



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FEDERATED HERMES TOTAL RETURN BOND COLLECTIVE INVESTMENT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

FEDERATED HERMES TOTAL RETURN BOND COLLECTIVE INVESTMENT FUND

TABLE OF CONTENTS

Report of Independent Auditors.....	1
Schedule of Investments.....	3
Statement of Assets and Liabilities.....	17
Statement of Operations.....	18
Statement of Changes in Net Assets.....	19
Financial Highlights.....	20
Notes to the Financial Statements.....	21



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 Total Return Bond 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 year then ended, 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 year then ended, 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 Total Return Bond Collective Investment Fund

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.6%</u>			
Ally Bank Auto Credit, 4.970%, 9/15/2032	265,853	\$ 265,853	\$ 266,399
LAD Auto Receivables Trust, 4.520%, 3/15/2029	415,000	414,983	413,297
SBNA Auto Lease Trust, 4.420%, 3/20/2029	600,000	599,887	596,999
SBNA Auto Receivables Trust, 5.210%, 4/16/2029	435,000	434,916	438,310
Tesla Auto Lease Trust, 4.820%, 10/20/2027	500,000	499,950	501,724
Total Asset-Backed Securities		2,215,589	2,216,729
<u>Collateralized Mortgage Obligations - 3.0%</u>			
Fannie MAE FRN 2024, 5.469%, 5/25/2054†	3,258,839	3,250,215	3,226,709
Fannie MAE FRN 2024, 5.719%, 9/25/2053†	1,189,701	1,192,674	1,197,935
Freddie MAC FRN 2024, 5.419%, 10/25/2054†	491,079	488,322	490,448
Freddie MAC FRN 2024, 5.569%, 9/25/2054†	495,323	495,323	496,453
Government National Mortgage A GNR 2023 53 Fk, 5.405%, 4/20/2053†	3,128,001	3,112,026	3,104,381
Government National Mortgage A GNR 2024 19 Jf, 5.655%, 2/20/2054†	2,540,294	2,541,872	2,547,458
Government National Mortgage A GNR 2024 95 Fk, 5.605%, 6/20/2054†	958,160	958,160	957,537
Total Collateralized Mortgage Obligations		12,038,592	12,020,921
<u>Collective Funds - 38.0%</u>			
Bank Loan Core Fund	2,290	19,892	19,897
Emerging Markets Core Fund	1,513,551	12,363,914	13,137,626
High Yield Bond Core Fund	1,908,528	10,316,782	10,706,842
Mortgage Core Fund	13,028,908	107,696,300	106,576,466
Project and Trade Finance Core Fund	2,526,434	22,184,812	22,358,944
Total Collective Funds		152,581,700	152,799,775
<u>Corporate Bonds - 22.0%</u>			
Basic Materials - 0.3%			
Anglo American Capital PLC, 6.000%, 4/5/2054	200,000	197,260	197,660
Freeport-McMoRan, Inc., 5.400%, 11/14/2034	230,000	229,125	227,688
Glencore Funding LLC, 3.375%, 9/23/2051	465,000	316,646	304,343
Smurfit Kappa Treasury Unlimited Company, 5.777%, 4/3/2054	300,000	297,616	298,173
Steel Dynamics, Inc., 5.375%, 8/15/2034	250,000	246,501	247,989
Total Basic Materials		1,287,148	1,275,853
Communications - 2.2%			
America Movil S.A.B. de C.V., 2.875%, 5/7/2030	300,000	269,279	268,149
AppLovin Corporation, 5.950%, 12/1/2054	155,000	154,229	152,821

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
Communications - 2.2% (continued)			
AT&T, Inc., 1.700%, 3/25/2026	325,000	\$ 312,796	\$ 313,481
AT&T, Inc., 3.800%, 12/1/2057	770,000	550,171	531,910
Booking Holdings, Inc., 4.625%, 4/13/2030	550,000	549,114	545,213
Charter Communications Operating LLC/Charter Communications Operating Capital C, 3.500%, 6/1/2041	560,000	385,377	384,014
Comcast Corporation, 2.350%, 1/15/2027	340,000	325,802	325,099
Comcast Corporation, 2.800%, 1/15/2051	685,000	457,640	407,536
Comcast Corporation, 4.250%, 1/15/2033	340,000	323,841	317,406
Comcast Corporation, 5.500%, 11/15/2032	20,000	20,226	20,502
Meta Platforms, Inc., 4.450%, 8/15/2052	450,000	378,493	379,532
Meta Platforms, Inc., 5.550%, 8/15/2064	250,000	248,923	243,923
Netflix, Inc., 4.875%, 4/15/2028	550,000	551,941	552,522
Omnicom Group, Inc., 2.600%, 8/1/2031	215,000	186,242	183,887
Rogers Communications, Inc., 2.900%, 11/15/2026	200,000	191,787	193,287
Rogers Communications, Inc., 4.500%, 3/15/2042	335,000	283,799	283,413
T-Mobile USA, Inc., 1.500%, 2/15/2026	120,000	115,105	115,825
T-Mobile USA, Inc., 2.625%, 4/15/2026	335,000	323,614	326,706
T-Mobile USA, Inc., 3.000%, 2/15/2041	85,000	64,946	60,662
T-Mobile USA, Inc., 5.650%, 1/15/2053	390,000	390,658	377,687
Uber Technologies, Inc., 4.300%, 1/15/2030	155,000	154,952	150,095
VeriSign, Inc., 2.700%, 6/15/2031	500,000	436,039	428,959
Verizon Communications, Inc., 1.750%, 1/20/2031	55,000	48,669	45,344
Verizon Communications, Inc., 2.650%, 11/20/2040	55,000	38,651	37,634
Verizon Communications, Inc., 2.875%, 11/20/2050	55,000	41,595	33,813
Verizon Communications, Inc., 3.875%, 3/1/2052	605,000	470,771	447,086
Verizon Communications, Inc., 4.016%, 12/3/2029	150,000	143,056	144,034
Vodafone Group PLC, 4.250%, 9/17/2050	380,000	312,205	295,185
Vodafone Group PLC, 5.750%, 6/28/2054	100,000	97,380	96,540
Walt Disney Company/The, 4.279%, 3/15/2032	225,000	187,991	180,759
WarnerMedia Holdings, Inc., 2.200%, 1/13/2028	100,000	90,367	88,147
WarnerMedia Holdings, Inc., 5.050%, 3/15/2042	860,000	806,807	803,333
Total Communications		8,912,466	8,734,504
Consumer Discretionary - 1.1%			
Advance Auto Parts, Inc., 1.750%, 10/1/2027	200,000	177,693	178,661
Amazon.com, Inc., 1.000%, 5/12/2026	460,000	438,131	440,377

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
Consumer Discretionary - 1.1% (continued)			
Amazon.com, Inc., 2.500%, 6/3/2050	65,000 \$	43,740 \$	38,814
Amazon.com, Inc., 2.875%, 5/12/2041	570,000	448,590	418,715
American Honda Finance Corporation, 5.800%, 10/3/2025	200,000	199,928	201,583
AutoZone, Inc., 3.750%, 6/1/2027	335,000	328,000	327,585
AutoZone, Inc., 5.400%, 7/15/2034	150,000	149,741	149,234
ERAC USA Finance LLC, 3.300%, 12/1/2026	345,000	333,872	336,268
Ford Motor Credit Company LLC, 6.125%, 3/8/2034	250,000	247,922	244,721
Ford Motor Credit Company LLC, 6.798%, 11/7/2028	200,000	200,000	207,324
General Motors Financial Company, Inc., 1.250%, 1/8/2026	315,000	301,526	303,609
General Motors Financial Company, Inc., 5.000%, 4/9/2027	355,000	351,259	355,480
General Motors Financial Company, Inc., 5.750%, 2/8/2031	200,000	199,796	202,727
Home Depot, Inc./The, 1.375%, 3/15/2031	465,000	389,859	376,728
Home Depot, Inc./The, 4.950%, 6/25/2034	130,000	128,810	128,321
Hyundai Capital America, 5.300%, 1/8/2029	200,000	199,700	200,483
Hyundai Capital America, 5.680%, 6/26/2028	325,000	324,984	329,890
Total Consumer Discretionary		4,463,551	4,440,520
Consumer Staples - 1.6%			
Alimentation Couche-Tard, 3.439%, 5/13/2041	335,000	250,590	249,810
Altria Group, Inc., 3.700%, 2/4/2051	335,000	232,938	228,032
Altria Group, Inc., 4.250%, 8/9/2042	5,000	4,976	3,997
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 3.500%, 6/1/2030	330,000	311,071	309,510
BAT Capital Corporation, 3.984%, 9/25/2050	560,000	399,848	395,365
Campbell's Company/The, 4.750%, 3/23/2035	235,000	234,138	221,710
Coca-Cola Company/The, 1.450%, 6/1/2027	390,000	367,472	364,261
Conagra Brands, Inc., 1.375%, 11/1/2027	260,000	235,114	236,123
Constellation Brands, Inc., 3.750%, 5/1/2050	435,000	348,193	319,243
Constellation Brands, Inc., 4.800%, 1/15/2029	75,000	74,931	74,581
General Mills, Inc., 5.241%, 11/18/2025	320,000	319,874	320,006
Haleon US Capital LLC, 3.375%, 3/24/2027	500,000	485,588	485,424
Kenvue, Inc., 4.900%, 3/22/2033	110,000	111,213	108,249
Kenvue, Inc., 5.050%, 3/22/2028	335,000	338,015	338,972
Kroger Company/The, 2.650%, 10/15/2026	435,000	418,913	419,737
McCormick & Company, Inc./MD, 0.900%, 2/15/2026	230,000	220,017	220,419
PepsiCo, Inc., 3.000%, 10/15/2027	500,000	485,604	481,508
Philip Morris International, Inc., 2.100%, 5/1/2030	265,000	230,497	229,197

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Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
Consumer Staples - 1.6% (continued)			
Philip Morris International, Inc., 4.875%, 2/15/2028	200,000	\$ 198,977	\$ 200,538
Philip Morris International, Inc., 5.750%, 11/17/2032	30,000	30,575	30,861
Sysco Corporation, 3.300%, 2/15/2050	775,000	555,519	522,020
Tyson Foods, Inc., 5.700%, 3/15/2034	375,000	374,208	380,251
Walmart, Inc., 3.950%, 9/9/2027	305,000	302,568	302,056
Total Consumer Staples		6,530,839	6,441,870
Energy - 1.7%			
Apache Corporation, 5.100%, 9/1/2040	250,000	215,163	218,924
BP Capital Markets America, Inc., 3.119%, 5/4/2026	515,000	504,036	506,061
BP Capital Markets America, Inc., 4.893%, 9/11/2033	150,000	148,494	145,169
Canadian Natural Resources Limited, 5.000%, 12/15/2029	110,000	109,965	108,825
Cenovus Energy, Inc., 4.250%, 4/15/2027	395,000	387,141	389,657
Columbia Pipelines Holding Company LLC, 5.681%, 1/15/2034	250,000	249,998	247,060
Diamondback Energy, Inc., 5.750%, 4/18/2054	200,000	197,739	187,854
Enbridge, Inc., 6.700%, 11/15/2053	290,000	310,053	314,957
Energy Transfer LP, 5.000%, 5/15/2050	325,000	278,089	276,137
Energy Transfer LP, 5.550%, 5/15/2034	70,000	69,779	69,687
Energy Transfer LP, 6.100%, 12/1/2028	60,000	59,947	62,363
Eni SpA, 5.950%, 5/15/2054	400,000	395,274	384,383
Halliburton Company, 5.000%, 11/15/2045	330,000	300,024	295,001
Hess Corporation, 5.600%, 2/15/2041	390,000	379,254	385,592
Kinder Morgan, Inc., 5.050%, 2/15/2046	295,000	260,949	256,482
Kinder Morgan, Inc., 5.950%, 8/1/2054	250,000	248,861	244,516
Marathon Petroleum Corporation, 4.750%, 9/15/2044	450,000	386,321	373,986
MPLX LP, 4.900%, 4/15/2058	415,000	343,415	335,702
Occidental Petroleum Corporation, 6.050%, 10/1/2054	65,000	64,710	61,712
Occidental Petroleum Corporation, 6.600%, 3/15/2046	200,000	210,418	202,089
ONEOK, Inc., 2.200%, 9/15/2025	420,000	410,876	412,562
Ovintiv, Inc., 7.100%, 7/15/2053	230,000	243,154	245,014
Plains All American Pipeline LP, 5.150%, 6/1/2042	305,000	257,512	271,069
Targa Resources Corporation, 4.950%, 4/15/2052	455,000	380,043	383,704
Williams Companies, Inc./The, 5.150%, 3/15/2034	300,000	299,930	291,844
Total Energy		6,711,145	6,670,350

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0%</u> (continued)			
Financials - 6.0%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	525,000 \$	477,642 \$	486,363
Air Lease Corporation, 5.300%, 2/1/2028	145,000	143,261	146,266
Air Lease Corporation, 5.850%, 12/15/2027	195,000	195,426	199,947
Ally Financial, Inc., 6.848%, 1/3/2030†	255,000	257,642	264,462
American Express Company, 4.990%, 5/1/2026†	460,000	458,167	460,188
American Express Company, 5.850%, 11/5/2027	85,000	86,547	87,648
American International Group, Inc., 5.125%, 3/27/2033	265,000	259,689	261,875
Aon North America, Inc., 5.750%, 3/1/2054	375,000	371,175	366,038
Bank of America Corporation, 2.592%, 4/29/2031†	405,000	357,892	356,939
Bank of America Corporation, 2.972%, 2/4/2033†	235,000	199,649	202,054
Bank of America Corporation, 5.288%, 4/25/2034†	925,000	913,392	917,585
Bank of America Corporation, 5.468%, 1/23/2035†	250,000	247,710	250,387
Bank of New York Mellon Corporation/The, 3.992%, 6/13/2028†	475,000	462,853	466,436
Beacon Funding Trust, 6.266%, 8/15/2054	250,000	250,000	247,178
BlackRock, Inc., 4.750%, 5/25/2033	180,000	177,585	176,330
Citigroup, Inc., 2.572%, 6/3/2031†	215,000	190,202	187,464
Citigroup, Inc., 3.057%, 1/25/2033†	450,000	383,571	386,697
Citigroup, Inc., 3.887%, 1/10/2028†	970,000	938,521	951,067
Citizens Financial Group, Inc., 5.718%, 7/23/2032†	575,000	597,474	577,207
CNA Financial Corporation, 5.500%, 6/15/2033	345,000	339,680	348,289
Comerica Incorporated, 5.982%, 1/30/2030†	450,000	446,475	455,196
Corebridge Financial, Inc., 5.750%, 1/15/2034	415,000	414,729	423,008
Equifax, Inc., 2.350%, 9/15/2031	290,000	244,709	242,605
F.N.B. Corporation, 5.150%, 8/25/2025	35,000	34,714	34,937
F.N.B. Corporation, 5.722%, 12/11/2030†	215,000	215,000	212,353
Fifth Third Bancorp, 6.361%, 10/27/2028†	505,000	507,781	522,272
Fiserv, Inc., 5.600%, 3/2/2033	170,000	172,711	172,260
Global Payments, Inc., 4.950%, 8/15/2027	330,000	325,279	330,791
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	285,000	238,407	235,309
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033†	250,000	212,794	215,534
Goldman Sachs Group, Inc./The, 3.850%, 1/26/2027	1,080,000	1,053,544	1,060,127
Goldman Sachs Group, Inc./The, 6.484%, 10/24/2029†	475,000	484,153	497,843
Huntington Bancshares, Inc., 4.443%, 8/4/2028†	150,000	144,133	148,492
Huntington Bancshares, Inc., 5.709%, 2/2/2035†	325,000	324,458	324,538
Huntington Bancshares, Inc., 6.208%, 8/21/2029†	145,000	145,994	149,762
Jefferies Financial Group, Inc., 2.750%, 10/15/2032	285,000	232,809	234,268

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
Financials - 6.0% (continued)			
Jefferies Financial Group, Inc., 5.875%, 7/21/2028	280,000 \$	281,138 \$	286,416
JPMorgan Chase & Company, 1.045%, 11/19/2026†	965,000	912,688	934,424
JPMorgan Chase & Company, 1.953%, 2/4/2032†	235,000	201,363	194,876
JPMorgan Chase & Company, 4.586%, 4/26/2033†	290,000	277,957	278,269
JPMorgan Chase & Company, 5.336%, 1/23/2035†	420,000	417,993	417,518
JPMorgan Chase & Company, 5.350%, 6/1/2034†	85,000	85,243	84,971
JPMorgan Chase & Company, 6.254%, 10/23/2034†	340,000	350,704	359,501
KeyCorp, 6.401%, 3/6/2035†	375,000	376,572	390,505
Lincoln National Corporation, 3.050%, 1/15/2030	210,000	181,559	189,200
Lincoln National Corporation, 3.400%, 1/15/2031	110,000	97,956	99,132
Marsh & McLennan Companies, Inc., 4.650%, 3/15/2030	205,000	204,570	202,527
MetLife, Inc., 5.375%, 7/15/2033	350,000	351,631	353,903
Morgan Stanley, 1.928%, 4/28/2032†	40,000	37,819	32,734
Morgan Stanley, 4.889%, 7/20/2033†	35,000	34,504	33,921
Morgan Stanley, 5.250%, 4/21/2034†	1,265,000	1,245,560	1,246,119
Morgan Stanley, 6.407%, 11/1/2029†	250,000	251,957	261,218
Northern Trust Corporation, 6.125%, 11/2/2032	90,000	93,152	94,976
Pacific Life Global Funding II, 4.900%, 1/11/2029	400,000	399,539	400,825
PNC Financial Services Group, Inc./The, 4.626%, 6/6/2033†	360,000	335,268	339,100
PNC Financial Services Group, Inc./The, 5.492%, 5/14/2030†	75,000	75,000	76,082
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035†	220,000	221,403	222,639
PNC Financial Services Group, Inc./The, 6.615%, 10/20/2027†	85,000	85,000	87,588
Principal Financial Group, Inc., 3.100%, 11/15/2026	385,000	371,185	374,202
Regions Financial Corporation, 5.722%, 6/6/2030†	420,000	419,977	426,211
Stifel Financial Corporation, 4.000%, 5/15/2030	385,000	345,078	363,660
Synovus Financial Corporation, 6.168%, 11/1/2030†	160,000	160,000	161,269
Travelers Companies, Inc., 5.450%, 5/25/2053	255,000	263,097	248,419
Truist Financial Corporation, 1.200%, 8/5/2025	120,000	117,026	117,616
Truist Financial Corporation, 5.711%, 1/24/2035†	280,000	280,729	282,274
Truist Financial Corporation, 5.867%, 6/8/2034†	355,000	354,647	361,581
U.S. Bancorp, 4.967%, 7/22/2033†	285,000	265,766	273,097
U.S. Bancorp, 5.100%, 7/23/2030†	90,000	90,000	89,915
U.S. Bancorp, 5.836%, 6/12/2034†	305,000	306,635	311,036
Verisk Analytics, Inc., 4.125%, 3/15/2029	500,000	487,238	484,660
Wells Fargo & Company, 2.572%, 2/11/2031†	480,000	429,187	423,470
Wells Fargo & Company, 5.389%, 4/24/2034†	520,000	513,199	514,439
Wells Fargo & Company, 5.574%, 7/25/2029†	215,000	215,849	218,345

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Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
Financials - 6.0% (continued)			
Wells Fargo & Company, 6.491%, 10/23/2034†	475,000	\$ 486,966	\$ 505,115
Total Financials		24,130,923	24,341,468
Health Care - 2.3%			
Abbott Laboratories, 4.900%, 11/30/2046	435,000	441,191	406,521
AbbVie, Inc., 4.250%, 11/21/2049	250,000	211,164	203,474
AbbVie, Inc., 4.700%, 5/14/2045	465,000	424,368	410,789
Alcon Finance Corporation, 3.000%, 9/23/2029	300,000	273,307	275,578
Amgen, Inc., 5.250%, 3/2/2033	420,000	425,191	417,072
Amgen, Inc., 5.650%, 3/2/2053	435,000	435,994	419,124
AstraZeneca PLC, 0.700%, 4/8/2026	430,000	409,516	410,533
AstraZeneca PLC, 1.375%, 8/6/2030	120,000	101,469	99,993
Becton Dickinson and Co, 3.794%, 5/20/2050	377,000	301,632	278,678
Biogen, Inc., 3.150%, 5/1/2050	555,000	388,708	350,279
Bristol-Myers Squibb Company, 1.125%, 11/13/2027	580,000	531,177	528,820
Bristol-Myers Squibb Company, 3.700%, 3/15/2052	270,000	204,232	196,742
Bristol-Myers Squibb Company, 5.550%, 2/22/2054	235,000	233,472	228,135
Centene Corporation, 2.500%, 3/1/2031	600,000	500,736	496,666
CVS Health Corporation, 2.700%, 8/21/2040	630,000	451,935	415,265
CVS Health Corporation, 3.000%, 8/15/2026	200,000	193,391	193,902
CVS Health Corporation, 3.750%, 4/1/2030	320,000	298,431	293,261
DH Europe Finance II SARL, 2.600%, 11/15/2029	240,000	218,593	217,157
Elevance Health, Inc., 1.500%, 3/15/2026	560,000	537,661	539,636
Elevance Health, Inc., 5.375%, 6/15/2034	225,000	224,845	223,135
GE HealthCare Technologies, Inc., 5.650%, 11/15/2027	300,000	303,006	307,522
GE HealthCare Technologies, Inc., 5.905%, 11/22/2032	250,000	263,489	259,859
HCA, Inc., 3.500%, 7/15/2051	410,000	291,241	265,420
HCA, Inc., 6.000%, 4/1/2054	190,000	188,179	181,150
Pfizer Investment Enterprises Pte. Ltd., 4.450%, 5/19/2026	250,000	248,555	249,768
Pfizer Investment Enterprises Pte. Ltd., 4.450%, 5/19/2028	150,000	148,618	148,714
Pfizer Investment Enterprises Pte. Ltd., 5.300%, 5/19/2053	300,000	306,180	281,129
Regeneron Pharmaceuticals, Inc., 2.800%, 9/15/2050	605,000	400,496	357,927
Revvity, Inc., 3.300%, 9/15/2029	55,000	52,783	50,775
UnitedHealth Group, Inc., 3.050%, 5/15/2041	810,000	632,441	585,149
Total Health Care		9,642,001	9,292,173

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
Industrials - 2.5%			
Ashtead Capital, Inc., 5.550%, 5/30/2033	250,000 \$	246,935 \$	246,584
BAE Systems Holdings, Inc., 3.850%, 12/15/2025	405,000	399,879	401,451
Boeing Company/The, 2.700%, 2/1/2027	470,000	446,968	448,331
Boeing Company/The, 3.950%, 8/1/2059	410,000	305,400	271,110
Burlington Northern Santa Fe LLC, 5.200%, 4/15/2054	230,000	232,412	216,640
Canadian Pacific Railway Company, 1.750%, 12/2/2026	160,000	151,767	151,545
Canadian Pacific Railway Company, 3.000%, 12/2/2041	285,000	239,304	207,033
Carrier Global Corporation, 3.577%, 4/5/2050	315,000	237,128	225,985
Carrier Global Corporation, 5.900%, 3/15/2034	305,000	318,892	315,973
CNH Industrial Capital LLC, 1.450%, 7/15/2026	210,000	198,132	199,838
Daimler Truck Financial North America Company, 2.375%, 12/14/2028	400,000	359,210	363,660
FedEx Corporation, 4.100%, 4/15/2043	435,000	356,365	346,444
General Electric Company, 5.196%, 5/5/2026†	440,000	439,518	440,865
HEICO Corporation, 5.350%, 8/1/2033	200,000	199,348	199,639
Honeywell International, Inc., 1.100%, 3/1/2027	435,000	405,989	404,939
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	290,000	257,523	260,588
Ingersoll Rand, Inc., 5.450%, 6/15/2034	70,000	69,959	70,541
Ingersoll Rand, Inc., 5.700%, 6/15/2054	190,000	190,510	186,697
John Deere Capital Corporation, 4.150%, 9/15/2027	460,000	454,220	455,613
John Deere Capital Corporation, 4.500%, 1/16/2029	225,000	223,963	223,007
Keysight Technologies, Inc., 4.950%, 10/15/2034	180,000	179,818	173,243
Lockheed Martin Corporation, 4.750%, 2/15/2034	370,000	369,314	359,198
Northrop Grumman Corporation, 3.200%, 2/1/2027	435,000	422,610	423,023
Penske Truck Leasing Company LP/PTL Finance Corporation, 1.700%, 6/15/2026	390,000	367,752	372,570
Republic Services, Inc., 2.375%, 3/15/2033	175,000	147,393	141,841
Republic Services, Inc., 4.875%, 4/1/2029	175,000	178,255	174,672
RTX Corporation, 5.150%, 2/27/2033	260,000	263,352	257,929
Ryder System, Inc., 5.250%, 6/1/2028	395,000	391,257	399,422
Southwest Airlines Company, 3.450%, 11/16/2027	120,000	115,140	115,543
Textron, Inc., 3.650%, 3/15/2027	110,000	106,802	107,283
Textron, Inc., 3.900%, 9/17/2029	355,000	337,005	337,698
Trimble, Inc., 6.100%, 3/15/2033	335,000	340,721	347,985
Union Pacific Corporation, 2.375%, 5/20/2031	160,000	142,203	138,184
Union Pacific Corporation, 2.950%, 3/10/2052	305,000	213,358	192,735
Valmont Industries, Inc., 5.000%, 10/1/2044	470,000	421,445	428,168
Waste Connections, Inc., 2.600%, 2/1/2030	175,000	160,648	156,790

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0% (continued)</u>			
Industrials - 2.5% (continued)			
Waste Connections, Inc., 4.200%, 1/15/2033	175,000	\$ 168,635	\$ 162,722
Xylem, Inc., 1.950%, 1/30/2028	225,000	206,085	206,389
Total Industrials		10,265,215	10,131,878
Real Estate - 1.2%			
Alexandria Real Estate Equities, Inc., 1.875%, 2/1/2033	540,000	419,253	416,294
American Tower Corporation, 1.600%, 4/15/2026	135,000	128,604	129,727
American Tower Corporation, 3.100%, 6/15/2050	490,000	323,612	314,632
AvalonBay Communities, Inc., 3.350%, 5/15/2027	395,000	381,325	383,283
Boston Properties LP, 3.250%, 1/30/2031	205,000	176,796	180,372
Camden Property Trust, 5.850%, 11/3/2026	350,000	349,993	357,264
Crown Castle, Inc., 3.250%, 1/15/2051	565,000	386,499	368,492
DOC DR, LLC, 2.625%, 11/1/2031	235,000	194,407	198,896
Host Hotels & Resorts, L.P., 5.700%, 7/1/2034	285,000	280,317	284,704
Kimco Realty OP, LLC, 2.700%, 10/1/2030	165,000	143,116	146,544
Kimco Realty OP, LLC, 2.800%, 10/1/2026	305,000	292,041	295,252
Mid-America Apartments, LP, 1.700%, 2/15/2031	280,000	234,337	231,105
Piedmont Operating Partnership, LP, 2.750%, 4/1/2032	25,000	22,841	19,889
Regency Centers, LP, 2.950%, 9/15/2029	450,000	405,494	413,315
UDR, Inc., 3.100%, 11/1/2034	555,000	461,996	453,610
W.P. Carey, Inc., 2.400%, 2/1/2031	340,000	288,603	289,302
Welltower, Inc., 2.800%, 6/1/2031	285,000	247,698	248,320
Total Real Estate		4,736,932	4,731,001
Technology - 1.5%			
Apple, Inc., 2.400%, 8/20/2050	385,000	260,369	227,550
Apple, Inc., 3.250%, 8/8/2029	605,000	579,065	571,796
Broadcom Corp / Broadcom Cayman Finance Ltd., 3.875%, 1/15/2027	200,000	195,657	196,924
Broadcom, Inc., 3.469%, 4/15/2034	250,000	219,180	216,777
Broadcom, Inc., 4.150%, 11/15/2030	330,000	312,264	315,898
CDW LLC/CDW Finance Corporation, 2.670%, 12/1/2026	270,000	256,158	259,156
CDW LLC/CDW Finance Corporation, 5.550%, 8/22/2034	165,000	164,586	162,836
Concentrix Corporation, 6.650%, 8/2/2026	525,000	529,960	534,376
Fortinet, Inc., 1.000%, 3/15/2026	435,000	415,335	416,216
Hewlett Packard Enterprise Company, 5.000%, 10/15/2034	280,000	277,472	269,276
Hewlett Packard Enterprise Company, 5.600%, 10/15/2054	125,000	122,616	117,752
Leidos, Inc., 2.300%, 2/15/2031	310,000	257,506	260,480

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0%</u> (continued)			
Technology - 1.5% (continued)			
Microchip Technology Incorporated, 5.050%, 3/15/2029	245,000	\$ 244,056	\$ 244,600
Microchip Technology Incorporated, 5.050%, 2/15/2030	45,000	44,965	44,700
Microsoft Corporation, 2.525%, 6/1/2050	370,000	258,366	227,898
Microsoft Corporation, 3.300%, 2/6/2027	265,000	259,851	259,509
Oracle Corporation, 2.650%, 7/15/2026	155,000	149,272	150,378
Oracle Corporation, 3.600%, 4/1/2040	25,000	21,390	19,559
Oracle Corporation, 3.950%, 3/25/2051	45,000	32,837	33,369
Oracle Corporation, 5.550%, 2/6/2053	520,000	498,614	491,688
Oracle Corporation, 6.900%, 11/9/2052	30,000	32,121	33,617
Roper Technologies, Inc., 1.750%, 2/15/2031	245,000	205,082	201,346
Roper Technologies, Inc., 4.900%, 10/15/2034	300,000	298,587	288,691
VMware, Inc., 1.400%, 8/15/2026	345,000	325,336	327,051
VMware, Inc., 2.200%, 8/15/2031	115,000	96,026	95,454
Total Technology		6,056,671	5,966,897
Utilities - 1.6%			
AEP Texas, Inc., 4.700%, 5/15/2032	15,000	14,967	14,365
Ameren Corporation, 1.750%, 3/15/2028	385,000	349,110	348,756
American Electric Power Company, Inc., 5.625%, 3/1/2033	350,000	354,261	353,764
Atmos Energy Corporation, 5.750%, 10/15/2052	260,000	272,221	261,953
Constellation Energy Generation LLC, 5.800%, 3/1/2033	240,000	244,926	245,369
Constellation Energy Generation LLC, 6.125%, 1/15/2034	55,000	54,957	57,608
Constellation Energy Generation LLC, 6.500%, 10/1/2053	65,000	66,523	68,936
Dominion Energy, Inc., 3.375%, 4/1/2030	435,000	402,919	400,356
Dominion Energy, Inc., 5.375%, 11/15/2032	45,000	45,176	45,117
Duke Energy Corporation, 5.000%, 8/15/2052	545,000	493,995	476,197
Duke Energy Corporation, 6.100%, 9/15/2053	225,000	233,124	228,883
Emera US Finance LP, 4.750%, 6/15/2046	245,000	205,614	203,256
Exelon Corporation, 4.100%, 3/15/2052	410,000	331,080	312,099
Fortis, Inc., 3.055%, 10/4/2026	270,000	260,283	261,698
National Fuel Gas Company, 2.950%, 3/1/2031	285,000	242,818	245,944
National Fuel Gas Company, 5.500%, 10/1/2026	190,000	188,610	191,558
National Rural Utilities Cooperative Finance Corporation, 1.875%, 2/7/2025	160,000	159,513	159,526
National Rural Utilities Cooperative Finance Corporation, 5.800%, 1/15/2033	135,000	139,875	139,713
NextEra Energy Capital Holdings, Inc., 2.250%, 6/1/2030	720,000	629,064	622,884
NiSource, Inc., 5.250%, 3/30/2028	205,000	205,239	206,834
NiSource, Inc., 5.400%, 6/30/2033	145,000	144,349	145,246

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 22.0%</u> (continued)			
Utilities - 1.6% (continued)			
Oncor Electric Delivery Company LLC, 4.950%, 9/15/2052	270,000	\$ 257,448	\$ 241,399
Sempra Energy, 3.700%, 4/1/2029	320,000	301,741	304,062
Southern Company/The, 2.200%, 12/15/2028	275,000	259,339	258,403
Southern Company/The, 5.150%, 1/15/2051	185,000	177,432	181,608
WEC Energy Group, Inc., 3.700%, 4/30/2030	125,000	113,618	112,901
WEC Energy Group, Inc., 4.000%, 1/15/2051†	200,000	199,832	202,153
Total Utilities		6,348,034	6,290,588
Total Corporate Bonds		89,084,925	88,317,102
<u>Mortgage-Backed Securities - 0.2%</u>			
BANK 2022-BNK40, 3.393%, 3/15/2064†	40,000	41,074	35,375
BANK 2022-BNK48, 4.775%, 10/15/2057	800,000	807,814	770,258
Benchmark 2021-B26 Mortgage Trust, 1.957%, 6/15/2054	60,000	61,653	57,388
BMO 2023-C4 Mortgage Trust, 5.458%, 2/15/2056	100,000	102,933	100,697
Total Mortgage-Backed Securities		1,013,474	963,718
<u>U.S. Government Obligations - 32.6%</u>			
U.S. Treasury Bonds - 3.4%			
U.S. Treasury Bond, 1.875%, 2/15/2051	11,000	9,859	6,124
U.S. Treasury Bond, 3.875%, 2/15/2043	250,000	244,179	220,681
U.S. Treasury Bond, 4.125%, 8/15/2053	3,805,000	3,457,366	3,393,950
U.S. Treasury Bond, 4.250%, 2/15/2054	4,340,000	4,133,494	3,964,432
U.S. Treasury Bond, 4.250%, 8/15/2054	1,390,000	1,404,050	1,271,753
U.S. Treasury Bond, 4.375%, 8/15/2043	1,000,000	929,068	941,484
U.S. Treasury Bond, 4.500%, 11/15/2054	1,000,000	981,439	955,003
U.S. Treasury Bond, 4.625%, 5/15/2054	2,350,000	2,366,635	2,287,037
U.S. Treasury Bond, 4.750%, 11/15/2043	470,000	495,421	464,350
Total U.S. Treasury Bonds		14,021,511	13,504,814
U.S. Treasury Notes - 29.2%			
U.S. Treasury Notes, 3.500%, 9/30/2029	2,000,000	1,996,199	1,925,095
U.S. Treasury Notes, 3.625%, 9/30/2031	1,500,000	1,498,865	1,426,045
U.S. Treasury Notes, 3.750%, 5/31/2030	6,340,000	6,308,348	6,137,382
U.S. Treasury Notes, 3.750%, 8/31/2031	7,400,000	7,450,308	7,092,956
U.S. Treasury Notes, 3.875%, 11/30/2029	380,000	384,120	371,580
U.S. Treasury Notes, 3.875%, 12/31/2029	75,000	75,442	73,289
U.S. Treasury Notes, 3.875%, 8/15/2034	29,910,000	30,051,898	28,303,271

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 32.6% (continued)</u>			
U.S. Treasury Notes - 29.2% (continued)			
U.S. Treasury Notes, 4.000%, 1/31/2029	8,800,000	\$ 8,867,436	\$ 8,680,815
U.S. Treasury Notes, 4.000%, 7/31/2029	3,570,000	3,613,445	3,514,869
U.S. Treasury Notes, 4.000%, 10/31/2029	300,000	296,577	295,040
U.S. Treasury Notes, 4.000%, 2/28/2030	150,000	148,306	147,288
U.S. Treasury Notes, 4.125%, 11/15/2027	4,600,000	4,584,239	4,580,875
U.S. Treasury Notes, 4.125%, 10/31/2029	2,000,000	1,983,772	1,977,648
U.S. Treasury Notes, 4.125%, 8/31/2030	5,505,000	5,440,623	5,421,050
U.S. Treasury Notes, 4.125%, 7/31/2031	750,000	768,192	735,337
U.S. Treasury Notes, 4.125%, 10/31/2031	13,425,000	13,249,109	13,146,392
U.S. Treasury Notes, 4.125%, 11/30/2031	1,500,000	1,481,531	1,468,407
U.S. Treasury Notes, 4.250%, 6/30/2029	5,300,000	5,260,142	5,272,913
U.S. Treasury Notes, 4.250%, 6/30/2031	2,100,000	2,076,933	2,074,586
U.S. Treasury Notes, 4.250%, 11/15/2034	8,400,000	8,305,498	8,186,065
U.S. Treasury Notes, 4.375%, 8/31/2028	1,020,000	1,018,064	1,020,993
U.S. Treasury Notes, 4.375%, 12/31/2029	2,200,000	2,199,022	2,199,301
U.S. Treasury Notes, 4.375%, 5/15/2034	1,300,000	1,289,681	1,280,885
U.S. Treasury Notes, 4.500%, 12/31/2031	3,000,000	3,002,231	3,003,217
U.S. Treasury Notes, 4.625%, 9/30/2028	2,250,000	2,244,575	2,271,448
U.S. Treasury Notes, 4.625%, 9/30/2030	5,950,000	5,928,507	6,007,080
U.S. Treasury Notes, 4.875%, 10/31/2028	750,000	760,216	763,605
Total U.S. Treasury Notes		120,283,279	117,377,432
Total U.S. Government Obligations		134,304,790	130,882,246
Money Market Trusts - 2.2%			
Federated Hermes Prime Cash Collective Investment Fund Class 0	8,889,537	8,889,537	8,889,537
Total Money Market Trusts	8,889,537	8,889,537	8,889,537
Total Investments - 98.6%		\$ 400,128,607	396,090,028
Other Assets and Liabilities, Net - 1.4%			5,481,718
Net Assets - 100.0%			<u>\$ 401,571,746</u>

† Variable rate security

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued)

December 31, 2024

Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	580	3/31/2025	USD	\$ 119,253,438	\$ 63,879
10-Year U.S. Treasury Note	(100)	3/20/2025	USD	10,875,000	246,014
Ultra 10-Year U.S. Treasury Note	(157)	3/20/2025	USD	17,476,063	215,550
Total futures in gain position				147,604,501	525,443
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	102	3/31/2025	USD	10,843,078	(63,309)
Ultra Long U.S. Treasury Bond	43	3/20/2025	USD	5,112,969	(139,829)
Total futures in loss position				15,956,047	(203,138)
				\$ 163,560,548	\$ 322,305

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	\$ —	\$ 2,216,729	\$ —	\$ —	\$ 2,216,729
Collateralized Mortgage Obligations	—	12,020,921	—	—	12,020,921
Collective Funds	—	—	—	152,799,775	152,799,775
Corporate Bonds	—	88,317,102	—	—	88,317,102
Futures	525,443	—	—	—	525,443 **
Mortgage-Backed Securities	—	963,718	—	—	963,718
U.S. Government Obligations	—	130,882,246	—	—	130,882,246
Money Market Trusts	—	—	—	8,889,537	8,889,537
Total Assets	\$ 525,443	\$ 234,400,716	\$ —	\$ 161,689,312	\$ 396,615,471
Liabilities:					
Futures	\$ (203,138)	\$ —	\$ —	\$ —	\$ (203,138) **
Total Liabilities	\$ (203,138)	\$ —	\$ —	\$ —	\$ (203,138)

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

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.1% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$49,206,957	\$30,801,000	\$353,771
Fixed Income	232,040,501	183,258,561	1,617,817
Money Market	124,545,671	118,766,535	—
Total	<u>\$405,793,129</u>	<u>\$332,826,096</u>	<u>\$1,971,588</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 Total Return Bond Collective Investment Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$400,128,607)	\$	396,090,028
Dividends and interest receivable		3,379,830
Receivable for fund units sold		3,368,728
Cash due from broker		300,848
Variation margin receivable on futures		23,677
Receivable for reimbursement		11,585
Total assets		<u>403,174,696</u>

Liabilities

Payable for investment securities purchased		961,708
Payable to custodian		300,844
Accrued trustee and sub-advisor fees		245,914
Payable for fund units redeemed		88,303
Accrued professional services and other operating expenses		6,181
Total liabilities		<u>1,602,950</u>

Net Assets

\$ 401,571,746

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$	8,427,176
Interest		9,868,647
Miscellaneous		235
Total income		<u>18,296,058</u>

Expenses

Trustee and sub-advisor fees		907,133
Professional services and other operating expenses		17,784
Expense reimbursement from sub-advisor		(42,548)
Total expenses		<u>882,369</u>
Net investment income		<u>17,413,689</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,971,588
Futures		(344,290)
Net realized gain		<u>1,627,298</u>

Change in net unrealized gain / loss on:

Investments		(12,067,580)
Futures		696,476
Change in net unrealized gain / loss		<u>(11,371,104)</u>
Net realized and unrealized gain / loss		<u>(9,743,806)</u>

Increase in net assets from operations	\$	<u>7,669,883</u>
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Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	17,413,689
Net realized gain		1,627,298
Change in net unrealized gain / loss		(11,371,104)
Increase in net assets from operations		<u>7,669,883</u>

Unit transactions

Proceeds from units issued		
Class C		25,629,804
Class M		38,449,607
Class MS^		64,804,483
Class P		24,982,121
Total proceeds from units issued		<u>153,866,015</u>

Value of units redeemed		
Class C		(28,885,374)
Class M		(30,753,909)
Class MS^		(6,626,833)
Class P		(28,700,982)
Total value of units redeemed		<u>(94,967,098)</u>
Increase in net assets resulting from unit transactions		<u>58,898,917</u>

Increase in net assets		66,568,800
Net assets, beginning of year		335,002,946
Net assets, end of year	\$	<u>401,571,746</u>

^ Class MS funded on 6/17/2024.

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class C	Class M	Class MS	Class P
Net asset value, beginning of year or at inception	\$ 9.2800	\$ 9.2800	\$ 10.0000	\$ 9.2800
Investment operations:				
Net investment income ⁽¹⁾	0.4492	0.4501	0.2720	0.4446
Net realized and unrealized gain / loss	(0.2587)	(0.2591)	(0.0637)	(0.2610)
Total from investment operations	0.1905	0.1910	0.2083	0.1836
Net asset value, end of year	\$ 9.4705	\$ 9.4710	\$ 10.2083	\$ 9.4636
Total Return	2.05%	2.06%	2.08% ^	1.98%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.25%	0.25%	0.21% #	0.30%
Net expenses	0.23%	0.23%	0.20% #	0.28%
Net investment income	4.80%	4.80%	4.88% #	4.75%
Unit Activity				
Units, beginning of year	15,067,115	13,272,423	—	7,752,527
Issued	2,718,997	4,091,026	6,389,949	2,661,328
Redeemed	(3,084,521)	(3,261,820)	(643,156)	(3,004,481)
Units, end of year	14,701,591	14,101,629	5,746,793	7,409,374

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class MS funded on 6/17/2024.

Annualized except audit expense.

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond 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 Federated Hermes Total Return Bond Collective Investment Fund (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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 Total Return Bond 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 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 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.

Collective Funds - The Fund may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Fund has the ability to redeem its investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

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.

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

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

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

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

Subsequent Events - The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 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.

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

Note 3 - Fair Value Measurements

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

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

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

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 – 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:

Risk Exposure	Statement of Assets and Liabilities		Statement of Operations	
	Assets*	Liabilities*	Net Realized Loss on Futures	Net Change in Unrealized Gain / Loss on Futures
Interest rate risk	\$ 525,443	\$ (203,138)	\$ (344,290)	\$ 696,476

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

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

Futures:

Average notional value of buy contracts	\$	116,428,925
Average notional value of sell contracts	\$	32,995,570

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

December 31, 2024

Note 5 – 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	Total Fund Assets	Trustee Fee	Trustee Fee Waiver ⁽¹⁾	Sub-Advisor Fee ⁽²⁾
Class C	First \$250 Million	8	(1)	16
	Next \$250 Million	8	(1.5)	16.5
	Over \$500 Million	8	(2)	17
Class M	First \$250 Million	8	(1)	16
	Next \$250 Million	8	(1.5)	16.5
	Over \$500 Million	8	(2)	17
Class MS	First \$500 Million	8	(1)	13
	Over \$500 Million	8	(2)	12
Class P	First \$250 Million	8	(1)	21
	Next \$250 Million	8	(1.5)	21.5
	Over \$500 Million	8	(2)	22

⁽¹⁾ Fee table reflects temporary fee waivers by the Trustee. The Trustee may, in its sole discretion, and following consultation with the Sub-Advisor, extend these waivers.

⁽²⁾ The Sub-Advisor may, in its sole discretion, extend its reduced fee on assets in Fee Class P in order to limit the total operating expense of the Fund.

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 for each class 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.

Great Gray Collective Investment Trust

Federated Hermes Total Return Bond Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2024

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.

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/principallriskdefinitions):

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