

Bank Loan Core Fund

Portfolio of Investments

March 31, 2024 (unaudited)

Principal Amount or Shares		Value
	¹ FLOATING RATE LOANS—84.3%	
	Aerospace/Defense—0.9%	
\$ 4,172,570	TransDigm, Inc., 2023 Term Loan I—1st Lien, 8.570% (SOFR CME +3.250%), 8/24/2028	\$ 4,191,493
	Airlines—0.6%	
1,369,444	American Airlines, Inc., 2021 Term Loan—1st Lien, 10.329% (SOFR CME +4.750%), 4/20/2028	1,424,510
656,250	SkyMiles IP Ltd., 2020 Skymiles Term Loan B—1st Lien, 9.068% (SOFR CME +3.750%), 10/20/2027	677,647
1,000,000	United Airlines, Inc., 2024 Term Loan B—1st Lien, 8.076% (SOFR CME +2.750%), 2/15/2031	1,002,810
	TOTAL	3,104,967
	Automotive—2.3%	
2,000,000	Adient U.S., LLC, 2024 Term Loan B2—1st Lien, 8.076% (SOFR CME +2.750%), 1/31/2031	2,007,500
3,493,750	Clarios Global, LP, 2024 Term Loan B—1st Lien, 8.330% (SOFR CME +3.000%), 5/6/2030	3,506,852
2,189,584	DexKo Global, Inc., 2021 USD Term Loan B—1st Lien, 9.321% (SOFR CME +3.750%), 10/4/2028	2,171,794
498,750	DexKo Global, Inc., 2023 Incremental Term Loan—1st Lien, 9.559% (SOFR CME +4.250%), 10/4/2028	497,503
1,940,000	RealTruck Group, Inc., 2021 Term Loan B—1st Lien, 8.945% (SOFR CME +3.500%), 1/31/2028	1,927,390
1,321,172	TI Group Automotive Systems, LLC, 2021 USD Term Loan—1st Lien, 8.695% (SOFR CME +3.250%), 12/16/2026	1,326,681
	TOTAL	11,437,720
	Building Materials—4.7%	
2,436,250	American Builders & Contractors Supply Co., Inc., 2024 Term Loan B—1st Lien, 7.330% (SOFR CME +2.000%), 1/31/2031	2,439,673
1,000,000	² Beacon Roofing Supply, Inc., 2024 Fungible Term Loan B—1st Lien, TBD, 5/19/2028	1,002,160
1,879,621	CP Atlas Buyer, Inc., 2021 Term Loan B—1st Lien, 9.180% (SOFR CME +3.750%), 11/23/2027	1,860,580
2,395,650	Foundation Building Materials Holding Co., LLC, 2021 Term Loan—1st Lien, 8.824% (SOFR CME +3.250%), 1/31/2028	2,401,088
500,000	Foundation Building Materials Holding Co., LLC, 2024 Term Loan B2—1st Lien, 9.313% (SOFR CME +4.000%), 1/29/2031	502,720
1,875,000	GYP Holdings III Corp., 2024 Term Loan—1st Lien, 7.580% (SOFR CME +2.250%), 5/12/2030	1,878,525
1,438,926	Icebox Holdco III, Inc., 2021 Term Loan—1st Lien, 9.071% (SOFR CME +3.500%), 12/22/2028	1,441,171
1,160,000	Icebox Holdco III, Inc., 2021 Term Loan—2nd Lien, 12.321% (SOFR CME +6.750%), 12/21/2029	1,136,800
2,000,000	² Mi Windows and Doors, LLC, 2024 Term Loan B2—1st Lien, TBD, 3/21/2031	2,011,880
1,447,652	SRS Distribution, Inc., 2021 Term Loan B—1st Lien, 8.945% (SOFR CME +3.500%), 6/2/2028	1,459,299
2,576,954	SRS Distribution, Inc., 2022 Incremental Term Loan—1st Lien, 8.680% (SOFR CME +3.250%), 6/2/2028	2,594,194
1,895,250	Tecta America Corp., 2023 Term Loan B—1st Lien, 9.691% (SOFR CME +4.250%), 4/10/2028	1,902,509
2,391,126	White Cap Buyer, LLC, Term Loan B—1st Lien, 9.080% (SOFR CME +3.750%), 10/19/2027	2,401,013
	TOTAL	23,031,612
	Cable Satellite—2.7%	
2,804,769	Charter Communications Operating, LLC, 2019 Term Loan B2—1st Lien, 7.076% (SOFR CME +1.750%), 2/1/2027	2,807,265
1,000,000	Charter Communications Operating, LLC, 2023 Term Loan B4—1st Lien, 7.329% (SOFR CME +2.000%), 12/7/2030	991,175
576,329	DirecTV Financing, LLC, Term Loan—1st Lien, 10.445% (SOFR CME +5.000%), 8/2/2027	577,770
3,000,000	UPC Financing Partnership, 2021 USD Term Loan AX—1st Lien, 8.440% (SOFR CME +3.000%), 1/31/2029	2,992,335
3,500,000	Virgin Media Bristol, LLC, 2023 USD Term Loan Y—1st Lien, 8.790% (SOFR CME +3.250%), 3/31/2031	3,452,837
2,500,000	Ziggo Financing Partnership, USD Term Loan I—1st Lien, 7.940% (SOFR CME +2.500%), 4/30/2028	2,467,188
	TOTAL	13,288,570
	Chemicals—4.3%	
1,197,542	Axalta Coating Systems U.S. Holdings, Inc., 2024 Term Loan B6—1st Lien, 7.330% (SOFR CME +2.000%), 12/20/2029	1,200,746
1,910,011	Element Solutions, Inc., 2023 Term Loan B—1st Lien, 7.326% (SOFR CME +2.000%), 12/18/2030	1,913,994
1,492,500	H.B. Fuller Co., 2024 Term Loan B—1st Lien, 7.330% (SOFR CME +2.000%), 2/15/2030	1,497,724
1,510,372	Illuminate Buyer, LLC, 2024 Term Loan B—1st Lien, 8.945% (SOFR CME +3.500%), 12/31/2029	1,513,997
3,824,917	Koppers, Inc., Term Loan B—1st Lien, 8.930% (SOFR CME +3.500%), 4/10/2030	3,839,260
2,136,210	Lonza Group AG, USD Term Loan B—1st Lien, 9.334% (SOFR CME +3.925%), 7/3/2028	2,016,529
2,934,579	Olympus Water US Holding Corp., 2021 USD Term Loan B—1st Lien, 9.321% (SOFR CME +3.750%), 11/9/2028	2,939,905

Principal Amount or Shares		Value
	¹ FLOATING RATE LOANS—continued	
	Chemicals—continued	
\$ 970,131	Olympus Water US Holding Corp., 2024 Term Loan – 1st Lien, 9.566% (SOFR CME +4.250%), 11/9/2028	\$ 974,380
1,872,324	Potters Industries, LLC, Term Loan B – 1st Lien, 9.409% (SOFR CME +4.000%), 12/14/2027	1,880,516
1,446,282	PQ Corp., 2021 Term Loan B – 1st Lien, 7.913% (SOFR CME +2.500%), 6/9/2028	1,447,410
1,483,784	Sparta U.S. HoldCo., LLC, 2021 Term Loan – 1st Lien, 8.687% (SOFR CME +3.250%), 8/2/2028	1,487,359
	TOTAL	20,711,820
	Consumer Cyclical Services—3.9%	
1,511,578	Allied Universal Holdco, LLC, 2021 USD Incremental Term Loan B – 1st Lien, 9.180% (SOFR CME +3.750%), 5/12/2028	1,511,434
2,786,000	Allied Universal Holdco, LLC, 2023 Term Loan B – 1st Lien, 10.080% (SOFR CME +4.750%), 5/12/2028	2,797,437
1,292,723	AP Core Holdings II, LLC, Amortization Term Loan B1 – 1st Lien, 10.945% (SOFR CME +5.500%), 9/1/2027	1,269,777
1,965,984	Core & Main, LP, 2021 Term Loan B – 1st Lien, 7.932% – 8.056% (SOFR CME +2.500%), 7/27/2028	1,968,038
1,500,000	Core & Main, LP, 2024 Incremental Term Loan B – 1st Lien, 7.564% (SOFR CME +2.250%), 2/9/2031	1,501,875
2,375,000	Dun & Bradstreet Corp. (The), 2024 Term Loan B – 1st Lien, 8.082% (SOFR CME +2.750%), 1/18/2029	2,377,221
3,221,523	Garda World Security Corp., 2022 Term Loan B – 1st Lien, 9.583% (SOFR CME +4.250%), 2/1/2029	3,231,606
2,416,400	Imagine Learning, LLC, Term Loan – 1st Lien, 8.830% (SOFR CME +3.500%), 12/21/2029	2,413,803
1,992,500	OMNIA Partners, LLC, 2024 Term Loan B – 1st Lien, 9.074% (SOFR CME +3.750%), 7/25/2030	2,004,017
	TOTAL	19,075,208
	Consumer Products—2.0%	
2,420,208	BCPE Empire Holdings, Inc., 2024 Term Loan – 1st Lien, 9.330% (SOFR CME +4.000%), 12/11/2028	2,425,654
2,413,484	CNT Holdings I Corp., 2020 Term Loan – 1st Lien, 8.817% (SOFR CME +3.500%), 11/8/2027	2,420,833
1,616,444	Energizer Holdings, Inc., 2020 Term Loan – 1st Lien, 7.693% (SOFR CME +2.250%), 12/22/2027	1,617,656
1,400,000	Fleet Midco I Ltd., 2024 Term Loan B – 1st Lien, 8.580% (SOFR CME +3.250%), 2/21/2031	1,403,500
1,742,998	Illuminate Merger Sub Corp., Term Loan – 1st Lien, 8.571% (SOFR CME +3.000%), 7/21/2028	1,740,688
	TOTAL	9,608,331
	Diversified—0.2%	
980,077	Pre-Paid Legal Services, Inc., 2021 Term Loan – 1st Lien, 9.195% (SOFR CME +3.750%), 12/15/2028	976,661
	Diversified Manufacturing—1.7%	
3,081,918	Emrld Borrower, LP, Term Loan B – 1st Lien, 7.790% (SOFR CME +2.500%), 5/31/2030	3,084,229
946,643	Gardner Denver, Inc., 2020 USD Term Loan B2 – 1st Lien, 7.176% (SOFR CME +1.750%), 3/1/2027	949,701
1,213,908	Gates Global, LLC, 2021 Term Loan B3 – 1st Lien, 7.930% (SOFR CME +2.500%), 3/31/2027	1,217,465
1,274,310	Gates Global, LLC, 2022 Term Loan B4 – 1st Lien, 8.330% (SOFR CME +3.000%), 11/16/2029	1,279,999
1,835,545	Watlow Electric Manufacturing Co., Term Loan B – 1st Lien, 9.329% (SOFR CME +3.750%), 3/2/2028	1,843,411
	TOTAL	8,374,805
	Finance Companies—1.1%	
3,250,000	GTCR W. Merger Sub, LLC, USD Term Loan B – 1st Lien, 8.309% (SOFR CME +3.000%), 1/31/2031	3,265,584
2,290,187	NEXUS Buyer, LLC, Term Loan B – 1st Lien, 9.176% (SOFR CME +3.750%), 11/9/2026	2,287,324
	TOTAL	5,552,908
	Food & Beverage—1.1%	
1,365,000	Aramark Services, Inc., 2019 Term Loan B4 – 1st Lien, 7.195% (SOFR CME +1.750%), 1/15/2027	1,366,194
750,000	² Aramark Services, Inc., 2024 Term Loan B7 – 1st Lien, TBD, 4/6/2028	751,174
932,955	City Brewing Co., LLC, Closing Date Term Loan – 1st Lien, 9.078% (SOFR CME +3.500%), 4/5/2028	732,622
2,242,864	US Foods, Inc., 2021 Term Loan B – 1st Lien, 7.324% (SOFR CME +2.000%), 11/22/2028	2,255,255
	TOTAL	5,105,245
	Gaming—3.7%	
2,500,000	Caesars Entertainment, Inc., 2024 Term Loan B1 – 1st Lien, 8.040% (SOFR CME +2.750%), 2/6/2031	2,505,075
1,935,375	Caesars Entertainment, Inc., Term Loan B – 1st Lien, 8.663% (SOFR CME +3.250%), 2/6/2030	1,943,310
1,379,761	Century Casinos, Inc., 2022 Term Loan – 1st Lien, 11.426% (SOFR CME +6.000%), 4/2/2029	1,357,347
3,196,275	Great Canadian Gaming Corp., 2021 Term Loan – 1st Lien, 9.590% (SOFR CME +4.000%), 11/1/2026	3,206,263
1,028,220	J&J Ventures Gaming, LLC, Term Loan – 1st Lien, 9.445% (SOFR CME +4.000%), 4/26/2028	1,021,469
1,927,268	Jack Ohio Finance, LLC, Term Loan – 1st Lien, 10.195% (SOFR CME +4.750%), 10/4/2028	1,931,123
1,970,000	Light and Wonder International, Inc., 2024 Term Loan – 1st Lien, 8.075% (SOFR CME +2.750%), 4/14/2029	1,976,698

Principal Amount or Shares		Value
	¹ FLOATING RATE LOANS—continued	
	Gaming—continued	
\$ 1,396,500	Ontario Gaming GTA, LP, Term Loan B – 1st Lien, 9.559% (SOFR CME +4.250%), 8/1/2030	\$ 1,402,987
2,466,275	Scientific Games Holdings, LP, 2022 USD Term Loan B – 1st Lien, 8.580% (SOFR CME +3.250%), 4/4/2029	2,468,655
	TOTAL	17,812,927
	Health Care—6.2%	
997,449	AHP Health Partners, Inc., 2021 Term Loan B – 1st Lien, 8.941% (SOFR CME +3.500%), 8/24/2028	1,000,566
4,366,305	Athenahealth Group, Inc., 2022 Term Loan B – 1st Lien, 8.580% (SOFR CME +3.250%), 2/15/2029	4,335,960
941,734	Avantor Funding, Inc., 2021 Term Loan B5 – 1st Lien, 7.680% (SOFR CME +2.250%), 11/8/2027	944,249
11,965	Curium BidCo S.a r.l., 2023 USD Term Loan B – 1st Lien, 9.809% (SOFR CME +4.500%), 7/31/2029	12,040
3,000,000	Ensemble RCM, LLC, 2024 Term Loan B – 1st Lien, 8.317% (SOFR CME +3.000%), 8/1/2029	3,010,200
890,763	Fortrea Holdings, Inc., Term Loan B – 1st Lien, 9.080% (SOFR CME +3.750%), 7/1/2030	894,473
2,339,087	Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B – 1st Lien, 7.459% (SOFR CME +2.000%), 11/15/2027	2,269,932
1,995,000	IQVIA, Inc., 2023 USD Term Loan B4 – 1st Lien, 7.309% (SOFR CME +2.000%), 1/2/2031	2,006,940
997,462	MDVIP, Inc., 2021 Term Loan – 1st Lien, 8.941% (SOFR CME +3.500%), 10/16/2028	999,347
1,175,000	² Medline Borrower, LP, 2024 Term Loan B – 1st Lien, TBD, 10/23/2028	1,179,283
3,566,270	Medline Borrower, LP, USD Term Loan B – 1st Lien, 8.441% (SOFR CME +3.000%), 10/23/2028	3,578,021
2,000,000	MH Sub I, LLC, 2021 Term Loan – 2nd Lien, 11.580% (SOFR CME +6.250%), 2/23/2029	1,933,390
2,487,469	MH Sub I, LLC, 2023 Term Loan – 1st Lien, 9.580% (SOFR CME +4.250%), 5/3/2028	2,475,591
1,200,006	National Mentor Holdings, Inc., 2021 Term Loan – 1st Lien, 9.159% – 9.180% (SOFR CME +3.750%), 3/2/2028	1,132,751
15,419	National Mentor Holdings, Inc., 2021 Term Loan C – 1st Lien, 9.159% (SOFR CME +3.750%), 3/2/2028	14,555
2,590,388	Parexel International Corp., 2021 Term Loan – 1st Lien, 8.691% (SOFR CME +3.250%), 11/15/2028	2,599,221
1,922,202	Waystar Technologies, Inc., 2024 Term Loan B – 1st Lien, 9.330% (SOFR CME +4.000%), 10/22/2029	1,929,410
	TOTAL	30,315,929
	Industrial - Other—3.4%	
1,000,000	Artera Services, LLC, 2024 Term Loan – 1st Lien, 9.809% (SOFR CME +4.500%), 2/15/2031	1,005,000
900,000	² CD&R Hydra Buyer, Inc., 2024 Term Loan B – 1st Lien, TBD, 3/25/2031	903,096
1,479,975	FCG Acquisitions, Inc., 2022 Incremental Term Loan – 1st Lien, 10.059% (SOFR CME +4.750%), 3/31/2028	1,485,066
933,109	Filtration Group Corp., 2021 Incremental Term Loan – 1st Lien, 8.945% (SOFR CME +3.500%), 10/21/2028	936,319
2,222,019	Filtration Group Corp., 2023 USD Term Loan – 1st Lien, 9.695% (SOFR CME +4.250%), 10/21/2028	2,231,607
1,500,000	Fluid-Flow Products, Inc., Term Loan – 2nd Lien, 12.191% (SOFR CME +6.750%), 3/30/2029	1,438,747
3,096,875	Madison IAQ, LLC, Term Loan – 1st Lien, 8.693% (SOFR CME +3.250%), 6/21/2028	3,096,070
1,031,877	Resideo Funding, Inc., 2021 Term Loan – 1st Lien, 7.683% – 7.690% (SOFR CME +2.250%), 2/11/2028	1,033,492
1,985,025	Roper Industrial Products Investment Co., LLC, 2023 USD Term Loan – 1st Lien, 9.348% (SOFR CME +4.000%), 11/22/2029	1,999,089
2,212,804	SPX Flow, Inc., 2022 Term Loan – 1st Lien, 9.926% (SOFR CME +4.500%), 4/5/2029	2,224,676
	TOTAL	16,353,162
	Insurance - P&C—8.1%	
2,271,878	AmWINS Group, Inc., 2021 Term Loan B – 1st Lien, 7.695% (SOFR CME +2.250%), 2/19/2028	2,274,718
987,500	AmWINS Group, Inc., 2023 Incremental Term Loan B – 1st Lien, 8.195% (SOFR CME +2.750%), 2/19/2028	990,517
1,616,886	AssuredPartners, Inc., 2020 Term Loan B – 1st Lien, 8.941% (SOFR CME +3.500%), 2/12/2027	1,620,379
1,869,119	AssuredPartners, Inc., 2021 Term Loan B – 1st Lien, 8.941% (SOFR CME +3.500%), 2/12/2027	1,872,857
985,050	AssuredPartners, Inc., 2023 Term Loan B4 – 1st Lien, 9.076% (SOFR CME +3.750%), 2/12/2027	987,311
1,013,379	Asurion, LLC, 2020 Term Loan B8 – 1st Lien, 8.691% (SOFR CME +3.250%), 12/23/2026	995,280
935,532	Asurion, LLC, 2021 Term Loan B9 – 1st Lien, 8.691% (SOFR CME +3.250%), 7/31/2027	901,287
3,735,014	Broadstreet Partners, Inc., 2023 Term Loan B3 – 1st Lien, 9.080% (SOFR CME +3.750%), 1/27/2029	3,750,421
2,500,000	Homeserve USA Holding Corp., Term Loan – 1st Lien, 8.329% (SOFR CME +3.000%), 10/21/2030	2,509,062
4,895,000	HUB International Ltd., 2024 Term Loan B – 1st Lien, 8.574% (SOFR CME +3.250%), 6/20/2030	4,902,318
2,400,000	Jones DesLauriers Insurance Management, Inc., 2024 Term Loan B – 1st Lien, 8.805% (SOFR CME +3.500%), 3/15/2030	2,403,000
2,777,334	NFP Corp., 2020 Term Loan – 1st Lien, 8.695% (SOFR CME +3.250%), 2/16/2027	2,783,930
2,383,459	Ryan Specialty Group, LLC, Term Loan – 1st Lien, 8.080% (SOFR CME +2.750%), 9/1/2027	2,389,716
3,504,424	Sedgwick Claims Management Services, Inc., 2023 Term Loan B – 1st Lien, 9.076% (SOFR CME +3.750%), 2/24/2028	3,514,779
2,800,000	² Truist Insurance Holdings, LLC, Term Loan – 1st Lien, TBD, 3/24/2031	2,798,824

Principal Amount or Shares		Value
	¹ FLOATING RATE LOANS—continued	
	Insurance - P&C—continued	
\$ 1,000,000	² Truist Insurance Holdings, LLC, Term Loan—2nd Lien, TBD, 3/8/2032	\$ 1,007,605
997,500	USI, Inc., 2023 Acquisition Term Loan—1st Lien, 8.598% (SOFR CME +3.250%), 9/27/2030	999,445
2,683,348	USI, Inc., 2023 Term Loan B—1st Lien, 8.348% (SOFR CME +3.000%), 11/22/2029	2,687,816
	TOTAL	39,389,265
	Leisure—1.1%	
1,307,501	Alterra Mountain Co., 2023 Term Loan B—1st Lien, 9.180% (SOFR CME +3.750%), 5/31/2030	1,315,673
1,885,750	Carnival Corp., 2023 Term Loan B—1st Lien, 8.319% (SOFR CME +3.000%), 8/8/2027	1,890,860
2,100,000	Delta 2 (LUX) S.a.r.l., 2022 Term Loan B—1st Lien, 7.559% (SOFR CME +2.250%), 1/15/2030	2,104,725
	TOTAL	5,311,258
	Lodging—0.2%	
995,000	Wyndham Hotels & Resorts, Inc., 2023 Term Loan B—1st Lien, 7.676% (SOFR CME +2.250%), 5/24/2030	999,667
	Media Entertainment—3.6%	
1,201,502	AppLovin Corp., 2024 Term Loan (2028)—1st Lien, 7.830% (SOFR CME +2.500%), 10/25/2028	1,202,421
1,417,944	AppLovin Corp., 2024 Term Loan (2030)—1st Lien, 7.830% (SOFR CME +2.500%), 8/16/2030	1,418,830
2,093,183	Aragorn Parent Corp., Term Loan—1st Lien, 9.577% (SOFR CME +4.250%), 12/15/2028	2,102,351
2,092,462	Emerald Expositions Holding, Inc., 2017 Term Loan B—1st Lien, 10.426% (SOFR CME +5.000%), 5/22/2026	2,105,540
1,947,650	Gray Television, Inc., 2021 Term Loan D—1st Lien, 8.440% (SOFR CME +3.000%), 12/1/2028	1,831,337
1,712,611	iHeartCommunications, Inc., 2020 Incremental Term Loan—1st Lien, 8.695% (SOFR CME +3.250%), 5/1/2026	1,496,034
1,500,000	Magnite, Inc., 2024 Term Loan B—1st Lien, 9.596% – 9.821% (SOFR CME +4.500%), 2/6/2031	1,504,380
28,387	NEP Group, Inc., 2023 Incremental Term Loan B—1st Lien, 9.441% (SOFR CME +4.000%), 8/19/2026	27,181
1,528,190	Nexstar Broadcasting, Inc., 2019 Term Loan B4—1st Lien, 7.945% (SOFR CME +2.500%), 9/18/2026	1,530,314
526,866	Outfront Media Capital, LLC, 2019 Term Loan B—1st Lien, 7.076% (SOFR CME +1.750%), 11/18/2026	526,866
1,471,288	Sinclair Television Group, Inc., 2022 Term Loan B4—1st Lien, 9.180% (SOFR CME +3.750%), 4/21/2029	1,181,326
955,214	Univision Communications, Inc., 2022 Term Loan B—1st Lien, 8.695% (SOFR CME +3.250%), 1/31/2029	954,718
1,866,750	Univision Communications, Inc., 2022 Term Loan B—1st Lien, 9.559% (SOFR CME +4.250%), 6/24/2029	1,873,050
	TOTAL	17,754,348
	Metals & Mining—0.3%	
1,456,376	Grinding Media, Inc., 2021 Term Loan B—1st Lien, 9.591% (SOFR CME +4.000%), 10/12/2028	1,452,735
	Oil Field Services—0.3%	
1,355,383	ChampionX Corp., 2022 Term Loan B2—1st Lien, 8.180% (SOFR CME +2.750%), 6/7/2029	1,363,346
	Packaging—3.7%	
2,992,500	Berry Global, Inc., 2023 Term Loan AA—1st Lien, 7.182% (SOFR CME +1.750%), 7/1/2029	2,994,654
4,288,544	Charter NEX US, Inc., 2024 Term Loan B—1st Lien, 8.826% (SOFR CME +3.500%), 12/1/2027	4,301,217
4,102,115	Clydesdale Acquisition Holdings, Inc., Term Loan B—1st Lien, 9.105% (SOFR CME +3.675%), 4/13/2029	4,112,370
1,485,000	Mauser Packaging Solutions Holding Co., Term Loan B—1st Lien, 9.326% (SOFR CME +4.000%), 8/14/2026	1,491,913
1,496,247	Proampac PG Borrower, LLC, 2023 Term Loan—1st Lien, 9.798% – 9.823% (SOFR CME +4.500%), 9/15/2028	1,500,736
4,000,000	RLG Holdings, LLC, 2021 Term Loan—2nd Lien, 12.945% (SOFR CME +7.500%), 7/6/2029	3,670,000
	TOTAL	18,070,890
	Pharmaceuticals—1.0%	
1,543,800	ICON Luxembourg S.a.r.l., 2024 LUX Term Loan B—1st Lien, 7.320% (SOFR CME +2.000%), 7/3/2028	1,549,327
1,608,702	Jazz Financing Lux S.a.r.l., 2024 Term Loan B—1st Lien, 8.445% (SOFR CME +3.000%), 5/5/2028	1,618,756
1,506,056	Organon & Co., USD Term Loan—1st Lien, 8.433% (SOFR CME +3.000%), 6/2/2028	1,513,278
385,603	PRA Health Sciences, Inc., 2024 US Term Loan B—1st Lien, 7.309% (SOFR CME +2.000%), 7/3/2028	386,983
	TOTAL	5,068,344
	Restaurant—1.2%	
3,491,250	1011778 B.C. Unlimited Liability Co., 2023 Term Loan B5—1st Lien, 7.580% (SOFR CME +2.250%), 9/20/2030	3,493,432
2,119,263	IRB Holding Corp., 2024 Term Loan B—1st Lien, 8.176% (SOFR CME +2.750%), 12/15/2027	2,122,251
	TOTAL	5,615,683
	Retailers—0.2%	
992,500	Sally Holdings, LLC, 2023 CovLite Term Loan B—1st Lien, 7.576% (SOFR CME +2.250%), 2/28/2030	994,152

Principal Amount or Shares		Value
	¹ FLOATING RATE LOANS—continued	
	Services—1.3%	
\$ 1,853,763	Covetrus, Inc., Term Loan – 1st Lien, 10.309% (SOFR CME +5.000%), 10/13/2029	\$ 1,858,267
2,161,666	Service Logic Acquisition, Inc, Term Loan – 1st Lien, 9.574% (SOFR CME +4.000%), 10/29/2027	2,164,368
1,204,711	USIC Holdings, Inc., 2021 Term Loan – 1st Lien, 9.069% – 9.110% (SOFR CME +3.500%), 5/12/2028	1,203,916
1,000,000	USIC Holdings, Inc., 2021 Term Loan – 2nd Lien, 12.110% (SOFR CME +6.500%), 5/14/2029	995,000
	TOTAL	6,221,551
	Technology—22.5%	
1,958,854	Altar Bidco, Inc., 2021 Term Loan – 1st Lien, 7.947% (SOFR CME +3.100%), 2/1/2029	1,959,343
1,500,000	Altar Bidco, Inc., 2021 Term Loan – 2nd Lien, 10.399% (SOFR CME +5.600%), 2/1/2030	1,485,473
2,134,063	Applied Systems, Inc., 2024 Term Loan – 1st Lien, 8.809% (SOFR CME +3.500%), 2/24/2031	2,149,311
1,912,975	Atlas Purchaser, Inc., 2021 Term Loan – 1st Lien, 10.826% (SOFR CME +5.250%), 5/8/2028	1,147,393
1,000,000	Atlas Purchaser, Inc., 2021 Term Loan – 2nd Lien, 14.586% (SOFR CME +9.000%), 5/7/2029	250,000
3,211,196	Banff Merger Sub, Inc., 2023 USD Term Loan – 1st Lien, 9.580% (SOFR CME +4.250%), 12/29/2028	3,235,617
1,967,538	Barracuda Networks, Inc., 2022 Term Loan – 1st Lien, 9.813% (SOFR CME +4.500%), 8/15/2029	1,959,914
1,000,000	Barracuda Networks, Inc., 2022 Term Loan – 2nd Lien, 12.313% (SOFR CME +7.000%), 8/15/2030	902,710
2,850,000	Camelot U.S. Acquisition, LLC, 2024 Term Loan B – 1st Lien, 8.076% (SOFR CME +2.750%), 1/31/2031	2,852,137
1,955,000	CCC Intelligent Solutions, Inc., Term Loan – 1st Lien, 7.691% (SOFR CME +2.250%), 9/21/2028	1,956,222
2,586,125	Central Parent, Inc., 2023 Term Loan B – 1st Lien, 9.309% (SOFR CME +4.000%), 7/6/2029	2,596,754
4,320,654	Cloud Software Group, Inc., 2022 USD Term Loan B – 1st Lien, 9.909% (SOFR CME +4.500%), 3/30/2029	4,305,899
2,690,195	Cloudera, Inc., 2021 Term Loan – 1st Lien, 9.180% (SOFR CME +3.750%), 10/8/2028	2,684,317
1,000,000	Cloudera, Inc., 2021 Term Loan – 2nd Lien, 11.430% (SOFR CME +6.000%), 10/8/2029	993,750
1,434,232	CoreLogic, Inc., Term Loan – 1st Lien, 8.945% (SOFR CME +3.500%), 6/2/2028	1,405,884
2,245,673	Cvent, Inc., 2023 Term Loan B – 1st Lien, 9.098% (SOFR CME +3.750%), 6/17/2030	2,251,759
2,500,000	Dayforce, Inc., Term Loan B – 1st Lien, 7.830% (SOFR CME +2.500%), 2/26/2031	2,506,262
2,433,210	DCert Buyer, Inc., 2019 Term Loan B – 1st Lien, 9.330% (SOFR CME +4.000%), 10/16/2026	2,424,864
1,172,247	Diebold Nixdorf, Inc., 2023 Exit Term Loan – 1st Lien, 12.820% (SOFR CME +7.500%), 8/11/2028	1,227,343
2,375,649	Epicor Software Corp., 2020 Term Loan – 1st Lien, 8.691% (SOFR CME +3.250%), 7/30/2027	2,386,731
1,750,000	Genesys Cloud Services Holdings II, LLC, Term Loan B – 1st Lien, 9.191% (SOFR CME +3.750%), 12/1/2027	1,758,759
911,069	Go Daddy Operating Co., LLC, 2021 Term Loan B4 – 1st Lien, 7.445% (SOFR CME +2.000%), 8/10/2027	912,454
746,062	GoTo Group, Inc., 2024 First Out Term Loan – 1st Lien, 10.076% (SOFR CME +4.750%), 4/30/2028	713,265
1,030,276	GoTo Group, Inc., 2024 Second Out Term Loan – 1st Lien, 10.173% (SOFR CME +4.750%), 4/30/2028	793,828
2,426,390	Greeneden U.S. Holdings II, LLC, 2020 USD Term Loan B4 – 1st Lien, 9.441% (SOFR CME +4.000%), 12/1/2027	2,436,350
1,765,252	II-VI, Inc., 2022 Term Loan B – 1st Lien, 8.195% (SOFR CME +2.750%), 7/2/2029	1,769,364
2,493,750	Iron Mountain, Inc., 2023 Term Loan B – 1st Lien, 7.580% (SOFR CME +2.250%), 1/31/2031	2,479,199
2,375,000	Marcel LUX IV S.a.r.l., 2023 USD Term Loan B – 1st Lien, 9.810% (SOFR CME +4.500%), 11/11/2030	2,396,897
3,732,907	McAfee, LLC, 2022 USD Term Loan B – 1st Lien, 9.176% (SOFR CME +3.750%), 3/1/2029	3,734,736
500,000	Mitchell International, Inc., 2021 Term Loan – 2nd Lien, 11.941% (SOFR CME +6.500%), 10/15/2029	500,313
2,209,228	Mitchell International, Inc., 2021 Term Loan B – 1st Lien, 9.195% (SOFR CME +3.750%), 10/15/2028	2,212,630
4,785,223	MLN US HoldCo, LLC, 2018 Term Loan – 1st Lien, 9.929% (SOFR CME +4.500%), 11/30/2025	590,162
2,743,875	NCR Atleos, LLC, Term Loan B – 1st Lien, 10.163% – 10.176% (SOFR CME +4.750%), 3/27/2029	2,761,038
1,500,000	NEXUS Buyer, LLC, 2021 Term Loan – 2nd Lien, 11.676% (SOFR CME +6.250%), 11/5/2029	1,494,375
1,518,437	Open Text Corp., 2023 Term Loan B – 1st Lien, 8.176% (SOFR CME +2.750%), 1/31/2030	1,522,757
2,760,035	Optiv Security, Inc., 2023 Term Loan – 1st Lien, 10.574% (SOFR CME +5.250%), 7/31/2026	2,681,181
2,696,441	Planview Parent, Inc., Term Loan – 1st Lien, 9.610% (SOFR CME +4.000%), 12/17/2027	2,693,528
1,500,000	Project Alpha Intermediate Holding, Inc., 2023 Term Loan B – 1st Lien, 10.063% (SOFR CME +4.750%), 10/28/2030	1,509,893
1,446,440	Project Boost Purchaser, LLC, 2021 Incremental Term Loan – 1st Lien, 8.945% – 9.071% (SOFR CME +3.500%), 5/30/2026	1,451,604
3,795,153	² Proofpoint, Inc., 2024 Fungible Term Loan B – 1st Lien, TBD, 8/31/2028	3,801,339
2,139,873	Quartz Acquireco, LLC, Term Loan B – 1st Lien, 8.809% (SOFR CME +3.500%), 6/28/2030	2,149,909
2,488,762	Renaissance Holding Corp., 2024 Term Loan – 1st Lien, 9.576% (SOFR CME +4.250%), 4/5/2030	2,496,540
2,552,772	Rocket Software, Inc., 2023 USD Term Loan B – 1st Lien, 10.080% (SOFR CME +4.750%), 11/28/2028	2,537,302
2,297,038	S2P Acquisition Borrower, Inc., Term Loan – 1st Lien, 9.426% (SOFR CME +4.000%), 8/14/2026	2,304,239

Principal Amount or Shares		Value
	¹ FLOATING RATE LOANS—continued	
	Technology—continued	
\$ 2,650,918	Severin Acquisition, LLC, 2018 Term Loan B – 1st Lien, 8.313% (SOFR CME +3.250%), 8/1/2027	\$ 2,659,481
2,920,484	Sophia, LP, 2024 Term Loan B – 1st Lien, 8.926% (SOFR CME +3.500%), 10/9/2029	2,936,546
772,647	SS&C Technologies, Inc., 2022 Term Loan B6 – 1st Lien, 7.680% (SOFR CME +2.250%), 3/22/2029	774,401
1,012,372	SS&C Technologies, Inc., 2022 Term Loan B7 – 1st Lien, 7.680% (SOFR CME +2.250%), 3/22/2029	1,014,670
2,500,000	² Station Casinos, LLC, 2024 Term Loan B – 1st Lien, TBD, 3/14/2031	2,499,712
2,323,621	Tempo Acquisition, LLC, 2023 Term Loan B – 1st Lien, 8.080% (SOFR CME +2.750%), 8/31/2028	2,333,601
1,244,828	UKG, Inc., 2021 Term Loan – 2nd Lien, 10.680% (SOFR CME +5.250%), 5/3/2027	1,258,054
1,453,994	UKG, Inc., 2024 Term Loan B – 1st Lien, 8.814% (SOFR CME +3.500%), 2/10/2031	1,463,307
2,995,000	Vertiv Group Corp., 2023 Term Loan B – 1st Lien, 7.937% (SOFR CME +2.500%), 3/2/2027	3,004,824
2,157,468	VS Buyer, LLC, Term Loan B – 1st Lien, 8.575% (SOFR CME +3.250%), 2/28/2027	2,162,873
1,338,750	World Wide Technology Holding Co., LLC, Term Loan – 1st Lien, 8.175% (SOFR CME +3.250%), 3/1/2030	1,349,627
	TOTAL	109,840,441
	Transportation Services—0.4%	
1,873,097	Genesee & Wyoming, Inc. (New), Term Loan – 1st Lien, 7.448% (SOFR CME +2.000%), 12/30/2026	1,876,431
	Utility - Electric—1.2%	
1,997,972	Calpine Construction Finance Co., LP, 2023 Refinancing Term Loan B – 1st Lien, 7.580% (SOFR CME +2.250%), 7/31/2030	1,998,102
653,846	Calpine Corp., 2024 Term Loan B5 – 1st Lien, 7.330% (SOFR CME +2.000%), 12/16/2027	653,977
2,992,500	Vistra Operations Co., LLC, 1st Loan B3 – 1st Lien, 7.330% (SOFR CME +2.000%), 12/20/2030	2,992,979
	TOTAL	5,645,058
	Wireless Communications—0.4%	
2,139,458	Iridium Satellite, LLC, 2023 Term Loan B – 1st Lien, 7.826% (SOFR CME +2.500%), 9/20/2030	2,141,244
	TOTAL FLOATING RATE LOANS (IDENTIFIED COST \$414,469,277)	410,685,771
	CORPORATE BONDS—5.8%	
	Aerospace/Defense—0.2%	
900,000	TransDigm, Inc., 144A, 6.375%, 3/1/2029	903,927
	Airlines—0.2%	
750,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.500%, 4/20/2026	745,361
325,000	Mileage Plus Holdings LLC, 144A, 6.500%, 6/20/2027	327,051
	TOTAL	1,072,412
	Automotive—0.3%	
700,000	Clarios Global LP, Sec. Fac. Bond, 144A, 6.750%, 5/15/2028	710,103
1,000,000	Panther BF Aggregator 2 LP, Sr. Unsecd. Note, 144A, 8.500%, 5/15/2027	1,003,388
	TOTAL	1,713,491
	Banking—0.1%	
350,000	Ally Financial, Inc., Sr. Sub. Note, 5.750%, 11/20/2025	347,641
	Cable Satellite—0.2%	
1,125,000	Ziggo Finance B.V., Sr. Unsecd. Note, 144A, 6.000%, 1/15/2027	1,109,538
	Consumer Cyclical Services—0.1%	
500,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 7.750%, 2/15/2028	513,160
	Consumer Products—0.1%	
700,000	BCPE Empire Holdings, Inc., Sr. Unsecd. Note, 144A, 7.625%, 5/1/2027	684,127
	Diversified Manufacturing—0.5%	
1,250,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 6.375%, 3/15/2029	1,264,414
1,075,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.125%, 6/15/2025	1,076,551
	TOTAL	2,340,965
	Finance Companies—0.7%	
800,000	¹ American Express Co., Sr. Unsecd. Note, 6.113% (SOFR +0.760%), 2/13/2026	802,303
250,000	¹ American Express Co., Sr. Unsecd. Note, 6.289% (SOFR +0.930%), 3/4/2025	251,402
1,150,000	Macquarie Airfinance Holdings Ltd., Sr. Unsecd. Note, 144A, 8.125%, 3/30/2029	1,217,231

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Finance Companies—continued	
\$ 1,000,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 11/15/2025	\$ 991,895
	TOTAL	3,262,831
	Financial Institutions—0.1%	
500,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.650%, 1/27/2026	489,386
	Gaming—0.8%	
1,000,000	Affinity Gaming LLC, 144A, 6.875%, 12/15/2027	935,328
900,000	Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 5.500%, 4/1/2027	884,014
1,200,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2027	1,158,834
1,000,000	Scientific Games International, Inc., Sr. Unsecd. Note, 144A, 7.000%, 5/15/2028	1,007,993
	TOTAL	3,986,169
	Health Care—0.3%	
1,350,000	Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029	1,235,184
	Independent Energy—0.3%	
1,350,000	Crownrock LP/ Crownrock F, Sr. Unsecd. Note, 144A, 5.625%, 10/15/2025	1,347,644
	Lodging—0.1%	
300,000	RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2028	309,336
	Media Entertainment—0.2%	
1,000,000	iHeartCommunications, Inc., 6.375%, 5/1/2026	853,957
	Midstream—0.2%	
475,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 6.375%, 4/1/2029	478,862
500,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027	513,082
	TOTAL	991,944
	Oil Field Services—0.3%	
1,325,000	USA Compression Partners LP, Sr. Unsecd. Note, 144A, 7.125%, 3/15/2029	1,342,345
	Packaging—0.3%	
2,000,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sr. Unsecd. Note, 144A, 5.250%, 8/15/2027	1,262,150
	Retailers—0.2%	
1,100,000	Academy Ltd., Sec. Fac. Bond, 144A, 6.000%, 11/15/2027	1,084,455
	Technology—0.6%	
1,000,000	Boxer Parent Co., Inc., 144A, 7.125%, 10/2/2025	1,001,668
2,275,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.000%, 10/15/2026	2,164,440
	TOTAL	3,166,108
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$28,480,476)	28,016,770
	ASSET-BACKED SECURITIES—1.0%	
	Automotive—0.5%	
111,909	BMW Vehicle Lease Trust 2023-1, Class A2, 5.270%, 2/25/2025	111,890
409,724	¹ Chesapeake Funding II LLC 2023-1A, Class A2, 6.568% (30-DAY AVERAGE SOFR +1.250%), 5/15/2035	409,860
307,772	Enterprise Fleet Financing LLC 2022-4, Class A2, 5.760%, 10/22/2029	308,318
237,613	Enterprise Fleet Financing LLC 2023-1, Class A2, 5.510%, 1/22/2029	237,303
439,128	GM Financial Securitized Term 2023-1, Class A2A, 5.190%, 3/16/2026	438,466
86,000	¹ Toyota Auto Receivables Owner 2022-D, Class A2B, 6.015% (CME Term SOFR 1 Month +0.690%), 1/15/2026	86,075
451,953	Toyota Auto Receivables Owner Trust 2023-A, Class A2, 5.050%, 1/15/2026	451,370
338,437	Volkswagen Auto Lease Trust 2022-A, Class A3, 3.440%, 7/21/2025	336,985
	TOTAL	2,380,267
	Credit Card—0.4%	
750,000	Evergreen Credit Card Trust 2022-CRT2 C, Class C, 7.440%, 11/16/2026	749,676
850,000	Evergreen Credit Card Trust 2022-CRT2, Class B, 6.560%, 11/16/2026	853,551
600,000	Evergreen Credit Card Trust Series 2023-CRT3, Class B, 6.580%, 2/16/2027	604,167
	TOTAL	2,207,394

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Equipment Lease—0.1%	
\$ 463,210	DLLAD LLC 2023-1A, Class A2, 5.190%, 4/20/2026	\$ 462,082
	Other—0.0%	
43,807	MMAF Equipment Finance LLC 2022-B, Class A2, 5.570%, 9/9/2025	43,809
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$5,089,302)	5,093,552
	COMMON STOCKS—0.0%	
	Aerospace/Defense—0.0%	
46,202	³ Constellis Holdings LLC	15,016
	Health Care—0.0%	
180,104	³ Carestream Health, Inc.	54,031
	TOTAL COMMON STOCKS (IDENTIFIED COST \$4,254,499)	69,047
	EXCHANGE-TRADED FUNDS—6.9%	
1,004,245	Invesco Senior Loan ETF	21,239,782
288,000	SPDR Blackstone Senior Loan ETF	12,127,680
	TOTAL EXCHANGE-TRADED FUNDS (IDENTIFIED COST \$33,253,146)	33,367,462
	INVESTMENT COMPANY—7.2%	
35,232,477	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.37% ⁴ (IDENTIFIED COST \$35,234,971)	35,236,000
	TOTAL INVESTMENT IN SECURITIES—105.2% (IDENTIFIED COST \$520,781,671)	512,468,602
	OTHER ASSETS AND LIABILITIES - NET—(5.2)% ⁵	(25,254,214)
	TOTAL NET ASSETS—100%	\$487,214,388

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

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 6/30/2023	\$ 7,715,875
Purchases at Cost	\$ 205,349,818
Proceeds from Sales	\$(177,833,424)
Change in Unrealized Appreciation/Depreciation	\$ 1,448
Net Realized Gain/(Loss)	\$ 2,283
Value as of 3/31/2024	\$ 35,236,000
Shares Held as of 3/31/2024	35,232,477
Dividend Income	\$ 761,367

1 Floating/variable note with current rate and current maturity or next reset date shown.

2 All or a portion of the security represents unsettled loan commitments at March 31, 2024 where the rate will be determined at time of settlement.

3 Non-income-producing security.

4 7-day net yield.

5 Assets, other than investments in securities, less liabilities.

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

Investment Valuation

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

- Fixed-income securities and floating rate loans are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the "Adviser").
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.

- 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 March 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:				
Floating Rate Loans	\$ —	\$410,685,771	\$—	\$410,685,771
Corporate Bonds	—	28,016,770	—	28,016,770
Asset-Backed Securities	—	5,093,552	—	5,093,552
Exchange-Traded Funds	33,367,462	—	—	33,367,462
Equity Securities:				
Common Stocks				
Domestic	—	69,047	—	69,047
Investment Company	35,236,000	—	—	35,236,000
TOTAL SECURITIES	\$68,603,462	\$443,865,140	\$—	\$512,468,602

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

ETF —Exchange-Traded Fund

SOFR—Secured Overnight Financing Rate

TBD —To Be Determined

USD —United States Dollar

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](https://www.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

Federated Securities Corp., Distributor

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