



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FEDERATED HERMES FUNDS SUB-ADVISED BY FEDERATED MDTA, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the periods indicated in the table below, 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 each of the Funds listed in the table below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Federated Hermes MDT Large Cap Growth Collective Investment Fund ^(a)
- Federated Hermes MDT Mid Cap Growth Collective Investment Fund ^(b)
- Federated Hermes MDT Small Cap Core Collective Investment Fund ^(c)

^(a) Statement of operations and statement of changes in net assets for the period from December 24, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(c) Statement of operations and statement of changes in net assets for the period from October 30, 2025 (date of inception) to December 31, 2025

Basis for Opinions

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Funds' 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 Audits 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 Funds' 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 Funds' 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Federated Hermes MDT Large Cap Growth Collective Investment Fund	The Fund seeks appreciation of capital.
Federated Hermes MDT Mid Cap Growth Collective Investment Fund	The Fund seeks appreciation of capital.
Federated Hermes MDT Small Cap Core Collective Investment Fund	The Fund seeks appreciation of capital.

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0%</u>			
<u>Communications - 12.8%</u>			
Alphabet Inc.	3,987 \$	1,252,020 \$	1,247,931
Live Nation Entertainment, Inc.	121	17,576	17,243
Meta Platforms, Inc.	948	631,934	625,765
Netflix, Inc.	1,605	150,397	150,485
Optimum Communications, Inc.	6,332	10,793	10,448
Reddit, Inc.	257	58,289	59,077
Roblox Corporation	888	72,667	71,955
Spotify Technology S.A.	52	30,476	30,197
The Trade Desk, Inc.	1,392	53,159	52,840
ZoomInfo Technologies Inc.	2,059	20,818	20,940
Total Communications		2,298,129	2,286,881
<u>Consumer Discretionary - 12.2%</u>			
Airbnb, Inc.	435	59,505	59,038
Amazon.com, Inc.	2,689	624,802	620,675
AutoZone, Inc.	7	24,146	23,741
Booking Holdings Inc.	22	119,629	117,817
Deckers Outdoor Corporation	589	59,644	61,062
Domino's Pizza, Inc.	19	8,076	7,920
eBay Inc.	361	30,662	31,443
Five Below, Inc.	1,278	241,151	240,724
Murphy USA Inc.	76	31,146	30,668
Royal Caribbean Cruises Ltd.	126	36,886	35,144
SharkNinja, Inc.	109	12,310	12,197
Tesla, Inc.	1,096	529,263	492,893
The TJX Companies, Inc.	217	34,112	33,333
Ulta Beauty, Inc.	111	67,521	67,156
Viking Holdings Ltd.	4,739	345,045	338,412
Wayfair Inc.	61	6,150	6,125
Yum! Brands, Inc.	66	10,172	9,984
Total Consumer Discretionary		2,240,220	2,188,332
<u>Consumer Staples - 1.8%</u>			
Costco Wholesale Corporation	323	281,459	278,536
Maplebear Inc.	1,137	51,881	51,142
Total Consumer Staples		333,340	329,678

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
Energy - 0.2%			
Weatherford International plc	387	\$ 30,237	\$ 30,287
Total Energy		30,237	30,287
Financials - 7.3%			
Ameriprise Financial, Inc.	671	335,940	329,018
Arch Capital Group Ltd.	88	8,484	8,441
Fiserv, Inc.	4,528	307,332	304,146
Mastercard Incorporated	387	224,200	220,931
Morgan Stanley	60	10,888	10,652
MSCI Inc.	31	18,046	17,786
StoneCo Ltd.	4,014	58,986	59,367
The Bank of New York Mellon Corporation	214	25,283	24,843
The Goldman Sachs Group, Inc.	95	86,426	83,505
The Western Union Company	2,715	25,397	25,277
Visa Inc.	642	227,975	225,156
Total Financials		1,328,957	1,309,122
Health Care - 7.4%			
AbbVie Inc.	1,509	347,077	344,791
Align Technology, Inc.	251	39,623	39,194
Alnylam Pharmaceuticals, Inc.	92	36,845	36,584
Amgen Inc.	251	83,723	82,155
Cardinal Health, Inc.	223	46,283	45,827
Cencora, Inc.	119	40,458	40,192
DexCom, Inc.	114	7,695	7,566
Eli Lilly and Company	351	378,228	377,213
Illumina, Inc.	423	57,203	55,481
Incyte Corporation	491	49,239	48,496
Regeneron Pharmaceuticals, Inc.	210	164,497	162,093
Sarepta Therapeutics, Inc.	344	7,658	7,403
Veeva Systems Inc.	157	35,108	35,047
Vertex Pharmaceuticals Incorporated	85	39,319	38,536
Total Health Care		1,332,956	1,320,578

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
Industrials - 5.9%			
Acuity Inc.	129	\$ 47,991	\$ 46,445
Allison Transmission Holdings, Inc.	1,100	110,778	107,690
GE Vernova Inc.	479	319,458	313,060
General Electric Company	31	9,805	9,549
Paycom Software, Inc.	550	88,243	87,648
Trane Technologies plc	120	47,195	46,704
Uber Technologies, Inc.	2,629	213,586	214,816
Veralto Corporation	2,387	243,959	238,175
Total Industrials		1,081,015	1,064,087
Information Technology - 50.8%			
Adobe Inc.	805	284,158	281,742
Apple Inc.	6,988	1,913,408	1,899,758
AppLovin Corporation	157	113,718	105,790
Arista Networks, Inc.	844	110,708	110,589
Autodesk, Inc.	73	21,796	21,609
Broadcom Inc.	2,272	795,624	786,339
Cadence Design Systems, Inc.	17	5,388	5,314
CrowdStrike Holdings, Inc.	118	56,290	55,314
Datadog, Inc.	53	7,316	7,207
Dell Technologies Inc.	273	35,026	34,365
Enphase Energy, Inc.	387	12,731	12,403
EPAM Systems, Inc.	237	49,623	48,557
GoDaddy Inc.	863	109,680	107,081
Intuit Inc.	43	29,013	28,484
KLA Corporation	26	33,155	31,592
Microsoft Corporation	4,371	2,132,694	2,113,903
MongoDB, Inc.	102	44,040	42,808
NetApp, Inc.	582	64,043	62,326
Nutanix, Inc.	1,768	91,949	91,388
NVIDIA Corporation	11,437	2,156,465	2,133,001
Onto Innovation Inc.	55	8,884	8,682

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
Information Technology - 50.8% (continued)			
Oracle Corporation	253	\$ 49,911	\$ 49,312
Palantir Technologies Inc.	2,078	401,333	369,365
Palo Alto Networks, Inc.	673	125,980	123,967
Pure Storage, Inc.	687	46,141	46,036
Rubrik, Inc.	223	17,547	17,055
Salesforce, Inc.	511	135,619	135,369
ServiceNow, Inc.	271	41,413	41,514
Snowflake Inc.	46	10,215	10,091
Teradyne, Inc.	971	192,641	187,947
Zscaler, Inc.	515	118,164	115,834
Total Information Technology		9,214,673	9,084,742
Materials - 0.5%			
Celanese Corporation	2,138	90,287	90,395
Total Materials		90,287	90,395
Utilities - 0.1%			
Vistra Corp.	57	9,232	9,190
Total Utilities		9,232	9,190
Total Common Stocks		17,959,046	17,713,292
<u>Money Market Trusts - 0.6%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	98,669	98,669	98,669
Total Money Market Trusts		98,669	98,669
Total Investments - 99.6%		\$ 18,057,715	17,811,961
Other Assets and Liabilities, Net - 0.4%			82,216
Net Assets - 100.0%			\$ 17,894,177

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

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth 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	\$ 17,328,840	96.9%
Bermuda	346,853	1.9%
Brazil	59,367	0.3%
Ireland	46,704	0.3%
Sweden	30,197	0.2%
	<u>\$ 17,811,961</u>	<u>99.6%</u>

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth 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 Measurement				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ –	\$ 17,713,292	\$ –	\$ –	\$ 17,713,292
Money Market Trusts	98,669	–	–	–	98,669
Total	\$ 98,669	\$ 17,713,292	\$ –	\$ –	\$ 17,811,961

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

Concentration of Ownership: As of December 31, 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.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 18,098,055	\$ 136,568	\$ (2,442)
Money Market	5,570,152	5,471,483	–
Total	\$ 23,668,207	\$ 5,608,051	\$ (2,442)

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$18,057,715)	\$	17,811,961
Receivable for investment securities sold		91,613
Receivable for fund units sold		2,062
Dividends receivable		492
Receivable for reimbursement		67
Total assets		17,906,195

Liabilities

Payable for investment securities purchased		10,757
Accrued expenses		1,261
Total liabilities		12,018

Net Assets

\$ 17,894,177

Net Assets

Class U	\$	17,894,177
Total	\$	17,894,177

Units Outstanding

Class U		1,814,329
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Net Asset Value per Unit

Class U	\$	9.8625
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Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Statement of Operations

For the period from December 24, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	432
Interest		60
Total income		492

Expenses

Fees and expenses (Note 4)		1,260
Total Expenses		1,260
Expense reimbursement from sub-advisor		(67)
Net expenses		1,193
Net investment loss		(701)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(2,442)
Net realized loss		(2,442)

Change in net unrealized gain / loss on:

Investments		(245,753)
Change in net unrealized gain / loss		(245,753)
Net realized and unrealized gain / loss		(248,195)

Decrease in net assets from operations	\$	(248,896)
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Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Statement of Changes in Net Assets

For the period from December 24, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(701)
Net realized loss		(2,442)
Change in net unrealized gain / loss		(245,753)
Decrease in net assets from operations		<u>(248,896)</u>

Unit transactions

Proceeds from units issued		
Class U		21,633,929
Value of units redeemed		
Class U		<u>(3,490,856)</u>
Increase in net assets resulting from unit transactions		<u>18,143,073</u>
Increase in net assets		17,894,177
Net assets, beginning of period		<u>—</u>
Net assets, end of period	\$	<u>17,894,177</u>

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Large Cap Growth Collective Investment Fund

Financial Highlights

For the period from December 24, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0005)
Net realized and unrealized gain / loss	(0.1370)
Total from investment operations	(0.1375)
Net asset value, end of period	\$ 9.8625
Total Return	(1.38)% [^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.37% #
Net expenses	0.35% #
Net investment loss	(0.21)% #
Unit Activity	
Units, beginning of period	—
Issued	2,163,396
Redeemed	(349,067)
Units, end of period	<u>1,814,329</u>

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

Annualized.

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0%</u>			
<u>Communications - 6.5%</u>			
DoubleVerify Holdings, Inc.	170,322 \$	2,428,792 \$	1,948,484
Live Nation Entertainment, Inc.	64,861	9,102,249	9,242,693
Pinterest, Inc.	16,216	408,285	419,833
Reddit, Inc.	71,472	15,521,632	16,429,270
Roblox Corporation	248,836	20,355,303	20,163,181
Roku, Inc.	6,813	637,694	739,142
The Trade Desk, Inc.	490,546	18,838,404	18,621,126
Tripadvisor, Inc.	231,836	3,384,474	3,375,532
Total Communications		70,676,833	70,939,261
<u>Consumer Discretionary - 21.0%</u>			
AutoZone, Inc.	775	2,739,402	2,628,413
Carnival Corporation	270,445	7,882,972	8,259,390
Carvana Co.	25,120	9,721,873	10,601,142
Chewy, Inc.	124,788	4,985,205	4,124,243
Coupang, Inc.	475,289	13,494,428	11,212,068
Deckers Outdoor Corporation	310,487	29,067,092	32,188,187
Domino's Pizza, Inc.	15,990	7,330,770	6,664,952
Expedia Group, Inc.	61,100	11,153,342	17,310,241
Five Below, Inc.	65,186	6,746,099	12,278,435
Hilton Worldwide Holdings Inc.	46,955	12,578,418	13,487,824
Lululemon Athletica Inc.	15,106	2,909,546	3,139,178
Norwegian Cruise Line Holdings Ltd.	52,907	1,114,323	1,180,884
Planet Fitness, Inc.	41,534	4,356,976	4,505,193
Restaurant Brands International Inc.	63,948	4,103,156	4,363,172
Royal Caribbean Cruises Ltd.	68,733	22,691,631	19,171,008
Tapestry, Inc.	21,746	2,198,308	2,778,486
Texas Roadhouse, Inc.	57,449	10,560,097	9,536,534
Tractor Supply Company	78,503	4,583,923	3,925,935
Ulta Beauty, Inc.	21,328	8,342,112	12,903,653
Viking Holdings Ltd.	439,632	25,458,099	31,394,121
Wayfair Inc.	89,712	7,189,872	9,007,982
Williams-Sonoma, Inc.	9,011	1,545,433	1,609,274
Yum! Brands, Inc.	50,453	7,502,615	7,632,530
Total Consumer Discretionary		208,255,692	229,902,845

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
Consumer Staples - 1.2%			
Albertsons Companies, Inc.	184,061	\$ 3,910,784	\$ 3,160,327
BJ's Wholesale Club Holdings, Inc.	7,419	754,088	667,933
Maplebear Inc.	208,373	8,944,953	9,372,618
Total Consumer Staples		13,609,825	13,200,878
Energy - 1.9%			
Cheniere Energy, Inc.	60,237	13,757,377	11,709,470
Weatherford International plc	123,257	5,627,424	9,646,093
Total Energy		19,384,801	21,355,563
Financials - 10.9%			
Ameriprise Financial, Inc.	89,872	46,335,556	44,067,836
Arch Capital Group Ltd.	48,662	4,577,389	4,667,659
Equitable Holdings, Inc.	316,350	16,522,920	15,074,078
MSCI Inc.	2,864	1,627,071	1,643,163
The Allstate Corporation	39,702	7,987,924	8,263,971
The Bank of New York Mellon Corporation	231,273	24,722,574	26,848,483
The Western Union Company	152,025	1,555,546	1,415,353
Toast, Inc.	325,903	13,545,906	11,572,816
WEX Inc.	12,021	1,561,490	1,790,889
XP Inc.	226,701	4,293,231	3,711,095
Total Financials		122,729,607	119,055,343
Health Care - 16.5%			
10x Genomics, Inc.	306,960	2,804,309	5,006,518
Align Technology, Inc.	16,823	3,179,547	2,626,911
Alnylam Pharmaceuticals, Inc.	70,873	21,760,229	28,182,648
Cardinal Health, Inc.	76,909	11,619,751	15,804,800
Cencora, Inc.	70,512	19,241,508	23,815,428
DexCom, Inc.	52,224	4,401,507	3,466,107
Doximity, Inc.	142,363	7,677,463	6,303,834
Exelixis, Inc.	121,480	4,521,725	5,324,468
Halozyme Therapeutics, Inc.	145,201	10,656,329	9,772,027
IDEXX Laboratories, Inc.	15,945	10,419,376	10,787,271
Illumina, Inc.	13,729	1,115,463	1,800,696
Incyte Corporation	18,390	1,207,675	1,816,380
Insmed Inc.	72,136	10,158,960	12,554,549

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
<u>Health Care - 16.5% (continued)</u>			
Insulet Corporation	48,013 \$	14,292,842 \$	13,647,215
Medpace Holdings, Inc.	3,885	1,219,753	2,182,010
Natera, Inc.	56,212	10,853,619	12,877,607
Sarepta Therapeutics, Inc.	185,620	6,694,683	3,994,542
Veeva Systems Inc.	91,113	23,017,972	20,339,155
Total Health Care		164,842,711	180,302,166
<u>Industrials - 19.7%</u>			
Allison Transmission Holdings, Inc.	124,984	12,871,507	12,235,934
American Airlines Group Inc.	387,901	5,181,568	5,946,522
Axon Enterprise, Inc.	4,909	3,382,982	2,787,968
Booz Allen Hamilton Holding Corporation	48,366	4,117,064	4,080,156
BWX Technologies, Inc.	54,724	5,979,634	9,458,496
Comfort Systems USA, Inc.	6,729	3,192,541	6,280,108
EMCOR Group, Inc.	35,255	15,983,033	21,568,656
Fastenal Company	20,775	854,811	833,701
Generac Holdings Inc.	63,815	8,066,583	8,702,452
HEICO Corporation	20,500	6,459,745	6,633,595
Howmet Aerospace Inc.	186,657	32,822,496	38,268,418
Hubbell Incorporated	3,122	1,184,730	1,386,511
Karman Holdings, Inc.	79,186	5,539,095	5,794,040
Lennox International Inc.	4,083	2,394,241	1,982,623
Paycom Software, Inc.	49,033	12,108,486	7,813,899
Quanta Services, Inc.	28,057	9,890,222	11,841,737
Rollins, Inc.	189,727	10,655,946	11,387,415
Southwest Airlines Co.	114,907	4,782,478	4,749,106
Trane Technologies plc	5,723	2,277,392	2,227,392
TransDigm Group Inc.	9,175	12,523,635	12,201,374
Veralto Corporation	133,700	13,773,086	13,340,586
Vertiv Holdings Co	146,604	19,100,884	23,751,314
W.W. Grainger, Inc.	2,515	2,662,450	2,537,761
Total Industrials		195,804,609	215,809,764
<u>Information Technology - 17.9%</u>			
Astera Labs, Inc.	3,665	809,082	609,709
Bentley Systems, Inc.	50,077	2,796,052	1,911,189
BILL Holdings, Inc.	24,230	1,127,736	1,321,504

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
<u>Information Technology - 17.9% (continued)</u>			
Cloudflare, Inc.	95,487 \$	18,528,305 \$	18,825,262
Cognex Corporation	77,601	2,449,017	2,792,084
Datadog, Inc.	69,914	12,382,578	9,507,605
DocuSign, Inc.	127,048	9,079,462	8,690,083
Dynatrace, Inc.	319,736	15,083,233	13,857,358
Elastic N.V.	21,355	1,543,897	1,611,021
Enphase Energy, Inc.	35,560	1,287,349	1,139,698
EPAM Systems, Inc.	3,282	612,421	672,416
Five9, Inc.	129,472	3,373,515	2,595,914
Gartner, Inc.	4,849	1,151,738	1,223,306
Gen Digital Inc.	40,749	1,228,460	1,107,965
Globant S.A.	69,753	4,290,371	4,559,754
GoDaddy Inc.	16,048	2,032,063	1,991,236
Guidewire Software, Inc.	36,696	7,841,543	7,376,263
HubSpot, Inc.	26,692	15,205,992	10,711,500
Kyndryl Holdings, Inc.	86,525	3,627,249	2,298,104
Lumentum Holdings Inc.	28,091	4,073,497	10,354,062
Manhattan Associates, Inc.	8,771	1,532,201	1,520,102
MKS Instruments, Inc.	34,739	3,152,564	5,551,292
MongoDB, Inc.	24,725	10,435,575	10,376,835
NetApp, Inc.	63,271	6,590,579	6,775,691
Nutanix, Inc.	31,311	1,950,971	1,618,466
Okta, Inc.	62,119	5,452,430	5,371,430
Pure Storage, Inc.	135,649	7,365,254	9,089,839
Rubrik, Inc.	93,614	8,196,675	7,159,599
Teradyne, Inc.	24,711	2,052,496	4,783,061
UiPath, Inc.	1,022,258	12,942,550	16,754,809
Zscaler, Inc.	107,499	27,224,789	24,178,675
Total Information Technology		195,419,644	196,335,832
<u>Materials - 0.3%</u>			
Celanese Corporation	66,316	3,611,891	2,803,840
Total Materials		3,611,891	2,803,840
<u>Real Estate - 0.9%</u>			
CBRE Group, Inc.	59,060	9,162,176	9,496,257
Total Real Estate		9,162,176	9,496,257

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
Utilities - 2.2%			
NRG Energy, Inc.	58,354	\$ 8,818,582	\$ 9,292,291
Vistra Corp.	98,569	17,814,290	15,902,137
Total Utilities		26,632,872	25,194,428
Total Common Stocks		1,030,130,661	1,084,396,177
<u>Real Estate Investment Trusts - 0.2%</u>			
Real Estate - 0.2%			
Iron Mountain Inc.	17,254	1,719,590	1,431,219
Simon Property Group, Inc.	3,865	662,616	715,450
Total Real Estate		2,382,206	2,146,669
Total Real Estate Investment Trusts		2,382,206	2,146,669
<u>Money Market Trusts - 0.9%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	9,788,276	9,788,276	9,788,276
Total Money Market Trusts		9,788,276	9,788,276
Total Investments - 100.1%		\$ 1,042,301,143	1,096,331,122
Other Assets and Liabilities, Net - (0.1%)			(725,573)
Net Assets - 100.0%			\$ 1,095,605,549

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	\$ 1,046,631,923	95.6%
Bermuda	36,061,780	3.3%
Luxembourg	4,559,754	0.4%
Brazil	3,711,095	0.3%
Canada	3,139,178	0.3%
Ireland	2,227,392	0.2%
	\$ 1,096,331,122	100.1%

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth 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 Measurement				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 1,084,396,177	\$ -	\$ -	\$ 1,084,396,177
Real Estate Investment Trusts	-	2,146,669	-	-	2,146,669
Money Market Trusts	9,788,276	-	-	-	9,788,276
Total	\$ 9,788,276	\$ 1,086,542,846	\$ -	\$ -	\$ 1,096,331,122

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investments purchases, sales proceeds, and realized gain for the period ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,526,530,073	\$ 822,808,926	\$ 7,830,730
Money Market	491,181,670	481,622,274	-
Total	\$ 2,017,711,743	\$ 1,304,431,200	\$ 7,830,730

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,042,301,143)	\$ 1,096,331,122
Cash and cash equivalents	5,380
Receivable for investment securities sold	2,724,316
Dividends receivable	226,112
Receivable for fund units sold	87,441
Receivable for reimbursement	10,163
Total assets	1,099,384,534

Liabilities

Payable for investment securities purchased	2,706,817
Accrued expenses	557,148
Payable for fund units redeemed	515,020
Total liabilities	3,778,985

Net Assets

\$ 1,095,605,549

Net Assets

Class 0	\$ 559,176,270
Class J	320,265,842
Class P	129,563,338
Class P2	86,600,099
Total	\$ 1,095,605,549

Units Outstanding

Class 0	48,313,305
Class J	29,380,465
Class P	10,540,141
Class P2	8,908,769

Net Asset Value per Unit

Class 0	\$ 11.5741
Class J	10.9007
Class P	12.2925
Class P2	9.7209

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	4,469,407
Interest		374,565
Total income		4,843,972

Expenses

Fees and expenses (Note 4)		1,670,147
Total Expenses		1,670,147
Expense reimbursement from sub-advisor		(18,361)
Net expenses		1,651,786
Net investment income		3,192,186

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		7,830,730
Net realized gain		7,830,730

Change in net unrealized gain / loss on:

Investments		52,048,500
Change in net unrealized gain / loss		52,048,500
Net realized and unrealized gain / loss		59,879,230

Increase in net assets from operations	\$	63,071,416
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Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth 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	\$ 3,192,186
Net realized gain	7,830,730
Change in net unrealized gain / loss	52,048,500
Increase in net assets from operations	63,071,416

Unit transactions

Proceeds from units issued	
Class 0 [^]	814,837,964
Class J	20,643,754
Class P	118,533,367
Class P2 ^{^^}	88,800,000
Total proceeds from units issued	1,042,815,085

Value of units redeemed

Class 0 [^]	(290,807,027)
Class J	(54,107,680)
Class P	(13,517,089)
Total value of units redeemed	(358,431,796)

Increase in net assets resulting from unit transactions	684,383,289
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Increase in net assets	747,454,705
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Net assets, beginning of year	348,150,844
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Net assets, end of year	\$ 1,095,605,549
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[^] Class 0 funded on 3/27/2025.

^{^^} Class P2 funded on 8/28/2025.

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Mid Cap Growth Collective Investment Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class J	Class P	Class P2
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9993	\$ 11.2903	\$ 10.0000
Investment operations:				
Net investment income ⁽¹⁾	0.0551	0.0254	0.0110	0.0095
Net realized and unrealized gain / loss	1.5190	0.8760	0.9912	(0.2886)
Total from investment operations	1.5741	0.9014	1.0022	(0.2791)
Net asset value, end of year	\$ 11.5741	\$ 10.9007	\$ 12.2925	\$ 9.7209
Total Return	15.74% [^]	9.01%	8.87%	(2.79)% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.00% [#]	0.36%	0.51%	0.48% [#]
Net expenses	0.00% [#]	0.36%	0.49%	0.46% [#]
Net investment income	0.62% [#]	0.24%	0.09%	0.29% [#]
Unit Activity				
Units, beginning of year	—	32,632,743	1,934,838	—
Issued	73,482,746	1,945,208	9,695,997	8,908,769
Redeemed	(25,169,441)	(5,197,486)	(1,090,694)	—
Units, end of year	48,313,305	29,380,465	10,540,141	8,908,769

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class 0 funded on 3/27/2025 and Class P2 funded on 8/28/2025.

[#] Annualized.

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5%</u>			
<u>Communications - 1.6%</u>			
Bumble, Inc.	26,922	\$ 149,684	\$ 96,112
Lumen Technologies, Inc.	41,385	429,430	321,561
Sphere Entertainment Co.	5,683	418,454	540,339
The E.W. Scripps Company	17,549	42,707	70,021
Total Communications		1,040,275	1,028,033
<u>Consumer Discretionary - 8.8%</u>			
Abercrombie & Fitch Co.	1,303	99,999	164,009
Adient plc	13,457	313,434	257,971
Advance Auto Parts, Inc.	6,409	302,376	251,874
Bed Bath & Beyond, Inc.	35,062	252,195	191,439
Bloomin' Brands, Inc.	44,599	302,724	275,176
Brinker International, Inc.	885	95,868	127,015
Caleres, Inc.	18,998	204,879	231,206
Capri Holdings Limited	14,392	298,579	351,165
Coursera, Inc.	30,259	254,677	222,706
European Wax Center, Inc.	19,671	76,684	70,816
EVgo, Inc.	32,023	131,426	93,187
Garrett Motion, Inc.	11,477	194,864	200,044
Helen Of Troy Limited	8,133	152,010	172,826
Kohl's Corporation	9,819	159,988	200,406
Krispy Kreme, Inc.	75,976	273,779	305,424
Monro, Inc.	2,626	38,555	52,625
National Vision Holdings, Inc.	21,799	562,833	562,849
Petmed Express, Inc.	18,987	48,776	60,758
Polaris, Inc.	2,588	170,952	163,691
Revolve Group, Inc.	6,416	141,576	193,699
Rush Street Interactive, Inc.	7,406	125,729	143,899
Shake Shack, Inc.	319	30,724	25,893
Stoneridge, Inc.	37,611	253,522	217,768
Super Group (SGHC) Limited	13,825	149,194	165,209
Sweetgreen, Inc.	49,249	304,295	332,923
ThredUp, Inc.	24,130	211,292	154,191
Victoria's Secret & Co.	5,773	203,917	312,723
Wolverine World Wide, Inc.	6,613	112,181	120,026
Total Consumer Discretionary		5,467,028	5,621,518

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
Consumer Staples - 2.1%			
Cal-Maine Foods, Inc.	1,616	\$ 141,983	\$ 128,585
MGP Ingredients, Inc.	35,520	860,061	863,135
The Hain Celestial Group, Inc.	23,698	27,658	25,357
The Vita Coco Company, Inc.	1,404	57,850	74,426
Turning Point Brands, Inc.	1,091	99,070	118,264
United Natural Foods, Inc.	4,078	153,384	137,306
Total Consumer Staples		1,340,006	1,347,073
Energy - 3.7%			
Archrock, Inc.	2,249	56,877	58,519
Ardmore Shipping Corporation	11,681	147,028	123,702
CNX Resources Corporation	12,368	417,149	454,770
Comstock Resources, Inc.	11,389	214,161	263,997
Delek US Holdings, Inc.	5,855	221,640	173,659
DMC Global, Inc.	15,082	121,204	100,899
Green Plains, Inc.	2,977	30,724	29,175
Murphy Oil Corporation	1,111	31,378	34,719
Oil States International, Inc.	13,331	80,219	90,251
Peabody Energy Corporation	7,038	194,579	209,029
Talos Energy, Inc.	21,246	234,679	234,131
Tidewater, Inc.	8,434	428,216	426,001
Valaris Limited	1,497	84,156	75,449
World Kinect Corporation	4,029	104,264	94,399
Total Energy		2,366,274	2,368,700
Financials - 18.0%			
Acadian Asset Management, Inc.	6,967	334,317	327,449
Amalgamated Financial Corp.	9,806	267,537	314,086
Artisan Partners Asset Management, Inc.	10,998	481,214	448,059
Bancfirst Corporation	260	28,292	27,565
Banco Latinoamericano De Comercio Exterior, S.A.	2,956	127,240	131,838
BankUnited, Inc.	13,261	531,988	591,043
Bread Financial Holdings, Inc.	1,132	71,043	83,802
Byline Bancorp, Inc.	16,044	429,026	467,683
Capital Bancorp, Inc.	2,292	63,696	64,566
CNO Financial Group, Inc.	16,601	663,925	705,044

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
Financials - 18.0% (continued)			
Customers Bancorp, Inc.	2,411	\$ 161,989	\$ 176,292
FB Financial Corporation	12,210	659,701	681,318
First Business Financial Services, Inc.	5,385	273,433	292,406
First Mid Bancshares, Inc.	1,095	39,156	42,705
Flagstar Bank, N.A.	27,294	311,535	343,631
Fulton Financial Corporation	7,068	122,879	136,624
Hamilton Insurance Group, Ltd.	19,671	465,200	548,821
HCI Group, Inc.	936	190,945	179,422
Hometrust Bancshares, Inc.	2,506	98,634	107,608
Jackson Financial, Inc.	6,882	695,896	733,964
Lemonade, Inc.	3,591	216,410	255,607
Lendingclub Corporation	18,429	321,159	349,045
Lendingtree, Inc.	3,902	250,321	207,157
Marex Group plc	946	28,778	36,289
Mercantile Bank Corporation	2,457	107,806	118,182
Mercury General Corporation	2,614	201,888	245,873
NCR Atleos Corporation	1,596	58,828	60,824
OFG Bancorp	7,705	298,173	315,751
Palomar Holdings, Inc.	2,687	306,322	362,100
Pathward Financial, Inc.	988	67,177	70,148
Payoneer Global, Inc.	5,664	32,824	31,832
Peapack-Gladstone Financial Corporation	2,320	58,672	64,612
Preferred Bank	652	58,857	61,568
RLI Corp.	1,529	90,025	97,825
Root, Inc.	1,219	98,212	88,048
Sierra Bancorp	3,678	105,876	120,197
SiriusPoint Ltd.	16,294	297,506	356,676
Skyward Specialty Insurance Group, Inc.	13,498	614,918	689,883
StoneCo Ltd.	3,937	75,027	58,228
Texas Capital Bancshares, Inc.	2,605	218,687	235,857
The Bank Of N.T. Butterfield & Son Limited	6,683	309,436	332,947
Trustmark Corporation	13,277	494,280	517,139
UMB Financial Corporation	1,539	164,474	177,047
Universal Insurance Holdings, Inc.	1,672	51,574	56,514
Victory Capital Holdings, Inc.	3,349	208,347	211,288
Western New England Bancorp, Inc.	4,652	52,863	58,708
Total Financials		10,806,086	11,583,271

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
Health Care - 19.7%			
4D Molecular Therapeutics, Inc.	21,262	\$ 244,173	\$ 159,465
Adma Biologics, Inc.	1,864	28,698	33,999
Akebia Therapeutics, Inc.	43,097	95,179	69,386
Alignment Healthcare, Inc.	9,510	160,337	187,823
Amn Healthcare Services, Inc.	16,126	317,073	254,146
Amylyx Pharmaceuticals, Inc.	14,834	206,124	179,195
Anaptysbio, Inc.	441	19,946	21,380
Anavex Life Sciences	4,301	15,881	15,312
Apogee Therapeutics, Inc.	1,841	141,199	138,959
Aquestive Therapeutics, Inc.	32,330	219,644	208,852
Arcutis Biotherapeutics, Inc.	15,808	405,112	459,064
Arvinas, Inc.	21,718	221,591	257,575
Axsome Therapeutics, Inc.	1,193	161,044	217,890
Bridgebio Pharma, Inc.	7,436	465,184	568,780
Brightspring Health Services, Inc.	14,888	493,501	557,556
Cassava Sciences, Inc.	50,855	164,527	100,693
Catalyst Pharmaceuticals, Inc.	10,046	213,726	234,474
Cogent Biosciences, Inc.	8,237	133,804	292,578
Cytokinetics, Inc.	610	38,427	38,759
Emergent Biosolutions, Inc.	11,955	147,085	147,764
Eyepoint Pharmaceuticals, Inc.	12,400	161,382	226,548
Guardant Health, Inc.	6,079	567,860	620,909
Halozyme Therapeutics, Inc.	6,149	401,105	413,828
Harmony Biosciences Holdings, Inc.	7,173	205,361	268,414
Indivior PLC	10,289	303,993	369,169
Inogen, Inc.	16,513	136,152	110,967
Insmmed, Inc.	2,267	428,789	394,549
Intellia Therapeutics, Inc.	16,227	143,901	145,881
Irhythm Technologies, Inc.	1,844	344,933	327,199
Ironwood Pharmaceuticals, Inc.	55,380	105,814	186,631
Janux Therapeutics, Inc.	1,404	19,616	19,375
Keros Therapeutics, Inc.	5,351	81,346	108,946
Krystal Biotech, Inc.	493	97,274	121,544
Larimar Therapeutics, Inc.	16,305	55,638	62,122
Lemaitre Vascular, Inc.	803	69,564	65,123
Liquidia Corporation	7,447	181,235	256,847
LivaNova Plc	2,811	147,985	172,961

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
<u>Health Care - 19.7% (continued)</u>			
Madrigal Pharmaceuticals, Inc.	143 \$	59,759 \$	83,275
Mirum Pharmaceuticals, Inc.	9,876	715,681	780,104
Myriad Genetics, Inc.	40,710	327,941	250,367
Neogen Corporation	39,292	241,531	274,651
Omniceil, Inc.	11,604	389,645	525,661
Perspective Therapeutics, Inc.	17,771	46,615	48,870
Prothena Corporation plc	27,521	294,964	262,826
PTC Therapeutics, Inc.	649	50,033	49,298
Rhythm Pharmaceuticals, Inc.	4,318	490,971	462,199
Rxsight, Inc.	7,117	62,501	74,159
Septerna, Inc.	1,843	51,923	51,383
Siga Technologies, Inc.	9,768	80,805	59,682
Tactile Systems Technology, Inc.	15,258	231,259	442,482
Traverse Therapeutics, Inc.	2,865	100,520	109,472
Trubridge, Inc.	11,723	225,069	258,727
Vanda Pharmaceuticals, Inc.	13,384	58,369	118,047
Varex Imaging Corporation	5,833	68,389	67,954
Viridian Therapeutics, Inc.	6,187	199,281	192,539
Waystar Holding Corporation	12,023	432,646	393,753
Zymeworks, Inc.	4,448	84,836	117,116
Total Health Care		11,556,941	12,637,228
<u>Industrials - 16.6%</u>			
Allegiant Travel Company	6,854	426,337	584,441
Amprius Technologies, Inc.	4,037	56,673	31,852
Apogee Enterprises, Inc.	3,089	107,534	112,470
Arcbest Corporation	383	28,371	28,415
Array Technologies, Inc.	12,040	104,252	111,009
Atkore, Inc.	2,528	175,259	159,896
Atmus Filtration Technologies, Inc.	3,423	155,910	177,688
Bloom Energy Corporation	4,151	553,714	360,680
Blue Bird Corporation	5,718	286,601	268,746
Brightview Holdings, Inc.	13,452	165,746	170,437
Comfort Systems USA, Inc.	165	159,513	153,993
Concrete Pumping Holdings, Inc.	5,014	32,169	33,644
Construction Partners, Inc.	273	31,206	29,634
Corecivic, Inc.	7,871	146,107	150,415

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
<u>Industrials - 16.6% (continued)</u>			
Costamare, Inc.	6,268	\$ 99,202	\$ 98,972
Emcor Group, Inc.	850	574,419	520,022
Eos Energy Enterprises, Inc.	4,754	72,784	54,481
Federal Signal Corporation	270	31,837	29,319
Fluence Energy, Inc.	2,567	61,644	50,775
Fluor Corporation	12,642	573,319	501,002
Forrester Research, Inc.	11,198	80,625	90,928
Fuelcell Energy, Inc.	12,638	112,612	92,384
Granite Construction, Inc.	2,993	308,067	345,243
Griffon Corporation	2,941	217,843	216,605
Hurco Companies, Inc.	3,931	70,050	60,734
Huron Consulting Group, Inc.	1,643	270,256	284,091
Hyster-Yale, Inc.	3,539	127,090	105,144
ICF International, Inc.	2,059	165,957	175,633
Jeld-Wen Holding, Inc.	61,846	262,208	152,141
Kelly Services, Inc.	1,759	19,751	15,479
Kratos Defense & Security Solutions, Inc.	1,550	140,421	117,661
Leonardo DRS, Inc.	8,222	300,615	280,288
Mueller Water Products, Inc.	23,631	606,384	562,890
Net Power, Inc.	35,728	114,777	81,460
Nextpower, Inc.	5,192	527,850	452,275
Pitney Bowes, Inc.	10,801	106,766	114,167
Planet Labs PBC	5,067	97,674	99,921
Powell Industries, Inc.	1,982	760,950	631,822
Primoris Services Corporation	8,660	1,227,544	1,075,052
Skywest, Inc.	4,982	500,445	500,243
Sterling Infrastructure, Inc.	655	248,403	200,581
Tennant Company	888	71,029	65,446
The Geo Group, Inc.	7,809	132,484	125,881
The Manitowoc Company, Inc.	3,800	38,683	45,562
Thermon Group Holdings, Inc.	1,239	35,634	46,041
Trinet Group, Inc.	2,199	127,195	130,027
TTEC Holdings, Inc.	71,813	247,834	258,527
V2X, Inc.	2,939	167,275	160,322
Wabash National Corporation	21,611	170,647	186,935
Watts Water Technologies, Inc.	1,060	288,407	292,581

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
Industrials - 16.6% (continued)			
Zurn Elkay Water Solutions Corporation	1,791	\$ 83,499	\$ 83,264
Total Industrials		11,471,572	10,677,219
Information Technology - 15.7%			
Adtran Holdings, Inc.	22,825	238,126	198,349
Advanced Energy Industries, Inc.	614	131,578	128,553
Alarm.Com Holdings, Inc.	383	19,884	19,541
Applied Digital Corporation	5,168	178,561	126,719
Arteris, Inc.	2,996	40,668	46,438
Asana, Inc.	13,310	186,996	182,480
Asgn, Inc.	6,558	291,911	315,899
Avepoint, Inc.	9,983	140,459	138,664
Axcelis Technologies, Inc.	5,310	424,143	426,605
Blackline, Inc.	5,283	302,605	292,097
C3.ai, Inc.	11,015	152,914	148,482
Calix, Inc.	3,722	254,234	197,005
Cerence, Inc.	13,706	143,506	146,517
Ceva, Inc.	1,007	20,414	21,671
Cinemark Holdings, Inc.	3,684	99,425	85,616
Cipher Mining, Inc.	8,295	165,845	122,434
Clear Secure, Inc.	7,455	227,315	261,521
Cohu, Inc.	3,205	76,344	74,580
Commvault Systems, Inc.	1,671	232,851	209,477
Credo Technology Group Holding Ltd	5,449	1,019,535	784,057
D-Wave Quantum, Inc.	1,561	56,145	40,820
Digi International, Inc.	1,925	70,544	83,333
Evolv Technologies Holdings, Inc.	9,469	73,186	67,798
Extreme Networks, Inc.	18,332	348,439	305,228
Five9, Inc.	2,987	72,597	59,889
Freshworks, Inc.	19,213	213,488	235,359
Interdigital, Inc.	1,367	499,194	435,225
IonQ, Inc.	1,224	76,197	54,921
Life360, Inc.	6,506	642,467	417,295
Maxlinear, Inc.	11,897	180,822	207,365
Methode Electronics, Inc.	47,340	319,251	314,338
Napco Security Technologies, Inc.	4,463	195,602	186,107
Navitas Semiconductor Corporation	8,045	58,625	57,441

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
<u>Information Technology - 15.7% (continued)</u>			
Netscout Systems, Inc.	4,454 \$	123,755 \$	120,525
Nlight, Inc.	1,602	59,182	60,091
ON24, Inc.	24,900	137,109	198,204
Pagaya Technologies Ltd.	15,541	417,149	324,807
Pagerduty, Inc.	4,008	64,391	52,545
Power Integrations, Inc.	5,325	183,223	189,251
Q2 Holdings, Inc.	1,282	79,282	92,509
Qualys, Inc.	2,688	331,817	357,235
Rackspace Technology, Inc.	27,895	44,705	27,083
Rigetti Computing, Inc.	3,566	147,385	78,987
Rogers Corporation	1,034	89,943	94,683
Skywater Technology, Inc.	18,028	313,166	327,388
SoundHound AI, Inc.	2,285	40,193	22,781
Sprinklr, Inc.	41,791	322,736	325,134
Sprout Social, Inc.	19,453	200,019	219,235
SPS Commerce, Inc.	4,714	383,444	420,159
Tenable Holdings, Inc.	2,351	58,902	55,319
Unisys Corporation	35,037	125,058	96,702
Viasat, Inc.	10,937	435,227	376,889
Yext, Inc.	35,475	300,578	285,929
Total Information Technology		11,011,135	10,117,280
<u>Materials - 3.4%</u>			
Aspen Aerogels, Inc.	2,403	7,618	6,800
Clearwater Paper Corporation	3,476	61,477	60,482
Coeur Mining, Inc.	14,491	235,506	258,375
Commercial Metals Company	1,786	105,884	123,627
Compass Minerals International, Inc.	9,704	168,173	190,587
Contango Ore, Inc.	239	6,459	6,312
Flotek Industries, Inc.	5,069	87,797	87,339
Koppers Holdings, Inc.	1,589	44,861	43,030
Mativ Holdings, Inc.	12,418	132,421	150,879
Perimeter Solutions, Inc.	8,946	210,577	246,283
Ramaco Resources, Inc.	4,909	78,185	88,362
SSR Mining, Inc.	28,957	654,086	634,737
Suncoke Energy, Inc.	39,221	315,638	282,391
Total Materials		2,108,682	2,179,204

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
Real Estate - 1.9%			
Cushman & Wakefield plc	28,711	\$ 450,610	\$ 464,831
Newmark Group, Inc.	27,730	493,922	480,838
The Real Brokerage, Inc.	20,684	76,962	75,497
The RMR Group, Inc.	13,283	205,581	197,917
Total Real Estate		1,227,075	1,219,083
Utilities - 3.0%			
Avista Corporation	1,215	46,236	46,826
Black Hills Corporation	1,796	113,974	124,678
Brookfield Infrastructure Partners LP	8,744	398,285	396,978
California Water Service Group	3,000	133,217	129,990
Chesapeake Utilities Corporation	243	30,981	30,317
H2O America	1,282	59,297	62,805
Hawaiian Electric Industries, Inc.	3,042	35,356	37,417
Oklo, Inc.	702	92,777	50,376
One Gas, Inc.	2,534	203,457	195,752
Otter Tail Corporation	5,226	403,915	422,313
Portland General Electric Company	8,402	384,661	403,212
Total Utilities		1,902,156	1,900,664
Total Common Stocks		60,297,230	60,679,273
<u>Real Estate Investment Trusts - 4.6%</u>			
Real Estate - 4.6%			
American Healthcare REIT, Inc.	29,546	1,339,606	1,390,435
Brandywine Realty Trust	75,274	258,215	219,800
Brightspire Capital, Inc.	55,593	287,338	311,321
COPT Defense Properties	1,921	54,113	53,404
Essential Properties Realty Trust, Inc.	7,582	226,657	224,882
Netstreet Corp	5,685	105,889	100,283
Outfront Media, Inc.	12,981	236,977	312,842
Postal Realty Trust, Inc.	1,413	21,553	22,806
SI Green Realty Corp.	3,128	160,432	143,481
Tanger, Inc.	5,377	175,136	179,430
Whitestone REIT	3,335	41,832	46,323
Total Real Estate		2,907,748	3,005,007
Total Real Estate Investment Trusts		2,907,748	3,005,007

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

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Trusts - 1.2%</u>			
Federated Hermes Prime Cash Collective Investment Fund Class 0	779,358	\$ 779,358	\$ 779,358
Total Money Market Trusts		779,358	779,358
Total Investments - 100.3%		\$ 63,984,336	64,463,638
Other Assets and Liabilities, Net - (0.3%)			(219,473)
Net Assets - 100.0%			\$ 64,244,165

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	\$ 60,939,041	94.8%
Bermuda	1,238,444	1.9%
United Kingdom	929,584	1.4%
Ireland	386,527	0.6%
Puerto Rico	315,751	0.5%
Switzerland	200,044	0.3%
Guernsey	165,209	0.3%
Panama	131,838	0.2%
Monaco	98,972	0.2%
Brazil	58,228	0.1%
	\$ 64,463,638	100.3%

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core 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 Measurement				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ –	\$ 60,679,273	\$ –	\$ –	\$ 60,679,273
Real Estate Investment Trusts	–	3,005,007	–	–	3,005,007
Money Market Trusts	779,358	–	–	–	779,358
Total	\$ 779,358	\$ 63,684,280	\$ –	\$ –	\$ 64,463,638

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 94.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 71,300,112	\$ 7,527,019	\$ (568,114)
Money Market	8,718,603	7,939,245	–
Total	\$ 80,018,715	\$ 15,466,264	\$ (568,114)

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$63,984,336)	\$	64,463,638
Cash and cash equivalents		3,025
Receivable for investment securities sold		70,279
Dividends receivable		33,872
Receivable for fund units sold		3,825
Receivable for reimbursement		2,109
Total assets		64,576,748

Liabilities

Payable for investment securities purchased		247,797
Accrued expenses		53,070
Payable for fund units redeemed		31,716
Total liabilities		332,583

Net Assets	\$	64,244,165
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Net Assets

Class P2	\$	64,244,165
Total		\$ 64,244,165

Units Outstanding

Class P2	6,422,223
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Net Asset Value per Unit

Class P2	\$	10.0036
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Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Statement of Operations

For the period from October 30, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	131,315
Interest		5,118
Total income		136,433

Expenses

Fees and expenses (Note 4)		53,233
Total Expenses		53,233
Expense reimbursement from sub-advisor		(2,109)
Net expenses		51,124
Net investment income		85,309

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(568,114)
Net realized loss		(568,114)

Change in net unrealized gain / loss on:

Investments		479,302
Change in net unrealized gain / loss		479,302
Net realized and unrealized gain / loss		(88,812)

Decrease in net assets from operations	\$	(3,503)
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Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Statement of Changes in Net Assets

For the period from October 30, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	85,309
Net realized loss		(568,114)
Change in net unrealized gain / loss		479,302
Decrease in net assets from operations		<u>(3,503)</u>

Unit transactions

Proceeds from units issued		
Class P2		67,794,917
Value of units redeemed		
Class P2		<u>(3,547,249)</u>
Increase in net assets resulting from unit transactions		<u>64,247,668</u>
Increase in net assets		64,244,165
Net assets, beginning of period		<u>—</u>
Net assets, end of period	\$	<u>64,244,165</u>

Great Gray Collective Investment Trust Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Federated Hermes MDT Small Cap Core Collective Investment Fund

Financial Highlights

For the period from October 30, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class P2
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0137
Net realized and unrealized gain / loss	(0.0101)
Total from investment operations	<u>0.0036</u>
Net asset value, end of period	<u><u>\$ 10.0036</u></u>
Total Return	0.04% [^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.50% #
Net expenses	0.48% #
Net investment income	0.81% #
Unit Activity	
Units, beginning of period	—
Issued	6,779,303
Redeemed	<u>(357,080)</u>
Units, end of period	<u><u>6,422,223</u></u>

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for period less than one year.

Annualized.

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

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 its various funds (the "Funds"- see Fund Index) and also serves as the investment manager to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

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 Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Federated MDTA, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each 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 Funds are investment companies and follow the accounting and reporting guidance in the Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Net Asset Value ("NAV") - Units of each fee class of each 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 each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions - The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for each Fund is included with its Financial Highlights.

The Funds require 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 each Fund.

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

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

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

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

Cash and Cash Equivalents - The Funds consider 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 Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Guarantees and Indemnifications - Under the Funds' 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 Funds.

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.

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 Funds' 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 each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 - Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from each Fund. The Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee
Federated Hermes MDT Large Cap Growth Collective Investment Fund	
Class U	35 ⁽¹⁾
Federated Hermes MDT Mid Cap Growth Collective Investment Fund	
Class O	0 ⁽²⁾
Class J	36
Class P	49 ⁽³⁾
Class P2	46 ⁽⁴⁾
Federated Hermes MDT Small Cap Core Collective Investment Fund	
Class P2	48 ⁽⁵⁾

⁽¹⁾ The Total Fee includes a temporary 2 basis point fee waiver. The waiver will expire 12 months after the first investment by a Participating Plan in Class U at which time the Total Fee will increase to 37 basis points. The Trustee will notify investors of the expiration (or extension) of the fee waiver through the Funds Fact Sheets which are updated quarterly and posted to the Trustee's website or otherwise made available.

⁽²⁾ The Trustee will receive its compensation for the provision of trustee and administrative services from the collective investment trusts (each, a "Top Level Fund") which invest in the Fund. The Trustee will compensate the Sub-Advisor from the Total Fee it receives from the Top-Level Fund.

⁽³⁾ The Total Fee includes a temporary 2 basis point fee waiver which will expire on 9/20/2026.

⁽⁴⁾ The Total Fee includes a temporary 2 basis point fee waiver. The waiver will expire 12 months after the first investment by a Participating Plan in Fee Class P2 at which time the Total Fee will increase to 48 basis points. The Trustee will notify investors of the expiration (or extension) of the fee waiver through the Funds Fact Sheets which are updated quarterly and posted to the Trustee's website or otherwise made available.

⁽⁵⁾ The Total Fee includes a temporary 2 basis point fee waiver. The waiver will expire 12 months after the first investment by a Participating Plan in Fee Class P2 at which time the Total Fee will increase to 50 basis points. The Trustee will notify investors of the expiration (or extension) of the fee waiver through the Funds Fact Sheets which are updated quarterly and posted to the Trustee's website or otherwise made available.

Great Gray Collective Investment Trust

Federated Hermes Funds Sub-Advised by Federated MDTA, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Expenses - Each 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 each 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 Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

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

When assets of the Funds are invested in other investment vehicles for short-term cash management purposes, 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 Funds’ investment in such investment vehicle.

Note 5 - Related Party Transactions

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

Note 6 - Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enter 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 Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Currency, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Growth Investing, Loss of Money, Market/Market Volatility, Mid-Cap, New Fund, Other, Portfolio Diversification, Preferred Stocks, Quantitative Investing, Real Estate/REIT Sector, Repurchase Agreements, Restricted/Illiquid Securities, Small Cap, Sovereign Debt, Underlying Fund/Fund of Funds, Warrants.

Note 7 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds’ 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 Funds’ financial statements through this date.