

Federated Hermes Short-Term Income Fund

Portfolio of Investments

July 31, 2024 (unaudited)

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—44.9%	
	Auto Receivables—26.5%	
\$ 2,143,000	Ally Auto Receivables Trust 2023-1, Class C, 5.960%, 3/15/2029	\$ 2,158,501
1,500,000	Ally Auto Receivables Trust 2023-1, Class D, 6.740%, 4/15/2034	1,514,166
5,102,500	Ally Auto Receivables Trust 2023-A, Class D, 7.330%, 1/17/2034	5,188,994
1,575,000	Ally Auto Receivables Trust 2024-1, Class C, 5.540%, 11/15/2029	1,592,656
2,000,000	Ally Auto Receivables Trust 2024-1, Class D, 5.800%, 2/16/2032	2,022,201
935,770	Ally Bank Auto Credit-Linked Notes 2024-A, Class C, 6.022%, 5/17/2032	943,414
935,769	Ally Bank Auto Credit-Linked Notes 2024-A, Class D, 6.315%, 5/17/2032	942,996
2,000,000	AmeriCredit Automobile Receivables Trust 2020-2, Class D, 2.130%, 3/18/2026	1,981,623
1,324,599	AmeriCredit Automobile Receivables Trust 2020-3, Class C, 1.060%, 8/18/2026	1,302,858
1,948,450	AmeriCredit Automobile Receivables Trust 2021-1, Class C, 0.890%, 10/19/2026	1,909,245
3,635,000	AmeriCredit Automobile Receivables Trust 2022-2, Class C, 5.320%, 4/18/2028	3,660,639
5,500,000	AmeriCredit Automobile Receivables Trust 2023-2, Class C, 6.000%, 7/18/2029	5,670,614
3,000,000	ARI Fleet Lease Trust 2024-A, Class A2, 5.300%, 11/15/2032	3,006,379
1,625,000	ARI Fleet Lease Trust 2024-A, Class C, 5.380%, 11/15/2032	1,648,898
2,750,000	ARI Fleet Lease Trust 2024-B, Class B, 5.390%, 4/15/2033	2,786,971
2,990,000	ARI Fleet Lease Trust 2024-B, Class C, 5.550%, 4/15/2033	3,030,317
1,850,000	BOF URSA FUNDING 2024-SN1A, Class C, 5.830%, 12/15/2028	1,867,635
2,350,000	BOF URSA FUNDING 2024-SN1A, Class D, 6.360%, 7/16/2029	2,379,497
5,750,000	Canadian Pacer Auto Receivable 2021-1A, Class C, 1.460%, 12/20/2027	5,529,983
7,250,000	CarMax Auto Owner Trust 2022-1, Class C, 2.200%, 11/15/2027	6,905,783
6,000,000	CarMax Auto Owner Trust 2022-1, Class D, 2.470%, 7/17/2028	5,673,427
2,000,000	CarMax Auto Owner Trust 2024-1, Class B, 5.170%, 8/15/2029	2,008,374
1,000,000	CarMax Auto Owner Trust 2024-1, Class C, 5.470%, 8/15/2029	1,005,808
1,000,000	CarMax Auto Owner Trust 2024-1, Class D, 6.000%, 7/15/2030	1,011,235
4,000,000	CarMax Auto Owner Trust 2024-2, Class D, 6.420%, 10/15/2030	4,104,038
20,073	Chase Auto Credit Linked Notes 2021-1, Class D, 1.174%, 9/25/2028	20,005
270,607	Chase Auto Credit Linked Notes 2021-2, Class B, 0.889%, 12/26/2028	267,879
73,802	Chase Auto Credit Linked Notes 2021-2, Class E, 2.280%, 12/26/2028	73,192
636,938	Chase Auto Credit Linked Notes 2021-3, Class D, 1.009%, 2/26/2029	623,074
7,000,000	Chase Auto Owner Trust 2024-2A, Class D, 6.150%, 8/25/2031	7,195,503
3,560,000	Chase Auto Owner Trust 2024-4A, Class D, 5.790%, 11/25/2031	3,576,985
607,334	Chesapeake Funding II LLC 2020-1A, Class D, 2.830%, 8/15/2032	606,458
1,950,000	Chesapeake Funding II LLC 2021-1A, Class C, 1.230%, 4/15/2033	1,930,672
2,000,000	Chesapeake Funding II LLC 2021-1A, Class D, 1.520%, 4/15/2033	1,973,950
1,250,000	Chesapeake Funding II LLC 2023-1A, Class B, 5.590%, 5/15/2035	1,256,636
1,000,000	Chesapeake Funding II LLC 2023-1A, Class C, 6.070%, 5/15/2035	994,319
2,000,000	Chesapeake Funding II LLC 2023-1A, Class D, 6.690%, 5/15/2035	1,984,300
1,350,000	Chesapeake Funding II LLC 2023-2A, Class B, 5.970%, 10/15/2035	1,366,401
2,000,000	Chesapeake Funding II LLC 2023-2A, Class C, 6.150%, 10/15/2035	2,024,663
1,000,000	Chesapeake Funding II LLC 2024-1A, Class B, 5.440%, 5/15/2036	1,021,124
1,300,000	Chesapeake Funding II LLC 2024-1A, Class C, 5.600%, 5/15/2036	1,328,973
7,000,000	Drive Auto Receivables Trust 2024-1, Class C, 5.430%, 11/17/2031	7,046,489
985,020	Enterprise Fleet Financing LLC 2022-4, Class A2, 5.760%, 10/22/2029	988,689
2,374,646	Enterprise Fleet Financing LLC 2023-1, Class A2, 5.510%, 1/22/2029	2,377,498
4,500,000	Enterprise Fleet Financing LLC 2023-2, Class A3, 5.500%, 4/22/2030	4,573,050

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Auto Receivables—continued	
\$ 7,892,916	Enterprise Fleet Financing LLC 2023-3, Class A2, 6.400%, 3/20/2030	\$ 8,009,241
5,650,000	Enterprise Fleet Financing LLC 2024-1, Class A3, 5.160%, 9/20/2030	5,726,334
3,750,000	Enterprise Fleet Financing LLC 2024-2, Class A4, 5.690%, 12/20/2030	3,869,534
3,250,000	Enterprise Fleet Financing LLC 2024-3, Class A4, 5.060%, 3/20/2031	3,274,551
3,500,000	Ford Credit Auto Lease Trust 2023-A, Class C, 5.540%, 12/15/2026	3,508,944
5,000,000	Ford Credit Auto Lease Trust 2023-B, Class D, 6.970%, 6/15/2028	5,112,233
3,000,000	Ford Credit Auto Owner Trust 2020-C, Class B, 0.790%, 8/15/2026	2,933,749
5,000,000	Ford Credit Auto Owner Trust 2022-C, Class B, 5.030%, 2/15/2028	5,006,184
2,500,000	Ford Credit Auto Owner Trust 2022-C, Class C, 5.220%, 3/15/2030	2,510,440
5,000,000	Ford Credit Auto Owner Trust 2023-A, Class C, 5.510%, 9/15/2030	5,081,122
3,000,000	Ford Credit Auto Owner Trust/Ford Credit 2020-2, Class C, 1.740%, 4/15/2033	2,855,338
6,000,000	Ford Credit Auto Owner Trust/Ford Credit 2023-1, Class C, 5.580%, 8/15/2035	6,124,797
2,500,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class D, 6.600%, 2/15/2036	2,597,142
8,500,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class B, 5.310%, 5/15/2028	8,511,808
7,500,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class C, 5.750%, 5/15/2028	7,537,129
8,700,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class D, 6.620%, 5/15/2028	8,836,197
1,000,000	GECU Auto Receivables Trust 2023-1A, Class C, 6.330%, 4/15/2030	1,007,891
2,800,000	GECU Auto Receivables Trust 2023-1A, Class D, 7.200%, 11/17/2031	2,808,981
5,000,000	GM Financial Revolving Receivables 2023-1, Class C, 5.900%, 4/11/2035	4,945,890
3,000,000	GM Financial Securitized Term 2023-3, Class B, 5.720%, 1/16/2029	3,039,922
3,250,000	GM Financial Securitized Term 2023-3, Class C, 5.920%, 2/16/2029	3,285,779
1,250,000	GM Financial Securitized Term 2024-1, Class B, 5.160%, 8/16/2029	1,267,946
3,750,000	GM Financial Securitized Term Auto Receivables Trust 2022-3, Class C, 5.210%, 12/18/2028	3,775,341
800,000	GreenState Auto Receivables Trust 2024-1A, Class B, 5.420%, 1/15/2030	809,690
1,000,000	GreenState Auto Receivables Trust 2024-1A, Class C, 5.770%, 2/15/2030	1,010,789
866,000	GreenState Auto Receivables Trust, Class SUB, 6.500%, 6/15/2032	875,165
5,000,000	Hyundai Auto Lease Securitization Trust 2024-B, Class B, 5.350%, 5/15/2028	5,033,797
4,900,000	Hyundai Auto Lease Securitization Trust 2024-B, Class B, 5.560%, 8/15/2028	4,956,252
1,798,644	Hyundai Auto Receivables Trust 2020-B, Class C, 1.600%, 12/15/2026	1,789,870
3,000,000	Hyundai Auto Receivables Trust 2024-A, Class C, 5.270%, 7/15/2031	3,048,196
2,000,000	LAD Auto Receivables Trust 2024-2A, Class B, 5.500%, 7/16/2029	2,028,400
1,000,000	LAD Auto Receivables Trust 2024-2A, Class C, 5.660%, 10/15/2029	1,015,099
750,000	LAD Auto Receivables Trust 2024-2A, Class D, 6.370%, 10/15/2031	760,888
3,000,000	Navistar Financial Dealer Note 2024-1, Class A, 5.590%, 4/25/2029	3,013,353
2,080,000	Navistar Financial Dealer Note 2024-1, Class B, 5.790%, 4/25/2029	2,096,917
2,850,000	Navistar Financial Dealer Note 2024-1, Class C, 6.130%, 4/25/2029	2,876,575
2,000,000	Navistar Financial Dealer Note Master Trust 2023-1, Class A, 6.180%, 8/25/2028	2,016,620
2,245,989	Nissan Auto Lease Trust 2022-A, Class A4, 3.870%, 7/15/2027	2,244,710
2,525,000	Nissan Auto Lease Trust 2023-A, Class A4, 4.800%, 7/15/2027	2,516,715
700,000	PenFed Auto Receivables Owner Trust 2022-A, Class B, 4.600%, 12/15/2028	693,464
800,000	PenFed Auto Receivables Owner Trust 2022-A, Class D, 5.850%, 6/17/2030	794,523
340,279	Santander Bank Auto Credit-Linked Notes 2021-1A, Class B, 1.833%, 12/15/2031	337,593
120,098	Santander Bank Auto Credit-Linked Notes 2021-1A, Class C, 3.268%, 12/15/2031	119,301
852,030	Santander Bank Auto Credit-Linked Notes 2022-A, Class B, 5.281%, 5/15/2032	850,199
216,465	Santander Bank Auto Credit-Linked Notes 2022-B, Class C, 5.916%, 8/16/2032	216,475
360,775	Santander Bank Auto Credit-Linked Notes 2022-B, Class D, 6.793%, 8/16/2032	361,266
252,543	Santander Bank Auto Credit-Linked Notes 2022-B, Class E, 8.681%, 8/16/2032	253,773
472,267	Santander Bank Auto Credit-Linked Notes 2023-A, Class E, 10.068%, 6/15/2033	478,207
1,212,654	Santander Consumer Auto Receivables Trust 2020-B, Class D, 2.140%, 12/15/2026	1,206,003
3,750,000	Santander Consumer Auto Receivables Trust 2021-AA, Class B, 0.710%, 8/17/2026	3,669,796

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Auto Receivables—continued	
\$ 540,000	Santander Consumer Auto Receivables Trust 2021-AA, Class C, 1.030%, 11/16/2026	\$ 521,895
978,809	Santander Drive Auto Receivables Trust 2020-4, Class D, 1.480%, 1/15/2027	968,394
8,622,223	Santander Drive Auto Receivables Trust 2021-3, Class D, 1.330%, 9/15/2027	8,429,127
2,500,000	Santander Drive Auto Receivables Trust 2022-6, Class C, 4.960%, 11/15/2028	2,490,683
3,000,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	2,996,779
1,850,000	Santander Drive Auto Receivables Trust 2024-1, Class C, 5.450%, 3/15/2030	1,862,016
13,000,000	Santander Drive Auto Receivables Trust 2024-2, Class D, 6.390%, 8/15/2031	13,466,813
2,000,000	SFS Auto Receivables Securitization Trust 2024-1A, Class C, 5.510%, 1/20/2032	2,034,945
2,500,000	SFS Auto Receivables Securitization Trust 2024-2A, Class C, 5.540%, 2/20/2032	2,553,770
4,000,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	4,030,308
5,700,000	Tesla Auto Lease Trust 2023-B, Class B, 6.570%, 8/20/2027	5,770,390
4,000,000	Tesla Auto Lease Trust 2024-A, Class B, 5.550%, 5/22/2028	4,025,796
5,000,000	Toyota Lease Owner Trust 2023-A, Class A4, 5.050%, 8/20/2027	4,993,971
2,291,190	U.S. Bank National Association 2023-1, Class B, 6.789%, 8/25/2032	2,314,234
3,000,000	World Omni Auto Receivables Trust 2020-C, Class B, 0.870%, 10/15/2026	2,963,078
1,800,000	World Omni Auto Receivables Trust 2021-B, Class B, 1.040%, 6/15/2027	1,731,624
1,500,000	World Omni Auto Receivables Trust 2021-B, Class C, 1.290%, 12/15/2027	1,443,697
1,750,000	World Omni Auto Receivables Trust 2021-C, Class B, 0.840%, 9/15/2027	1,668,077
1,375,000	World Omni Auto Receivables Trust 2021-C, Class C, 1.060%, 4/17/2028	1,301,802
3,750,000	World Omni Select Auto Trust 2020-A, Class D, 1.700%, 10/15/2026	3,730,483
	TOTAL	327,074,123
	Credit Card—6.0%	
5,250,000	American Express Credit Account Master Trust 2024-1, Class A, 5.230%, 4/16/2029	5,353,103
6,000,000	Bank of America Credit Card Trust 2024-A1, Class A, 4.930%, 5/15/2029	6,073,696
5,000,000	¹ Barclays Dryrock Issuance Trust 2023-2 A, Class A, 6.237% (30-DAY AVERAGE SOFR +0.900%), 8/15/2028	5,030,692
2,300,000	CARDS II Trust 2024-1A, Class B, 5.450%, 7/16/2029	2,305,695
2,000,000	CARDS II Trust 2024-1A, Class C, 5.840%, 7/16/2029	2,004,912
1,500,000	Citibank Credit Card Issuance Trust 2023-A1, Class A1, 5.240%, 12/8/2027	1,505,537
3,743,000	Evergreen Credit Card Trust 2024-1A, Class C, 5.900%, 7/17/2028	3,753,272
2,500,000	Evergreen Credit Card Trust Series 2023-CRT3, Class C, 7.310%, 2/16/2027	2,496,934
4,600,000	First National Master Note Trust 2023-1, Class A, 5.130%, 4/15/2029	4,610,880
2,500,000	First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	2,538,344
7,000,000	Golden Credit Card Trust 2021-1A, Class B, 1.440%, 8/15/2028	6,510,188
3,000,000	Golden Credit Card Trust 2021-1A, Class C, 1.740%, 8/15/2028	2,752,356
3,290,000	Golden Credit Card Trust 2021-1A, Class C, 2.660%, 1/15/2029	3,028,882
2,349,000	Master Credit Card Trust 2022-1A, Class B, 1.970%, 7/21/2026	2,305,650
1,361,000	Master Credit Card Trust 2022-1A, Class C, 2.270%, 7/21/2026	1,336,600
2,000,000	Master Credit Card Trust 2023-1A, Class C, 5.870%, 6/21/2027	2,004,347
1,350,000	Master Credit Card Trust 2023-2A, Class B, 6.260%, 1/21/2027	1,354,737
2,622,000	Master Credit Card Trust 2023-2A, Class C, 6.890%, 1/21/2027	2,628,653
1,000,000	Master Credit Card Trust 2023-3A, Class B, 6.300%, 10/21/2030	1,035,157
2,000,000	Master Credit Card Trust 2023-3A, Class C, 7.080%, 10/21/2030	2,065,209
1,250,000	Master Credit Card Trust 2024-1A, Class B, 5.530%, 1/21/2028	1,249,289
1,750,000	Master Credit Card Trust 2024-1A, Class C, 6.020%, 1/21/2028	1,748,994
3,000,000	Trillium Credit Card Trust II 2023-1A, Class B, 5.230%, 3/26/2031	2,955,879
2,000,000	Trillium Credit Card Trust II 2023-3A, Class B, 6.256%, 8/28/2028	2,010,962
2,000,000	Trillium Credit Card Trust II 2023-3A, Class C, 6.937%, 8/28/2028	2,012,734
1,870,000	Trillium Credit Card Trust II 2024-1A, Class B, 5.527%, 12/27/2028	1,871,454
1,000,000	Trillium Credit Card Trust II 2024-1A, Class C, 6.016%, 12/27/2028	1,000,746
	TOTAL	73,544,902

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Equipment Lease—6.7%	
\$ 3,325,000	CNH Equipment Trust 2021-B, Class B, 0.900%, 1/16/2029	\$ 3,149,836
1,970,000	Daimler Trucks Retail Trust 2022-1, Class A4, 5.390%, 1/15/2030	1,948,581
4,000,000	Daimler Trucks Retail Trust 2024-1, Class A4, 5.740%, 7/15/2031	4,085,457
1,250,000	Dell Equipment Finance Trust 2022-2, Class C, 4.740%, 7/22/2027	1,242,752
2,000,000	Dell Equipment Finance Trust 2022-2, Class D, 5.720%, 1/24/2028	1,971,356
1,500,000	Dell Equipment Finance Trust 2023-1, Class D, 6.800%, 3/22/2029	1,498,087
5,000,000	Dell Equipment Finance Trust 2023-2, Class D, 6.740%, 7/23/2029	5,002,134
4,153,000	Dell Equipment Finance Trust 2023-3, Class B, 6.050%, 4/23/2029	4,210,780
2,000,000	Dell Equipment Finance Trust 2023-3, Class C, 6.170%, 4/23/2029	2,027,885
1,500,000	Dell Equipment Finance Trust 2023-3, Class D, 6.750%, 10/22/2029	1,533,685
770,000	Dell Equipment Finance Trust 2024-1, Class C, 5.730%, 3/22/2030	782,061
1,000,000	Dell Equipment Finance Trust 2024-1, Class D, 6.120%, 9/23/2030	1,015,550
4,000,000	DLLAD LLC 2023-1A, Class A3, 4.790%, 1/20/2028	3,986,701
2,430,000	DLLAD LLC 2024-1A, Class A4, 5.380%, 9/22/2031	2,491,665
2,200,000	DLLST LLC 2024-1A, Class A3, 5.050%, 8/20/2027	2,199,138
4,650,000	Great America Leasing Receivables 2021-1, Class C, 0.920%, 12/15/2027	4,560,124
8,000,000	Great America Leasing Receivables 2021-2, Class C, 1.560%, 9/15/2028	7,519,863
5,040,000	Great America Leasing Receivables 2024-2, Class B, 5.230%, 5/15/2031	5,062,120
2,759,049	HPEFS Equipment Trust 2021-2A, Class D, 1.290%, 3/20/2029	2,730,026
3,850,000	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	3,798,792
1,000,000	HPEFS Equipment Trust 2022-3A, Class C, 6.130%, 8/20/2029	1,005,681
3,500,000	HPEFS Equipment Trust 2023-2A, Class D, 7.180%, 7/21/2031	3,527,731
3,000,000	HPEFS Equipment Trust 2024-1A, Class D, 5.820%, 12/22/2031	3,024,102
4,500,000	HPEFS Equipment Trust 2024-2A, Class D, 5.820%, 4/20/2032	4,555,106
4,000,000	John Deere Owner Trust 2022-C, Class A4, 5.200%, 9/17/2029	4,008,698
3,700,000	Kubota Credit Owner Trust 2023-1A, Class A3, 5.020%, 6/15/2027	3,704,370
1,771,548	MMAF Equipment Finance LLC 2023-A, Class A2, 5.790%, 11/13/2026	1,775,486
	TOTAL	82,417,767
	Home Equity Loan—0.0%	
4,787	¹ ContiMortgage Home Equity Loan Trust 1996-4, Class A10, 5.923% (CME Term SOFR 1 Month +0.594%), 1/15/2028	3,929
2,069,120	Green Tree Home Improvement Loan Trust 1997-C, Class HEB2, 7.590%, 8/15/2028	86,069
328,248	² NC Finance Trust 1999-1, Class D, 8.750%, 1/25/2029	0
	TOTAL	89,998
	Other—4.2%	
2,500,000	PFS Financing Corp. 2021-B, Class B, 1.095%, 8/15/2026	2,501,222
7,200,000	PFS Financing Corp. 2023-A, Class B, 6.330%, 3/15/2028	7,299,955
7,450,000	PFS Financing Corp. 2023-B, Class B, 5.710%, 5/15/2028	7,409,485
4,250,000	PFS Financing Corp. 2023-C, Class B, 5.910%, 10/16/2028	4,272,405
3,500,000	PFS Financing Corp. 2024-B, Class B, 5.290%, 2/15/2029	3,551,580
6,750,000	PFS Financing Corp. 2024-D, Class B, 5.590%, 4/16/2029	6,953,302
748,552	Sierra Receivables Funding Co. 2020-2A, Class A, 1.330%, 7/20/2037	723,530
2,370,000	Verizon Master Trust 2023-2, Class C, 5.380%, 4/13/2028	2,374,143
4,880,000	Verizon Master Trust 2023-5, Class C, 6.090%, 9/8/2028	4,973,007
8,000,000	Verizon Master Trust 2024-1, Class C, 5.530%, 12/20/2028	8,058,562
3,260,000	Verizon Master Trust 2024-3, Class C, 5.730%, 4/20/2027	3,338,433
	TOTAL	51,455,624
	Student Loans—1.5%	
533,256	¹ Mississippi Higher Education Assistance Corp. 2014-1, Class A1, 6.141% (30-DAY AVERAGE SOFR +0.794%), 10/25/2035	530,072
2,235,914	Navient Student Loan Trust 2019-D, Class A2A, 3.010%, 12/15/2059	2,124,953
1,784,622	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	1,627,871

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Student Loans—continued	
\$ 1,144,696	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	\$ 1,061,838
4,821,643	Navient Student Loan Trust 2021-CA, Class A, 1.060%, 10/15/2069	4,294,563
8,611,207	¹ Nelnet Student Loan Trust 2021-DA, Class AFL, 6.149% (CME Term SOFR 1 Month +0.804%), 4/20/2062	8,554,234
	TOTAL	18,193,531
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$554,830,299)	552,775,945
	CORPORATE BONDS—36.6%	
	Capital Goods - Construction Machinery—0.4%	
2,940,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	2,914,314
2,105,000	¹ John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 5.568% (SOFR +0.200%), 10/11/2024	2,105,418
	TOTAL	5,019,732
	Capital Goods - Diversified Manufacturing—0.1%	
775,000	Lennox International, Inc., Sr. Unsecd. Note, 1.350%, 8/1/2025	745,330
	Communications - Cable & Satellite—0.3%	
1,695,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 6.100%, 6/1/2029	1,733,198
2,180,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 6.150%, 11/10/2026	2,222,062
	TOTAL	3,955,260
	Communications - Media & Entertainment—0.3%	
3,770,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	3,769,913
	Communications - Telecom Wireless—1.0%	
4,000,000	American Tower Corp., Sr. Unsecd. Note, 5.200%, 2/15/2029	4,057,368
4,050,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.000%, 1/11/2028	4,064,448
4,000,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.950%, 3/15/2028	4,029,778
	TOTAL	12,151,594
	Communications - Telecom Wirelines—0.6%	
3,000,000	AT&T, Inc., Sr. Unsecd. Note, 5.539%, 2/20/2026	3,000,110
4,000,000	Rogers Communications, Inc., Sr. Unsecd. Note, 5.000%, 2/15/2029	4,014,417
	TOTAL	7,014,527
	Consumer Cyclical - Automotive—4.5%	
6,000,000	¹ Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 6.116% (SOFR +0.750%), 12/13/2024	6,011,708
4,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.800%, 3/8/2029	4,042,111
5,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.800%, 5/12/2028	5,216,335
5,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.950%, 3/6/2026	5,110,168
5,000,000	¹ General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.987% (SOFR +0.620%), 10/15/2024	5,003,405
5,000,000	¹ General Motors Financial Co., Inc., Sr. Unsecd. Note, 6.406% (SOFR +1.040%), 2/26/2027	5,019,692
4,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.250%, 1/8/2027	4,025,187
9,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.950%, 9/21/2026	9,161,498
2,500,000	Nissan Motor Acceptance Co. LLC., Sr. Unsecd. Note, 144A, 6.950%, 9/15/2026	2,576,668
4,000,000	Toyota Motor Credit Corp., Sr. Unsecd. Note, 4.650%, 1/5/2029	4,021,037
5,000,000	¹ Volkswagen Group of America Finance LLC, 144A, 6.198% (SOFR +0.830%), 3/20/2026	5,026,170
	TOTAL	55,213,979
	Consumer Cyclical - Retailers—0.1%	
1,320,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 5.900%, 3/9/2026	1,323,846
	Consumer Non-Cyclical - Food/Beverage—0.9%	
1,750,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.800%, 1/15/2029	1,755,265
800,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.000%, 2/2/2026	800,035
4,190,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	4,154,168
4,045,000	Tyson Foods, Inc., Sr. Unsecd. Note, 5.400%, 3/15/2029	4,119,710
	TOTAL	10,829,178

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Health Care—0.8%	
\$ 2,680,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 2/20/2026	\$ 2,680,370
1,665,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 1/30/2029	1,676,568
1,840,000	HCA, Inc., Sr. Unsecd. Note, 5.200%, 6/1/2028	1,859,633
4,000,000	Solventum Corp., Sr. Unsecd. Note, 144A, 5.400%, 3/1/2029	4,050,635
	TOTAL	10,267,206
	Consumer Non-Cyclical - Pharmaceuticals—1.0%	
2,690,000	Amgen, Inc., Sr. Unsecd. Note, 5.507%, 3/2/2026	2,690,038
1,710,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 6.125%, 11/21/2026	1,744,016
1,665,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 4.900%, 2/22/2029	1,691,604
6,640,000	Revvity, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	6,597,015
	TOTAL	12,722,673
	Consumer Non-Cyclical - Tobacco—0.9%	
2,500,000	BAT International Finance PLC, Sr. Unsecd. Note, 5.931%, 2/2/2029	2,602,643
4,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 4.875%, 2/13/2026	4,004,811
4,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 4.875%, 2/15/2028	4,029,004
	TOTAL	10,636,458
	Energy - Midstream—2.3%	
1,445,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	1,437,113
3,180,000	Columbia Pipeline Holding Co. LLC, Sr. Unsecd. Note, 144A, 6.042%, 8/15/2028	3,306,023
4,000,000	Enbridge, Inc., Sr. Unsecd. Note, 5.250%, 4/5/2027	4,049,534
890,000	Enbridge, Inc., Sr. Unsecd. Note, 5.900%, 11/15/2026	909,398
6,950,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	6,974,879
2,500,000	ONEOK, Inc., Sr. Unsecd. Note, 5.650%, 11/1/2028	2,578,147
2,000,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.150%, 3/1/2029	2,097,430
7,500,000	TransCanada PipeLines Ltd., Sr. Unsecd. Note, 1.000%, 10/12/2024	7,426,667
	TOTAL	28,779,191
	Energy - Refining—0.7%	
8,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.700%, 5/1/2025	7,956,600
	Financial Institution - Banking—13.0%	
6,000,000	American Express Co., Sr. Unsecd. Note, 6.338%, 10/30/2026	6,089,367
1,700,000	¹ ANZ New Zealand National (Int'l) Ltd., Sr. Unsecd. Note, 144A, 5.964% (SOFR +0.600%), 2/18/2025	1,702,464
2,655,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	2,630,993
2,325,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, 4.975%, 3/14/2030	2,352,752
2,500,000	¹ Bank of New York Mellon Corp., Sr. Unsecd. Note, Series J, 5.566% (SOFR +0.200%), 10/25/2024	2,500,138
5,000,000	¹ Bank of New Zealand (BNZ), Sr. Unsecd. Note, 144A, 6.176% (SOFR +0.810%), 1/27/2027	5,008,663
5,000,000	¹ Canadian Imperial Bank of Commerce, Sr. Unsecd. Note, 5.787% (SOFR +0.420%), 10/18/2024	5,001,761
4,000,000	Capital One Financial Corp., Sr. Unsecd. Note, 5.468%, 2/1/2029	4,040,041
4,000,000	Citibank NA, Sr. Unsecd. Note, Series BKNT, 5.438%, 4/30/2026	4,037,882
6,000,000	Citibank NA, Sr. Unsecd. Note, Series BKNT, 5.488%, 12/4/2026	6,094,083
3,670,000	Citigroup, Inc., Sr. Unsecd. Note, 5.610%, 9/29/2026	3,686,391
1,155,000	¹ Citigroup, Inc., Sr. Unsecd. Note, 6.060% (SOFR +0.694%), 1/25/2026	1,156,378
3,000,000	Citizens Bank, N.A., Providence, Sr. Unsecd. Note, 6.064%, 10/24/2025	2,993,259
2,260,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.841%, 1/23/2030	2,298,258
3,675,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	3,685,167
6,835,000	¹ Commonwealth Bank of Australia, Sr. Unsecd. Note, 144A, 5.768% (SOFR +0.400%), 7/7/2025	6,836,213
3,110,000	Deutsche Bank AG New York, 6.119%, 7/14/2026	3,126,173
4,430,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.339%, 7/27/2029	4,618,135
1,990,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	1,979,012
3,145,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.727%, 4/25/2030	3,249,272
4,090,000	¹ Goldman Sachs Group, Inc., Sr. Unsecd. Note, 6.286% (SOFR +0.920%), 10/21/2027	4,107,410

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 3,750,000	¹ Goldman Sachs Group, Inc., Sr. Unsecd. Note, 6.486% (SOFR +1.120%), 2/24/2028	\$ 3,779,664
3,000,000	Huntington National Bank, Sr. Unsecd. Note, 5.699%, 11/18/2025	2,999,475
5,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.040%, 1/23/2028	5,023,254
5,000,000	¹ JPMorgan Chase & Co., Sr. Unsecd. Note, 5.966% (SOFR +0.600%), 12/10/2025	5,018,381
2,500,000	¹ JPMorgan Chase & Co., Sr. Unsecd. Note, 6.132% (SOFR +0.765%), 9/22/2027	2,504,429
3,820,000	M&T Bank Corp., Sr. Unsecd. Note, 7.413%, 10/30/2029	4,107,083
2,855,000	Morgan Stanley, Sr. Unsecd. Note, 5.173%, 1/16/2030	2,889,443
705,000	Morgan Stanley, Sr. Unsecd. Note, Series I, 0.864%, 10/21/2025	697,605
5,995,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 5.652%, 4/13/2028	6,109,280
6,000,000	¹ NatWest Markets PLC, Sr. Unsecd. Note, 144A, 6.129% (SOFR +0.760%), 9/29/2026	5,993,404
2,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 4.758%, 1/26/2027	1,989,239
1,090,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.300%, 1/21/2028	1,100,166
2,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.492%, 5/14/2030	2,049,515
1,605,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	1,643,013
3,305,000	Regions Financial Corp., Sr. Unsecd. Note, 5.722%, 6/6/2030	3,366,921
3,000,000	Royal Bank of Canada, Sr. Unsecd. Note, 5.660%, 10/25/2024	3,000,584
4,000,000	Synovus Bank GA, Sr. Unsecd. Note, 5.625%, 2/15/2028	3,958,802
1,180,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 4.873%, 1/26/2029	1,175,780
2,000,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.435%, 1/24/2030	2,031,315
4,000,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 6.047%, 6/8/2027	4,067,351
2,000,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 7.161%, 10/30/2029	2,154,797
3,000,000	UBS AG London, Sr. Unsecd. Note, 144A, 0.700%, 8/9/2024	2,996,610
6,000,000	US Bancorp, Sr. Unsecd. Note, 5.775%, 6/12/2029	6,180,428
3,635,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.198%, 1/23/2030	3,680,064
4,000,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.707%, 4/22/2028	4,078,586
	TOTAL	159,789,001
	Financial Institution - Finance Companies—1.6%	
7,077,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 6.450%, 4/15/2027	7,327,819
4,000,000	Air Lease Corp., Sr. Unsecd. Note, 5.100%, 3/1/2029	4,030,208
4,570,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.848%, 1/3/2030	4,779,209
2,060,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.992%, 6/13/2029	2,166,536
1,770,000	NTT Finance Corp., Sr. Unsecd. Note, 144A, 4.239%, 7/25/2025	1,755,521
	TOTAL	20,059,293
	Financial Institution - Insurance - Life—2.3%	
5,000,000	CoreBridge Global Funding, Sec. Fac. Bond, 144A, 5.200%, 1/12/2029	5,071,437
4,000,000	³ MassMutual Global Funding II, Sr. Unsecd. Note, 144A, 4.850%, 1/17/2029	4,052,100
4,000,000	Met Life Global Funding I, Sr. Secd. Note, 144A, 4.850%, 1/8/2029	4,038,947
5,000,000	¹ New York Life Global Funding, Sec. Fac. Bond, 144A, 5.697% (SOFR +0.330%), 1/14/2025	5,003,367
4,000,000	Pacific Life Global Funding II, Sec. Fac. Bond, 144A, 4.900%, 4/4/2028	4,016,787
2,855,000	PRICOA Global Funding I, Sr. Secd. Note, 144A, 5.550%, 8/28/2026	2,899,265
3,000,000	¹ Principal Life Global Funding II, Sec. Fac. Bond, 144A, 5.746% (SOFR +0.380%), 8/23/2024	3,000,448
	TOTAL	28,082,351
	Financial Institution - Insurance - P&C—0.4%	
4,000,000	Aon North America, Inc., Sr. Unsecd. Note, 5.150%, 3/1/2029	4,064,700
1,000,000	¹ HSB Group, Inc., Co. Guarantee, Series B, 6.472% (CME Term SOFR 3 Month +1.171%), 7/15/2027	965,463
	TOTAL	5,030,163
	Technology—1.4%	
3,830,000	Broadcom, Inc., Sr. Unsecd. Note, 5.050%, 7/12/2027	3,865,114
6,135,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	6,277,138
2,985,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 5.850%, 7/15/2025	2,997,608

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 1,945,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	\$ 1,967,271
2,380,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2024	2,369,235
	TOTAL	17,476,366
	Transportation - Railroads—0.2%	
2,210,000	Union Pacific Corp., Sr. Unsecd. Note, 4.750%, 2/21/2026	2,210,402
	Transportation - Services—1.2%	
6,000,000	GXO Logistics, Inc., Sr. Unsecd. Note, 6.250%, 5/6/2029	6,225,284
3,340,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.700%, 2/1/2028	3,419,812
5,000,000	Ryder System, Inc., Sr. Unsecd. Note, 6.300%, 12/1/2028	5,297,507
	TOTAL	14,942,603
	Utility - Electric—2.5%	
6,000,000	Black Hills Corp., Sr. Unsecd. Note, 5.950%, 3/15/2028	6,208,325
4,000,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.600%, 3/1/2028	4,110,219
2,800,000	Consumers 23 Securitization Funding LLC, Sec. Fac. Bond, Series A1, 5.550%, 3/1/2028	2,813,973
1,345,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 5.700%, 5/23/2028	1,383,092
2,660,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 6.800%, 10/14/2025	2,716,676
7,370,000	¹ National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, Series D, 5.697% (SOFR +0.330%), 10/18/2024	7,372,698
1,810,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 6.051%, 3/1/2025	1,817,722
3,925,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	3,981,524
	TOTAL	30,404,229
	Utility - Other—0.1%	
1,645,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	1,686,682
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$444,757,715)	450,066,577
	MORTGAGE-BACKED SECURITIES—4.8%	
	Federal Home Loan Mortgage Corporation—3.0%	
12,577,142	FHLMC, Pool QI0122, 6.000%, 2/1/2054	12,768,628
11,669,194	FHLMC, Pool QI4114, 6.500%, 4/1/2054	11,971,188
11,508,776	FHLMC, Pool SD8433, 6.500%, 5/1/2054	11,802,843
	TOTAL	36,542,659
	Federal National Mortgage Association—1.8%	
31,270	FNMA, Pool 728568, 6.500%, 10/1/2033	32,638
10,071,280	FNMA, Pool DA1519, 6.000%, 10/1/2053	10,221,592
12,473,129	FNMA, Pool DA5003, 6.000%, 11/1/2053	12,655,314
	TOTAL	22,909,544
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$58,419,160)	59,452,203
	COMMERCIAL MORTGAGE-BACKED SECURITIES—2.5%	
	Commercial Mortgage—2.5%	
5,000,000	¹ BHMS Mortgage Trust 2018-ATLS, Class A, 6.875% (CME Term SOFR 1 Month +1.547%), 7/15/2035	4,977,701
12,000,000	Fontainebleau Miami Beach Trust, Class B, 3.447%, 12/10/2036	11,812,660
8,000,000	¹ JW Commercial Mortgage Trust 2 2024-MRCO, Class C, 7.717% (CME Term SOFR 1 Month +2.390%), 6/15/2039	7,960,074
6,250,000	¹ ORL TRUST 2023-GLKS, Class A, 7.679% (CME Term SOFR 1 Month +2.350%), 10/15/2028	6,257,843
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$31,558,629)	31,008,278
	COLLATERALIZED MORTGAGE OBLIGATIONS—2.0%	
	Federal Home Loan Mortgage Corporation—1.1%	
2,175	FHLMC REMIC, Series 2091, Class PG, 6.000%, 11/15/2028	2,206
9,827	FHLMC REMIC, Series 2647, Class A, 3.250%, 4/15/2032	9,462
1,100	FHLMC REMIC, Series 2694, Class BA, 4.000%, 6/15/2031	1,096
247,816	¹ FHLMC REMIC, Series 3117, Class FE, 5.751% (30-DAY AVERAGE SOFR +0.414%), 2/15/2036	244,692

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 29,121	¹ FHLMC REMIC, Series 3152, Class WF, 5.911% (30-DAY AVERAGE SOFR +0.574%), 2/15/2034	\$ 28,896
84,367	¹ FHLMC REMIC, Series 3317, Class F, 5.851% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	83,354
39,224	¹ FHLMC REMIC, Series 3542, Class NF, 6.201% (30-DAY AVERAGE SOFR +0.864%), 7/15/2036	39,261
125,992	¹ FHLMC REMIC, Series 3556, Class FA, 6.361% (30-DAY AVERAGE SOFR +1.024%), 7/15/2037	126,771
4,631,519	¹ FHLMC REMIC, Series KF95, Class AL, 5.710% (30-DAY AVERAGE SOFR +0.374%), 11/25/2030	4,612,502
9,757,832	FHLMC REMIC, Series K105, Class A1, 1.536%, 9/25/2029	8,945,284
73,719	FHLMC REMIC, Series T-51, Class 1A, 6.500%, 9/25/2043	78,503
	TOTAL	14,172,027
	Federal National Mortgage Association—0.4%	
15,129	FNMA REMIC, Series 1997-81, Class PD, 6.350%, 12/18/2027	15,331
14,160	¹ FNMA REMIC, Series 2002-52, Class FG, 5.961% (30-DAY AVERAGE SOFR +0.614%), 9/25/2032	14,111
1,549	FNMA REMIC, Series 2003-35, Class UC, 3.750%, 5/25/2033	1,523
58,307	¹ FNMA REMIC, Series 2006-44, Class FK, 5.891% (30-DAY AVERAGE SOFR +0.544%), 6/25/2036	57,909
334,536	¹ FNMA REMIC, Series 2007-97, Class FE, 5.911% (30-DAY AVERAGE SOFR +0.564%), 7/25/2037	331,317
41,844	¹ FNMA REMIC, Series 2008-69, Class FB, 6.461% (30-DAY AVERAGE SOFR +1.114%), 6/25/2037	42,204
92,377	¹ FNMA REMIC, Series 2009-69, Class F, 6.311% (30-DAY AVERAGE SOFR +0.964%), 4/25/2037	92,836
133,937	¹ FNMA REMIC, Series 2010-74, Class AF, 6.001% (30-DAY AVERAGE SOFR +0.654%), 7/25/2037	132,984
88,623	¹ FNMA REMIC, Series 2011-17, Class FP, 5.911% (30-DAY AVERAGE SOFR +0.564%), 3/25/2041	87,922
746,352	¹ FNMA REMIC, Series 2012-1, Class PF, 5.861% (30-DAY AVERAGE SOFR +0.514%), 2/25/2042	734,349
619,256	¹ FNMA REMIC, Series 2017-24, Class FB, 5.811% (30-DAY AVERAGE SOFR +0.464%), 4/25/2047	606,559
3,339,069	¹ FNMA REMIC, Series 2020-68, Class FB, 5.761% (30-DAY AVERAGE SOFR +0.414%), 10/25/2060	3,196,334
5,389	¹ FNMA, Series 2009-63, Class FB, 5.961% (30-DAY AVERAGE SOFR +0.614%), 8/25/2039	5,362
	TOTAL	5,318,741
	¹Government National Mortgage Association—0.1%	
427,803	GNMA REMIC, Series 2013-H16, Class FA, 5.984% (CME Term SOFR 1 Month +0.654%), 7/20/2063	427,157
321,866	GNMA REMIC, Series 2013-H17, Class FA, 5.994% (CME Term SOFR 1 Month +0.664%), 7/20/2063	321,556
	TOTAL	748,713
	Non-Agency Mortgage—0.4%	
1,800	Banc of America Mortgage Securities 2003-B, Class 2A2, 5.610%, 3/25/2033	1,688
3,698,380	Chase Mortgage Finance Corp. 2023-1, Class A4, 6.000%, 6/25/2054	3,702,364
2,064	Countrywide Alternative Loan Trust 2003-J3, Class 2A1, 6.250%, 12/25/2033	2,075
60,208	Residential Accredit Loans, Inc. 2004-QA4, Class NB1, 5.386%, 9/25/2034	45,443
499,501	Sequoia Mortgage Trust 2012-6, Class A2, 1.808%, 12/25/2042	420,282
358,279	Sequoia Mortgage Trust 2013-2, Class A, 1.874%, 2/25/2043	299,041
5,642	Vendee Mortgage Trust 1994-3A, Class 1ZB, 6.500%, 9/15/2024	5,626
151,966	¹ Washington Mutual 2006-AR15, Class 1A, 6.013% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.840%), 11/25/2046	136,413
164,366	¹ Washington Mutual 2006-AR17, Class 1A, 4.385% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.820%), 12/25/2046	140,357
	TOTAL	4,753,289
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$26,198,669)	24,992,770
	U.S. TREASURY—1.2%	
	U.S. Treasury Notes—1.2%	
15,000,000	United States Treasury Note, 4.250%, 2/28/2029 (IDENTIFIED COST \$14,971,833)	15,195,746
	AGENCY RISK TRANSFER SECURITY—0.4%	
4,000,000	¹ FNMA CAS 2023-R08, Class 1M2, 7.821% (30-DAY AVERAGE SOFR +2.500%), 10/25/2043 (IDENTIFIED COST \$4,000,000)	4,132,090
	¹ ADJUSTABLE RATE MORTGAGES—0.1%	
	Federal Home Loan Mortgage Corporation—0.0%	
1,000	FHLMC ARM, 5.349%, 11/1/2030	1,007

Principal Amount or Shares		Value
	¹ ADJUSTABLE RATE MORTGAGES—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 123,753	FHLMC ARM, 6.236%, 3/1/2033	\$ 124,433
	TOTAL	125,440
	Federal National Mortgage Association—0.1%	
129,225	FNMA ARM, 4.418%, 8/1/2033	125,807
111,500	FNMA ARM, 4.963%, 5/1/2034	109,017
54,571	FNMA ARM, 4.991%, 4/1/2028	53,953
5,435	FNMA ARM, 4.993%, 10/1/2027	5,383
45,792	FNMA ARM, 6.552%, 5/1/2040	45,693
	TOTAL	339,853
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$475,969)	465,293
	INVESTMENT COMPANIES—7.2%	
65,613,102	Federated Hermes Government Obligations Fund, Premier Shares, 5.24% ⁴	65,613,102
4,172,184	⁵ High Yield Bond Core Fund	23,364,230
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$88,657,719)	88,977,332
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$1,223,869,993)	1,227,066,234
	OTHER ASSETS AND LIABILITIES - NET—0.3% ⁶	3,973,330
	TOTAL NET ASSETS—100%	\$1,231,039,564

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended July 31, 2024, were as follows:

Affiliates	Value as of 4/30/2024	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 7/31/2024	Shares Held as of 7/31/2024	Dividend Income
Federated Hermes Government Obligations Fund, Premier Shares*	\$ 1,096,200	\$253,144,672	\$(188,627,770)	\$ —	\$ —	\$65,613,102	65,613,102	\$524,795
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$ 87,382,048	\$ 265,065	\$ (87,647,113)	\$ 12,161	\$(12,161)	\$ —	—	\$ 86,764
High Yield Bond Core Fund	\$ 22,476,287	\$ 350,207	\$ —	\$537,736	\$ —	\$23,364,230	4,172,184	\$348,250
TOTAL OF AFFILIATED TRANSACTIONS	\$110,954,535	\$253,759,944	\$(276,274,883)	\$549,897	\$(12,161)	\$88,977,332	69,785,286	\$959,809

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

- 1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.
- 2 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee ("Valuation Committee").
- 3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of July 31, 2024, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$1,406,079	\$1,429,640

- 4 7-day net yield.
- 5 The High Yield Bond Core Fund is a diversified portfolio of below investment grade bonds.
- 6 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at July 31, 2024.

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the "Adviser").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of July 31, 2024, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Asset-Backed Securities	\$ —	\$ 552,775,945	\$ 0	\$ 552,775,945
Corporate Bonds	—	450,066,577	—	450,066,577
Mortgage-Backed Securities	—	59,452,203	—	59,452,203
Commercial Mortgage-Backed Securities	—	31,008,278	—	31,008,278
Collateralized Mortgage Obligations	—	24,992,770	—	24,992,770
U.S. Treasury	—	15,195,746	—	15,195,746
Agency Risk Transfer Security	—	4,132,090	—	4,132,090
Adjustable Rate Mortgages	—	465,293	—	465,293
Investment Companies	88,977,332	—	—	88,977,332
TOTAL SECURITIES	\$88,977,332	\$1,138,088,902	\$ 0	\$1,227,066,234

The following acronym(s) are used throughout this portfolio:

- ARM —Adjustable Rate Mortgage
- BKNT —Bank Notes
- CAS —Connecticut Avenue Securities
- CMT —Constant Maturity Treasury
- FHLMC—Federal Home Loan Mortgage Corporation
- FNMA —Federal National Mortgage Association
- GNMA —Government National Mortgage Association
- MTN —Medium Term Note
- REMIC —Real Estate Mortgage Investment Conduit
- SOFR —Secured Overnight Financing Rate

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedHermes.com/us for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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