



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FEDERATED HERMES UNCONSTRAINED CREDIT COLLECTIVE INVESTMENT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

FEDERATED HERMES UNCONSTRAINED CREDIT COLLECTIVE INVESTMENT FUND

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Federated Hermes Unconstrained Credit Collective Investment Fund (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 10.7%			
AB Carval Euro CLO I-C DAC, 8.065%, 7/25/2038 ^{††}	600,000	\$ 701,610	\$ 720,393
AB Carval Euro CLO III-C DAC, 7.314%, 5/21/2038 ^{††}	600,000	652,200	715,081
Arcano Euro CLO II DAC, 7.879%, 7/25/2039 ^{††}	500,000	583,053	584,767
Arcano Euro CLO III DAC, 5.442%, 1/15/2040 ^{††}	500,000	583,675	587,225
Arini European CLO VI DAC, 5.527%, 7/15/2039 ^{††}	500,000	587,625	588,183
Arini European CLO VII DAC, 3.395%, 1/15/2039 ^{††}	620,000	724,904	730,749
Aurium CLO XIV DAC, 7.441%, 7/20/2038 ^{††}	500,000	569,625	593,114
Auto ABS Italian Stella Loans 2023-1 S.r.l., 6.794%, 10/26/2039 ^{††}	89,704	94,221	109,180
AutoFlorence 3 S.r.l.			
2.844%, 12/25/2046 ^{††}	49,768	53,279	58,721
5.244%, 12/25/2046 ^{††}	49,768	53,279	59,934
AutoNoria Spain 2022 FT, 6.094%, 1/28/2040 ^{††}	37,252	37,243	45,344
AutoNoria Spain 2025 FT			
3.394%, 4/30/2043 ^{††}	100,000	114,575	117,616
4.894%, 4/30/2043 ^{††}	300,000	343,725	356,235
Bridgepoint CLO V DAC, 7.759%, 3/31/2038 ^{††}	300,000	341,670	359,281
ECARAT DE S.A. Compartment Lease 2025-1, 3.394%, 5/25/2034 ^{††}	600,000	687,450	705,477
FCT Noria 2021, 4.444%, 10/25/2049 ^{††}	140,153	166,144	164,296
GAMMA Sociedade de Titularizacao de Creditos, 5.447%, 2/25/2034 ^{††}	145,842	160,572	171,446
Golden Bar Securitisation S.r.l. 2025-1, 3.935%, 12/20/2044 ^{††}	100,000	114,575	118,442
Hermitage 2024 PLC, 6.139%, 4/21/2033 ^{††}	77,553	98,035	105,186
Hermitage 2025 PLC			
5.489%, 4/21/2033 ^{††}	124,000	168,547	167,124
6.989%, 4/21/2033 ^{††}	100,000	135,925	135,247
Indigo Credit Management I DAC, 5.409%, 10/15/2037 ^{††}	500,000	587,850	587,225
Indigo Credit Management IV DAC, 3.440%, 4/20/2038 ^{††}	620,000	727,911	728,159
London Cards No 2 PLC, 7.180%, 3/28/2034 ^{††}	170,000	215,365	232,082
Menlo CLO I Ltd., 10.134%, 1/20/2038 ^{††}	400,000	400,000	406,457
Monument CLO 2 DAC			
5.504%, 1/20/2039 ^{††}	400,000	434,260	475,637
8.504%, 1/20/2039 ^{††}	700,000	759,955	833,677
Monument CLO 3 DAC, 7.889%, 4/15/2038 ^{††}	500,000	567,525	596,292
Newday Funding Master Issuer PLC - Series 2023-1, 8.744%, 11/15/2031 ^{††}	115,000	142,502	158,009
Newday Funding Master Issuer PLC - Series 2025-2, 5.594%, 7/15/2033 ^{††}	289,000	396,378	387,164
NGC Euro CLO 5 DAC, 7.759%, 1/15/2039 ^{††}	600,000	648,540	715,312
OCP Euro 2025-12 DAC, 6.754%, 1/20/2038 ^{††}	500,000	525,425	588,619
PCL Funding VIII PLC, 7.344%, 5/15/2028 ^{††}	100,000	124,555	135,525
Pepper Iberia Consumer 2024, 4.426%, 4/25/2033 ^{††}	100,000	110,360	116,950
Pony S.A. Compartment German Auto Loans 2023-1, 5.035%, 11/14/2032 ^{††}	84,993	89,914	102,043
Red & Black Auto Germany 09 UG, 7.535%, 9/15/2031 ^{††}	190,577	190,529	228,335
Red & Black Auto Germany 10 UG, 5.035%, 9/15/2032 ^{††}	62,872	67,323	75,196

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 10.7% (continued)</u>			
Red & Black Auto Italy S.r.l. 4.044%, 7/28/2036 ^{††}	96,081	\$ 106,847	\$ 113,952
5.694%, 7/28/2034 ^{††}	59,618	63,541	71,790
SC Germany S.A. Compartment Consumer 2024-2, 5.185%, 5/14/2038 ^{††}	200,000	216,560	238,934
SC Germany S.A. Compartment Leasing 2023-1, 4.935%, 12/14/2032 ^{††}	49,402	53,737	58,670
Sound Point Euro CLO 14 Funding DAC, 4.804%, 4/20/2039 ^{††}	500,000	525,425	586,939
TAGUS-Sociedade de Titularizacao de Creditos S.A./Vasco Finance No. 2, 5.894%, 10/27/2042 ^{††}	81,321	89,746	96,777
Trinitas Euro CLO VII DAC, 8.615%, 7/25/2037 ^{††}	300,000	320,008	358,095
Victory Street CLO I DAC, 8.226%, 1/15/2038 ^{††}	500,000	539,754	596,998
Total Asset-Backed Securities		<u>14,875,942</u>	<u>15,681,878</u>
<u>Collateralized Mortgage Obligations - 0.6%</u>			
Dutch Property Finance 2022-1 B.V., 4.472%, 10/28/2059 ^{††}	362,000	395,286	427,574
Hops Hill No2 PLC, 7.630%, 11/27/2054 ^{††}	157,000	170,616	214,109
Mortimer BTL 2023-1 PLC, 7.811%, 12/22/2056 ^{††}	152,000	189,399	207,411
Total Collateralized Mortgage Obligations		<u>755,301</u>	<u>849,094</u>
<u>Convertible Bonds - 1.2%</u>			
<u>Financials - 0.4%</u>			
Nexi S.p.A., 0.0%, 2/24/2028 [△]	500,000	441,086	542,652
Total Financials		<u>441,086</u>	<u>542,652</u>
<u>Industrials - 0.8%</u>			
Cellnex Telecom S.A., 0.750%, 11/20/2031	1,200,000	1,374,398	1,270,970
Total Industrials		<u>1,374,398</u>	<u>1,270,970</u>
Total Convertible Bonds		<u>1,815,484</u>	<u>1,813,622</u>
<u>Corporate Bonds - 80.2%</u>			
<u>Communications - 9.7%</u>			
British Telecommunications PLC, 4.875%, 11/23/2081 [†]	875,000	742,293	845,160
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 6/1/2033	1,000,000	1,027,417	875,358
Fibercop S.p.A. 2.375%, 10/12/2027	400,000	427,133	466,059
6.000%, 9/30/2034	508,000	500,705	481,251
Iliad S.A., 1.875%, 2/11/2028	700,000	728,103	803,772
Informa PLC, 3.250%, 10/23/2030	523,000	570,328	614,000
Koninklijke KPN N.V., 5.750%, 9/17/2029	200,000	252,485	281,566
Lorca Telecom Bondco S.A., 4.000%, 9/18/2027	93,681	109,202	110,098
Matterhorn Telecom S.A., 4.500%, 1/30/2030	250,000	275,061	301,563

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.2% (continued)</u>			
<u>Communications - 9.7% (continued)</u>			
Millicom International Cellular S.A.			
4.500%, 4/27/2031	586,000	\$ 563,319	\$ 545,833
7.375%, 4/2/2032	200,000	199,379	207,845
Network i2i Ltd., 3.975%, 3/3/2026 ^{P,†}	200,000	196,621	199,138
Odido Group Holding B.V., 5.500%, 1/15/2030	600,000	646,560	710,226
Summer BC Holdco B S.a.r.l., 5.875%, 2/15/2030	300,000	332,598	325,265
Sunrise FinCo I B.V., 4.875%, 7/15/2031	800,000	805,304	762,000
TDC Net A/S, 6.500%, 6/1/2031	600,000	651,899	781,959
Telefonica Europe B.V., 2.376%, 2/12/2029 ^{P,†}	700,000	805,830	783,090
Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/1/2028	800,000	769,878	794,919
Telia Co. AB, 0.125%, 11/27/2030	100,000	93,934	102,218
T-Mobile USA, Inc., 2.250%, 11/15/2031	400,000	348,371	354,721
Turk Telekomunikasyon A.S., 7.375%, 5/20/2029	250,000	248,937	260,529
United Group B.V.			
6.250%, 1/31/2032	100,000	116,250	118,134
6.500%, 10/31/2031	313,000	360,652	376,699
Verizon Communications, Inc., 2.355%, 3/15/2032	90,000	76,288	79,432
Virgin Media Secured Finance PLC, 4.250%, 1/15/2030	100,000	107,185	123,934
Vmed O2 UK Financing I PLC, 4.500%, 7/15/2031	1,080,000	1,301,920	1,294,245
Vodafone Group PLC, 5.125%, 6/4/2081 [†]	650,000	488,029	510,137
VZ Secured Financing B.V.			
5.000%, 1/15/2032	513,000	459,789	466,058
7.500%, 1/15/2033	200,000	200,000	202,778
Zegona Finance PLC, 6.750%, 7/15/2029	209,700	226,979	259,734
Ziggo Bond Co. B.V., 3.375%, 2/28/2030	250,000	243,792	262,128
Total Communications		13,876,241	14,299,849
<u>Consumer Discretionary - 10.3%</u>			
1011778 B.C. ULC/New Red Finance, Inc., 5.625%, 9/15/2029	140,000	140,948	142,546
Adient Global Holdings Ltd., 7.500%, 2/15/2033	68,000	68,490	70,180
American Axle & Manufacturing, Inc.			
5.000%, 10/1/2029	60,000	55,734	57,797
7.750%, 10/15/2033	19,000	19,000	19,361
Aptiv Swiss Holdings Ltd., 3.100%, 12/1/2051	843,000	554,213	543,809
Arcelik A.S., 3.000%, 5/27/2026	200,000	217,683	235,557
Asmodee Group AB			
4.250%, 12/15/2031	100,000	116,290	118,564
5.750%, 12/15/2029	106,666	115,752	131,953
Bath & Body Works, Inc.			
6.875%, 11/1/2035	250,000	251,606	252,917

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 80.2% (continued)			
Consumer Discretionary - 10.3% (continued)			
Bath & Body Works, Inc. (continued)			
7.600%, 7/15/2037	50,000	\$ 61,040	\$ 49,731
Belron UK Finance PLC, 5.750%, 10/15/2029	450,000	451,073	459,545
Clarios Global L.P./Clarios US Finance Co.			
4.750%, 6/15/2031	328,000	375,709	391,610
6.750%, 9/15/2032	69,000	69,000	71,601
Falabella S.A., 3.375%, 1/15/2032	600,000	574,301	535,260
Flos B&B Italia S.p.A., 5.975%, 12/15/2029 ^{††}	130,000	136,728	152,622
Fressnapf Holding SE, 5.250%, 10/31/2031	300,000	324,683	352,766
General Motors Financial Co., Inc., 2.350%, 1/8/2031	900,000	779,185	809,435
Grupo Antolin-Irausa S.A., 10.375%, 1/30/2030	100,000	108,128	86,639
Home Depot, Inc./The, 4.650%, 9/15/2035	500,000	497,584	496,681
KB Home			
4.000%, 6/15/2031	350,000	304,318	331,204
4.800%, 11/15/2029	264,000	242,132	262,953
Levi Strauss & Co., 3.500%, 3/1/2031	800,000	805,248	745,072
LKQ Corporation, 6.250%, 6/15/2033	534,000	549,720	572,625
LKQ Dutch Bond B.V., 4.125%, 3/13/2031	181,000	195,168	217,070
Macy's Retail Holdings LLC			
6.125%, 3/15/2032	505,000	487,591	511,205
7.375%, 8/1/2033	51,000	51,000	54,059
Marks & Spencer PLC, 3.250%, 7/10/2027	700,000	928,314	926,878
Meritage Homes Corporation, 3.875%, 4/15/2029	430,000	399,247	422,611
Nemak S.A.B. de C.V., 3.625%, 6/28/2031	371,000	315,183	321,726
Next Group PLC, 5.000%, 7/17/2031	200,000	272,588	271,046
PVH Corporation			
3.125%, 12/15/2027	500,000	517,764	592,332
5.500%, 6/13/2030	400,000	399,531	406,946
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	300,000	300,305	313,296
Schaeffler AG, 4.500%, 3/28/2030	400,000	419,890	482,132
Sixt SE, 3.250%, 1/22/2030	250,000	284,490	294,938
Stellantis Finance US, Inc., 2.691%, 9/15/2031	950,000	794,786	833,907
Taylor Morrison Communities, Inc., 5.125%, 8/1/2030	745,000	694,075	749,571
VF Corporation, 0.625%, 2/25/2032	800,000	651,406	746,665
Whirlpool Corporation, 6.500%, 6/15/2033	392,000	392,584	380,137
White Cap Supply Holdings LLC, 7.375%, 11/15/2030	6,000	6,000	6,213
Yum! Brands, Inc., 5.375%, 4/1/2032	150,000	150,364	151,876
ZF Finance GmbH, 2.250%, 5/3/2028	300,000	307,599	336,661
ZF North America Capital, Inc., 6.750%, 4/23/2030	200,000	200,000	197,634
Total Consumer Discretionary		14,586,450	15,107,331

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.2% (continued)</u>			
<u>Consumer Staples - 3.9%</u>			
B&M European Value Retail S.A., 6.500%, 11/27/2031	550,000	\$ 685,761	\$ 731,589
Bellis Acquisition Co. PLC, 8.125%, 5/14/2030	300,000	382,935	376,356
Boots Group Finco L.P., 7.375%, 8/31/2032	300,000	407,229	418,355
Campbell's Company/The, 4.750%, 3/23/2035	100,000	97,385	96,905
Energizer Gamma Acquisition B.V., 3.500%, 6/30/2029	250,000	280,877	284,639
Energizer Holdings, Inc.			
4.375%, 3/31/2029	100,000	94,826	95,551
6.000%, 9/15/2033	150,000	150,000	143,848
Flora Food Management B.V., 6.875%, 7/2/2029	247,000	262,495	288,710
Froneri Lux FinCo S.a.r.l., 4.750%, 8/1/2032	177,000	205,258	209,919
Irca S.p.A., 5.850%, 12/15/2029 ^{††}	316,000	338,817	378,040
J Sainsbury PLC, 5.125%, 6/29/2030	250,000	323,001	344,957
Kraft Heinz Foods Co., 4.125%, 7/1/2027	100,000	122,738	133,905
Opal Bidco SAS, 5.500%, 3/31/2032	200,000	214,381	242,979
Perrigo Finance Unlimited Co., 6.125%, 9/30/2032	200,000	198,725	194,851
Post Holdings, Inc.			
4.500%, 9/15/2031	655,000	648,069	620,117
6.375%, 3/1/2033	45,000	45,084	45,465
Tesco Corporate Treasury Services PLC, 5.125%, 5/22/2034	800,000	920,563	1,057,691
Total Consumer Staples		<u>5,378,144</u>	<u>5,663,877</u>
<u>Energy - 2.0%</u>			
Aker BP ASA, 1.125%, 5/12/2029	600,000	717,911	660,410
BP Capital Markets PLC, 3.625%, 3/22/2029 ^{P,†}	150,000	150,545	176,190
DCP Midstream Operating L.P., 3.250%, 2/15/2032	100,000	87,748	92,054
Enbridge, Inc., 5.500%, 7/15/2077 [†]	200,000	213,705	198,213
EQT Corporation, 3.625%, 5/15/2031	20,000	18,054	18,828
Kinder Morgan Energy Partners L.P., 4.700%, 11/1/2042	100,000	114,167	88,448
Kinder Morgan, Inc., 3.250%, 8/1/2050	40,000	23,352	26,569
Occidental Petroleum Corporation, 4.100%, 2/15/2047	318,000	237,793	229,664
ONEOK, Inc.			
5.450%, 6/1/2047	302,000	292,417	278,153
5.600%, 4/1/2044	100,000	96,648	94,666
Plains All American Pipeline L.P., 8.223%, 2/8/2026 ^{P,†}	850,000	767,978	852,411
Range Resources Corporation, 4.750%, 2/15/2030	300,000	280,907	296,120
Total Energy		<u>3,001,225</u>	<u>3,011,726</u>
<u>Financials - 16.0%</u>			
ABN AMRO Bank N.V., 4.750%, 9/22/2027 ^{P,†}	500,000	649,141	593,043
Air Lease Corporation, 3.625%, 12/1/2027	100,000	102,608	98,863

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.2% (continued)</u>			
<u>Financials - 16.0% (continued)</u>			
Aircastle Ltd., 2.850%, 1/26/2028	350,000	\$ 328,128	\$ 340,142
Ally Financial, Inc., 4.700%, 5/15/2028 ^{P,†}	610,000	486,415	580,000
Alpha Bank S.A.			
4.308%, 7/23/2036 [†]	200,000	233,624	237,979
5.500%, 6/11/2031 [†]	200,000	239,378	236,680
American Express Co., 5.625%, 7/28/2034 [†]	191,000	192,481	199,822
Australia & New Zealand Banking Group Ltd., 5.101%, 2/3/2033 [†]	400,000	427,611	490,026
Aviva PLC, 6.875%, 12/15/2031 ^{P,†}	500,000	591,415	693,551
AXA S.A.			
1.875%, 7/10/2042 [†]	100,000	83,836	105,249
6.375%, 7/16/2033 ^{P,†}	200,000	220,603	252,752
Banco BPM S.p.A.			
5.000%, 6/18/2034 [†]	200,000	212,479	245,101
6.250%, 5/27/2030 ^{P,†}	300,000	358,267	364,136
Banco BTG Pactual S.A., 5.750%, 1/22/2030	800,000	796,618	816,168
Banco Mercantil del Norte S.A., 6.625%, 1/24/2032 ^{P,†}	200,000	199,509	196,332
Banco Santander S.A.			
5.000%, 4/22/2034 [†]	200,000	231,127	245,887
6.000%, 1/2/2031 ^{P,†}	200,000	238,998	242,827
Bank of Cyprus Holdings PLC, 4.250%, 9/18/2036 [†]	350,000	405,332	410,155
Bank of Ireland Group PLC, 1.375%, 8/11/2031 [†]	200,000	237,661	233,647
Barclays PLC, 4.375%, 3/15/2028 ^{P,†}	700,000	695,380	677,214
BAWAG Group AG			
4.125%, 5/7/2035 [†]	600,000	639,478	707,912
7.250%, 9/18/2029 ^{P,†}	600,000	695,281	753,461
BNP Paribas S.A., 4.625%, 2/25/2031 ^{P,†}	400,000	342,142	369,433
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.500%, 1/16/2034 ^{P,†}	300,000	329,654	368,197
CaixaBank S.A.			
5.250%, 3/23/2026 ^{P,†}	400,000	473,705	472,443
5.875%, 10/9/2027 ^{P,†}	400,000	433,002	487,075
Citigroup, Inc., 6.174%, 5/25/2034 [†]	100,000	102,055	106,360
Commerzbank AG, 6.500%, 10/9/2029 ^{P,†}	400,000	450,420	500,022
Cooperatieve Rabobank U.A., 4.875%, 6/29/2029 ^{P,†}	200,000	201,066	237,965
Deutsche Bank AG, 4.500%, 11/30/2026 ^{P,†}	200,000	230,016	234,515
Erste Group Bank AG, 6.375%, 4/15/2032 ^{P,†}	600,000	715,992	734,737
First Citizens BancShares, Inc., 7.957%, 1/4/2027 ^{P,†}	200,000	206,987	202,521
Goldman Sachs Group, Inc./The, 3.102%, 2/24/2033 [†]	260,000	217,658	239,882
HSBC Holdings PLC			
6.500%, 3/23/2028 ^{P,†}	200,000	201,486	203,904
6.547%, 6/20/2034 [†]	640,000	632,366	693,107

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 80.2% (continued)			
Financials - 16.0% (continued)			
ING Groep N.V., 4.250%, 5/16/2031 ^{P,†}	700,000	\$ 662,444	\$ 628,288
Intesa Sanpaolo Assicurazioni S.p.A., 4.217%, 3/5/2035	200,000	220,458	235,869
Intesa Sanpaolo S.p.A., 5.875%, 9/1/2031 ^{P,†}	300,000	312,196	369,938
JPMorgan Chase & Co., 6.695%, 11/1/2022 ^{P,†}	600,000	590,415	601,871
La Banque Postale S.A., 3.000%, 11/20/2028 ^{P,†}	600,000	634,517	659,976
Liberty Mutual Group, Inc., 4.300%, 2/1/2061	500,000	381,976	333,138
Lloyds Banking Group PLC, 8.500%, 3/27/2028 ^{P,†}	300,000	389,363	427,071
Metro Bank Holdings PLC, 12.000%, 4/30/2029 [†]	200,000	267,226	307,839
Morgan Stanley			
5.297%, 4/20/2037 [†]	327,000	304,378	333,039
5.831%, 4/19/2035 [†]	38,000	38,000	40,449
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 5.875%, 5/23/2042 [†]	200,000	193,466	209,082
National Bank of Greece S.A., 5.875%, 6/28/2035 [†]	400,000	433,781	502,511
NatWest Group PLC			
2.105%, 11/28/2031 [†]	450,000	618,925	595,838
4.600%, 6/28/2031 ^{P,†}	300,000	286,366	277,934
5.125%, 5/12/2027 ^{P,†}	250,000	313,939	334,455
OneMain Finance Corporation			
3.875%, 9/15/2028	42,000	42,000	40,929
4.000%, 9/15/2030	549,000	456,239	514,626
Phoenix Group Holdings PLC, 5.625%, 4/28/2031	200,000	239,298	271,969
QBE Insurance Group Ltd., 2.500%, 9/13/2038 [†]	450,000	601,075	575,134
Rothsay Life PLC, 7.019%, 12/10/2034	550,000	737,617	793,042
Societe Generale S.A., 8.125%, 11/21/2029 ^{P,†}	650,000	646,789	684,413
UBS Group AG, 4.375%, 2/10/2031 ^{P,†}	200,000	159,087	183,414
UniCredit S.p.A., 3.875%, 6/3/2027 ^{P,†}	300,000	348,022	349,971
Unipol Assicurazioni S.p.A., 6.375%, 4/27/2030 ^{P,†}	500,000	615,067	622,136
Total Financials		22,294,563	23,464,040
Health Care - 4.9%			
AbbVie, Inc., 4.550%, 3/15/2035	150,000	144,476	148,082
American Medical Systems Europe B.V., 1.875%, 3/8/2034	177,000	168,841	184,084
AstraZeneca PLC, 2.125%, 8/6/2050	40,000	21,354	22,312
Centene Corporation			
2.500%, 3/1/2031	650,000	647,069	561,166
2.625%, 8/1/2031	800,000	736,309	688,115
Cigna Group/The, 2.375%, 3/15/2031	50,000	43,136	45,294
Fresenius Medical Care US Finance III, Inc., 2.375%, 2/16/2031	800,000	657,126	711,248
Gilead Sciences, Inc., 2.600%, 10/1/2040	115,000	79,492	85,308
GlaxoSmithKline Capital PLC, 1.625%, 5/12/2035	100,000	95,178	101,016

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.2% (continued)</u>			
<u>Health Care - 4.9% (continued)</u>			
Grifols S.A., 3.875%, 10/15/2028	603,000	\$ 675,363	\$ 703,112
Gruenthal GmbH, 4.625%, 11/15/2031	139,000	145,700	165,470
HCA, Inc., 2.375%, 7/15/2031	900,000	758,260	807,301
Insulet Corporation, 6.500%, 4/1/2033	135,000	136,632	140,721
IQVIA, Inc., 2.250%, 3/15/2029	600,000	638,577	684,893
Medline Borrower L.P., 3.875%, 4/1/2029	959,000	957,151	936,280
Medline Borrower L.P./Medline Co-Issuer, Inc., 6.250%, 4/1/2029	94,000	94,000	97,174
Molina Healthcare, Inc., 6.250%, 1/15/2033	270,000	271,028	275,256
Sanofi S.A., 1.250%, 4/6/2029	100,000	101,912	112,312
Tenet Healthcare Corporation, 4.375%, 1/15/2030	700,000	654,397	686,821
Thermo Fisher Scientific, Inc., 2.000%, 10/15/2031	40,000	32,704	35,732
Total Health Care		7,058,705	7,191,697
<u>Industrials - 4.4%</u>			
Aramark International Finance S.a.r.l., 4.375%, 4/15/2033	128,000	137,779	150,678
Edge Finco PLC, 8.125%, 8/15/2031	224,000	294,243	321,312
Elior Group S.A., 5.625%, 3/15/2030	125,000	137,447	152,777
Eurofins Scientific SE, 0.875%, 5/19/2031	400,000	372,962	410,405
IHS Holding Ltd., 7.875%, 5/29/2030	200,000	198,036	205,972
Infrastrutture Wireless Italiane S.p.A., 1.625%, 10/21/2028	800,000	959,654	907,302
InPost S.A., 4.000%, 4/1/2031	250,000	293,287	294,147
Loxam SAS, 4.250%, 2/15/2031	359,000	413,989	422,488
Nexans S.A., 4.125%, 5/29/2029	600,000	686,961	723,721
Ocado Group PLC			
10.500%, 8/8/2029	228,000	301,928	309,170
11.000%, 6/15/2030	100,000	133,653	136,120
Paprec Holding S.A., 4.500%, 7/15/2032	575,000	678,480	685,547
Rexel S.A., 2.125%, 12/15/2028	200,000	205,090	231,291
Summit Digital Infrastructure Ltd., 2.875%, 8/12/2031	748,000	730,655	679,909
Techem Verwaltungsgesellschaft 675 mbH, 4.625%, 7/15/2032	470,000	550,276	560,014
TopBuild Corporation, 5.625%, 1/31/2034	86,000	86,000	86,996
WESCO Distribution, Inc., 6.375%, 3/15/2033	100,000	103,985	104,408
Wizz Air Finance Co. B.V., 1.000%, 1/19/2026	100,000	108,265	117,210
Total Industrials		6,392,690	6,499,467
<u>Materials - 17.7%</u>			
Alcoa Nederland Holding B.V., 4.125%, 3/31/2029	550,000	538,657	539,131
Alpek S.A.B. de C.V., 3.250%, 2/25/2031	969,000	848,513	824,286
Amrize Finance US LLC, 5.400%, 4/7/2035	150,000	149,006	155,076

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
Corporate Bonds - 80.2% (continued)					
Materials - 17.7% (continued)					
Anglo American Capital PLC					
2.625%, 9/10/2030	236,000	\$	209,213	\$	217,753
2.875%, 3/17/2031	814,000		715,300		752,608
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC					
3.000%, 9/1/2029	600,000		710,820		671,185
5.000%, 1/30/2031	144,000		165,974		171,140
Ashland, Inc., 3.375%, 9/1/2031	900,000		794,266		823,232
Azelis Finance N.V., 4.750%, 9/25/2029	300,000		328,619		361,828
Ball Corporation					
2.875%, 8/15/2030	300,000		265,717		277,420
3.125%, 9/15/2031	400,000		353,777		368,155
5.500%, 9/15/2033	500,000		500,000		509,696
Berry Global, Inc.					
1.500%, 1/15/2027	200,000		239,820		233,054
5.650%, 1/15/2034	77,000		76,784		80,353
Canpack S.A./Canpack US LLC, 3.875%, 11/15/2029	600,000		599,608		574,067
Carpenter Technology Corporation, 5.625%, 3/1/2034	200,000		201,484		203,079
Celanese US Holdings LLC					
5.000%, 4/15/2031	200,000		227,076		229,855
6.500%, 4/15/2030	253,000		253,819		254,248
7.375%, 2/15/2034	257,000		257,160		261,318
Cemex S.A.B. de C.V.					
3.875%, 7/11/2031	350,000		294,180		335,145
7.200%, 6/10/2030 ^{P,†}	603,000		607,164		628,869
CF Industries, Inc.					
4.950%, 6/1/2043	197,000		187,011		176,827
5.150%, 3/15/2034	196,000		205,464		197,120
Cleveland-Cliffs, Inc.					
4.625%, 3/1/2029	618,000		589,527		608,499
7.375%, 5/1/2033	82,000		82,000		85,283
Clydesdale Acquisition Holdings, Inc., 6.750%, 4/15/2032	340,000		341,436		349,613
Constellium SE					
3.750%, 4/15/2029	250,000		237,655		241,400
6.375%, 8/15/2032	250,000		247,279		258,039
Crown Americas LLC/Crown Americas Capital Corporation V, 4.250%, 9/30/2026	326,000		322,090		324,794
Crown European Holdings SACA, 4.500%, 1/15/2030	574,000		620,207		700,629
Dow Chemical Co./The, 1.875%, 3/15/2040	500,000		371,750		413,751
DS Smith PLC, 2.875%, 7/26/2029	397,000		467,900		503,834
Fortescue Treasury Pty. Ltd.					
4.375%, 4/1/2031	168,000		156,438		162,437

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.2% (continued)</u>			
<u>Materials - 17.7% (continued)</u>			
Fortescue Treasury Pty. Ltd. (continued)			
6.125%, 4/15/2032	217,000	\$ 217,000	\$ 225,888
Graphic Packaging International LLC			
2.625%, 2/1/2029	704,000	808,804	801,945
3.750%, 2/1/2030	200,000	182,423	189,057
Huntsman International LLC, 2.950%, 6/15/2031	524,000	475,361	441,826
Klabn Austria GmbH, 3.200%, 1/12/2031	900,000	861,697	813,199
Mondi Finance PLC, 3.750%, 5/18/2033	142,000	161,866	165,837
Norsk Hydro ASA, 3.625%, 1/23/2032	549,000	593,100	649,976
Novelis Corporation, 3.875%, 8/15/2031	954,000	942,992	869,588
Nutrien Ltd., 2.950%, 5/13/2030	250,000	235,667	236,418
OI European Group B.V., 4.750%, 2/15/2030	500,000	450,497	483,847
Olympus Water US Holding Corporation, 5.375%, 10/1/2029	544,000	612,781	596,794
Orbia Advance Corporation S.A.B. de C.V.			
2.875%, 5/11/2031	300,000	303,778	243,728
6.800%, 5/13/2030	600,000	599,642	592,569
Owens-Brockway Glass Container, Inc., 7.375%, 6/1/2032	200,000	193,382	202,976
ProGroup AG, 5.375%, 4/15/2031	200,000	209,848	240,851
Quikrete Holdings, Inc., 6.375%, 3/1/2032	137,000	139,903	142,603
Sappi Papier Holding GmbH, 3.625%, 3/15/2028	300,000	334,212	351,441
Sealed Air Corporation			
1.573%, 10/15/2026	67,000	67,000	65,572
4.000%, 12/1/2027	1,200,000	1,178,131	1,193,781
SIG Combibloc PurchaseCo S.a.r.l., 3.750%, 3/19/2030	400,000	466,546	475,450
Silgan Holdings, Inc.			
2.250%, 6/1/2028	900,000	1,061,249	1,035,362
4.250%, 2/15/2031	257,000	299,752	306,362
Smurfit Kappa Treasury ULC, 1.000%, 9/22/2033	256,000	233,644	248,304
SNF Group SACA, 3.375%, 3/15/2030	1,100,000	1,013,842	1,028,923
Sonoco Products Co., 5.000%, 9/1/2034	300,000	287,928	297,694
Standard Building Solutions, Inc., 6.250%, 8/1/2033	53,000	53,687	54,141
Standard Industries, Inc., 3.375%, 1/15/2031	218,000	197,879	199,874
Stora Enso OYJ, 7.250%, 4/15/2036	100,000	107,478	110,661
Suzano Austria GmbH, 3.125%, 1/15/2032	800,000	801,959	715,631
WR Grace Holdings LLC, 5.625%, 8/15/2029	506,000	472,240	481,634
Total Materials		<u>25,730,002</u>	<u>25,955,656</u>
 Real Estate - 0.8%			
American Tower Corporation, 4.050%, 3/15/2032	270,000	262,643	263,222

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.2% (continued)</u>			
<u>Real Estate - 0.8% (continued)</u>			
Iron Mountain, Inc., 4.500%, 2/15/2031	939,000	\$ 849,149	\$ 895,333
Total Real Estate		<u>1,111,792</u>	<u>1,158,555</u>
<u>Technology - 4.1%</u>			
Apple, Inc., 2.650%, 2/8/2051	40,000	23,870	24,838
ASML Holding N.V., 2.250%, 5/17/2032	100,000	104,973	113,278
Dell International LLC/EMC Corporation			
4.350%, 2/1/2030	335,000	330,750	335,502
5.400%, 4/15/2034	405,000	404,311	416,629
Elastic N.V., 4.125%, 7/15/2029	301,000	291,780	291,486
HP, Inc., 2.650%, 6/17/2031	100,000	85,339	90,313
Infineon Technologies AG, 2.875%, 2/13/2030	400,000	449,815	467,610
Micron Technology, Inc., 5.800%, 1/15/2035	677,000	676,361	714,643
Nokia OYJ			
4.375%, 8/21/2031	400,000	435,609	492,611
6.625%, 5/15/2039	100,000	100,772	107,250
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.400%, 5/1/2030	400,000	420,875	386,081
Open Text Holdings, Inc., 4.125%, 12/1/2031	175,000	159,478	163,251
OVH Groupe S.A., 4.750%, 2/5/2031	150,000	177,853	176,423
Seagate Data Storage Technology Pte Ltd.			
4.091%, 6/1/2029	458,000	441,102	448,834
4.125%, 1/15/2031	309,000	288,077	293,550
SK hynix, Inc.			
1.500%, 1/19/2026	200,000	199,614	199,734
2.375%, 1/19/2031	200,000	173,507	181,622
VMware LLC, 2.200%, 8/15/2031	100,000	82,935	88,971
Western Digital Corporation, 3.100%, 2/1/2032	900,000	766,973	829,870
Xerox Holdings Corporation, 8.875%, 11/30/2029	600,000	601,751	241,496
Total Technology		<u>6,215,745</u>	<u>6,063,992</u>
<u>Utilities - 6.4%</u>			
AES Corporation/The, 6.950%, 7/15/2055 [†]	550,000	536,363	543,025
Clearway Energy Operating LLC, 3.750%, 2/15/2031 - 1/15/2032	845,000	817,345	786,814
ContourGlobal Power Holdings S.A., 6.750%, 2/28/2030	200,000	200,909	206,222
EDP S.A., 1.875%, 3/14/2082 [†]	800,000	683,160	879,652
Enel S.p.A., 1.875%, 6/8/2030 ^{P,†}	600,000	460,277	643,478
Engie S.A.			
1.875%, 1/2/2031 ^{P,†}	300,000	270,994	320,811
5.625%, 4/3/2053	100,000	117,091	124,110
Greenko Power II Ltd., 4.300%, 12/13/2028	260,680	245,558	247,569

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.2% (continued)</u>			
<u>Utilities - 6.4% (continued)</u>			
Greenko Wind Projects Mauritius Ltd., 7.250%, 9/27/2028	400,000	\$ 400,000	\$ 404,271
Iberdrola Finanzas S.A., 4.871%, 1/16/2031 ^{P,†}	200,000	217,917	247,125
NGG Finance PLC, 2.125%, 9/5/2082 [†]	100,000	97,277	115,705
Orsted A.S., 2.500%, 1/1/2200 [†]	600,000	676,698	620,998
Scottish Hydro Electric Transmission PLC, 2.125%, 3/24/2036	200,000	192,185	203,512
Southern Co./The, 1.875%, 9/15/2081 [†]	804,000	803,797	918,808
SSE PLC, 4.000%, 1/21/2028 ^{P,†}	500,000	478,059	595,377
TerraForm Power Operating LLC, 4.750%, 1/15/2030	800,000	818,582	777,528
TransAlta Corporation, 5.875%, 2/1/2034	150,000	150,093	151,312
Veolia Environnement S.A., 1.250%, 5/14/2035	800,000	699,565	752,091
Vistra Operations Co. LLC, 4.375%, 5/1/2029	356,000	341,381	351,502
VoltaGrid LLC, 7.375%, 11/1/2030	220,000	220,000	217,999
XPLR Infrastructure Operating Partners L.P., 8.625%, 3/15/2033	288,000	281,551	302,980
Total Utilities		8,708,802	9,410,889
Total Corporate Bonds		114,354,359	117,827,079
	Notional Value	Cost	Fair Value
<u>Purchased Swaptions - Over the Counter - 0.0%</u>			
<u>Call Swaptions - 0.0%</u>			
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 105.00; Counterparty: Merrill Lynch	22,000,000	187,880	12,219
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: EUR 3.25; Counterparty: Merrill Lynch	30,000,000	180,133	8,329
Credit Default Swap (iTraxx Europe Series) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: EUR 0.73; Counterparty: Morgan Stanley	43,000,000	39,588	1,717
Total Call Swaptions		407,601	22,265
Total Purchased Swaptions - Over the Counter		407,601	22,265
	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 0.3%</u>			
Export-Import Bank of India, 2.250%, 1/13/2031	500,000	485,538	450,432
Total Sovereign Bonds		485,538	450,432
<u>Money Market Trusts - 0.1%</u>			
NT Collective Government Short Term Investment Fund	90,692	90,692	90,692
Total Money Market Trusts		90,692	90,692

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Short-Term Investments - 2.7%			
U.S. Treasury Bill, 1/29/2026 - 2/17/2026 ^Δ	4,050,000	\$ 4,032,115	\$ 4,032,640
Total Short-Term Investments		4,032,115	4,032,640
Total Investments - 95.8%		\$ 136,817,032	140,767,702
Other Assets and Liabilities, Net - 4.2%			6,235,469
Net Assets - 100.0%			\$ 147,003,171

Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Buy Protection									
iTraxx Europe Series	0.93%	(1.00)%	Quarterly	12/20/2030	EUR	20,000,000	\$ (84,842)	\$ 10,894	\$ (95,736)
Sell Protection									
American Axle & Mfg. Inc., 5.00%									
Due: 10/1/2029	3.11%	5.00%	Quarterly	12/20/2030	USD	390,000	31,735	24,133	7,602
Arcelormittal S.A., 6.55%									
Due: 11/29/2027	1.06%	5.00%	Quarterly	12/20/2030	EUR	700,000	151,331	144,954	6,377
Avis Budget Car, 4.75%									
Due: 4/1/2028	3.36%	5.00%	Quarterly	12/20/2030	USD	250,000	17,497	15,666	1,831
CDX.NA.HY.45	3.16%	5.00%	Quarterly	12/20/2030	USD	3,100,000	240,533	224,405	16,128
CNH Industrial N.V., 3.85%									
Due: 11/15/2027	0.99%	5.00%	Quarterly	12/20/2030	EUR	1,128,000	248,096	246,224	1,872
Elis S.A., 2.88%									
Due: 2/15/2026	0.80%	5.00%	Quarterly	12/20/2030	EUR	400,000	92,612	91,656	956
Fibercop S.p.A., 3.63%									
Due: 5/25/2026	1.97%	1.00%	Quarterly	12/20/2030	EUR	475,000	(24,373)	(26,363)	1,990
Ford Motor Co., 4.35%									
Due: 12/8/2026	1.55%	5.00%	Quarterly	12/20/2030	USD	350,000	53,661	50,771	2,890
Forvia SE, 2.38%									
Due: 6/15/2027	2.43%	5.00%	Quarterly	12/20/2030	EUR	370,000	50,476	39,483	10,993
Goodyear Tire & Rubber, 7.00%									
Due: 3/15/2028	2.87%	5.00%	Quarterly	12/20/2030	USD	600,000	55,435	53,533	1,902
iTraxx Europe Series	0.54%	1.00%	Quarterly	12/20/2030	EUR	33,000,000	836,802	738,576	98,226
Navient Corp., 5.50%									
Due: 3/15/2029	2.83%	5.00%	Quarterly	12/20/2030	USD	400,000	37,529	40,575	(3,046)

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Nordstrom Inc., 6.95% Due: 3/15/2028	1.67%	1.00%	Quarterly	12/20/2030	USD	430,000	\$ (12,595)	\$ (24,478)	\$ 11,883
Prudential Funding Asia, 6.13% Due: 12/19/2031	0.89%	1.00%	Quarterly	12/20/2030	EUR	600,000	3,887	971	2,916
Renault S.A., 1.00% Due: 11/28/2025	1.15%	1.00%	Quarterly	12/20/2030	EUR	450,000	(3,429)	(9,493)	6,064
Santander Issuances, 3 month EURIBOR -EUAA +0.75% Due: 3/23/2019	0.86%	1.00%	Quarterly	12/20/2030	EUR	200,000	1,641	543	1,098
Telecom Italia S.p.A., 2.38% Due: 10/12/2027	1.06%	1.00%	Quarterly	12/20/2030	EUR	475,000	(1,443)	(5,408)	3,965
Telefonica Europe B.V., 8.25% Due: 9/15/2030	0.70%	1.00%	Quarterly	12/20/2030	EUR	800,000	13,217	15,594	(2,377)
Valeo SE, 5.38% Due: 5/28/2027	1.86%	1.00%	Quarterly	12/20/2030	EUR	400,000	(18,250)	(23,364)	5,114
Volvo Car AB, 4.25% Due: 5/31/2028	1.71%	5.00%	Quarterly	12/20/2030	EUR	294,000	52,219	43,319	8,900
							1,826,581	1,641,297	185,284
							\$ 1,741,739	\$ 1,652,191	\$ 89,548

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Northern Trust	3/18/2026	USD	EUR 103,000	\$ 192
Royal Bank Of Canada	3/18/2026	USD	EUR 650,000	(1,653)
Royal Bank Of Canada	3/18/2026	USD	EUR 300,000	704
State Street	3/18/2026	USD	GBP 9,900,000	(60,494)
State Street	3/18/2026	USD	EUR 52,400,000	96,437
				\$ 35,186

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
Euro-Bund	(44)	3/6/2026	EUR	6,592,283	\$ 53,574
Ultra Long U.S. Treasury Bond	(20)	3/20/2026	USD	2,360,000	42,969
Total futures in gain position					96,543
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	117	3/31/2026	USD	24,428,320	(13,250)
5-Year U.S. Treasury Note	84	3/31/2026	USD	9,181,594	(34,125)
10-Year U.S. Treasury Note	53	3/20/2026	USD	5,959,188	(40,579)
Long GILT	(15)	3/27/2026	GBP	1,843,458	(11,655)
U.S. Treasury Long Bond	3	3/20/2026	USD	346,781	(2,250)
Total futures in loss position					(101,859)
					\$ (5,316)

Written Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Merrill Lynch	Buy	102.50	1/21/2026	USD	22,000,000	\$ (101,200)	\$ (4,600)
Credit Default Swap (iTraxx Europe Crossover) Maturing 12/20/2030	Merrill Lynch	Buy	3.75	1/21/2026	EUR	30,000,000	(105,309)	(4,352)
							\$ (206,509)	\$ (8,952)

‡ Floating rate

Δ Zero coupon

† Variable rate security

ρ Perpetual bonds

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 48,375,664	32.9%
United Kingdom	17,722,210	12.1%
Ireland	12,203,843	8.3%
France	9,581,629	6.5%
Netherlands	8,755,085	6.0%
Italy	6,290,574	4.3%
Luxembourg	5,758,959	3.9%
Spain	4,502,321	3.1%
Germany	4,147,592	2.8%
Austria	4,076,381	2.8%
Mexico	3,142,655	2.1%
Australia	1,453,485	1.0%
Denmark	1,402,957	0.9%
Norway	1,310,386	0.9%
Portugal	1,147,875	0.8%
India	1,130,341	0.8%
Multinational	1,062,795	0.7%
Greece	977,170	0.7%
Mauritius	850,978	0.6%
Brazil	816,168	0.6%
Singapore	742,384	0.5%
Canada	728,489	0.5%
Finland	710,522	0.5%
Jersey, C.I.	613,989	0.4%
Cayman Islands	612,429	0.4%
Chile	535,260	0.4%
Turkey	496,086	0.3%
Korea	381,356	0.3%
Belgium	361,828	0.2%
Sweden	352,735	0.2%
Bermuda	340,142	0.2%
Switzerland	183,414	0.1%
Total	<u>\$ 140,767,702</u>	<u>95.8%</u>

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Assets:					
Asset-Backed Securities	\$ -	\$ -	\$ 15,681,878	\$ -	\$ 15,681,878
Centrally Cleared Credit Default Swaps	-	-	1,886,671	-	1,886,671 **
Collateralized Mortgage Obligations	-	-	849,094	-	849,094
Convertible Bonds	-	-	1,813,622	-	1,813,622
Corporate Bonds	-	-	117,827,079	-	117,827,079
Forward Foreign Currency Contracts	-	-	97,333	-	97,333
Futures	-	96,543	-	-	96,543 **
Purchased Swaptions - Over the Counter	-	-	22,265	-	22,265
Sovereign Bonds	-	-	450,432	-	450,432
Money Market Trusts	90,692	-	-	-	90,692
Short-Term Investments	-	-	4,032,640	-	4,032,640
Total Assets	\$ 90,692	\$ 96,543	\$ 142,661,014	\$ -	\$ 142,848,249
Liabilities:					
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ (144,932)	\$ -	\$ (144,932)**
Forward Foreign Currency Contracts	-	-	(62,147)	-	(62,147)
Futures	-	(101,859)	-	-	(101,859)**
Written Swaptions - Over the Counter	-	-	(8,952)	-	(8,952)
Total Liabilities	\$ -	\$ (101,859)	\$ (216,031)	\$ -	\$ (317,890)

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

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Schedule of Investments (continued) December 31, 2025

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2025, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 88,403,873	\$ 87,806,844	\$ (1,817,958)
Money Market	40,178,464	40,966,426	-
Purchased Swaptions	2,742,641	1,831,270	(842,424)
Total	<u>\$ 131,324,978</u>	<u>\$ 130,604,540</u>	<u>\$ (2,660,382)</u>

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$136,817,032)	\$ 140,767,702
Foreign currency, at fair value (cost \$118,212)	118,283
Cash collateral held at broker	6,072,547
Due from broker	2,407,773
Dividends and interest receivable	1,844,063
Unrealized gain on forward foreign currency contracts	97,333
Foreign tax reclaim receivable	10,011
Total assets	<u>151,317,712</u>
Liabilities	
Cash collateral due to broker	3,374,484
Variation margin payable on centrally cleared swaps	475,771
Due to broker	190,263
Accrued trustee and sub-advisor fees	165,214
Unrealized loss on forward foreign currency contracts	62,147
Variation margin payable on futures	25,220
Payable to custodian	12,116
Written swaptions outstanding, at fair value (net of premiums received of \$206,509)	8,952
Accrued professional services and other operating expenses	374
Total liabilities	<u>4,314,541</u>
Net Assets	<u>\$ 147,003,171</u>
Net Assets	
Founders	\$ 147,003,171
Total	<u>\$ 147,003,171</u>
Units Outstanding	
Founders	13,080,085
Net Asset Value per Unit	
Founders	\$ 11.2387

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 7,052,879
Dividends	32,625
Total income	<u>7,085,504</u>

Expenses

Trustee and sub-advisor fees	635,911
Professional services and other operating expenses	6,924
Total expenses	<u>642,835</u>
Net investment income	<u>6,442,669</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(2,660,382)
Futures	670,389
Forward foreign currency contracts	(6,044,001)
Foreign currency transactions	395,221
Swaps	731,931
Written swaptions	293,955
Net realized loss	<u>(6,612,887)</u>

Change in net unrealized gain / loss on:

Investments	12,371,134
Futures	(281,964)
Forward foreign currency contracts	(826,409)
Translation of assets and liabilities in foreign currencies	42,993
Swaps	66,747
Written swaptions	112,349
Change in net unrealized gain / loss	<u>11,484,850</u>
Net realized and unrealized gain / loss	<u>4,871,963</u>

Increase in net assets from operations	\$ <u>11,314,632</u>
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Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	6,442,669
Net realized loss		(6,612,887)
Change in net unrealized gain / loss		11,484,850
Increase in net assets from operations		<u>11,314,632</u>
Increase in net assets		11,314,632
Net assets, beginning of year		<u>135,688,539</u>
Net assets, end of year	\$	<u>147,003,171</u>

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Founders
Net asset value, beginning of year	\$ 10.3737
Investment operations:	
Net investment income ⁽¹⁾	0.4926
Net realized and unrealized gain / loss	0.3724
Total from investment operations	0.8650
Net asset value, end of year	\$ 11.2387
Total Return	8.34%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.45%
Net investment income	4.56%
Unit Activity	
Units, beginning of year	13,080,085
Issued	-
Redeemed	-
Units, end of year	13,080,085

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Federated Hermes Unconstrained Credit Collective Investment Fund

Notes to the Financial Statements (continued)

December 31, 2025

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 gain/loss as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

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

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

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.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in the Fund, by input level used as of December 31, 2025, is included following the Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Founders	8	37

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

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

Operating Expenses – The Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of the Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Fund's assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

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

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Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 1,886,671	\$ 1,886,671 *
Forward Foreign Currency Contracts	-	97,333	-	97,333
Futures	96,543	-	-	96,543 *
Purchased Swaptions - Over the Counter	-	-	22,265	22,265
	<u>\$ 96,543</u>	<u>\$ 97,333</u>	<u>\$ 1,908,936</u>	<u>\$ 2,102,812</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ (144,932)	\$ (144,932) *
Forward Foreign Currency Contracts	-	(62,147)	-	(62,147)
Futures	(101,859)	-	-	(101,859) *
Written Swaptions - Over the Counter	-	-	(8,952)	(8,952)
	<u>\$ (101,859)</u>	<u>\$ (62,147)</u>	<u>\$ (153,884)</u>	<u>\$ (317,890)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (6,044,001)	\$ -	\$ (6,044,001)
Futures	670,389	-	-	670,389
Investments	-	-	(842,424)	(842,424)
Swaps	-	-	731,931	731,931
Written Swaptions	-	-	293,955	293,955
	<u>\$ 670,389</u>	<u>\$ (6,044,001)</u>	<u>\$ 183,462</u>	<u>\$ (5,190,150)</u>

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Notes to the Financial Statements (continued)

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Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (826,409)	\$ -	\$ (826,409)
Futures	(281,964)	-	-	(281,964)
Investments	-	-	(221,888)	(221,888)
Swaps	-	-	66,747	66,747
Written Swaptions	-	-	112,349	112,349
	<u>\$ (281,964)</u>	<u>\$ (826,409)</u>	<u>\$ (42,792)</u>	<u>\$ (1,151,165)</u>

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

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Fund's average volume of derivative activities is as follows:

Futures:	
Average notional value of buy contracts	\$ 37,217,901
Average notional value of sell contracts	\$ 21,471,126
Credit Default Swaps:	
Average notional value of sell contracts	\$ 669,049 ^(a)
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 24,153,801 ^(b)
Average notional value of sell contracts	\$ 48,424,060
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 28,357,618 ^(c)
Average notional value of sell contracts	\$ 1,401,604 ^(a)
Purchased Swaptions - Over the Counter:	
Average notional value	\$ 91,065,912
Written Swaptions - Over the Counter:	
Average notional value	\$ 31,915,712 ^(d)

^(a) Positions were open for eight months of the year.

^(b) Positions were open for ten months during the year.

^(c) Positions were open for eleven months during the year.

^(d) Positions were open for nine months during the year.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Fund mitigate their counterparty risk, the Fund may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master

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

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

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2025.

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure [^]
	Assets	Liabilities			
Merrill Lynch	\$ 20,548	\$ (8,952)	\$ 11,596	\$ —	\$ 11,596
Morgan Stanley	1,717	—	1,717	—	1,717
Northern Trust	192	—	192	—	192
Royal Bank Of Canada	704	(1,653)	(949)	—	(949)
State Street	96,437	(60,494)	35,943	—	35,943
	<u>\$ 119,598</u>	<u>\$ (71,099)</u>	<u>\$ 48,499</u>	<u>\$ —</u>	<u>\$ 48,499</u>

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

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

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Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Fund

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

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

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

Note 8 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 30, 2026, 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.