000	761,929	789,967
Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	300,000	300,000	287,215

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Consumer Discretionary - 21.0% (continued)			
Ford Motor Credit Co. LLC, 4.389%, 1/8/2026	1,750,000	\$ 1,678,431	\$ 1,702,786
Ford Motor Credit Co. LLC, 5.113%, 5/3/2029	2,325,000	2,136,427	2,263,037
Ford Motor Credit Co. LLC, 5.125%, 6/16/2025	650,000	641,198	642,112
Foundation Building Materials, Inc., 6.000%, 3/1/2029	1,075,000	930,641	967,672
Gap, Inc./The, 3.625%, 10/1/2029	275,000	226,132	235,462
Gap, Inc./The, 3.875%, 10/1/2031	350,000	258,830	288,734
GYP Holdings III Corporation, 4.625%, 5/1/2029	525,000	465,844	482,317
H&E Equipment Services, Inc., 3.875%, 12/15/2028	600,000	543,799	546,012
Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032	50,000	50,000	43,696
Hilton Domestic Operating Co., Inc., 3.750%, 5/1/2029	50,000	50,000	46,408
Hilton Domestic Operating Co., Inc., 4.875%, 1/15/2030	50,000	51,643	48,509
Hilton Domestic Operating Co., Inc., 5.750%, 5/1/2028	675,000	660,814	675,796
IHO Verwaltungs GmbH, 6.000%, 5/15/2027	1,625,000	1,547,570	1,585,027
Interface, Inc., 5.500%, 12/1/2028	675,000	588,492	624,863
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/1/2027	400,000	392,894	394,288
Kontoor Brands, Inc., 4.125%, 11/15/2029	500,000	427,814	452,488
LCM Investments Holdings II, LLC, 4.875%, 5/1/2029	325,000	282,991	302,305
LCM Investments Holdings II, LLC, 8.250%, 8/1/2031	350,000	349,522	365,653
Light & Wonder International, Inc., 7.250%, 11/15/2029	475,000	477,795	486,823
Light & Wonder International, Inc., 7.500%, 9/1/2031	75,000	75,000	78,280
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	475,000	421,258	442,275
Mohegan Gaming & Entertainment, 8.000%, 2/1/2026	725,000	698,663	684,719
NCL Corporation Ltd., 5.875%, 3/15/2026	375,000	348,600	366,695
NCL Corporation Ltd., 6.125%, 3/15/2028	350,000	301,527	335,353
NCL Corporation Ltd., 7.750%, 2/15/2029	25,000	23,944	25,174
NCL Corporation Ltd., 8.125%, 1/15/2029	200,000	198,699	209,066
Ontario Gaming GTA LP, 8.000%, 8/1/2030	775,000	774,999	799,777
Penn Entertainment, Inc., 4.125%, 7/1/2029	400,000	339,433	342,458
Penn Entertainment, Inc., 5.625%, 1/15/2027	250,000	236,884	242,592
Raptor Acquisition Corporation/Raptor Co-Issuer LLC, 4.875%, 11/1/2026	550,000	513,597	524,752
Real Hero Merger Sub 2, Inc., 6.250%, 2/1/2029	900,000	777,475	776,921
Royal Caribbean Cruises Ltd., 5.375%, 7/15/2027	475,000	447,821	470,509
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	525,000	504,824	520,156
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.625%, 3/1/2030	675,000	610,814	638,965
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029	750,000	691,870	701,990
Six Flags Entertainment Corporation, 5.500%, 4/15/2027	500,000	473,463	489,193
Six Flags Entertainment Corporation, 7.250%, 5/15/2031	150,000	146,007	150,560

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Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Consumer Discretionary - 21.0% (continued)			
SRS Distribution, Inc., 6.000%, 12/1/2029	900,000	\$ 786,162	\$ 840,210
SRS Distribution, Inc., 6.125%, 7/1/2029	825,000	731,500	783,119
Station Casinos LLC, 4.500%, 2/15/2028	625,000	566,241	589,743
Station Casinos LLC, 4.625%, 12/1/2031	375,000	324,421	338,507
Suburban Propane Partners LP/Suburban Energy Finance Corporation, 5.875%, 3/1/2027	625,000	614,460	624,557
White Cap Buyer LLC, 6.875%, 10/15/2028	750,000	701,464	726,946
White Cap Parent LLC, 8.250%, 3/15/2026	275,000	269,150	274,082
William Carter Co., 5.625%, 3/15/2027	600,000	584,669	592,875
WMG Acquisition Corporation, 3.750%, 12/1/2029	550,000	481,294	501,422
Yum! Brands, Inc., 4.750%, 1/15/2030	75,000	76,390	72,780
Yum! Brands, Inc., 5.375%, 4/1/2032	50,000	50,000	49,179
ZF North America Capital, Inc., 6.875%, 4/14/2028	600,000	599,898	622,136
ZF North America Capital, Inc., 7.125%, 4/14/2030	150,000	149,440	160,044
Total Consumer Discretionary		40,882,064	42,007,167
Consumer Staples - 3.3%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.500%, 3/15/2029	75,000	75,000	68,186
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875%, 2/15/2028	950,000	920,926	951,231
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.500%, 2/15/2028	75,000	75,000	75,943
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 7.500%, 3/15/2026	50,000	51,848	50,960
BellRing Brands, Inc., 7.000%, 3/15/2030	575,000	573,618	595,576
Edgewell Personal Care Co., 4.125%, 4/1/2029	625,000	551,774	569,519
Edgewell Personal Care Co., 5.500%, 6/1/2028	300,000	283,806	294,705
Garden Spinco Corporation, 8.625%, 7/20/2030	450,000	470,048	481,251
Performance Food Group, Inc., 4.250%, 8/1/2029	125,000	124,379	114,777
Performance Food Group, Inc., 5.500%, 10/15/2027	875,000	838,218	863,103
Post Holdings, Inc., 5.500%, 12/15/2029	50,000	51,367	48,231
Post Holdings, Inc., 5.625%, 1/15/2028	575,000	554,050	570,212
Post Holdings, Inc., 5.750%, 3/1/2027	381,000	377,233	378,284
Prestige Brands, Inc., 3.750%, 4/1/2031	50,000	50,000	43,764
US Foods, Inc., 4.625%, 6/1/2030	50,000	50,000	46,644
US Foods, Inc., 4.750%, 2/15/2029	625,000	578,891	594,065
US Foods, Inc., 6.875%, 9/15/2028	325,000	324,999	334,948
ZipRecruiter, Inc., 5.000%, 1/15/2030	475,000	400,690	415,250
Total Consumer Staples		6,351,847	6,496,649

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>					
Energy - 10.3%					
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.375%, 6/15/2029	225,000	\$	225,000	\$	216,575
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.375%, 3/1/2030	25,000		25,000		23,991
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.750%, 3/1/2027	850,000		810,860		843,933
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.750%, 1/15/2028	825,000		777,714		817,532
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 7.625%, 2/1/2029	450,000		458,433		462,164
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 7.875%, 5/15/2026	100,000		100,325		102,581
Archrock Partners LP/Archrock Partners Finance Corporation, 6.250%, 4/1/2028	500,000		483,601		493,015
Archrock Partners LP/Archrock Partners Finance Corporation, 6.875%, 4/1/2027	675,000		663,024		677,356
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 5.875%, 6/30/2029	50,000		50,289		46,571
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 7.000%, 11/1/2026	350,000		330,001		352,745
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 8.250%, 12/31/2028	375,000		376,008		377,618
Berry Petroleum Co. LLC, 7.000%, 2/15/2026	50,000		47,297		48,426
Callon Petroleum Co., 6.375%, 7/1/2026	500,000		489,657		499,096
Callon Petroleum Co., 7.500%, 6/15/2030	50,000		48,875		50,479
Centennial Resource Production LLC, 6.875%, 4/1/2027	125,000		123,661		125,051
Cheniere Energy Partners LP, 4.000%, 3/1/2031	125,000		125,000		113,808
Cheniere Energy Partners LP, 4.500%, 10/1/2029	50,000		50,000		47,888
Cheniere Energy, Inc., 4.625%, 10/15/2028	50,000		50,000		48,841
Chesapeake Energy Corporation, 5.500%, 2/1/2026	625,000		609,421		620,149
Chesapeake Energy Corporation, 5.875%, 2/1/2029	25,000		25,000		24,526
Civitas Resources, Inc., 8.375%, 7/1/2028	375,000		379,210		391,948
Civitas Resources, Inc., 8.625%, 11/1/2030	225,000		229,763		238,853
Civitas Resources, Inc., 8.750%, 7/1/2031	25,000		25,000		26,645
CNX Midstream Partners LP, 4.750%, 4/15/2030	750,000		659,958		674,466
Comstock Resources, Inc., 5.875%, 1/15/2030	75,000		72,154		65,148
Comstock Resources, Inc., 6.750%, 3/1/2029	750,000		706,812		686,829
CrownRock LP/CrownRock Finance, Inc., 5.000%, 5/1/2029	50,000		50,000		48,808
CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025	225,000		218,128		224,841

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Energy - 10.3% (continued)			
DT Midstream, Inc., 4.375%, 6/15/2031	500,000	\$ 444,359	\$ 451,645
Endeavor Energy Resources LP/EER Finance, Inc., 5.750%, 1/30/2028	550,000	534,571	550,863
Energy Transfer Operating LP, 7.375%, 2/1/2031	50,000	50,000	52,578
Energy Transfer Operating LP, 8.000%, 4/1/2029	500,000	508,795	520,613
Enviva Partners LP/Enviva Partners Finance Corporation, 6.500%, 1/15/2026	225,000	225,504	111,062
EQM Midstream Partners LP, 4.500%, 1/15/2029	575,000	521,281	543,741
EQM Midstream Partners LP, 4.750%, 1/15/2031	125,000	125,000	116,499
EQM Midstream Partners LP, 5.500%, 7/15/2028	150,000	144,911	148,719
EQM Midstream Partners LP, 6.000%, 7/1/2025	19,000	19,000	19,003
EQM Midstream Partners LP, 6.500%, 7/1/2027	725,000	718,826	738,671
EQM Midstream Partners LP, 7.500%, 6/1/2027	525,000	529,205	541,287
EQM Midstream Partners LP, 7.500%, 6/1/2030	75,000	77,599	80,712
Hess Midstream Operations LP, 4.250%, 2/15/2030	50,000	50,000	46,058
Hess Midstream Operations LP, 5.125%, 6/15/2028	575,000	540,539	555,290
Hess Midstream Operations LP, 5.500%, 10/15/2030	50,000	50,000	48,449
HF Sinclair Corporation, 5.000%, 2/1/2028	125,000	116,327	121,339
HF Sinclair Corporation, 6.375%, 4/15/2027	50,000	49,507	50,421
Nabors Industries Ltd., 7.250%, 1/15/2026	325,000	301,693	312,722
Nabors Industries Ltd., 7.375%, 5/15/2027	275,000	263,153	269,704
Nabors Industries Ltd., 7.500%, 1/15/2028	50,000	43,325	43,289
Nabors Industries Ltd., 9.125%, 1/31/2030	75,000	75,000	75,369
Oasis Petroleum, Inc., 6.375%, 6/1/2026	525,000	518,303	525,530
Occidental Petroleum Corporation, 5.875%, 9/1/2025	75,000	75,000	75,469
Occidental Petroleum Corporation, 6.375%, 9/1/2028	100,000	101,936	105,175
Occidental Petroleum Corporation, 8.875%, 7/15/2030	25,000	26,211	29,284
PDC Energy, Inc., 5.750%, 5/15/2026	50,000	48,406	49,936
Permian Resources Operating LLC, 5.375%, 1/15/2026	375,000	360,918	370,338
Precision Drilling Corporation, 6.875%, 1/15/2029	50,000	49,732	48,271
Precision Drilling Corporation, 7.125%, 1/15/2026	320,000	318,908	320,031
Range Resources Corporation, 4.750%, 2/15/2030	50,000	50,000	46,275
Range Resources Corporation, 8.250%, 1/15/2029	325,000	334,675	336,772
Rockcliff Energy II LLC, 5.500%, 10/15/2029	325,000	306,801	307,597
Sitio Royalties Corporation, 7.875%, 11/1/2028	375,000	373,929	388,898
SM Energy Co., 5.625%, 6/1/2025	300,000	293,666	296,749
SM Energy Co., 6.500%, 7/15/2028	25,000	25,000	25,039
SM Energy Co., 6.625%, 1/15/2027	175,000	171,047	174,188
Southwestern Energy Co., 4.750%, 2/1/2032	25,000	25,000	23,161
Southwestern Energy Co., 5.375%, 3/15/2030	250,000	234,898	244,412
Southwestern Energy Co., 8.375%, 9/15/2028	325,000	337,813	336,816

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Energy - 10.3% (continued)			
Targa Resources Partners LP/Targa Resources Partners Finance Corporation, 5.000%, 1/15/2028	50,000	\$ 49,329	\$ 49,426
Targa Resources Partners LP/Targa Resources Partners Finance Corporation, 5.500%, 3/1/2030	200,000	200,142	200,151
Targa Resources Partners LP/Targa Resources Partners Finance Corporation, 6.500%, 7/15/2027	500,000	502,488	506,913
TerraForm Power Operating LLC, 4.750%, 1/15/2030	350,000	319,039	325,887
TerraForm Power Operating LLC, 5.000%, 1/31/2028	425,000	408,661	413,191
TransMontaigne Partners LP/TLP Finance Corporation, 6.125%, 2/15/2026	100,000	98,448	90,963
USA Compression Partners LP/USA Compression Finance Corporation, 6.875%, 4/1/2026	875,000	861,655	872,268
USA Compression Partners LP/USA Compression Finance Corporation, 6.875%, 9/1/2027	350,000	351,751	346,235
Western Midstream Operating LP, 4.500%, 3/1/2028	100,000	85,018	96,852
Western Midstream Operating LP, 4.650%, 7/1/2026	50,000	48,172	49,190
Western Midstream Operating LP, 5.300%, 3/1/2048	150,000	112,222	130,751
Total Energy		20,287,954	20,533,685
Financials - 8.0%			
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 1/15/2031	175,000	175,000	184,711
Ally Financial Inc., 5.750%, 11/20/2025	600,000	581,824	596,720
Ams-OSRAM AG/ams AG, 12.250%, 3/30/2029	250,000	247,746	278,333
AmWINS Group, Inc., 4.875%, 6/30/2029	875,000	799,625	800,239
Ardonagh Midco 2 PLC, 11.500%, 1/15/2027	281,171	285,201	278,241
AssuredPartners, Inc., 5.625%, 1/15/2029	600,000	537,414	560,795
AssuredPartners, Inc., 7.000%, 8/15/2025	550,000	547,342	551,517
BroadStreet Partners, Inc., 5.875%, 4/15/2029	1,150,000	1,054,205	1,074,427
GTCR AP Finance, Inc., 8.000%, 5/15/2027	525,000	521,740	531,042
HUB International Ltd., 5.625%, 12/1/2029	1,350,000	1,227,661	1,289,569
HUB International Ltd., 7.000%, 5/1/2026	1,650,000	1,652,213	1,658,291
HUB International Ltd., 7.250%, 6/15/2030	450,000	450,906	475,607
Jones Deslauriers Insurance Management, Inc., 8.500%, 3/15/2030	150,000	152,888	157,709
Jones Deslauriers Insurance Management, Inc., 10.500%, 12/15/2030	125,000	127,867	131,946
Navient Corporation, 4.875%, 3/15/2028	200,000	176,018	186,039
Navient Corporation, 5.500%, 3/15/2029	400,000	371,013	369,307
Navient Corporation, 6.750%, 6/25/2025	400,000	397,561	405,018
Navient Corporation, 6.750%, 6/15/2026	400,000	391,610	406,905
NFP Corporation, 6.875%, 8/15/2028	500,000	498,445	508,663
NFP Corporation, 7.500%, 10/1/2030	100,000	99,087	106,521

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Financials - 8.0% (continued)			
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.625%, 3/1/2029	750,000	\$ 648,169	\$ 679,674
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.875%, 3/1/2031	100,000	100,291	88,077
RHP Hotel Properties, LP /RHP Finance Corporation, 7.250%, 7/15/2028	500,000	498,138	520,156
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	525,000	481,539	484,756
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033	100,000	95,222	85,068
Ryan Specialty Group, LLC, 4.375%, 2/1/2030	475,000	425,239	441,156
United Wholesale Mortgage LLC, 5.500%, 11/15/2025	600,000	586,884	596,750
United Wholesale Mortgage LLC, 5.500%, 4/15/2029	525,000	473,742	497,634
United Wholesale Mortgage LLC, 5.750%, 6/15/2027	625,000	590,794	613,209
USI, Inc./NY, 7.500%, 1/15/2032	850,000	850,999	871,293
VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/1/2026	75,000	73,546	72,224
VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025	425,000	412,797	417,722
VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/1/2024	125,000	125,301	124,671
Total Financials		15,658,027	16,043,990
Health Care - 6.8%			
AHP Health Partners, Inc., 5.750%, 7/15/2029	450,000	390,256	393,837
Avantor Funding, Inc., 3.875%, 11/1/2029	125,000	125,000	113,633
Avantor Funding, Inc., 4.625%, 7/15/2028	675,000	635,091	652,867
Bausch Health Americas, Inc., 8.500%, 1/31/2027	675,000	389,294	371,222
Bausch Health Cos., Inc., 4.875%, 6/1/2028	50,000	50,460	30,173
Bausch Health Cos., Inc., 5.000%, 2/15/2029	125,000	121,914	54,377
Bausch Health Cos., Inc., 5.250%, 1/30/2030	125,000	119,123	57,754
Bausch Health Cos., Inc., 5.250%, 2/15/2031	100,000	97,870	43,671
Bausch Health Cos., Inc., 5.750%, 8/15/2027	400,000	238,223	258,446
Bausch Health Cos., Inc., 6.250%, 2/15/2029	50,000	50,000	22,184
Bausch Health Cos., Inc., 7.250%, 5/30/2029	100,000	105,878	45,814
Centene Corporation, 2.450%, 7/15/2028	50,000	50,294	44,568
Centene Corporation, 4.250%, 12/15/2027	50,000	51,096	48,216
Centene Corporation, 4.625%, 12/15/2029	150,000	151,535	143,997
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	100,000	100,000	83,773
CHS/Community Health Systems, Inc., 5.625%, 3/15/2027	50,000	50,000	46,522
CHS/Community Health Systems, Inc., 6.000%, 1/15/2029	500,000	416,167	450,635
CHS/Community Health Systems, Inc., 6.125%, 4/1/2030	100,000	94,970	64,872
CHS/Community Health Systems, Inc., 6.875%, 4/15/2029	1,050,000	590,723	678,737
CHS/Community Health Systems, Inc., 8.000%, 3/15/2026	149,000	139,398	148,638
Embeckta Corporation, 5.000%, 2/15/2030	550,000	438,089	467,261
Embeckta Corporation, 6.750%, 2/15/2030	150,000	145,497	130,699

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Health Care - 6.8% (continued)			
Grifols Escrow Issuer SA, 4.750%, 10/15/2028	1,175,000	\$ 1,047,074	\$ 1,066,906
HCA, Inc., 5.375%, 2/1/2025	190,000	194,230	189,814
HealthEquity, Inc., 4.500%, 10/1/2029	900,000	811,016	836,783
IQVIA Inc., 5.000%, 5/15/2027	400,000	381,865	392,828
IQVIA Inc., 6.500%, 5/15/2030	200,000	200,000	205,272
Jazz Securities DAC, 4.375%, 1/15/2029	600,000	554,455	559,260
Legacy LifePoint Health LLC, 4.375%, 2/15/2027	325,000	283,273	300,404
Mozart Debt Merger Sub, Inc., 3.875%, 4/1/2029	100,000	100,000	90,535
Mozart Debt Merger Sub, Inc., 5.250%, 10/1/2029	2,250,000	2,007,988	2,123,812
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 4.125%, 4/30/2028	200,000	171,112	184,278
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	425,000	371,375	363,981
Teleflex, Inc., 4.625%, 11/15/2027	500,000	476,056	486,519
Tenet Healthcare Corporation, 4.250%, 6/1/2029	75,000	75,000	69,907
Tenet Healthcare Corporation, 4.625%, 6/15/2028	25,000	25,000	23,873
Tenet Healthcare Corporation, 4.875%, 1/1/2026	475,000	464,559	469,983
Tenet Healthcare Corporation, 5.125%, 11/1/2027	500,000	475,320	489,138
Tenet Healthcare Corporation, 6.125%, 10/1/2028	600,000	582,419	598,830
Tenet Healthcare Corporation, 6.125%, 6/15/2030	50,000	50,000	50,617
Tenet Healthcare Corporation, 6.250%, 2/1/2027	650,000	640,120	653,644
Tenet Healthcare Corporation, 6.750%, 5/15/2031	75,000	75,000	76,748
Total Health Care		13,536,740	13,585,028
Industrials - 16.2%			
ARD Finance SA, 6.500%, 6/30/2027	750,000	573,908	351,214
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.000%, 9/1/2029	675,000	568,919	572,222
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.000%, 6/1/2029	500,000	421,645	408,150
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.625%, 7/15/2026	625,000	599,594	622,306
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 9.750%, 7/15/2027	1,150,000	1,058,832	1,128,169
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 8/15/2027	1,325,000	1,014,822	1,030,903
Ball Corporation, 2.875%, 8/15/2030	100,000	100,000	85,913
Ball Corporation, 6.000%, 6/15/2029	75,000	75,000	76,682
Ball Corporation, 6.875%, 3/15/2028	400,000	403,342	415,827
Beacon Roofing Supply, Inc. 6.500%, 8/1/2030	25,000	25,000	25,581
Berry Global, Inc., 4.875%, 7/15/2026	100,000	101,920	98,333
Berry Global, Inc., 5.625%, 7/15/2027	75,000	76,845	74,516

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
<u>Industrials - 16.2% (continued)</u>			
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	350,000	\$ 329,397	\$ 355,713
Capstone Borrower, Inc., 8.000%, 6/15/2030	300,000	298,460	312,441
Clydesdale Acquisition Holdings, Inc., 8.750%, 4/15/2030	2,025,000	1,762,746	1,890,493
Coherent Corporation, 5.000%, 12/15/2029	1,125,000	1,004,861	1,069,650
Cornerstone Building Brands, Inc., 6.125%, 1/15/2029	75,000	77,480	61,577
CP Atlas Buyer, Inc., 7.000%, 12/1/2028	775,000	657,555	675,630
Crown Americas LLC/Crown Americas Capital Corp VI, 4.750%, 2/1/2026	50,000	50,784	49,557
Crown Americas LLC/Crown Americas Capital Corp VI, 5.250%, 4/1/2030	25,000	25,000	24,648
Emerald Debt Merger Sub, LLC, 6.625%, 12/15/2030	1,250,000	1,228,624	1,278,275
Energizer Holdings, Inc., 4.375%, 3/31/2029	175,000	173,406	156,857
Energizer Holdings, Inc., 4.750%, 6/15/2028	775,000	694,989	717,330
Energizer Holdings, Inc., 6.500%, 12/31/2027	600,000	574,477	600,619
Garda World Security Corporation, 4.625%, 2/15/2027	50,000	50,000	48,241
Garda World Security Corporation, 6.000%, 6/1/2029	600,000	514,966	538,472
Garda World Security Corporation, 7.750%, 2/15/2028	525,000	519,256	543,705
Garda World Security Corporation, 9.500%, 11/1/2027	1,088,000	1,043,423	1,098,101
Gates Global LLC/Gates Corporation, 6.250%, 1/15/2026	1,275,000	1,261,563	1,270,015
Graphic Packaging International LLC, 3.500%, 3/1/2029	125,000	106,527	112,996
Graphic Packaging International LLC, 3.750%, 2/1/2030	25,000	25,000	22,539
Graphic Packaging International LLC, 4.750%, 7/15/2027	525,000	498,860	509,814
GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031	1,150,000	1,157,342	1,215,978
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	275,000	275,000	280,844
Madison IAQ LLC, 4.125%, 6/30/2028	275,000	240,999	250,289
Madison IAQ LLC, 5.875%, 6/30/2029	1,125,000	951,148	992,603
Mauser Packaging Solutions Holding Co., 7.875%, 8/15/2026	700,000	685,376	713,007
Mauser Packaging Solutions Holding Co., 9.250%, 4/15/2027	100,000	97,375	98,264
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	350,000	294,305	310,160
OI European Group B.V., 4.750%, 2/15/2030	375,000	343,512	351,095
Owens-Brockway Glass Container, Inc., 6.375%, 8/15/2025	625,000	621,233	629,414
Owens-Brockway Glass Container, Inc., 6.625%, 5/13/2027	144,000	142,404	144,192
Owens-Brockway Glass Container, Inc., 7.250%, 5/15/2031	50,000	50,000	50,757
Sealed Air Corporation, 5.500%, 9/15/2025	675,000	667,057	675,672
Sealed Air Corporation, 6.125%, 2/1/2028	25,000	25,000	25,232
Sealed Air Corporation, 7.250%, 2/15/2031	125,000	125,000	132,694
Sensata Technologies B.V., 5.875%, 9/1/2030	575,000	556,418	571,884
Sensata Technologies, Inc., 3.750%, 2/15/2031	25,000	25,000	22,070
Sensata Technologies, Inc., 4.375%, 2/15/2030	50,000	49,837	46,501
SPX FLOW, Inc., 8.750%, 4/1/2030	600,000	560,297	600,690

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
<u>Industrials - 16.2% (continued)</u>			
Standard Industries, Inc./NJ, 3.375%, 1/15/2031	100,000	\$ 100,000	\$ 86,176
Standard Industries, Inc./NJ, 4.375%, 7/15/2030	75,000	64,421	68,969
Standard Industries, Inc./NJ, 4.750%, 1/15/2028	550,000	510,316	529,859
Standard Industries, Inc./NJ, 5.000%, 2/15/2027	800,000	773,798	780,561
TransDigm, Inc., 4.625%, 1/15/2029	75,000	75,000	70,463
TransDigm, Inc., 5.500%, 11/15/2027	1,275,000	1,222,963	1,250,217
TransDigm, Inc., 6.250%, 3/15/2026	700,000	701,446	699,501
TransDigm, Inc., 6.750%, 8/15/2028	600,000	595,011	614,599
TransDigm, Inc., 6.875%, 12/15/2030	450,000	450,000	463,795
TransDigm, Inc., 7.500%, 3/15/2027	125,000	125,193	125,711
Trivium Packaging Finance B.V., 5.500%, 8/15/2026	400,000	378,930	392,862
Trivium Packaging Finance B.V., 8.500%, 8/15/2027	975,000	917,828	957,088
TTM Technologies, Inc., 4.000%, 3/1/2029	475,000	421,094	432,055
United Rentals North America, Inc., 3.875%, 2/15/2031	125,000	107,910	113,725
United Rentals North America, Inc., 5.250%, 1/15/2030	25,000	25,816	24,644
United Rentals North America, Inc., 5.500%, 5/15/2027	112,000	114,885	112,325
United Rentals North America, Inc., 6.000%, 12/15/2029	575,000	566,535	584,199
Vertical US Newco, Inc., 5.250%, 7/15/2027	600,000	574,544	589,822
Watco Cos LLC/Watco Finance Corporation, 6.500%, 6/15/2027	525,000	509,268	525,559
WESCO Distribution, Inc., 7.125%, 6/15/2025	525,000	527,391	529,222
WESCO Distribution, Inc., 7.250%, 6/15/2028	75,000	74,646	77,141
Total Industrials		31,621,499	32,366,328
<u>Technology - 9.4%</u>			
AthenaHealth Group, Inc., 6.500%, 2/15/2030	1,850,000	1,627,450	1,680,748
Boxer Parent Co., Inc., 9.125%, 3/1/2026	550,000	547,109	552,578
Central Parent, Inc./CDK Global, Inc., 7.250%, 6/15/2029	925,000	916,902	944,049
Central Parent, Inc./CDK Global, Inc., 8.000%, 6/15/2029	75,000	74,942	78,340
Clarivate Science Holdings Corporation, 4.875%, 7/1/2029	925,000	832,494	868,921
Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029	875,000	783,613	834,094
Cloud Software Group, Inc., 9.000%, 9/30/2029	625,000	541,024	594,571
Consensus Cloud Solutions, Inc., 6.000%, 10/15/2026	550,000	524,634	523,496
Consensus Cloud Solutions, Inc., 6.500%, 10/15/2028	525,000	475,077	476,745
Dun & Bradstreet Corporation/The, 5.000%, 12/15/2029	750,000	677,340	700,433
Elastic N.V., 4.125%, 7/15/2029	600,000	534,008	551,584
Entegris, Inc., 3.625%, 5/1/2029	25,000	25,000	22,607
Entegris, Inc., 4.750%, 4/15/2029	900,000	828,756	868,103
Entegris, Inc., 5.950%, 6/15/2030	325,000	310,857	323,408

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
Technology - 9.4% (continued)			
Fair Isaac Corporation, 4.000%, 6/15/2028	25,000	\$ 24,956	\$ 23,675
Gartner, Inc., 4.500%, 7/1/2028	525,000	486,511	498,200
Helios Software Holdings, Inc./ION Corporate Solutions Finance Sarl, 4.625%, 5/1/2028	600,000	543,339	547,941
Iron Mountain, Inc., 7.000%, 2/15/2029	975,000	968,269	1,002,790
McAfee Corporation, 7.375%, 2/15/2030	1,800,000	1,558,758	1,646,256
MPH Acquisition Holdings LLC, 5.750%, 11/1/2028	50,000	49,937	40,680
NCR Atleos Corporation, 9.500%, 4/1/2029	450,000	448,442	478,517
NCR Corporation, 5.000%, 10/1/2028	875,000	796,471	828,011
NCR Corporation, 5.125%, 4/15/2029	100,000	100,000	95,172
NCR Corporation, 5.250%, 10/1/2030	100,000	100,361	91,964
Open Text Corporation, 3.875%, 2/15/2028	425,000	380,115	395,181
Open Text Corporation, 6.900%, 12/1/2027	300,000	302,191	312,083
Open Text Holdings, Inc., 4.125%, 2/15/2030	50,000	50,000	45,307
Open Text Holdings, Inc., 4.125%, 12/1/2031	75,000	75,000	66,436
Rackspace Technology Global, Inc., 3.500%, 2/15/2028	100,000	100,000	40,260
ROBLOX Corporation, 3.875%, 5/1/2030	375,000	327,180	334,776
Rocket Software, Inc., 6.500%, 2/15/2029	1,025,000	897,451	892,842
Science Applications International Corporation, 4.875%, 4/1/2028	75,000	72,393	71,736
Seagate HDD Cayman, 8.500%, 7/15/2031	400,000	416,103	434,372
Seagate HDD Cayman, 9.625%, 12/1/2032	504,875	577,427	577,754
SS&C Technologies, Inc., 5.500%, 9/30/2027	1,050,000	1,023,955	1,035,676
Synaptics, Inc., 4.000%, 6/15/2029	325,000	278,334	291,961
Total Technology		18,276,399	18,771,267
Utilities - 2.6%			
AmeriGas Partners LP/AmeriGas Finance Corporation, 5.500%, 5/20/2025	625,000	610,613	616,863
AmeriGas Partners LP/AmeriGas Finance Corporation, 5.875%, 8/20/2026	175,000	181,983	173,403
Calpine Corporation, 3.750%, 3/1/2031	50,000	50,000	43,913
Calpine Corporation, 4.500%, 2/15/2028	600,000	561,366	571,065
Calpine Corporation, 4.625%, 2/1/2029	25,000	24,775	23,245
Calpine Corporation, 5.000%, 2/1/2031	25,000	25,000	22,951
Calpine Corporation, 5.125%, 3/15/2028	575,000	533,808	551,657
Calpine Corporation, 5.250%, 6/1/2026	25,000	25,360	24,684
NextEra Energy, Inc., 7.250%, 1/15/2029	250,000	250,000	261,883
NRG Energy, Inc., 3.875%, 2/15/2032	27,000	27,000	23,145
NRG Energy, Inc., 6.625%, 1/15/2027	650,000	643,207	651,853
Solaris Midstream Holdings LLC, 7.625%, 4/1/2026	400,000	393,629	405,881

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

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 94.9% (continued)</u>			
<u>Utilities - 2.6% (continued)</u>			
TransAlta Corporation, 7.750%, 11/15/2029	500,000	\$ 509,132	\$ 531,437
Vistra Operations Co. LLC, 5.000%, 7/31/2027	50,000	50,876	48,711
Vistra Operations Co. LLC, 5.500%, 9/1/2026	375,000	367,882	370,467
Vistra Operations Co. LLC, 5.625%, 2/15/2027	350,000	341,558	345,457
Vistra Operations Co. LLC, 7.750%, 10/15/2031	575,000	572,331	597,620
Total Utilities		<u>5,168,520</u>	<u>5,264,235</u>
Total Corporate Bonds		<u>186,715,505</u>	<u>189,630,865</u>
Total Investments - 98.4%		<u>\$ 193,478,218</u>	196,506,583
Other Assets and Liabilities, Net - 1.6%			<u>3,268,241</u>
Net Assets - 100.0%			<u>\$ 199,774,824</u>

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:

<u>Country of Issuer</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
United States	\$ 174,912,043	87.7%
Canada	7,397,851	3.7%
Netherlands	4,244,373	2.1%
Luxembourg	2,238,651	1.1%
United Kingdom	2,009,065	1.0%
Ireland	1,590,163	0.8%
Germany	1,585,024	0.8%
Spain	1,066,906	0.5%
Cayman Islands	1,012,126	0.5%
Austria	278,333	0.1%
France	172,048	0.1%
	<u>\$ 196,506,583</u>	<u>98.4%</u>

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond 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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 6,708,999	\$ 6,708,999
Common Stocks	3,394	-	163,325	-	166,719
Corporate Bonds	-	189,630,865	-	-	189,630,865
Total	\$ 3,394	\$ 189,630,865	\$ 163,325	\$ 6,708,999	\$ 196,506,583

*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.

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

	Sales	Transfers In and/or Out of Level 3
Common Stocks	\$ 18,382	\$ -
Total	\$ 18,382	\$ -

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ -	\$ 36,153	\$ (37,480)
Fixed Income	142,433,747	9,855,243	(640,396)
Money Market	19,333,251	13,917,357	-
Total	\$ 161,766,998	\$ 23,808,753	\$ (677,876)

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$193,478,218)	\$ 196,506,583
Interest receivable	3,389,407
Receivable for fund units sold	5,676
Receivable for reimbursement	181
Total assets	<u>199,901,847</u>
Liabilities	
Accrued trustee and sub-advisor fees	120,710
Accrued professional services and other operating expenses	3,461
Payable for fund units redeemed	2,852
Total liabilities	<u>127,023</u>
Net Assets	<u>\$ 199,774,824</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 5,027,332
Miscellaneous	75
Total income	<u>5,027,407</u>
Expenses	
Trustee and sub-advisor fees	295,740
Professional services and other operating expenses	3,475
Total expenses	<u>299,215</u>
Net investment income	<u>4,728,192</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(677,876)</u>
Net realized loss	<u>(677,876)</u>
Change in net unrealized gain / loss on:	
Investments	<u>10,172,204</u>
Change in net unrealized gain / loss	<u>10,172,204</u>
Net realized and unrealized gain / loss	<u>9,494,328</u>
Increase in net assets from operations	<u>\$ 14,222,520</u>

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,728,192
Net realized loss	(677,876)
Change in net unrealized gain / loss	10,172,204
Increase in net assets from operations	<u>14,222,520</u>

Unit transactions

Proceeds from units issued	
Class A1 ^	132,125,946
Class M	4,804,960
Total proceeds from units issued	<u>136,930,906</u>
Value of units redeemed	
Class A1 ^	(220,715)
Class M	(1,014,191)
Total value of units redeemed	<u>(1,234,906)</u>
Increase in net assets resulting from unit transactions	<u>135,696,000</u>
Increase in net assets	149,918,520
Net assets, beginning of year	49,856,304
Net assets, end of year	<u><u>\$ 199,774,824</u></u>

^ Class A1 funded on 11/13/2023.

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond Collective Investment Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class A1	Class M
Net asset value, beginning of year or at inception	\$ 11.02	\$ 10.33
Investment operations:		
Net investment income ⁽¹⁾	0.11	0.70
Net realized and unrealized gain / loss ⁽¹⁾	0.52	0.62
Total from investment operations	0.63	1.32
Net asset value, end of year	\$ 11.65	\$ 11.65
Total Return	5.72% [^]	12.02%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.33% #	0.45%
Net investment income	7.43% #	6.43%
Unit Activity		
Units, beginning of year	-	4,827,300
Issued	11,988,678	437,870
Redeemed	(19,657)	(90,629)
Units, end of year	11,969,021	5,174,541

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class A1 funded on 11/13/2023.

Annualized except audit expense.

Great Gray Collective Investment Trust

Federated Hermes High Yield Bond 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 Federated Hermes High Yield Bond Collective Investment Fund (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. State Street Bank and 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 seek high current income by investing primarily in a diversified portfolio of high yield corporate bonds (also known as "junk bonds"), which include securities issued by U.S. or foreign businesses (including emerging market debt securities). There can be no guarantee or assurance that the Fund will achieve its investment objective. The Trustee has engaged Federated Investment Counseling (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Great Gray Collective Investment Trust
Federated Hermes High Yield Bond 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 each fee class of the Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. 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 per fee class 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:

Collective Funds – The Fund 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 Fund has the ability to redeem its investments in the collective funds at net asset value without restrictions. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

Corporate Bonds – The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most corporate bonds are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

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.

Great Gray Collective Investment Trust
Federated Hermes High Yield Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

When the valuation method described above is 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.

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

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

Guarantees and Indemnifications – Under the 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 High Yield Bond 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
Class A1	6	25
Class M	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 operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

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

Great Gray Collective Investment Trust
Federated Hermes High Yield Bond Collective Investment Fund
Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Fund

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

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

Active Management, Conflict of Interest, Convertible Securities, Credit and Counterparty, Derivatives, Emerging Markets, Fixed Income Securities, Foreign Securities, Futures, High-Yield Securities, Income, Interest Rate, Leverage, Loss of Money, Management, Options, Swaps, Unitholder.