



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FEDERATED HERMES UNCONSTRAINED CREDIT COLLECTIVE INVESTMENT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

FEDERATED HERMES UNCONSTRAINED CREDIT COLLECTIVE INVESTMENT FUND

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Report of Independent Auditors

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 7.9%			
AB Carval Euro CLO I-C DAC, 9.086%, 1/25/2037 ^{††}	158,000	\$ 171,675	\$ 166,636
Arbour CLO XII DAC, 8.184%, 1/15/2038 ^{††}	650,000	693,323	682,164
Aurium CLO XI DAC, 7.958%, 1/18/2038 ^{††}	200,000	214,390	209,406
Auto ABS Italian Stella Loans 2023-1 S.r.l., 7.746%, 10/26/2039 ^{††}	125,000	131,294	134,130
AutoFlorence 3 S.r.l.			
3.796%, 12/25/2046 ^{††}	80,169	85,825	83,486
6.196%, 12/25/2046 ^{††}	80,169	85,825	84,834
Autonoria Spain 2022 FT, 7.046%, 1/28/2040 ^{††}	56,467	56,453	60,147
Henley CLO IV DAC, 8.336%, 4/25/2034 ^{††}	250,000	229,928	261,319
Hill FL 2023-1 B.V., 7.245%, 5/18/2031 ^{††}	295,848	324,797	312,544
Newday Funding Master Issuer PLC - Series 2022-2, 9.708%, 7/15/2030 ^{††}	150,000	179,947	191,882
Newday Funding Master Issuer PLC - Series 2023-1, 9.608%, 11/15/2031 ^{††}	115,000	142,502	150,293
PCL Funding VIII PLC, 8.208%, 5/15/2028 ^{††}	100,000	124,555	128,041
Pony S.A. Compartment German Auto Loans 2023-1, 6.002%, 11/14/2032 ^{††}	100,000	105,790	105,263
Providus CLO IX DAC, 10.838%, 7/18/2036 ^{††}	400,000	403,184	427,981
Red & Black Auto Germany 9 UG, 8.502%, 9/15/2031 ^{††}	343,296	343,210	366,377
Red & Black Auto Germany 10 UG, 6.002%, 9/15/2032 ^{††}	96,888	103,748	101,763
FCT Noria 2021, 5.396%, 10/25/2049 ^{††}	220,914	261,883	226,170
GAMMA Sociedade de Titularizacao de Creditos, 6.405%, 2/25/2034 ^{††}	200,000	220,200	207,412
Hermitage 2024 PLC, 7.058%, 4/21/2033 ^{††}	129,470	163,663	163,570
Indigo Credit Management II DAC, 6.304%, 7/15/2038 ^{††}	750,000	814,763	782,382
London Cards No 2 PLC, 8.158%, 3/28/2034 ^{††}	170,000	215,364	215,990
Menlo CLO I Ltd., 10.580%, 1/20/2038 ^{††}	400,000	400,000	400,000
Monument CLO 2 DAC			
6.248%, 1/20/2039 ^{††}	400,000	434,260	418,955
9.248%, 1/20/2039 ^{††}	700,000	759,955	732,477
Nassau Euro CLO IV DAC, 10.451%, 7/20/2038 ^{††}	300,000	321,600	314,876
NewDay Funding, 8.108%, 3/15/2032 ^{††}	132,000	167,779	169,351
Pepper Iberia Consumer 2024, 5.346%, 4/25/2033 ^{††}	100,000	110,360	103,681
Red & Black Auto Italy S.r.l.			
5.013%, 7/28/2036 ^{††}	100,000	111,205	103,886
6.663%, 7/28/2034 ^{††}	96,277	102,612	101,431
SC Germany S.A. Compartment Consumer 2023-1, 7.052%, 9/15/2037 ^{††}	174,751	194,803	186,560
SC Germany S.A. Compartment Consumer 2024-2, 6.152%, 5/14/2038 ^{††}	200,000	216,560	210,030
SC Germany S.A. Compartment Leasing 2023-1, 5.902%, 12/14/2032 ^{††}	100,000	108,775	104,711
Signal Harmonic CLO II DAC, 4.884%, 10/15/2038 ^{††}	830,000	896,856	864,623
TAGUS-Sociedade de Titularizacao de Creditos S.A./Vasco Finance No. 2, 7.222%, 10/27/2042 ^{††}	100,000	110,360	103,716
Trinitas Euro CLO V DAC, 8.236%, 10/25/2037 ^{††}	700,000	751,695	732,742
Trinitas Euro CLO VII DAC, 10.198%, 7/25/2037 ^{††}	300,000	319,857	316,941
Victory Street CLO I DAC, 8.980%, 1/15/2038 ^{††}	500,000	539,509	521,907

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 7.9% (continued)</u>			
Youni Italy 2024-1 S.r.l., 5.546%, 4/20/2034 ^{††}	216,568	\$ 231,078	\$ 225,456
Total Asset-Backed Securities		10,849,583	10,673,133
<u>Bank Loan Obligations - 0.7%</u>			
<u>Consumer Discretionary - 0.7%</u>			
Avis Budget Car Rental LLC Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 6.221%, 8/6/2027 ^{††}	964,467	957,628	952,652
Total Consumer Discretionary		957,628	952,652
Total Bank Loan Obligations		957,628	952,652
<u>Collateralized Mortgage Obligations - 0.9%</u>			
Dutch Property Finance 2022-1 B.V., 5.472%, 10/28/2059 ^{††}	362,000	395,286	378,228
Erna S.r.l., 5.336%, 7/25/2031 ^{††}	315,640	376,088	327,329
Hops Hill No2 PLC, 8.609%, 11/27/2054 ^{††}	157,000	170,611	201,166
Mortimer BTL 2023-1 PLC			
7.727%, 12/22/2056 ^{††}	113,000	140,804	145,134
8.777%, 12/22/2056 ^{††}	152,000	189,399	195,109
Total Collateralized Mortgage Obligations		1,272,188	1,246,966
<u>Convertible Bonds - 1.2%</u>			
<u>Communications - 0.1%</u>			
Ocado Group PLC, 0.750%, 1/18/2027	100,000	107,267	106,643
Total Communications		107,267	106,643
<u>Financials - 0.3%</u>			
Nexi S.p.A., 0.000%, 2/24/2028 ^Δ	500,000	407,504	458,861
Total Financials		407,504	458,861
<u>Industrials - 0.8%</u>			
Cellnex Telecom S.A., 0.750%, 11/20/2031	1,200,000	1,369,352	1,094,776
Total Industrials		1,369,352	1,094,776
Total Convertible Bonds		1,884,123	1,660,280
<u>Corporate Bonds - 79.8%</u>			
<u>Communications - 11.1%</u>			
Bharti Airtel Ltd., 4.375%, 6/10/2025	200,000	201,895	199,199
British Telecommunications PLC			
1.874%, 8/18/2080 [†]	275,000	236,460	281,289
4.875%, 11/23/2081 [†]	675,000	561,256	613,194
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 6/1/2033	1,000,000	1,030,527	841,388
Iliad S.A., 1.875%, 2/11/2028	700,000	708,562	693,224
Informa PLC, 3.250%, 10/23/2030	143,000	154,913	147,626

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Communications - 11.1% (continued)			
Koninklijke KPN N.V., 5.750%, 9/17/2029	600,000	\$ 757,401	\$ 773,984
Lorca Telecom Bondco S.A., 4.000%, 9/18/2027	829,000	965,942	860,039
Matterhorn Telecom S.A., 4.000%, 11/15/2027	300,000	316,245	311,087
Millicom International Cellular S.A. 4.500%, 4/27/2031	586,000	559,793	513,527
7.375%, 4/2/2032	200,000	199,303	200,300
Netflix, Inc., 3.625%, 6/15/2030	700,000	873,129	747,072
Network i2i Ltd., 5.650%, 4/15/2025 ^{P,†}	500,000	512,664	498,676
Ocado Group PLC, 10.500%, 8/8/2029	128,000	163,744	162,972
Odido Group Holding B.V., 5.500%, 1/15/2030	600,000	642,697	618,970
Optics Bidco S.p.A. 2.375%, 10/12/2027	400,000	421,629	401,064
6.000%, 9/30/2034	508,000	500,093	487,700
Sunrise FinCo I B.V., 4.875%, 7/15/2031	800,000	806,124	725,648
TDC Net A/S, 6.500%, 6/1/2031	600,000	651,580	693,070
Telefonica Europe B.V., 2.376%, 2/12/2029 ^{P,†}	700,000	805,361	676,390
Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/1/2028	800,000	757,485	770,533
Telia Co. AB, 0.125%, 11/27/2030	268,000	243,900	235,376
T-Mobile USA, Inc., 2.250%, 11/15/2031	400,000	340,922	332,408
United Group B.V., 6.500%, 10/31/2031	113,000	123,712	119,476
Verizon Communications, Inc., 2.355%, 3/15/2032	90,000	74,463	74,655
Virgin Media Secured Finance PLC, 4.250%, 1/15/2030	100,000	103,500	110,309
Vmed O2 UK Financing I PLC, 4.500%, 7/15/2031	1,080,000	1,284,363	1,158,157
Vodafone Group PLC, 5.125%, 6/4/2081 [†]	650,000	487,774	493,894
VZ Secured Financing B.V., 3.500%, 1/15/2032	513,000	498,163	493,462
VZ Vendor Financing II B.V., 2.875%, 1/15/2029	600,000	705,136	571,399
Zegona Finance PLC, 6.750%, 7/15/2029	233,000	252,199	257,449
Total Communications		15,940,935	15,063,537
Consumer Discretionary - 10.2%			
American Axle & Manufacturing, Inc., 5.000%, 10/1/2029	200,000	182,581	182,634
Aptiv Swiss Holdings Ltd., 3.100%, 12/1/2051	843,000	549,362	493,910
Arcelik A.S., 3.000%, 5/27/2026	500,000	533,424	512,012
Bath & Body Works, Inc. 6.875%, 11/1/2035	250,000	251,717	255,809
7.600%, 7/15/2037	50,000	61,731	50,433
Belron UK Finance PLC, 5.750%, 10/15/2029	200,000	201,060	197,946
Falabella S.A., 3.375%, 1/15/2032	600,000	570,631	490,776
Flos B&B Italia S.p.A., 6.718%, 12/15/2029 ^{††}	130,000	136,728	135,054
Fressnapf Holding SE, 5.250%, 10/31/2031	300,000	326,190	320,795

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Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Consumer Discretionary - 10.2% (continued)</u>			
General Motors Financial Co., Inc., 2.350%, 1/8/2031	1,200,000	\$ 1,011,691	\$ 1,003,847
Grupo Antolin-Irausa S.A., 10.375%, 1/30/2030	287,000	312,081	250,199
Hanesbrands, Inc., 4.875%, 5/15/2026	600,000	605,555	590,684
KB Home			
4.000%, 6/15/2031	350,000	297,640	309,008
4.800%, 11/15/2029	350,000	316,515	329,937
Levi Strauss & Co., 3.500%, 3/1/2031	800,000	806,171	699,599
LKQ Corporation			
5.750%, 6/15/2028	550,000	547,984	558,983
6.250%, 6/15/2033	34,000	33,788	35,078
LKQ Dutch Bond B.V., 4.125%, 3/13/2031	181,000	195,002	191,925
Macy's Retail Holdings LLC, 6.125%, 3/15/2032	505,000	485,401	474,088
Marks & Spencer PLC, 4.500%, 7/10/2027	700,000	928,344	846,759
Meritage Homes Corporation, 3.875%, 4/15/2029	430,000	391,073	401,794
Nemak S.A.B. de C.V., 3.625%, 6/28/2031	371,000	307,087	288,718
Next Group PLC, 3.625%, 5/18/2028	100,000	113,370	120,426
PVH Corporation, 3.125%, 12/15/2027	900,000	929,949	931,196
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	300,000	300,344	300,517
Schaeffler AG, 4.500%, 3/28/2030	400,000	419,215	417,145
Sixt SE, 3.750%, 1/25/2029	400,000	436,639	424,446
Stellantis Finance US, Inc., 2.691%, 9/15/2031	950,000	772,662	778,720
Taylor Morrison Communities, Inc., 5.125%, 8/1/2030	745,000	685,003	712,918
VF Corporation, 0.625%, 2/25/2032	800,000	621,353	637,758
Volvo Car AB, 4.250%, 5/31/2028	400,000	416,205	424,191
ZF Finance GmbH, 2.250%, 5/3/2028	300,000	300,676	285,157
ZF North America Capital, Inc., 6.750%, 4/23/2030	200,000	200,000	192,387
Total Consumer Discretionary		14,247,172	13,844,849
<u>Consumer Staples - 2.2%</u>			
Irca S.p.A., 6.631%, 12/15/2029 ^{††}	116,000	122,629	121,599
Kraft Heinz Foods Co., 4.125%, 7/1/2027	400,000	488,222	493,367
Perrigo Finance Unlimited Co., 6.125%, 9/30/2032	200,000	198,577	195,566
Post Holdings, Inc.			
4.500%, 9/15/2031	655,000	647,104	586,777
6.250%, 2/15/2032	45,000	45,000	44,657
Tesco Corporate Treasury Services PLC, 2.750%, 4/27/2030	800,000	861,951	892,557
Unilever PLC, 1.500%, 7/22/2026	100,000	121,380	119,616
Walgreens Boots Alliance, Inc.			
4.100%, 4/15/2050	425,000	312,037	262,741
4.800%, 11/18/2044	425,000	354,681	303,574

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Consumer Staples - 2.2% (continued)</u>			
Walgreens Boots Alliance, Inc. (continued)			
8.125%, 8/15/2029	25,000	\$ 25,000	\$ 24,747
Total Consumer Staples		3,176,581	3,045,201
 <u>Energy - 1.9%</u>			
Aker BP ASA, 1.125%, 5/12/2029	600,000	719,394	567,792
BP Capital Markets PLC, 3.625%, 3/22/2029 ^{P,†}	150,000	150,255	153,098
DCP Midstream Operating L.P., 3.250%, 2/15/2032	100,000	86,115	85,956
Enbridge, Inc., 5.500%, 7/15/2077 [†]	200,000	213,759	191,706
EnLink Midstream Partners L.P.			
5.450%, 6/1/2047	302,000	292,191	271,680
5.600%, 4/1/2044	100,000	96,547	91,750
EQT Corporation, 3.625%, 5/15/2031	20,000	17,753	17,832
Kinder Morgan Energy Partners L.P., 4.700%, 11/1/2042	100,000	114,772	84,104
Kinder Morgan, Inc., 3.250%, 8/1/2050	40,000	23,092	25,374
Occidental Petroleum Corporation, 4.100%, 2/15/2047	18,000	11,760	12,307
Plains All American Pipeline L.P., 8.895%, 2/6/2025 ^{P,†}	850,000	767,138	843,695
Range Resources Corporation, 4.750%, 2/15/2030	300,000	276,989	281,553
Total Energy		2,769,765	2,626,847
 <u>Financials - 16.6%</u>			
ABN AMRO Bank N.V., 4.750%, 9/22/2027 ^{P,†}	500,000	650,493	511,418
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, 7/21/2027	150,000	154,466	145,520
Air Lease Corporation, 3.625%, 12/1/2027	100,000	103,927	96,665
Aircastle Ltd., 2.850%, 1/26/2028	200,000	177,685	186,071
Akbank T.A.S., 5.125%, 3/31/2025	300,000	300,309	299,518
Allianz Finance II B.V., 0.500%, 1/14/2031	100,000	94,965	90,588
Ally Financial, Inc., 4.700%, 5/15/2028 ^{P,†}	610,000	484,281	533,100
Alpha Bank S.A., 2.500%, 3/23/2028 [†]	258,000	265,750	265,739
Alpha Services and Holdings S.A., 5.500%, 6/11/2031 [†]	300,000	359,480	316,987
American Express Co., 5.625%, 7/28/2034 [†]	91,000	90,867	91,932
Australia & New Zealand Banking Group Ltd., 5.101%, 2/3/2033 [†]	400,000	427,423	434,956
Aviva PLC, 6.875%, 12/15/2031 ^{P,†}	500,000	591,175	621,503
AXA S.A.			
1.875%, 7/10/2042 [†]	100,000	82,763	90,437
6.375%, 7/16/2033 ^{P,†}	400,000	441,355	446,559
Banco BPM S.p.A.			
2.875%, 6/29/2031 [†]	400,000	475,006	410,943
5.000%, 6/18/2034 [†]	200,000	212,304	214,541
Banco BTG Pactual S.A., 2.750%, 1/11/2026	800,000	795,679	770,949

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Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Financials - 16.6% (continued)</u>			
Banco Mercantil del Norte S.A., 6.625%, 1/24/2032 ^{P,†}	200,000	\$ 199,501	\$ 179,508
Banco Santander S.A., 5.000%, 4/22/2034 [†]	100,000	109,239	108,388
Bank of Cyprus PCL, 2.500%, 6/24/2027 [†]	250,000	291,734	256,565
Bank of Ireland Group PLC, 1.375%, 8/11/2031 [†]	600,000	710,421	603,548
Barclays PLC, 4.375%, 3/15/2028 ^{P,†}	700,000	695,274	629,535
BAWAG Group AG, 5.000%, 5/14/2025 ^{P,†}	600,000	769,751	619,005
BNP Paribas S.A., 4.625%, 2/25/2031 ^{P,†}	400,000	341,041	337,153
Caixa Geral de Depositos S.A., 0.375%, 9/21/2027 [†]	100,000	98,735	99,230
CaixaBank S.A., 5.875%, 10/9/2027 [†]	400,000	432,921	426,191
Citigroup, Inc., 4.700%, 1/30/2025 ^{P,†}	100,000	91,087	99,371
Commerzbank AG, 6.500%, 10/9/2029 ^{P,†}	400,000	450,517	429,419
Cooperatieve Rabobank U.A., 3.250%, 12/29/2026 ^{P,†}	400,000	479,526	401,281
Credit Agricole S.A., 4.750%, 3/23/2029 ^{P,†}	371,000	371,000	332,501
Deutsche Bank AG			
4.500%, 11/30/2026 ^{P,†}	200,000	230,092	197,224
6.000%, 10/30/2025 ^{P,†}	400,000	423,204	391,826
First Citizens BancShares, Inc., 8.592%, 1/4/2027 ^{P,†}	200,000	207,079	205,034
Generali, 1.713%, 6/30/2032	100,000	85,694	90,973
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033 [†]	260,000	213,021	224,137
HSBC Holdings PLC, 6.547%, 6/20/2034 [†]	640,000	631,715	660,108
Ibercaja Banco S.A., 2.750%, 7/23/2030 [†]	300,000	356,337	308,492
ING Groep N.V., 4.250%, 5/16/2031 ^{P,†}	700,000	661,603	568,385
Intesa Sanpaolo S.p.A., 4.125%, 2/27/2030 ^{P,†}	300,000	287,788	290,730
Itau Unibanco Holding S.A., 4.625%, 2/27/2025 ^{P,†}	200,000	192,448	198,934
JPMorgan Chase & Co., 7.413%, 5/1/2025 ^{P,†}	600,000	590,292	603,808
La Banque Postale S.A., 3.000%, 11/20/2028 ^{P,†}	400,000	426,653	348,650
Liberty Mutual Group, Inc., 4.300%, 2/1/2061	500,000	381,010	308,527
Lloyds Banking Group PLC, 8.500%, 3/27/2028 ^{P,†}	300,000	389,469	389,142
Macquarie Bank Ltd., 3.052%, 3/3/2036 [†]	800,000	796,388	684,187
Metro Bank Holdings PLC, 12.000%, 4/30/2029 [†]	200,000	270,228	266,972
Metropolitan Life Global Funding I, 0.625%, 12/8/2027	200,000	216,682	222,146
Morgan Stanley			
5.297%, 4/20/2037 [†]	327,000	303,029	317,888
5.831%, 4/19/2035 [†]	38,000	38,000	38,793
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 5.875%, 5/23/2042 [†]	200,000	193,241	203,447
National Bank of Greece S.A., 5.875%, 6/28/2035 [†]	400,000	434,093	449,078
NatWest Group PLC			
2.105%, 11/28/2031 [†]	750,000	1,036,686	886,822
4.600%, 6/28/2031 ^{P,†}	300,000	286,074	254,825
NN Group N.V., 6.375%, 9/12/2030 ^{P,†}	200,000	211,843	217,741

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Financials - 16.6% (continued)</u>			
Novo Banco S.A., 4.250%, 3/8/2028 [†]	100,000	\$ 106,202	\$ 106,222
OneMain Finance Corporation			
3.875%, 9/15/2028	42,000	42,000	38,705
4.000%, 9/15/2030	549,000	440,739	487,931
Pension Insurance Corporation PLC, 3.625%, 10/21/2032	300,000	376,729	310,580
Phoenix Group Holdings PLC, 5.625%, 4/28/2031	200,000	237,408	242,247
QBE Insurance Group Ltd., 2.500%, 9/13/2038 [†]	450,000	600,092	503,844
Rothsay Life PLC, 3.375%, 7/12/2026	550,000	782,877	670,352
Societe Generale S.A., 8.500%, 3/25/2034 ^{P,†}	650,000	633,020	648,517
UBS Group AG, 4.375%, 2/10/2031 ^{P,†}	200,000	158,336	171,524
UniCredit S.p.A., 3.875%, 6/3/2027 ^{P,†}	300,000	347,847	301,282
UnipolSai Assicurazioni S.p.A., 3.875%, 3/1/2028	600,000	655,076	630,409
Total Financials		23,991,670	22,488,603
<u>Health Care - 5.3%</u>			
AbbVie, Inc., 4.550%, 3/15/2035	450,000	432,042	423,202
American Medical Systems Europe B.V., 1.875%, 3/8/2034	277,000	260,524	254,553
AstraZeneca PLC, 2.125%, 8/6/2050	40,000	21,010	21,802
Centene Corporation			
2.500%, 3/1/2031	650,000	646,545	537,619
2.625%, 8/1/2031	800,000	726,398	659,376
Cigna Group/The, 2.375%, 3/15/2031	50,000	42,022	42,347
Fresenius Medical Care US Finance III, Inc., 2.375%, 2/16/2031	800,000	634,331	657,221
Gilead Sciences, Inc., 2.600%, 10/1/2040	215,000	144,584	149,185
GlaxoSmithKline Capital PLC, 1.625%, 5/12/2035	100,000	92,624	90,035
Grifols S.A., 3.875%, 10/15/2028	603,000	671,547	565,789
Gruenthal GmbH, 4.625%, 11/15/2031	139,000	145,700	145,799
HCA, Inc., 2.375%, 7/15/2031	700,000	565,969	581,390
IQVIA, Inc., 2.250%, 3/15/2029	1,000,000	1,108,951	989,407
Medline Borrower L.P., 3.875%, 4/1/2029	959,000	956,629	888,022
Medline Borrower L.P./Medline Co-Issuer, Inc., 6.250%, 4/1/2029	94,000	94,000	94,991
Molina Healthcare, Inc., 6.250%, 1/15/2033	270,000	271,142	266,852
Sanofi S.A., 1.250%, 4/6/2029	100,000	99,880	97,516
Tenet Healthcare Corporation, 4.375%, 1/15/2030	700,000	644,743	650,164
Thermo Fisher Scientific, Inc., 2.000%, 10/15/2031	40,000	31,668	33,293
Total Health Care		7,590,309	7,148,563
<u>Industrials - 3.8%</u>			
BCP V Modular Services Finance PLC, 6.750%, 11/30/2029	200,000	192,699	188,202
Edge Finco PLC, 8.125%, 8/15/2031	224,000	294,320	287,376

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Industrials - 3.8% (continued)			
Eurofins Scientific SE, 0.875%, 5/19/2031	400,000	\$ 361,999	\$ 346,596
GE Capital European Funding Unlimited Co., 3.650%, 8/23/2032	300,000	309,252	313,869
IHS Holding Ltd., 7.875%, 5/29/2030	200,000	197,678	196,782
Infrastrutture Wireless Italiane S.p.A., 1.625%, 10/21/2028	800,000	963,029	784,043
International Consolidated Airlines Group S.A., 3.750%, 3/25/2029	600,000	590,889	632,196
Nexans S.A., 4.250%, 3/11/2030	600,000	642,977	636,858
Rexel S.A., 2.125%, 12/15/2028	550,000	552,241	543,455
Siemens Financieringsmaatschappij N.V., 2.875%, 3/11/2041	250,000	182,424	180,660
Summit Digital Infrastructure Ltd., 2.875%, 8/12/2031	748,000	727,894	631,243
Techem Verwaltungsgesellschaft 675 mbH, 5.375%, 7/15/2029	123,000	134,273	131,944
Wizz Air Finance Co. B.V., 1.000%, 1/19/2026	300,000	307,813	301,383
Total Industrials		5,457,488	5,174,607
Materials - 18.2%			
Alcoa Nederland Holding B.V., 4.125%, 3/31/2029	550,000	535,565	513,062
Alpek S.A.B. de C.V., 3.250%, 2/25/2031	969,000	829,137	815,379
Anglo American Capital PLC			
2.625%, 9/10/2030	236,000	204,314	204,638
2.875%, 3/17/2031	814,000	699,383	707,443
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 9/1/2029	600,000	711,171	531,184
Ashland, Inc., 3.375%, 9/1/2031	900,000	778,930	767,483
Azelis Finance N.V., 4.750%, 9/25/2029	300,000	330,011	320,505
Ball Corporation			
2.875%, 8/15/2030	800,000	759,568	684,605
3.125%, 9/15/2031	400,000	347,047	339,500
Berry Global, Inc.			
1.500%, 1/15/2027	800,000	966,838	802,304
5.650%, 1/15/2034	77,000	76,796	77,261
Canpack S.A./Canpack US LLC, 3.875%, 11/15/2029	600,000	599,516	540,309
Celanese US Holdings LLC, 0.625%, 9/10/2028	800,000	920,575	731,969
Cemex S.A.B. de C.V., 3.875%, 7/11/2031	750,000	691,951	654,235
CF Industries, Inc.			
4.950%, 6/1/2043	197,000	186,672	173,674
5.150%, 3/15/2034	196,000	206,402	190,448
Cleveland-Cliffs, Inc.			
4.625%, 3/1/2029	618,000	581,620	573,790
7.375%, 5/1/2033	82,000	82,000	80,541
Constellium SE			
3.750%, 4/15/2029	250,000	234,308	226,287

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Materials - 18.2% (continued)			
Constellium SE (continued)			
6.375%, 8/15/2032	250,000	\$ 246,961	\$ 241,978
Crown Americas LLC/Crown Americas Capital Corporation V, 4.250%, 9/30/2026	326,000	317,094	317,973
Crown European Holdings SACA, 4.500%, 1/15/2030	574,000	620,207	615,858
Dow Chemical Co./The, 1.875%, 3/15/2040	500,000	363,478	397,885
DS Smith PLC, 2.875%, 7/26/2029	397,000	458,579	450,554
FMG Resources August 2006 Pty. Ltd.			
4.375%, 4/1/2031	300,000	271,301	270,037
6.125%, 4/15/2032	217,000	217,000	214,357
Graphic Packaging International LLC			
2.625%, 2/1/2029	704,000	810,226	696,661
3.750%, 2/1/2030	200,000	178,749	180,643
GUSAP III L.P., 4.250%, 1/21/2030	600,000	623,167	557,166
Huntsman International LLC, 2.950%, 6/15/2031	524,000	467,755	436,424
Klabn Austria GmbH, 3.200%, 1/12/2031	900,000	854,991	756,277
Mondi Finance PLC, 1.625%, 4/27/2026	142,000	144,571	145,131
Norsk Hydro ASA, 2.000%, 4/11/2029	449,000	432,203	445,212
Novelis Corporation, 3.875%, 8/15/2031	954,000	941,416	821,387
Nutrien Ltd., 2.950%, 5/13/2030	930,000	865,828	836,755
OI European Group B.V., 4.750%, 2/15/2030	700,000	621,669	623,166
Olympus Water US Holding Corporation, 5.375%, 10/1/2029	544,000	610,825	540,495
Orbia Advance Corporation S.A.B. de C.V., 2.875%, 5/11/2031	900,000	913,286	737,429
ProGroup AG			
5.125%, 4/15/2029	180,000	195,667	183,862
5.375%, 4/15/2031	200,000	209,472	203,261
Sappi Papier Holding GmbH, 3.625%, 3/15/2028	100,000	102,056	103,186
Sealed Air Corporation			
1.573%, 10/15/2026	67,000	67,000	63,017
4.000%, 12/1/2027	1,200,000	1,167,595	1,145,019
SIG Combibloc PurchaseCo S.à.r.l., 2.125%, 6/18/2025	100,000	119,557	103,172
Silgan Holdings, Inc., 2.250%, 6/1/2028	900,000	1,062,869	889,634
Smurfit Kappa Treasury ULC, 1.000%, 9/22/2033	256,000	229,188	219,980
SNF Group SACA, 3.375%, 3/15/2030	1,100,000	996,678	964,004
Stora Enso OYJ, 7.250%, 4/15/2036	100,000	107,983	105,299
Suzano Austria GmbH, 3.125%, 1/15/2032	800,000	802,250	663,641
Syensqo S.A., 2.500%, 12/2/2025 ^{p,†}	700,000	855,286	715,444
Verallia S.A., 1.875%, 11/10/2031	800,000	874,452	744,979
WR Grace Holdings LLC			
4.875%, 6/15/2027	175,000	170,768	169,585

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Materials - 18.2% (continued)			
WR Grace Holdings LLC (continued)			
5.625%, 8/15/2029	220,000	\$ 206,331	\$ 202,330
Total Materials		26,868,262	24,696,418
Real Estate - 0.9%			
Country Garden Holdings Co. Ltd.			
2.700%, 7/12/2026	700,000	693,660	70,875
4.800%, 8/6/2030	328,000	301,775	33,112
Iron Mountain, Inc., 4.500%, 2/15/2031	939,000	834,899	858,443
Logan Group Co. Ltd., 6.900%, 6/9/2024	200,000	198,934	18,100
Logicor Financing S.à.r.l., 1.500%, 7/13/2026	200,000	242,399	203,329
Shimao Group Holdings Ltd., 6.125%, 2/21/2024	468,000	383,136	30,701
Total Real Estate		2,654,803	1,214,560
Technology - 3.3%			
Apple, Inc., 2.650%, 2/8/2051	40,000	23,585	24,710
Dell International LLC/EMC Corporation			
4.350%, 2/1/2030	595,000	585,811	575,612
5.400%, 4/15/2034	405,000	404,247	404,129
HP, Inc., 2.650%, 6/17/2031	100,000	83,117	85,651
Nokia OYJ, 4.375%, 8/21/2031	500,000	542,890	542,663
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.400%, 5/1/2030	400,000	425,428	367,428
Seagate HDD Cayman			
4.091%, 6/1/2029	458,000	416,375	427,096
4.125%, 1/15/2031	309,000	268,037	278,205
SK Hynix, Inc.			
1.500%, 1/19/2026	200,000	191,938	192,854
2.375%, 1/19/2031	200,000	169,054	167,609
VMware LLC, 2.200%, 8/15/2031	100,000	80,434	82,972
Western Digital Corporation, 3.100%, 2/1/2032	900,000	749,549	750,017
Xerox Holdings Corporation, 8.875%, 11/30/2029	600,000	602,111	538,564
Total Technology		4,542,576	4,437,510
Utilities - 6.3%			
AES Corporation/The, 2.450%, 1/15/2031	800,000	658,073	666,778
Clearway Energy Operating LLC, 3.750%, 2/15/2031 - 1/15/2032	845,000	813,190	734,098
EDP S.A., 1.875%, 3/14/2082 [†]	800,000	681,765	758,473
Enel S.p.A., 1.875%, 6/8/2030 ^{P,†}	600,000	455,669	544,919
Engie S.A.			
1.875%, 1/2/2031 ^{P,†}	300,000	269,413	274,159

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Utilities - 6.3% (continued)			
Engie S.A. (continued)			
3.875%, 3/6/2036	100,000	\$ 107,050	\$ 105,727
Greenko Power II Ltd., 4.300%, 12/13/2028	662,155	639,066	621,678
Iberdrola Finanzas S.A., 4.871%, 1/16/2031 ^{p,†}	200,000	217,937	216,852
NGG Finance PLC, 2.125%, 9/5/2082 [†]	100,000	97,190	99,635
Orsted A.S., 2.500%, 1/1/2200 [†]	600,000	676,688	555,159
Ren Finance B.V., 0.500%, 4/16/2029	150,000	147,453	139,088
Scottish Hydro Electric Transmission PLC, 2.125%, 3/24/2036	200,000	187,545	181,168
Southern Co./The, 1.875%, 9/15/2081 [†]	804,000	802,951	782,517
SSE PLC, 4.000%, 1/21/2028 ^{p,†}	500,000	477,195	520,773
TenneT Holding B.V., 2.374%, 7/22/2025 ^{p,†}	500,000	575,556	513,543
Terna - Rete Elettrica Nazionale, 1.000%, 10/11/2028	340,000	341,243	330,917
TerraForm Power Operating LLC, 4.750%, 1/15/2030	800,000	822,736	739,491
Veolia Environnement S.A., 0.664%, 1/15/2031	800,000	732,438	715,906
Verbund AG, 0.900%, 4/1/2041	100,000	77,604	71,139
Total Utilities		8,780,762	8,572,020
Total Corporate Bonds		116,020,323	108,312,715
Purchased Swaptions - Over the Counter - 0.1%			
Call Swaptions - 0.1%			
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2029			
Expiration: January 15, 2025; Exercise Price: EUR 3.25; Counterparty: Goldman Sachs	15,000,000	81,693	37,870
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2029			
Expiration: January 15, 2025; Exercise Price: EUR 3.50; Counterparty: Merrill Lynch	25,000,000	176,010	25,755
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2029			
Expiration: February 19, 2025; Exercise Price: EUR 3.25; Counterparty: Merrill Lynch	13,500,000	80,951	111,581
Total Call Swaptions		338,654	175,206
Total Purchased Swaptions - Over the Counter		338,654	175,206
Sovereign Bonds - 0.6%			
Chile Government International Bond, 0.555%, 1/21/2029	100,000	118,215	93,464
Export-Import Bank of India, 2.250%, 1/13/2031	800,000	770,388	674,656
Total Sovereign Bonds		888,603	768,120

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.7%			
NT Collective Government Short Term Investment Fund	878,654	\$ 878,654	\$ 878,654
Total Money Market Trusts		878,654	878,654
Short-Term Investments - 4.2%			
U.S. Cash Management Bill, 2/13/2025 - 2/20/2025 ^Δ	5,450,000	5,419,509	5,421,019
U.S. Treasury Bill, 3/20/2025 ^Δ	250,000	247,711	247,767
Total Short-Term Investments		5,667,220	5,668,786
Total Investments - 96.1%		\$ 138,756,976	130,336,512
Other Assets and Liabilities, Net - 3.9%			5,352,027
Net Assets - 100.0%			\$ 135,688,539

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Sell Protection									
Aegon Ltd., 4.00% Due: 4/25/2044	1.15%	1.00%	Quarterly	12/20/2029	EUR	800,000	\$ (5,508)	\$ (11,080)	\$ 5,573
Arcelormittal, 1.75% Due: 11/19/2025	1.29%	5.00%	Quarterly	12/20/2029	EUR	700,000	125,611	118,004	7,606
AT&T Inc., 3.80% Due: 2/15/2027	0.31%	1.00%	Quarterly	12/20/2025	USD	2,200,000	15,180	989	14,191
Calpine Corp., 5.13% Due: 3/15/2028	1.48%	5.00%	Quarterly	12/20/2029	USD	550,000	85,198	74,175	11,023
CDX.NA.HY.43	3.12%	5.00%	Quarterly	12/20/2029	USD	6,290,000	494,552	495,648	(1,097)
CNH Industrial N.V., 3.85% Due: 11/15/2027	0.95%	5.00%	Quarterly	12/20/2029	EUR	1,128,000	222,474	212,296	10,178
Elis S.A., 2.88% Due: 2/15/2026	1.02%	5.00%	Quarterly	12/20/2029	EUR	400,000	77,481	76,862	619
Ford Motor Co., 4.35% Due: 12/8/2026	1.53%	5.00%	Quarterly	12/20/2029	USD	1,050,000	160,623	157,539	3,084
Forvia SE, 3.13% Due: 6/15/2026	3.68%	5.00%	Quarterly	12/20/2029	EUR	550,000	33,339	66,314	(32,975)
Goodyear Tire & Rubber, 5.00% Due: 5/31/2026	3.28%	5.00%	Quarterly	12/20/2029	USD	600,000	43,963	55,811	(11,849)
J Sainsbury PLC, 1.25% Due: 11/21/2019	0.73%	1.00%	Quarterly	12/20/2029	EUR	800,000	10,963	5,694	5,270

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Lanxess AG, 1.00% Due: 10/7/2026	1.66%	1.00%	Quarterly	12/20/2029	EUR	385,000	\$ (11,874)	\$ (12,613)	\$ 739
Navient Corp., 5.50% Due: 3/15/2029	2.90%	5.00%	Quarterly	12/20/2029	USD	400,000	35,631	28,325	7,305
Nordstrom Inc., 6.95% Due: 3/15/2028	3.01%	1.00%	Quarterly	12/20/2029	USD	430,000	(36,378)	(37,860)	1,483
NRG Energy Inc., 5.75% Due: 1/15/2028	1.28%	5.00%	Quarterly	12/20/2029	USD	700,000	115,141	107,933	7,208
Optics Bidco S.p.A., 3.63% Due: 5/5/2026	1.70%	1.00%	Quarterly	12/20/2029	EUR	475,000	(14,799)	(19,595)	4,796
Renault S.A., 1.00% Due: 11/28/2025	1.51%	1.00%	Quarterly	12/20/2029	EUR	450,000	(10,785)	(7,105)	(3,679)
Santander Issuances, 3 Month EURIBOR, 3.35% Due: 3/23/2017	1.21%	1.00%	Quarterly	12/20/2029	EUR	200,000	(1,960)	(2,794)	834
Telecom Italia S.p.A., 3.00% Due: 9/30/2025	1.83%	1.00%	Quarterly	12/20/2029	EUR	475,000	(18,280)	(23,509)	5,229
Telefonica Emisiones, 1.50% Due: 9/11/2025	0.59%	1.00%	Quarterly	12/20/2029	EUR	800,000	16,387	10,890	5,497
Thyssenkrupp AG, 4.13% Due: 1/26/2026	1.10%	1.00%	Quarterly	12/20/2027	EUR	500,000	(1,234)	(3,843)	2,609
Valeo SE, 1.63% Due: 3/18/2026	2.55%	1.00%	Quarterly	12/20/2029	EUR	700,000	(49,733)	(33,210)	(16,523)
							\$ 1,285,992	\$ 1,258,871	\$ 27,121

Credit Default Swaps

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Sell Contract										
Prudential Funding Asia, 6.13% Due: 12/19/2031	Goldman Sachs	1.01%	1.00%	Quarterly	12/20/2029	EUR	600,000	\$ (211)	\$ (2,142)	\$ 1,931
Volvo Car AB, 4.25% Due: 5/31/2028	JPMorgan Chase Bank N.A.	2.23%	5.00%	Quarterly	12/20/2029	EUR	394,000	51,194	57,445	(6,251)
								\$ 50,983	\$ 55,303	\$ (4,320)

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

Forward Foreign Currency Contracts

Counterparty	Settlement Date		Currency Purchased		Currency Sold	Unrealized Gain/(Loss)
Northern Trust	3/19/2025	USD	57,001,756	EUR	54,150,000	\$ 740,797
Northern Trust	3/19/2025	USD	12,138,384	GBP	9,600,000	122,272
State Street	3/19/2025	EUR	500,000	USD	520,966	(1,474)
						<u>\$ 861,595</u>

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/(Loss)
<u>Futures in gain position</u>					
10-Year U.S. Treasury Note	(175)	3/20/2025	USD	19,031,250	\$ 340,810
Euro-Bund	(55)	3/6/2025	EUR	7,599,742	197,037
Ultra Long U.S. Treasury Bond	(37)	3/20/2025	USD	4,399,531	253,508
Total futures in gain position					<u>791,355</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	61	3/31/2025	USD	12,542,172	(11,914)
5-Year U.S. Treasury Note	246	3/31/2025	USD	26,150,953	(232,547)
10-Year Commonwealth Treasury Bond	81	3/17/2025	AUD	5,660,828	(35,581)
Euro-Bund	21	3/6/2025	EUR	2,562,925	(31,034)
Long GILT	68	3/27/2025	GBP	7,869,931	(203,631)
Total futures in loss position					<u>(514,707)</u>
					<u>\$ 276,648</u>

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

Written Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2029	Merrill Lynch	Buy	4.00	1/15/2025	EUR	20,000,000	\$ (75,210)	\$ (8,485)
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2029	Goldman Sachs	Buy	3.75	1/15/2025	EUR	15,000,000	(33,357)	(9,104)
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2029	Merrill Lynch	Buy	3.75	2/19/2025	EUR	13,500,000	(40,157)	(45,927)
							<u>\$ (148,724)</u>	<u>\$ (63,516)</u>

‡ Floating rate

Δ Zero coupon

† Variable rate security

ρ Perpetual bonds

SOFR Secured Overnight Financing Rate

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 48,410,512	35.7%
United Kingdom	15,051,316	11.1%
Netherlands	9,544,321	7.0%
France	8,289,939	6.1%
Ireland	7,910,892	5.8%
Italy	6,263,588	4.6%
Spain	4,626,750	3.4%
Germany	3,802,466	2.8%
Luxembourg	3,055,109	2.3%
Mexico	2,675,269	2.0%
Austria	2,213,247	1.6%
Australia	2,107,381	1.6%
India	1,505,098	1.1%
Cayman Islands	1,454,871	1.1%
Portugal	1,275,052	0.9%
Denmark	1,248,229	0.9%
Mauritius	1,120,354	0.8%
Belgium	1,035,949	0.8%
Greece	1,031,804	0.8%
Canada	1,028,461	0.8%
Norway	1,013,005	0.7%
Brazil	969,883	0.7%
Turkey	811,530	0.6%
Sweden	659,567	0.5%
Finland	647,962	0.5%
Chile	584,240	0.4%
United Arab Emirates	531,184	0.4%
Jersey, C.I.	493,910	0.4%
Korea	360,463	0.3%
Cyprus	256,565	0.2%
Bermuda	186,071	0.1%
Switzerland	171,524	0.1%
Total	<u>\$ 130,336,512</u>	<u>96.1%</u>

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Asset-Backed Securities	\$ -	\$ 10,673,133	\$ -	\$ -	\$ 10,673,133
Bank Loan Obligations	-	952,652	-	-	952,652
Centrally Cleared Credit Default Swaps	-	1,436,543	-	-	1,436,543 **
Collateralized Mortgage Obligations	-	1,246,966	-	-	1,246,966
Convertible Bonds	-	1,660,280	-	-	1,660,280
Corporate Bonds	-	108,312,715	-	-	108,312,715
Credit Default Swaps	-	51,194	-	-	51,194
Forward Foreign Currency Contracts	-	863,069	-	-	863,069
Futures	791,355	-	-	-	791,355 **
Purchased Swaptions - Over the Counter	-	175,206	-	-	175,206
Sovereign Bonds	-	768,120	-	-	768,120
Money Market Trusts	-	-	-	878,654	878,654
Short-Term Investments	-	5,668,786	-	-	5,668,786
Total Assets	\$ 791,355	\$ 131,808,664	\$ -	\$ 878,654	\$ 133,478,673
Liabilities:					
Centrally Cleared Credit Default Swaps	\$ -	\$ (150,551)	\$ -	\$ -	\$ (150,551)**
Credit Default Swaps	-	(211)	-	-	(211)
Forward Foreign Currency Contracts	-	(1,474)	-	-	(1,474)
Futures	(514,707)	-	-	-	(514,707)**
Written Swaptions - Over the Counter	-	(63,516)	-	-	(63,516)
Total Liabilities	\$ (514,707)	\$ (215,752)	\$ -	\$ -	\$ (730,459)

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

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 90,619,977	\$ 104,618,821	\$ (3,958,402)
Money Market	37,629,883	37,863,999	-
Purchased Swaptions	3,155,457	1,301,041	(2,128,359)
Total	<u>\$ 131,405,317</u>	<u>\$ 143,783,861</u>	<u>\$ (6,086,761)</u>

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$138,756,976)	\$	130,336,512
Foreign currency, at fair value (cost \$396,942)		395,899
Cash and cash equivalents		32,721
Cash collateral held at broker		4,953,978
Dividends and interest receivable		1,573,885
Due from broker		1,503,724
Unrealized gain on forward foreign currency contracts		863,069
Variation margin receivable on futures		93,567
Upfront premiums paid from swap agreements		57,445
Receivable for investment securities sold		39,355
Foreign tax reclaim receivable		10,011
Unrealized gain on swap agreements		1,931
Variation margin receivable on centrally cleared swaps		145
Total assets		<u>139,862,242</u>

Liabilities

Cash collateral due to broker		3,429,862
Payable for investment securities purchased		298,975
Due to broker		217,876
Accrued trustee and sub-advisor fees		153,243
Written swaptions outstanding, at fair value (net of premiums received of \$148,724)		63,516
Unrealized loss on swap agreements		6,251
Upfront premiums received from swap agreements		2,142
Unrealized loss on forward foreign currency contracts		1,474
Accrued professional services and other operating expenses		364
Total liabilities		<u>4,173,703</u>

Net Assets	\$	<u>135,688,539</u>
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Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$1,313)	\$	7,059,283
Dividends		25,230
Total income		<u>7,084,513</u>

Expenses

Trustee and sub-advisor fees		662,347
Professional services and other operating expenses		<u>7,212</u>
Total expenses		<u>669,559</u>
Net investment income		<u>6,414,954</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(6,086,761)
Futures		(722,517)
Forward foreign currency contracts		3,245,653
Foreign currency transactions		(997,429)
Swaps		2,143,797
Written swaptions		<u>523,151</u>
Net realized loss		<u>(1,894,106)</u>

Change in net unrealized gain / loss on:

Investments		4,453,126
Futures		(92,654)
Forward foreign currency contracts		1,654,087
Translation of assets and liabilities in foreign currencies		(38,406)
Swaps		(690,256)
Written swaptions		<u>85,208</u>
Change in net unrealized gain / loss		<u>5,371,105</u>
Net realized and unrealized gain / loss		<u>3,476,999</u>

Increase in net assets from operations	\$	<u>9,891,953</u>
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Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,414,954
Net realized loss	(1,894,106)
Change in net unrealized gain / loss	5,371,105
Increase in net assets from operations	<u>9,891,953</u>

Unit transactions

Value of units redeemed	
Founders	<u>(25,000,000)</u>
Decrease in net assets resulting from unit transactions	<u>(25,000,000)</u>
Decrease in net assets	(15,108,047)
Net assets, beginning of year	<u>150,796,586</u>
Net assets, end of year	<u><u>\$ 135,688,539</u></u>

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Founders
Net asset value, beginning of year	\$ 9.7200
Investment operations:	
Net investment income ⁽¹⁾	0.4367
Net realized and unrealized gain / loss ⁽¹⁾	0.2170
Total from investment operations	0.6537
Net asset value, end of year	\$ 10.3737
Total Return	6.73%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.45%
Net investment income	4.37%
Unit Activity	
Units, beginning of year	15,513,317
Issued	-
Redeemed	(2,433,232)
Units, end of year	13,080,085

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

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.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

The Fund may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Fund enters into a forward contract to sell an amount of foreign currency, the Fund's custodian will place assets in a segregated account of the Fund in an amount not less than the value of the Fund's total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

the amount of the Fund's commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on foreign forward currency contracts by the Fund. Realized gains and losses include net gains and losses recognized by the Fund on contracts which have been sold or matured.

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

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

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

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

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.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

Options – The Funds may write call and put options on indices, futures, swaps (swaptions), securities, commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. A fund as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market.

The Funds may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the unrealized gain or loss.

The net realized gain or loss from options is reflected in the Statement of Operations and the net unrealized gains or losses are included as a component of the net change in unrealized gain or loss on derivative contracts in the Statement of Operations. The premium received for options sold is reflected in the Statement of Assets and Liabilities.

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

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

Tax Reclaims Receivable – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

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

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).

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- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Founders	8	37

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

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

Operating Expenses – In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and 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 performance results and value of the Fund's investment in such investment vehicle.

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Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Assets				
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 1,436,543	\$ 1,436,543 *
Credit Default Swaps	-	-	51,194	51,194
Forward Foreign Currency Contracts	-	863,069	-	863,069
Futures	791,355	-	-	791,355 *
Purchased Swaptions - Over the Counter	-	-	175,206	175,206
	<u>\$ 791,355</u>	<u>\$ 863,069</u>	<u>\$ 1,662,943</u>	<u>\$ 3,317,367</u>
	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Liabilities				
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ (150,551)	\$ (150,551) *
Credit Default Swaps	-	-	(211)	(211)
Forward Foreign Currency Contracts	-	(1,474)	-	(1,474)
Futures	(514,707)	-	-	(514,707) *
Written Swaptions - Over the Counter	-	-	(63,516)	(63,516)
	<u>\$ (514,707)</u>	<u>\$ (1,474)</u>	<u>\$ (214,278)</u>	<u>\$ (730,459)</u>
Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 3,245,653	\$ -	\$ 3,245,653
Futures	(722,517)	-	-	(722,517)
Investments	-	-	(2,128,359)	(2,128,359)
Swaps	-	-	2,143,797	2,143,797
Written Swaptions	-	-	523,151	523,151
	<u>\$ (722,517)</u>	<u>\$ 3,245,653</u>	<u>\$ 538,589</u>	<u>\$ 3,061,725</u>

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Notes to the Financial Statements (continued)

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Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 1,654,087	\$ -	\$ 1,654,087
Futures	(92,654)	-	-	(92,654)
Investments	-	-	367,850	367,850
Swaps	-	-	(690,256)	(690,256)
Written Swaptions	-	-	85,208	85,208
	\$ (92,654)	\$ 1,654,087	\$ (237,198)	\$ 1,324,235

* This amount reflects the cumulative gain/(loss) of futures contracts and centrally cleared swaps as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Fund's average volume of derivative activities is as follows:

Futures:	
Average notional value of buy contracts	\$ 63,575,675
Average notional value of sell contracts	\$ 33,077,096
Credit Default Swaps:	
Average notional value of sell contracts	\$ 1,425,506
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 13,891,027 ^(a)
Average notional value of sell contracts	\$ 30,428,546
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 62,754,628
Average notional value of sell contracts	\$ 3,692,786
Purchased Swaptions - Over the Counter:	
Average notional value	\$ 87,160,710
Written Swaptions - Over the Counter:	
Average notional value	\$ 40,530,873

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

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

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

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

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2024.

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure^
	Assets	Liabilities			
Goldman Sachs	\$ 37,870	\$ (9,315)	\$ 28,555	\$ —	\$ 28,555
JPMorgan Chase Bank N.A.	51,194	—	51,194	—	51,194
Merrill Lynch	137,336	(54,412)	82,924	—	82,924
Northern Trust	863,069	—	863,069	—	863,069
State Street	—	(1,474)	(1,474)	—	(1,474)
	<u>\$ 1,089,469</u>	<u>\$ (65,201)</u>	<u>\$ 1,024,268</u>	<u>\$ —</u>	<u>\$ 1,024,268</u>

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

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

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Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Fund

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

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

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