



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust

FEDERATED HERMES TOTAL RETURN 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 Total Return Bond 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 Total Return Bond Collective Investment Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 41.7%			
Bank Loan Core Fund	86	\$ 759	\$ 751
Emerging Markets Core Fund	1,428,254	11,218,041	11,783,096
Federated Hermes Prime Cash Collective Investment Fund Class 0	3,110,401	3,110,401	3,110,401
High Yield Bond Core Fund	1,603,513	8,601,625	8,963,639
Mortgage Core Fund	11,921,355	99,018,771	100,735,446
Project and Trade Finance Core Fund	1,712,116	14,982,776	15,049,501
Total Collective Funds		136,932,373	139,642,834
Corporate Bonds - 23.6%			
Basic Materials - 0.2%			
Anglo American Capital PLC, 5.500%, 5/2/2033	200,000	196,210	202,172
International Flavors & Fragrances, Inc., 1.832%, 10/15/2027	290,000	252,178	254,408
Total Basic Materials		448,388	456,580
Communications - 2.8%			
Amazon.com, Inc., 1.000%, 5/12/2026	460,000	422,725	425,093
Amazon.com, Inc., 2.500%, 6/3/2050	65,000	43,311	43,303
Amazon.com, Inc., 2.875%, 5/12/2041	445,000	352,023	350,033
America Movil SAB de CV 2.875%, 5/07/2030	300,000	264,356	267,403
AT&T, Inc., 1.700%, 3/25/2026	275,000	257,146	257,344
AT&T, Inc., 3.500%, 6/1/2041	370,000	289,101	294,065
AT&T, Inc., 3.800%, 12/1/2057	620,000	443,138	461,405
Booking Holdings, Inc., 4.625%, 4/13/2030	500,000	499,781	504,072
Charter Communications Operating LLC/Charter Communications Operating Capital C, 2.800%, 4/1/2031	280,000	233,624	236,369
Charter Communications Operating LLC/Charter Communications Operating Capital C, 3.500%, 6/1/2041	435,000	296,373	307,851
Comcast Corporation, 2.350%, 1/15/2027	310,000	291,559	291,134
Comcast Corporation, 2.800%, 1/15/2051	560,000	376,776	373,552
Comcast Corporation, 4.250%, 1/15/2033	340,000	322,236	330,607
Comcast Corporation, 5.500%, 11/15/2032	20,000	20,249	21,313
Interpublic Group of Companies, Inc./The, 5.375%, 6/15/2033	210,000	212,731	213,401
Meta Platforms, Inc., 4.450%, 8/15/2052	400,000	334,603	367,806
Netflix, Inc., 4.875%, 4/15/2028	500,000	502,807	507,006
Omnicom Group, Inc., 2.600%, 8/1/2031	215,000	182,647	184,863
Paramount Global, 4.200%, 6/1/2029	30,000	29,869	28,065
Rogers Communications, Inc., 2.900%, 11/15/2026	200,000	187,692	189,768
Rogers Communications, Inc., 4.500%, 3/15/2042	235,000	197,804	207,570
T-Mobile USA, Inc., 1.500%, 2/15/2026	120,000	110,959	111,774
T-Mobile USA, Inc., 2.625%, 4/15/2026	510,000	478,198	485,398

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 23.6% (continued)			
Communications - 2.8% (continued)			
T-Mobile USA, Inc., 3.000%, 2/15/2041	85,000	\$ 64,172	\$ 63,671
T-Mobile USA, Inc., 5.650%, 1/15/2053	315,000	316,652	328,272
Verizon Communications, Inc., 1.450%, 3/20/2026	120,000	111,793	111,810
Verizon Communications, Inc., 1.750%, 1/20/2031	55,000	47,792	45,263
Verizon Communications, Inc., 2.650%, 11/20/2040	55,000	38,016	39,669
Verizon Communications, Inc., 2.875%, 11/20/2050	55,000	41,349	37,439
Verizon Communications, Inc., 3.875%, 3/1/2052	505,000	392,636	409,532
Verizon Communications, Inc., 4.016%, 12/3/2029	250,000	236,400	241,899
Vodafone Group PLC, 4.250%, 9/17/2050	380,000	311,071	315,754
Walt Disney Co./The, 1.750%, 8/30/2024	100,000	98,289	97,696
Walt Disney Co./The, 2.200%, 1/13/2028	760,000	700,408	703,253
WarnerMedia Holdings, Inc., 4.279%, 3/15/2032	255,000	228,908	233,458
WarnerMedia Holdings, Inc., 5.050%, 3/15/2042	400,000	338,908	352,832
Total Communications		9,276,102	9,439,743
Consumer Discretionary - 0.8%			
Advance Auto Parts, Inc., 1.750%, 10/1/2027	400,000	344,593	343,629
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041	285,000	210,142	215,387
AutoNation, Inc., 2.400%, 8/1/2031	10,000	9,622	8,030
AutoNation, Inc., 3.850%, 3/1/2032	250,000	214,022	222,326
AutoZone, Inc., 3.750%, 6/1/2027	335,000	325,348	325,475
Expedia Group, Inc., 2.950%, 3/15/2031	70,000	61,248	61,638
Ford Motor Credit Co. LLC, 6.798%, 11/7/2028	200,000	200,000	209,398
Ford Motor Credit Co. LLC, 7.122%, 11/7/2033	200,000	200,000	215,597
Home Depot, Inc./The, 1.375%, 3/15/2031	465,000	379,527	380,095
Hyundai Capital America, 5.680%, 6/26/2028	275,000	274,464	280,499
Toyota Motor Credit Corporation, 0.800%, 10/16/2025	390,000	363,561	364,658
Tractor Supply Company, 5.250%, 5/15/2033	160,000	159,209	164,214
Total Consumer Discretionary		2,741,736	2,790,946
Consumer Staples - 1.9%			
Altria Group, Inc., 3.700%, 2/4/2051	260,000	180,774	183,294
Altria Group, Inc., 4.250%, 8/9/2042	5,000	4,975	4,070
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 3.500%, 6/1/2030	300,000	280,340	285,497
Ashtead Capital, Inc., 5.550%, 5/30/2033	500,000	489,281	495,199
BAT Capital Corporation, 3.984%, 9/25/2050	485,000	344,878	341,992
Church & Dwight Co., Inc., 2.300%, 12/15/2031	245,000	207,564	208,307
Coca-Cola Company/The, 1.450%, 6/1/2027	390,000	358,742	356,583

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Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 23.6% (continued)</u>					
Consumer Staples - 1.9% (continued)					
Conagra Brands, Inc., 1.375%, 11/1/2027	160,000	\$	140,587	\$	140,519
Constellation Brands, Inc., 3.750%, 5/1/2050	385,000		309,871		307,779
DH Europe Finance II SARL, 2.600%, 11/15/2029	390,000		351,654		353,170
Equifax, Inc., 2.350%, 9/15/2031	290,000		239,225		240,862
General Mills, Inc., 5.241%, 11/18/2025	320,000		319,737		319,545
Global Payments Inc., 4.950%, 8/15/2027	305,000		298,917		305,677
GXO Logistics, Inc., 1.650%, 7/15/2026	130,000		118,382		117,247
GXO Logistics, Inc., 2.650%, 7/15/2031	400,000		325,716		328,538
Kenvue, Inc., 4.900%, 3/22/2033	110,000		111,333		113,434
Kenvue, Inc., 5.050%, 3/22/2028	285,000		288,580		292,152
Kroger Co./The, 2.650%, 10/15/2026	385,000		363,755		364,027
McCormick & Co. Inc./MD, 0.900%, 2/15/2026	230,000		211,554		211,831
PepsiCo, Inc., 3.000%, 10/15/2027	450,000		433,972		432,515
Philip Morris International, Inc., 2.100%, 5/1/2030	215,000		183,126		184,553
Philip Morris International, Inc., 4.875%, 2/15/2028	200,000		198,680		202,253
Philip Morris International, Inc., 5.750%, 11/17/2032	30,000		30,633		31,498
Sysco Corporation, 3.300%, 2/15/2050	475,000		347,524		349,025
Walmart, Inc., 3.950%, 9/9/2027	305,000		301,729		303,510
Total Consumer Staples			6,441,529		6,473,077
Energy - 1.9%					
Boardwalk Pipelines LP, 3.600%, 9/1/2032	280,000		242,920		248,214
BP Capital Markets America, Inc., 1.125%, 11/13/2027	150,000		148,357		152,692
BP Capital Markets America, Inc., 3.119%, 5/4/2026	455,000		438,904		440,333
Cenovus Energy, Inc., 4.250%, 4/15/2027	345,000		335,527		337,453
ConocoPhillips Company, 2.400%, 3/7/2025	385,000		373,672		374,241
Diamondback Energy, Inc., 6.250%, 3/15/2033	235,000		243,111		251,229
Enbridge, Inc., 6.700%, 11/15/2053	265,000		282,887		308,563
Energy Transfer LP, 5.000%, 5/15/2050	275,000		234,749		245,618
Energy Transfer LP, 6.100%, 12/1/2028	60,000		59,935		63,181
Halliburton Co., 5.000%, 11/15/2045	280,000		254,083		272,256
Hess Corporation, 5.600%, 2/15/2041	355,000		344,116		373,358
Kinder Morgan, Inc., 5.050%, 2/15/2046	270,000		238,377		241,490
Marathon Oil Corporation, 4.400%, 7/15/2027	245,000		236,024		239,149
Marathon Petroleum Corporation, 4.750%, 9/15/2044	400,000		342,233		357,506
MPLX LP, 4.900%, 4/15/2058	365,000		301,760		310,548
ONEOK, Inc., 2.200%, 9/15/2025	420,000		398,417		399,315
Ovintiv, Inc., 7.100%, 7/15/2053	330,000		340,850		363,484
Pioneer Natural Resources Co., 2.150%, 1/15/2031	185,000		155,910		157,264

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Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 23.6% (continued)</u>					
Energy - 1.9% (continued)					
Plains All American Pipeline LP, 5.150%, 6/1/2042	280,000	\$	233,984	\$	253,761
Schlumberger Investment Company, 4.500%, 5/15/2028	280,000		276,564		282,952
Targa Resources Corporation, 4.950%, 4/15/2052	405,000		336,629		356,067
Valero Energy Corporation, 4.000%, 4/1/2029	360,000		346,132		346,773
Total Energy			6,165,141		6,375,447
Financials - 7.2%					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	525,000		466,791		479,575
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	200,000		169,379		171,859
AIG Global Funding, 0.650%, 6/17/2024	20,000		19,997		19,531
Air Lease Corporation, 5.300%, 2/1/2028	145,000		142,758		146,715
Air Lease Corporation, 5.850%, 12/15/2027	195,000		195,556		200,204
Alcon Finance Corporation, 3.000%, 9/23/2029	300,000		268,420		273,206
Ally Financial, Inc., 6.848%, 1/3/2030†	155,000		155,000		159,371
American Express Co., 4.990%, 11/5/2027†	410,000		407,212		408,958
American Express Co., 5.850%, 11/5/2027	35,000		35,700		36,513
American Honda Finance Corporation, 5.800%, 10/3/2025	200,000		199,836		203,576
American International Group, Inc., 4.125%, 2/15/2024	10,000		10,042		9,972
American International Group, Inc., 5.125%, 3/27/2033	265,000		259,185		269,099
American Tower Corporation, 1.600%, 4/15/2026	235,000		216,715		217,355
American Tower Corporation, 3.100%, 6/15/2050	390,000		256,501		266,296
Amgen, Inc., 5.250%, 3/2/2033	420,000		425,703		430,750
Amgen, Inc., 5.650%, 3/2/2053	385,000		386,842		405,346
AvalonBay Communities, Inc., 3.350%, 5/15/2027	395,000		376,002		377,657
Bank of America Corporation, 0.981%, 9/25/2025†	770,000		735,639		743,368
Bank of America Corporation, 2.592%, 4/29/2031†	405,000		351,683		349,251
Bank of America Corporation, 2.972%, 2/4/2033†	235,000		196,215		200,038
Bank of America Corporation, 5.288%, 4/25/2034†	925,000		912,449		927,625
Bank of New York Mellon Corporation/The, 3.992%, 6/13/2028†	425,000		411,487		414,775
BlackRock, Inc., 4.750%, 5/25/2033	180,000		177,356		181,689
Boston Properties LP, 3.250%, 1/30/2031	205,000		173,101		176,064
Capital One Financial Corporation, 3.273%, 3/1/2030†	120,000		106,460		107,275
Citigroup, Inc., 2.572%, 6/3/2031†	215,000		187,000		183,767
Citigroup, Inc., 3.057%, 1/25/2033†	600,000		502,828		512,113
Citigroup, Inc., 3.887%, 1/10/2028†	720,000		688,969		696,635
CNA Financial Corporation, 5.500%, 6/15/2033	295,000		289,379		304,420
Corebridge Financial, Inc., 5.750%, 1/15/2034	365,000		364,303		373,365
Crown Castle, Inc., 3.250%, 1/15/2051	390,000		268,443		273,004
Crown Castle, Inc., 3.300%, 7/1/2030	120,000		106,940		107,674

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 23.6% (continued)</u>					
Financials - 7.2% (continued)					
Daimler Truck Financial North America Co., 2.375%, 12/14/2028	400,000	\$	350,136	\$	356,567
Emera US Finance LP, 4.750%, 6/15/2046	245,000		204,780		202,250
ERAC USA Finance LLC, 3.300%, 12/1/2026	295,000		281,047		282,742
ERAC USA Finance LLC, 4.900%, 5/1/2033	95,000		93,199		94,924
F.N.B. Corporation, 5.150%, 8/25/2025	35,000		34,292		34,760
Fifth Third Bancorp, 6.361%, 10/27/2028†	385,000		385,836		399,695
General Motors Financial Company, Inc., 1.250%, 1/8/2026	540,000		497,812		499,823
General Motors Financial Company, Inc., 5.000%, 4/9/2027	355,000		349,732		354,417
Glencore Funding LLC, 3.375%, 9/23/2051	390,000		265,982		275,260
Glencore Funding LLC, 6.125%, 10/6/2028	100,000		99,590		104,847
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	285,000		233,015		230,392
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†	200,000		167,215		171,743
Goldman Sachs Group, Inc./The, 3.850%, 1/26/2027	980,000		945,649		953,493
Goldman Sachs Group, Inc./The, 6.484%, 10/24/2029†	250,000		250,000		265,441
Haleon US Capital LLC, 3.375%, 3/24/2027	500,000		479,511		481,350
Huntington Bancshares Inc., 4.443%, 8/4/2028†	150,000		142,697		145,472
Huntington Bancshares Inc., 6.208%, 8/21/2029†	95,000		95,000		98,015
Jefferies Financial Group, Inc., 2.750%, 10/15/2032	285,000		227,650		233,631
Jefferies Financial Group, Inc., 5.875%, 7/21/2028	55,000		54,715		56,430
JPMorgan Chase & Co., 1.045%, 11/19/2026†	865,000		793,553		801,524
JPMorgan Chase & Co., 1.953%, 2/4/2032†	235,000		197,445		191,092
JPMorgan Chase & Co., 4.586%, 4/26/2033†	490,000		467,121		473,574
JPMorgan Chase & Co., 5.350%, 6/1/2034†	85,000		85,263		86,261
JPMorgan Chase & Co., 6.254%, 10/23/2034†	340,000		351,515		368,753
Lincoln National Corporation, 3.050%, 1/15/2030	410,000		349,340		362,672
Lincoln National Corporation, 3.400%, 1/15/2031	35,000		30,715		31,389
MetLife, Inc., 5.375%, 7/15/2033	350,000		351,780		365,135
Mid-America Apartments LP, 1.700%, 2/15/2031	280,000		228,070		227,184
Morgan Stanley, 1.928%, 4/28/2032†	40,000		37,554		32,182
Morgan Stanley, 4.889%, 7/20/2033†	35,000		34,458		34,145
Morgan Stanley, 5.250%, 4/21/2034†	1,115,000		1,098,064		1,115,410
Morgan Stanley, 6.407%, 11/1/2029†	200,000		200,000		212,095
Northern Trust Corporation, 6.125%, 11/2/2032	90,000		93,468		96,684
Piedmont Operating Partnership LP, 2.750%, 4/1/2032	25,000		22,599		17,396
PNC Financial Services Group, Inc./The, 4.626%, 6/6/2033†	285,000		263,717		268,954
PNC Financial Services Group, Inc./The, 6.615%, 6/15/2026†	85,000		85,000		88,208
Principal Financial Group, Inc., 3.100%, 11/15/2026	335,000		317,144		319,354
Regency Centers LP, 2.950%, 9/15/2029	400,000		352,945		359,070
Stifel Financial Corporation, 4.000%, 5/15/2030	335,000		293,237		304,212

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Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 23.6% (continued)</u>					
<u>Financials - 7.2% (continued)</u>					
Travelers Companies, Inc., 5.450%, 5/25/2053	230,000	\$	238,228	\$	248,414
Truist Financial Corporation, 1.200%, 8/5/2025	120,000		112,163		112,681
Truist Financial Corporation, 5.867%, 6/8/2034†	280,000		279,683		285,822
U.S. Bancorp, 4.967%, 7/22/2033†	185,000		170,438		175,475
U.S. Bancorp, 5.836%, 6/12/2034†	305,000		306,763		314,750
UDR, Inc., 3.100%, 11/1/2034	480,000		395,171		397,343
W.P. Carey, Inc., 2.400%, 2/1/2031	290,000		240,709		245,295
Wells Fargo & Co., 2.572%, 2/11/2031†	480,000		422,250		415,006
Wells Fargo & Co., 5.389%, 4/24/2034†	720,000		711,733		723,547
Wells Fargo & Co., 5.574%, 7/25/2029†	100,000		100,000		102,166
Wells Fargo & Co., 6.491%, 10/23/2034†	275,000		275,000		299,328
Welltower, Inc., 2.800%, 6/1/2031	285,000		242,947		248,752
Total Financials			23,769,822		24,192,171
<u>Health Care - 2.0%</u>					
Abbott Laboratories, 4.900%, 11/30/2046	385,000		394,484		394,039
AbbVie, Inc., 4.700%, 5/14/2045	390,000		355,727		371,525
AstraZeneca PLC, 0.700%, 4/8/2026	380,000		348,659		349,917
AstraZeneca PLC, 1.375%, 8/6/2030	120,000		98,614		99,817
Bayer US Finance II LLC, 3.375%, 7/15/2024	35,000		35,377		34,516
Becton Dickinson and Co, 3.794%, 5/20/2050	327,000		262,581		266,718
Biogen, Inc., 3.150%, 5/1/2050	480,000		337,473		337,431
Bristol-Myers Squibb Company, 1.125%, 11/13/2027	530,000		472,136		471,051
CVS Health Corporation, 2.625%, 8/15/2024	35,000		35,306		34,350
CVS Health Corporation, 2.700%, 8/21/2040	530,000		379,049		378,171
CVS Health Corporation, 3.000%, 8/15/2026	200,000		189,517		191,187
CVS Health Corporation, 3.750%, 4/1/2030	270,000		249,194		254,079
Elevance Health, Inc., 1.500%, 3/15/2026	485,000		450,689		452,523
GE HealthCare Technologies, Inc., 5.650%, 11/15/2027	300,000		303,955		310,678
GE HealthCare Technologies, Inc., 5.905%, 11/22/2032	250,000		264,859		266,788
Gilead Sciences, Inc., 5.250%, 10/15/2033	75,000		74,881		78,206
HCA, Inc., 3.500%, 7/15/2051	410,000		289,356		289,252
HCA, Inc., 5.375%, 9/1/2026	200,000		199,775		201,010
Pfizer Investment Enterprises Pte. Ltd., 4.450%, 5/19/2026	200,000		198,278		199,486
Pfizer Investment Enterprises Pte. Ltd., 4.450%, 5/19/2028	350,000		346,056		349,949
Pfizer Investment Enterprises Pte. Ltd., 4.750%, 5/19/2033	105,000		104,787		105,274
Pfizer Investment Enterprises Pte. Ltd., 5.300%, 5/19/2053	250,000		258,205		255,411
Regeneron Pharmaceuticals, Inc., 2.800%, 9/15/2050	530,000		351,247		349,763
Revvity, Inc., 3.300%, 9/15/2029	55,000		52,390		49,974

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.6% (continued)</u>			
Health Care - 2.0% (continued)			
Thermo Fisher Scientific, Inc., 1.215%, 10/18/2024	30,000	\$ 29,834	\$ 29,056
UnitedHealth Group, Inc., 3.050%, 5/15/2041	710,000	552,300	555,210
Total Health Care		6,634,729	6,675,381
Industrials - 2.9%			
Allegion US Holding Co. Inc., 3.550%, 10/1/2027	345,000	325,755	328,094
BAE Systems Holdings. Inc., 3.850%, 12/15/2025	405,000	394,783	396,369
Boeing Co./The, 2.700%, 2/1/2027	420,000	391,318	396,240
Boeing Co./The, 3.950%, 8/1/2059	410,000	304,436	314,088
Burlington Northern Santa Fe LLC, 5.200%, 4/15/2054	230,000	232,448	239,649
Canadian Pacific Railway Co., 1.750%, 12/2/2026	160,000	147,761	147,656
Canadian Pacific Railway Co., 3.000%, 12/2/2041	285,000	237,513	254,671
Carrier Global Corporation, 3.577%, 4/5/2050	240,000	181,468	187,965
Carrier Global Corporation, 5.900%, 3/15/2034	305,000	320,077	330,011
CNH Industrial Capital LLC, 1.450%, 7/15/2026	410,000	372,981	376,215
FedEx Corporation, 4.100%, 4/15/2043	385,000	314,016	327,445
General Electric Company, 6.034%, 5/5/2026†	340,000	338,793	337,847
HEICO Corporation, 5.350%, 8/1/2033	200,000	199,289	204,883
Honeywell International, Inc., 1.100%, 3/1/2027	395,000	357,747	358,514
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	490,000	423,393	431,066
John Deere Capital Corporation, 4.150%, 9/15/2027	460,000	452,252	457,303
Lennox International, Inc., 1.700%, 8/1/2027	160,000	144,257	143,938
Lockheed Martin Corporation, 4.750%, 2/15/2034	370,000	369,255	376,777
Northrop Grumman Corporation, 3.200%, 2/1/2027	395,000	379,241	380,176
Penske Truck Leasing Co. LP/PTL Finance Corporation, 1.700%, 6/15/2026	390,000	353,370	358,692
Roper Technologies, Inc., 1.750%, 2/15/2031	245,000	199,612	201,924
RTX Corporation, 5.150%, 2/27/2033	260,000	263,681	265,098
Ryder System, Inc., 3.650%, 3/18/2024	50,000	50,321	49,764
Ryder System, Inc., 5.250%, 6/1/2028	395,000	390,282	400,495
Southwest Airlines Co., 3.450%, 11/16/2027	120,000	113,625	113,306
Textron, Inc., 3.650%, 3/15/2027	110,000	105,464	105,638
Textron, Inc., 3.900%, 9/17/2029	305,000	287,073	290,174
Union Pacific Corporation, 2.375%, 5/20/2031	160,000	139,850	139,162
Union Pacific Corporation, 2.950%, 3/10/2052	305,000	211,773	216,579
Valmont Industries, Inc., 5.000%, 10/1/2044	320,000	285,548	289,404
Verisk Analytics, Inc., 4.125%, 3/15/2029	500,000	484,526	488,197
Vontier Corporation, 1.800%, 4/1/2026	250,000	228,043	230,137
Vontier Corporation, 2.950%, 4/1/2031	20,000	18,586	16,869
Xylem, Inc./NY, 1.950%, 1/30/2028	425,000	381,735	384,387
Total Industrials		9,400,272	9,538,733

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.6% (continued)</u>			
Real Estate - 0.4%			
Alexandria Real Estate Equities, Inc., 1.875%, 2/1/2033	440,000	\$ 333,345	\$ 342,846
Camden Property Trust, 5.850%, 11/3/2026	350,000	349,990	360,724
Kimco Realty OP LLC, 2.700%, 10/1/2030	115,000	97,190	99,541
Kimco Realty OP LLC, 2.800%, 10/1/2026	305,000	285,151	288,001
Physicians Realty LP, 2.625%, 11/1/2031	235,000	189,700	193,538
Total Real Estate		1,255,376	1,284,650
Technology - 1.8%			
Apple, Inc., 1.800%, 9/11/2024	305,000	300,113	298,667
Apple, Inc., 2.400%, 8/20/2050	385,000	257,826	252,693
Apple, Inc., 3.250%, 8/8/2029	605,000	574,056	578,098
Broadcom Corporation/Broadcom Cayman Finance Ltd., 3.875%, 1/15/2027	200,000	193,675	195,273
Broadcom, Inc., 3.469%, 4/15/2034	250,000	216,611	217,612
Broadcom, Inc., 4.150%, 11/15/2030	330,000	309,789	315,387
CDW LLC/CDW Finance Corporation, 2.670%, 12/1/2026	120,000	110,852	112,385
Concentrix Corporation, 6.650%, 8/2/2026	475,000	482,144	487,147
Fidelity National Information Services, Inc., 5.625%, 7/15/2052	330,000	314,948	335,748
Fiserv, Inc., 5.600%, 3/2/2033	170,000	172,973	177,582
Fortinet, Inc., 1.000%, 3/15/2026	385,000	354,213	353,218
Leidos, Inc., 2.300%, 2/15/2031	285,000	230,192	238,692
Microsoft Corporation, 2.525%, 6/1/2050	370,000	256,045	252,910
Microsoft Corporation, 3.300%, 2/6/2027	265,000	257,546	258,245
Oracle Corporation, 2.650%, 7/15/2026	130,000	122,305	123,320
Oracle Corporation, 3.400%, 7/8/2024	60,000	60,598	59,315
Oracle Corporation, 3.600%, 4/1/2040	25,000	21,244	19,956
Oracle Corporation, 3.950%, 3/25/2051	45,000	32,649	35,305
Oracle Corporation, 5.550%, 2/6/2053	545,000	521,268	545,786
Oracle Corporation, 6.900%, 11/9/2052	30,000	32,150	35,246
Trimble Inc., 6.100%, 3/15/2033	285,000	289,401	305,166
VeriSign, Inc., 2.700%, 6/15/2031	500,000	427,716	428,809
VMware, Inc., 1.400%, 8/15/2026	345,000	313,950	315,670
VMware, Inc., 2.200%, 8/15/2031	115,000	93,698	95,354
Total Technology		5,945,962	6,037,584
Utilities - 1.7%			
AEP Texas, Inc., 4.700%, 5/15/2032	15,000	14,963	14,660
Ameren Corporation, 1.750%, 3/15/2028	385,000	338,962	340,417

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 23.6% (continued)</u>			
<u>Utilities - 1.7% (continued)</u>			
American Electric Power Co., Inc., 2.031%, 3/15/2024	15,000	\$ 15,013	\$ 14,879
American Electric Power Co., Inc., 5.625%, 3/1/2033	300,000	304,784	312,714
Atmos Energy Corporation, 5.750%, 10/15/2052	235,000	247,185	258,670
Constellation Energy Generation LLC, 5.800%, 3/1/2033	240,000	245,399	252,438
Constellation Energy Generation LLC, 6.125%, 1/15/2034	55,000	54,953	58,903
Constellation Energy Generation LLC, 6.500%, 10/1/2053	40,000	39,984	45,190
Dominion Energy, Inc., 3.375%, 4/1/2030	435,000	397,716	400,741
Dominion Energy, Inc., 5.375%, 11/15/2032	45,000	45,193	46,242
Duke Energy Corporation, 3.150%, 8/15/2027	185,000	173,814	174,959
Duke Energy Corporation, 5.000%, 12/8/2027	205,000	203,741	207,384
Duke Energy Corporation, 5.000%, 8/15/2052	295,000	268,603	276,050
Duke Energy Corporation, 6.100%, 9/15/2053	150,000	156,904	162,917
Exelon Corporation, 4.100%, 3/15/2052	360,000	291,595	291,959
Fortis, Inc./Canada, 3.055%, 10/4/2026	270,000	255,147	256,479
National Fuel Gas Company, 2.950%, 3/1/2031	235,000	195,838	197,073
National Fuel Gas Company, 5.500%, 10/1/2026	190,000	187,873	190,439
National Rural Utilities Cooperative Finance Corporation, 1.875%, 2/7/2025	160,000	154,706	154,542
National Rural Utilities Cooperative Finance Corporation, 5.800%, 1/15/2033	110,000	114,648	116,565
NextEra Energy Capital Holdings, Inc., 2.250%, 6/1/2030	645,000	551,721	552,126
NiSource, Inc., 5.250%, 3/30/2028	205,000	205,305	209,128
NiSource, Inc., 5.400%, 6/30/2033	95,000	94,920	98,028
Oncor Electric Delivery Company LLC, 4.950%, 9/15/2052	220,000	212,134	216,706
Sempra Energy, 3.700%, 4/1/2029	295,000	274,705	281,293
Southern Co./The, 3.700%, 4/30/2030	275,000	256,842	259,236
Southern Co./The, 4.000%, 1/15/2051†	135,000	128,793	128,616
WEC Energy Group, Inc., 2.200%, 12/15/2028	125,000	111,072	111,302
WEC Energy Group, Inc., 5.150%, 10/1/2027	175,000	174,844	177,664
Total Utilities		5,717,357	5,807,320
Total Corporate Bonds		77,796,414	79,071,632
<u>Mortgage-Backed Securities - 0.1%</u>			
BANK 2022-BNK40, 3.393%, 3/15/2064†	40,000	41,095	35,588
Benchmark 2021-B26 Mortgage Trust, 1.957%, 6/15/2054	60,000	61,694	55,702
BMO 2023-C4 Mortgage Trust, 5.458%, 2/15/2056	100,000	102,970	102,428
Total Mortgage-Backed Securities		205,759	193,718

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 34.1%</u>			
U.S. Treasury Bonds - 3.4%			
U.S. Treasury Bond, 1.875%, 2/15/2051	11,000	\$ 9,827	\$ 6,995
U.S. Treasury Bond, 3.875%, 2/15/2043	250,000	243,964	238,844
U.S. Treasury Bond, 4.125%, 8/15/2053	9,955,000	9,198,215	10,087,253
U.S. Treasury Bond, 4.375%, 8/15/2043	1,000,000	926,767	1,022,500
Total U.S. Treasury Bonds		10,378,773	11,355,592
U.S. Treasury Notes - 30.7%			
U.S. Treasury Notes, 1.375%, 7/15/2033	8,611,010	8,367,416	8,357,111
U.S. Treasury Notes, 2.375%, 10/15/2028	8,538,335	8,800,914	8,794,117
U.S. Treasury Notes, 3.125%, 8/31/2027	575,000	564,670	558,918
U.S. Treasury Notes, 3.625%, 5/31/2028	2,350,000	2,317,348	2,325,582
U.S. Treasury Notes, 3.750%, 5/31/2030	6,340,000	6,303,158	6,285,697
U.S. Treasury Notes, 3.750%, 6/30/2030	2,650,000	2,630,000	2,627,227
U.S. Treasury Notes, 3.875%, 11/30/2029	380,000	384,875	379,466
U.S. Treasury Notes, 3.875%, 12/31/2029	75,000	75,521	74,895
U.S. Treasury Notes, 3.875%, 8/15/2033	35,385,000	33,108,662	35,357,357
U.S. Treasury Notes, 4.000%, 10/31/2029	300,000	295,950	301,571
U.S. Treasury Notes, 4.000%, 2/28/2030	150,000	148,017	150,796
U.S. Treasury Notes, 4.125%, 7/31/2028	5,745,000	5,733,597	5,804,539
U.S. Treasury Notes, 4.125%, 8/31/2030	7,555,000	7,455,856	7,652,979
U.S. Treasury Notes, 4.125%, 9/30/2027	200,000	199,213	201,328
U.S. Treasury Notes, 4.375%, 8/31/2028	6,020,000	6,009,872	6,149,336
U.S. Treasury Notes, 4.375%, 11/30/2028	7,000,000	7,141,985	7,164,250
U.S. Treasury Notes, 4.625%, 9/30/2028	2,250,000	2,243,274	2,322,880
U.S. Treasury Notes, 4.625%, 9/30/2030	7,350,000	7,333,722	7,664,163
U.S. Treasury Notes, 4.875%, 10/31/2028	750,000	762,619	783,001
Total U.S. Treasury Notes		99,876,669	102,955,213
Total U.S. Government Obligations		110,255,442	114,310,805
Total Investments - 99.5%		<u>\$ 325,189,988</u>	333,218,989
Other Assets and Liabilities, Net - 0.5%			1,783,957
Net Assets - 100.0%			<u>\$ 335,002,946</u>

† Variable rate security

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2023

Futures

	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	435	3/28/2024	USD	\$ 89,572,617	\$ 692,011
5-Year U.S. Treasury Note	132	3/28/2024	USD	14,358,094	327,641
Ultra Long U.S. Treasury Bond	3	3/19/2024	USD	400,781	5,196
Total futures in gain position				104,331,492	1,024,848
<u>Futures in loss position</u>					
10-Year U.S. Treasury Note	(69)	3/19/2024	USD	(7,789,453)	(265,929)
Ultra 10-Year U.S. Treasury Note	(247)	3/19/2024	USD	(29,149,859)	(1,133,090)
Total futures in loss position				(36,939,312)	(1,399,019)
				\$ 67,392,180	\$ (374,171)

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

	Fair Value Measurements			Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 139,642,834	\$ 139,642,834
Corporate Bonds	-	79,071,632	-	-	79,071,632
Futures	1,024,848	-	-	-	1,024,848 **
Mortgage-Backed Securities	-	193,718	-	-	193,718
U.S. Government Obligations	-	114,310,805	-	-	114,310,805
Total Assets	\$ 1,024,848	\$ 193,576,155	\$ -	\$ 139,642,834	\$ 334,243,837
Liabilities:					
Futures	\$ (1,399,019)	\$ -	\$ -	\$ -	\$ (1,399,019) **
Total Liabilities	\$ (1,399,019)	\$ -	\$ -	\$ -	\$ (1,399,019)

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

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

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 58.1% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond 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:

	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realized Loss</u>
Equity	\$ 153,937,847	\$ 27,997,450	\$ (742,186)
Fixed Income	298,228,356	121,906,627	(4,116,503)
Money Market	233,991,192	231,197,058	-
Total	<u>\$ 686,157,395</u>	<u>\$ 381,101,135</u>	<u>\$ (4,858,689)</u>

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$325,189,988)	\$ 333,218,989
Cash and cash equivalents	65,240
Cash held at broker	459,354
Dividends and interest receivable	2,672,347
Receivable for fund units sold	413,521
Receivable for reimbursement	7,873
Total assets	<u>336,837,324</u>

Liabilities

Payable for fund units redeemed	643,214
Payable for investment securities purchased	619,365
Variation margin payable on futures	372,186
Accrued trustee and sub-advisor fees	196,610
Accrued professional services and other operating expenses	3,003
Total liabilities	<u>1,834,378</u>

Net assets

\$ 335,002,946

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 3,459,717
Interest	4,330,595
Miscellaneous	465
Total income	<u>7,790,777</u>

Expenses

Trustee and sub-advisor fees	412,413
Professional services and other operating expenses	7,999
Expense reimbursement from sub-advisor	(15,943)
Total expenses	<u>404,469</u>
Net investment income	<u>7,386,308</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(4,858,689)
Futures	(240,953)
Net realized loss	<u>(5,099,642)</u>

Change in net unrealized gain / loss on:

Investments	9,506,931
Futures	(381,501)
Change in net unrealized gain / loss	<u>9,125,430</u>
Net realized and unrealized gain / loss	<u>4,025,788</u>

Increase in net assets from operations

\$ 11,412,096

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

Great Gray Collective Investment Trust

Federated Hermes Total Return 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	\$ 7,386,308
Net realized loss	(5,099,642)
Change in net unrealized gain / loss	9,125,430
Increase in net assets from operations	<u>11,412,096</u>

Unit transactions

Proceeds from units issued	
Class C ^	191,272,853
Class M ^	143,203,566
Class P	53,358,792
Total proceeds from units issued	<u>387,835,211</u>
Value of units redeemed	
Class C ^	(54,947,199)
Class M ^	(24,461,010)
Class P	(8,571,397)
Total value of units redeemed	<u>(87,979,606)</u>
Increase in net assets resulting from unit transactions	<u>299,855,605</u>
Increase in net assets	311,267,701
Net assets, beginning of year	23,735,245
Net assets, end of year	<u><u>\$ 335,002,946</u></u>

^ Class C and Class M funded on 6/8/2023 and 5/12/2023, respectively.

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class C	Class M	Class P
Net asset value, beginning of year or at inception	\$ 8.99	\$ 9.09	\$ 8.81
Investment operations:			
Net investment income ⁽¹⁾	0.23	0.26	0.38
Net realized and unrealized gain / loss ⁽¹⁾	0.06	(0.07)	0.09
Total from investment operations	0.29	0.19	0.47
Net asset value, end of year	\$ 9.28	\$ 9.28	\$ 9.28
Total Return	3.23% [^]	2.09% [^]	5.33%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.24% #	0.24% #	0.30%
Expenses	0.23% #	0.23% #	0.29%
Net investment income	4.55% #	4.58% #	4.28%
Unit Activity			
Units, beginning of year	-	-	2,693,294
Issued	21,253,535	16,027,372	6,018,084
Redeemed	(6,186,420)	(2,754,949)	(958,851)
Units, end of year	15,067,115	13,272,423	7,752,527

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class C and Class M funded on 6/8/2023 and 5/12/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

Federated Hermes Total Return 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 Total Return 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 provide total return by investing primarily in U.S. dollar denominated, investment grade, fixed income securities. The Trustee has engaged Federated Investment Counseling (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Great Gray Collective Investment Trust
Federated Hermes Total Return 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 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.

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

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.

Mortgage-Backed Securities and Other Asset-Backed Securities – The Fund may invest in mortgage-backed securities ("MBS"), representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The 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.

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

When the valuation 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.

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

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.

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).

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

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 – 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:

	Statement of Assets and Liabilities		Statement of Operations	
	Variation Margin Receivable*	Variation Margin Payable*	Net Realized Loss on Futures	Net Change in Unrealized Gain / Loss on Futures
Risk Exposure				
Interest rate risk	\$ 1,024,848	\$ (1,399,019)	\$ (240,953)	\$ (381,501)

*Includes cumulative unrealized gain (loss) on futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

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

	Futures Long Position	Futures Short Position
Average Notional Amount	\$ 45,329,451	\$ 15,626,138

Note 5 – Fees and Expenses

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	Total Fund Assets	Trustee Fee	Trustee Fee Waiver ⁽¹⁾	Sub-Advisor Fee ⁽²⁾
Class C	First \$250 Million	8	(1)	16
	Next \$250 Million	8	(1.5)	16.5
	Over \$500 Million	8	(2)	17

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Total Fund Assets	Trustee Fee	Trustee Fee Waiver ⁽¹⁾	Sub-Advisor Fee ⁽²⁾
Class M	First \$250 Million	8	(1)	16
	Next \$250 Million	8	(1.5)	16.5
	Over \$500 Million	8	(2)	17
Class P	First \$250 Million	8	(1)	21
	Next \$250 Million	8	(1.5)	21.5
	Over \$500 Million	8	(2)	22

⁽¹⁾ Fee table reflects temporary fee waivers by the Trustee. The Trustee may, in its sole discretion, and following consultation with the Sub-Advisor, extend these waivers. The Sub-Advisor may, in its sole discretion, extend its reduced fee on assets in Fee Class P in order to limit the total operating expense of the Fund.

⁽²⁾ Prior to March 1, 2023, the Sub-Advisor Fee was 15 bps for Class M and 27 bps for Class P.

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.

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.

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

December 31, 2023

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):

Bank Loans, Cash Drag, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, ETF, Fixed Income Securities, Foreign Securities, Forwards, Futures, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Inverse Floaters, Investment-Grade Securities, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, Prepayment (Call), Pricing, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Sovereign Debt.