



**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FEDERATED HERMES MDT MID CAP GROWTH COLLECTIVE INVESTMENT FUND**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## FEDERATED HERMES MDT MID CAP GROWTH 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 MDT Mid Cap Growth 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 and of changes in net assets for the period September 20, 2024 (date of inception) to December 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the period September 20, 2024 (date of inception) to December 31, 2024, and the financial highlights for each of the periods indicated therein, 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 MDT Mid Cap Growth Collective Investment Fund

### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.4%</u>			
Communications - 12.0%			
Altice USA, Inc.	78,399	\$ 187,269	\$ 188,942
AppLovin Corporation	25,035	7,678,458	8,107,084
DoorDash, Inc.	15,930	2,643,480	2,672,258
Expedia Group, Inc.	21,151	3,876,489	3,941,066
GoDaddy Inc.	53,722	10,461,686	10,603,111
Lyft, Inc.	18,270	239,237	235,683
Maplebear, Inc.	74,962	3,107,942	3,104,926
Pinterest, Inc.	5,752	166,851	166,808
Roblox Corporation	71,988	4,114,186	4,165,226
Spotify Technology S.A.	8,537	3,773,566	3,819,283
Trade Desk/The, Inc.	38,446	4,514,481	4,518,558
Total Communications		40,763,645	41,522,945
Consumer Discretionary - 12.5%			
AutoZone, Inc.	323	1,029,010	1,034,246
Burlington Stores, Inc.	7,526	2,136,298	2,145,362
Carvana Company	11,556	2,332,326	2,350,028
CAVA Group, Inc.	43,122	4,908,057	4,864,162
Coupang, Inc.	57,827	1,280,769	1,271,037
Deckers Outdoor Corporation	4,563	913,343	926,700
Dick's Sporting Goods, Inc.	14,775	3,356,838	3,381,111
Domino's Pizza, Inc.	5,118	2,146,533	2,148,332
Dutch Bros, Inc.	3,781	198,077	198,049
eBay, Inc.	12,189	755,866	755,109
H&R Block, Inc.	5,121	270,632	270,594
Light & Wonder, Inc.	9,455	832,470	816,723
Live Nation Entertainment, Inc.	41,002	5,239,767	5,309,759
Norwegian Cruise Line Holdings Ltd.	78,086	2,008,338	2,009,153
Ross Stores, Inc.	18,944	2,868,723	2,865,659
SharkNinja, Inc.	32,725	3,208,917	3,186,106
Texas Roadhouse, Inc.	17,757	3,195,310	3,203,896
Ulta Beauty, Inc.	3,366	1,464,000	1,463,974
Williams-Sonoma, Inc.	3,796	696,377	702,943
Wingstop, Inc.	16,561	4,863,530	4,706,636
Total Consumer Discretionary		43,705,181	43,609,579

# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.4% (continued)</u>			
Consumer Staples - 1.2%			
Albertsons Companies, Inc.	65,701	\$ 1,286,686	\$ 1,290,368
Clorox Company/The	18,728	3,044,902	3,041,614
Total Consumer Staples		4,331,588	4,331,982
Energy - 3.5%			
Cheniere Energy, Inc.	28,283	6,008,033	6,077,168
Enphase Energy, Inc.	11,929	825,545	819,284
Murphy USA, Inc.	868	435,204	435,519
Ovintiv, Inc.	20,290	821,987	821,745
Targa Resources Corporation	23,217	4,109,137	4,144,235
Total Energy		12,199,906	12,297,951
Financials - 13.0%			
Allstate Corporation/The	8,461	1,630,920	1,631,196
Ameriprise Financial, Inc.	24,356	12,854,747	12,967,865
Arch Capital Group Ltd.	23,153	2,168,687	2,138,180
Block, Inc.	17,129	1,437,029	1,455,794
Broadridge Financial Solutions, Inc.	2,302	518,022	520,459
Coinbase Global, Inc.	12,802	3,158,790	3,178,737
Equitable Holdings, Inc.	94,091	4,408,862	4,438,272
Fair Isaac Corporation (FICO)	1,023	2,039,461	2,036,721
MSCI, Inc.	5,614	3,356,197	3,368,456
Nu Holdings Ltd.	71,065	758,849	736,233
RLI Corporation	2,033	333,552	335,099
Ryan Specialty Holdings, Inc.	57,171	3,665,922	3,668,091
StoneCo Ltd.	111,276	914,153	886,870
Toast, Inc.	145,713	5,264,576	5,311,239
TransUnion	8,186	763,403	758,924
Verisk Analytics, Inc.	4,210	1,156,713	1,159,560
Western Union Company/The	53,952	576,291	571,891
Total Financials		45,006,174	45,163,587
Health Care - 11.7%			
Align Technology, Inc.	5,716	1,209,485	1,191,843
Alnylam Pharmaceuticals, Inc.	21,394	5,088,621	5,034,222
Cardinal Health, Inc.	39,130	4,611,525	4,627,905
Cencora, Inc.	29,205	6,570,554	6,561,779
DaVita, Inc.	18,087	2,711,046	2,704,911

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

# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.4% (continued)</u>			
Health Care - 11.7% (continued)			
Exelixis, Inc.	33,508	\$ 1,102,303	\$ 1,115,816
IDEXX Laboratories, Inc.	3,865	1,625,861	1,597,946
Illumina, Inc.	24,710	3,298,173	3,301,997
Incyte Corporation	20,767	1,429,825	1,434,377
Insulet Corporation	19,097	4,965,400	4,985,654
IQVIA Holdings, Inc.	945	192,684	185,702
Medpace Holdings, Inc.	2,158	721,489	716,952
Mettler-Toledo International, Inc.	708	874,592	866,365
Molina Healthcare, Inc.	2,952	870,022	859,180
Natera, Inc.	20,437	3,198,533	3,235,177
NovoCure, Ltd.	64,297	1,838,259	1,916,051
Sarepta Therapeutics, Inc.	2,101	255,476	255,461
Total Health Care		40,563,848	40,591,338
Industrials - 12.5%			
Allison Transmission Holdings, Inc.	37,286	3,952,712	4,029,125
American Airlines Group, Inc.	32,285	562,943	562,728
Amphenol Corporation	6,192	428,340	430,034
Axon Enterprise, Inc.	3,405	1,996,685	2,023,660
Cintas Corporation	2,141	394,643	391,161
EMCOR Group, Inc.	11,432	5,175,844	5,188,985
Expeditors International of Washington, Inc.	2,038	227,470	225,749
Generac Holdings, Inc.	26,230	4,055,331	4,066,962
Hubbell Incorporated	1,640	687,606	686,980
Lennox International, Inc.	702	429,504	427,729
Rockwell Automation, Inc.	535	139,883	152,898
Tetra Tech, Inc.	17,490	707,009	696,802
TopBuild Corporation	1,251	397,433	389,486
Trane Technologies PLC	2,029	751,485	749,411
TransDigm Group Incorporated	3,353	4,278,808	4,249,190
Veralto Corporation	82,115	8,407,087	8,363,413
Vertiv Holdings Company	72,956	8,243,548	8,288,531
Vontier Corporation	46,852	1,699,439	1,708,692
W.W. Grainger, Inc.	866	911,015	912,807
Total Industrials		43,446,785	43,544,343

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

# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.4% (continued)</u>			
Materials - 1.7%			
Axalta Coating Systems Ltd.	96,901	\$ 3,328,758	\$ 3,315,952
FMC Corporation	10,846	532,900	527,224
Graphic Packaging Holding Company	22,387	612,257	608,031
PPG Industries, Inc.	8,423	1,009,753	1,006,127
RPM International, Inc.	5,123	630,475	630,436
Total Materials		6,114,143	6,087,770
Technology - 23.5%			
BILL Holdings, Inc.	36,572	3,033,027	3,098,014
Booz Allen Hamilton Holding Corporation	28,229	3,688,841	3,633,072
Datadog, Inc.	77,286	10,906,815	11,043,397
DocuSign, Inc.	38,831	3,398,065	3,492,460
Doximity, Inc.	21,798	1,147,764	1,163,795
Duolingo, Inc.	7,493	2,424,875	2,429,456
Dynatrace, Inc.	12,109	656,529	658,124
Gartner, Inc.	4,371	2,124,542	2,117,618
GitLab, Inc.	38,098	2,139,833	2,146,822
Guidewire Software, Inc.	18,104	3,068,076	3,051,972
HP, Inc.	51,598	1,688,231	1,683,643
HubSpot, Inc.	9,562	6,598,914	6,662,515
Manhattan Associates, Inc.	630	170,256	170,251
MKS Instruments, Inc.	12,364	1,293,673	1,290,678
Monolithic Power Systems, Inc.	2,062	1,223,586	1,220,085
NetApp, Inc.	29,386	3,421,670	3,411,127
Nutanix, Inc.	54,533	3,335,442	3,336,329
Okta, Inc.	6,551	515,614	516,219
Onto Innovation, Inc.	1,562	263,659	260,339
Palantir Technologies, Inc.	222,520	16,301,661	16,829,188
Paycom Software, Inc.	25,629	5,193,541	5,253,176
Pegasystems, Inc.	2,311	198,503	215,385
Procore Technologies, Inc.	10,111	747,696	757,617
Teradyne, Inc.	17,122	2,136,788	2,156,002
UiPath, Inc.	79,723	1,014,717	1,013,279
Veeva Systems, Inc.	13,021	2,738,283	2,737,665
Zoom Video Communications, Inc.	17,945	1,448,742	1,464,491
Total Technology		80,879,343	81,812,719

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



# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.4% (continued)</u>			
Utilities - 0.8%			
Vistra Corporation	21,279	\$ 2,905,990	\$ 2,933,736
Total Common Stocks		319,916,603	321,895,950
<u>Real Estate Investment Trusts - 0.3%</u>			
Simon Property Group, Inc.	6,077	1,044,387	1,046,520
<u>Money Market Trusts - 0.1%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	228,879	228,879	228,879
Total Money Market Trusts		228,879	228,879
Total Investments - 92.8%		\$ 321,189,869	323,171,349
Other Assets and Liabilities, Net - 7.2%			24,979,495
Net Assets - 100.0%			\$ 348,150,844

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	\$ 312,925,321	89.9%
Sweden	3,819,283	1.1%
Bermuda	2,138,180	0.6%
Jersey	1,916,051	0.6%
Brazil	1,623,103	0.4%
Ireland	749,411	0.2%
	\$ 323,171,349	92.8%

# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth 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 Measurement				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 321,895,950	\$ —	\$ —	\$ —	321,895,950
Real Estate Investment Trusts	1,046,520	—	—	—	1,046,520
Money Market Trusts	—	—	—	228,879	228,879
Total	\$ 322,942,470	\$ —	\$ —	\$ 228,879	\$ 323,171,349

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 94.5% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investments purchases, sales proceeds, and realized gain for the period ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 324,504,327	\$ 3,940,804	\$ 397,465
Money Market	2,698,054	2,469,175	—
Total	\$ 327,202,381	\$ 6,409,979	\$ 397,465

# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$321,189,869)	\$ 323,171,349
Cash and cash equivalents	108
Receivable for fund units sold	326,328,282
Receivable for investment securities sold	212,630
Dividends receivable	3,681
Receivable for expense reimbursement	1,074
Total assets	<u>649,717,124</u>

#### Liabilities

Payable for investment securities purchased	301,538,606
Accrued trustee and sub-advisor fees	27,386
Accrued professional services and other operating expenses	288
Total liabilities	<u>301,566,280</u>

<b>Net Assets</b>	<b><u>\$ 348,150,844</u></b>
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# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Statement of Operations

For the period from September 20, 2024 (date of inception) to December 31, 2024

#### Investment Income (Loss)

##### Income

Dividends	\$	50,564
Interest		3,208
Total income		<u>53,772</u>

##### Expenses

Trustee and sub-advisor fees		30,032
Professional services and other operating expenses		288
Expense reimbursement from sub-advisor		<u>(1,178)</u>
Total expenses		<u>29,142</u>
Net investment income		<u>24,630</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		397,465
Net realized gain		<u>397,465</u>

Change in net unrealized gain / loss on:

Investments		1,981,480
Change in net unrealized gain / loss		<u>1,981,480</u>
Net realized and unrealized gain / loss		<u>2,378,945</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>2,403,575</u></b>
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# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Statement of Changes in Net Assets

For the period from September 20, 2024 (date of inception) to December 31, 2024

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	24,630
Net realized gain		397,465
Change in net unrealized gain / loss		1,981,480
Increase in net assets from operations		<u>2,403,575</u>

##### Unit transactions

Proceeds from units issued		
Class J^		326,327,434
Class P^		19,431,921
Total proceeds from units issued		<u>345,759,355</u>

Value of units redeemed		
Class J^		—
Class P^		(12,086)
Total value of units redeemed		<u>(12,086)</u>
Increase in net assets resulting from unit transactions		<u>345,747,269</u>
Increase in net assets		348,150,844
Net assets, beginning of period		—
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>348,150,844</u></b>

^ Class J funded on 12/31/2024 and Class P funded on 9/20/2024.

# Great Gray Collective Investment Trust

## Federated Hermes MDT Mid Cap Growth Collective Investment Fund

### Financial Highlights

For the period from September 20, 2024 (Date of Inception) to December 31, 2024

#### Per Unit Operating Performance

	Class J	Class P
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	—	0.0129
Net realized and unrealized gain / loss	(0.0007)	1.2774
Total from investment operations	(0.0007)	1.2903
<b>Net asset value, end of period</b>	<b>\$ 9.9993</b>	<b>\$ 11.2903</b>
<b>Total Return</b>	(0.01%) <sup>^</sup>	12.90% <sup>^</sup>

#### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)	—% <sup>#</sup>	0.50% <sup>#</sup>
Net Expenses	—% <sup>#</sup>	0.48% <sup>#</sup>
Net investment income	—% <sup>#</sup>	0.42% <sup>#</sup>

#### Unit Activity

Units, beginning of period	—	—
Issued	32,632,743	1,935,854
Redeemed	—	(1,016)
<b>Units, end of period</b>	<b>32,632,743</b>	<b>1,934,838</b>

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

<sup>^</sup> Not annualized for periods less than one year. Class J funded on 12/31/2024 and Class P funded on 9/20/2024.

<sup>#</sup> Annualized except audit expense.

## **Great Gray Collective Investment Trust**

### **Federated Hermes MDT Mid Cap Growth 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 MDT Mid Cap Growth Collective Investment Fund (the "Fund") and also serves as the investment manager to the Fund. State Street Bank and 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 in the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to seek appreciation of capital. The Trustee has engaged Federated MDTA LLC (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 the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

## Great Gray Collective Investment Trust

### Federated Hermes MDT Mid Cap Growth Collective Investment Fund

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

December 31, 2024

**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 each Fund and included in the determination of unit values.

**Fund Unit Transactions** - The Fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Fund determined as of the close of business each day. A summary of the 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:

**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.

**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. Commercial paper and certificates of deposit are valued using broker quotes. 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.

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.

**Fee Classes and Allocations** - The Fund offers multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income,



## Great Gray Collective Investment Trust

### Federated Hermes MDT Mid Cap Growth Collective Investment Fund

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

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expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

**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.

**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:

## Great Gray Collective Investment Trust

### Federated Hermes MDT Mid Cap Growth Collective Investment Fund

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

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

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

#### Note 4 – Fees and Expenses

##### Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. The Total Fee includes amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fee Class	Total Fee
Class J	36
Class P	49 <sup>(1)</sup>

<sup>(1)</sup> The Total Fee includes a temporary 2 basis point fee waiver. The waiver will expire 12 months after the first investment by a Participating Plan in Fee Class P at which time the Total Fee will increase to 51 basis points. The Trustee will notify investors of the expiration (or extension) of the fee waiver through the Fund Fact Sheets which are updated quarterly and posted to the Trustee's website or otherwise made available.

**Expenses** - The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

**Great Gray Collective Investment Trust**

**Federated Hermes MDT Mid Cap Growth Collective Investment Fund**

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

**December 31, 2024**

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.

**Note 5 – Related Party Transactions**

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

**Note 6 – Risks Associated with Investing in the Fund**

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

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

Active Management, Equity Securities, Growth Investing, Market/Market Volatility, Mid-Cap.