

# Federated Hermes Global Allocation Fund

## Portfolio of Investments

August 31, 2023 (unaudited)

Shares or Principal Amount		Value
	COMMON STOCKS—58.9%	
	<b>Communication Services—4.1%</b>	
4,829	Activision Blizzard, Inc.	\$ 444,220
742	<sup>1</sup> Adevinta ASA	5,278
17,022	<sup>1</sup> Alphabet, Inc., Class A	2,317,886
15,016	<sup>1</sup> Alphabet, Inc., Class C	2,062,448
40,409	America Movil S.A.B. de C.V.	38,867
18,067	AT&T, Inc.	267,211
1	Auto Trader Group PLC	8
3,650	<sup>1</sup> Baidu, Inc.	65,288
2,324	Bharti Airtel Ltd.	24,059
532	Bolloré S.A.	3,146
439	Cogent Communications Holdings, Inc.	30,985
362	Elisa Communications Oyj	17,771
4,290	Etihad Etisalat Co.	51,590
30,770	Fox Corp	1,017,256
611	<sup>1</sup> Frontier Communications Parent, Inc.	9,788
514	Hellenic Telecommunication Organization S.A.	7,692
89,000	HKT Trust and HKT Ltd.	94,804
240	<sup>1</sup> Imax Corp.	4,591
312	<sup>1</sup> Iridium Communications, Inc.	15,272
900	KDDI Corp.	26,787
1,369	Koninklijke KPN NV	4,791
252	<sup>1</sup> Krafton, Inc.	29,494
2,102	KT Corp.	52,449
11,200	<sup>1</sup> Kuaishou Technology	91,145
6,251	LG Uplus Corp.	49,385
1,491	<sup>1</sup> Liberty Latin America Ltd.	13,359
192	<sup>1</sup> Madison Square Garden Spinco	6,161
4,743	<sup>1</sup> Meta Platforms, Inc.	1,403,406
12,975	<sup>1</sup> Mobile Telecommunications Co. Saudi Arabia	46,677
1,940	MTN Group Ltd.	12,329
7,178	NetEase, Inc.	149,312
93	NHN Corp.	15,052
69	Publicis Groupe	5,377
3,638	Quebecor, Inc., Class B	83,169
1,288	Saudi Telecom Co.	13,666
254	Scout24 SE	17,520
241	Seek Ltd.	3,601
104	Shutterstock, Inc.	4,380
58,600	SoftBank Corp.	672,195
4,758	Spark New Zealand Ltd.	14,397
102	Swisscom AG	62,133
1,918	Tegna, Inc.	31,705
1	Tele2 AB, Class B	7
6,785	Telefonica Brasil	56,655
75,969	Telefonica Deutschland Holding AG	144,491

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Communication Services—continued</b>		
1,779	Telenor ASA	\$ 19,063
10,904	Telstra Group LTD.	28,309
16,796	Tencent Holdings Ltd.	697,682
18,308	TIM S.A./Brazil	53,275
1,371	<sup>1</sup> T-Mobile USA, Inc.	186,799
30,738	<sup>1</sup> TripAdvisor, Inc.	464,451
2,149	Universal Music Group	52,811
10,621	Verizon Communications, Inc.	371,523
16,244	Vivendi S.A.	147,855
775	Wiley (John) & Sons, Inc., Class A	28,799
17,358	WPP PLC	168,186
4,700	Wuhu Shunrong Sanqi Interactive Entertainment Network Techno	15,913
2,647	<sup>1</sup> ZipRecruiter, Inc.	40,208
13,012	<sup>1</sup> ZoomInfo Technologies, Inc.	234,476
	TOTAL	11,997,153
<b>Consumer Discretionary—6.5%</b>		
781	Academy Sports and Outdoors, Inc.	42,619
14,465	Accor S.A.	517,390
663	Adidas AG	132,603
46,108	<sup>1</sup> Alibaba Group Holding Ltd.	535,644
22,854	<sup>1</sup> Amazon.com, Inc.	3,154,081
682	<sup>1</sup> Aptiv PLC	69,189
2,284	Aristocrat Leisure Ltd.	60,409
33	<sup>1</sup> Asbury Automotive Group, Inc.	7,590
349,800	Asset World Corp. PCL	43,567
2,078	Barratt Developments PLC	11,893
1,321	Bayerische Motoren Werke AG	139,192
1,098	Bloomin Brands, Inc.	30,810
586	BorgWarner, Inc.	23,879
5,899	Burberry Group PLC	162,996
4,070	BYD Co. Ltd.	127,684
1,400	BYD Co. Ltd.	47,791
806	Camping World Holdings, Inc.	19,932
833	Canadian Tire Corp. Ltd.	98,823
123	<sup>1</sup> Cavco Industries, Inc.	34,381
21,126	Chongqing Changan Automobile Co. Ltd.	36,290
1,878	<sup>1</sup> Churchill Capital Corp. IV	11,794
1,467	Cie Financiere Richemont S.A.	208,044
588	<sup>1</sup> Coupang LLC	11,160
4,595	<sup>1</sup> Custom Truck One Source, Inc.	30,832
434	<sup>1</sup> Dave & Buster's Entertainment, Inc.	17,043
55	D'ieteren Group	8,966
14	Dillard's, Inc., Class A	4,832
575	Dollarama, Inc.	37,282
3,000	Eclat Textile Co. Ltd.	47,895
2,425	<sup>1</sup> Everi Holdings, Inc.	35,065
1,407	Evolution AB	152,013
8,960	Feng Tay Enterprise Co. Ltd.	47,171
416	<sup>1</sup> FIGS, Inc.	2,571
449	<sup>1</sup> Flutter Entertainment PLC	81,726

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Consumer Discretionary—continued</b>		
9,896	Ford Motor Co.	\$ 120,038
269	Ford Otomotiv Sanayi A.S.	8,676
66	<sup>1</sup> Fox Factory Holding Corp.	7,313
11,600	Fuyao Glass Industry Group Co. Ltd.	52,587
3,498	General Motors Co.	117,218
591	Gentex Corp.	19,302
1,223	Genuine Parts Co.	188,012
1,511	Gildan Activewear, Inc.	45,066
684	<sup>1</sup> Green Brick Partners, Inc.	33,831
211	Group 1 Automotive, Inc.	55,793
20,000	Haidilao International Holding Ltd.	54,234
13,900	Haier Smart Home Co. Ltd.	44,801
1,291	Hankook Tire Co. Ltd.	37,779
327	Harley-Davidson, Inc.	11,036
193	Hermes International	395,328
283	<sup>1</sup> Hilton Grand Vacations, Inc.	12,373
9,270	Hilton Worldwide Holdings, Inc.	1,377,985
3,249	Home Depot, Inc.	1,073,145
1,900	Huizhou Desay Sv Automotive Co.	37,835
11,770	Indian Hotels Co. Ltd.	59,896
1,679	International Game Technology PLC	53,762
8,281	<sup>1</sup> JD.com, Inc.	137,361
304	Jumbo S.A.	9,396
387	KB HOME	19,660
1,343	Kia Corp.	81,387
243	La-Z-Boy, Inc.	7,497
147	Lear Corp.	21,181
6,152	Lennar Corp., Class A	732,642
2,900	<sup>1</sup> Li Auto, Inc.	60,840
1,839	LKQ Corp.	96,603
9,947	Lojas Renner S.A.	32,199
3,142	Lowe's Cos., Inc.	724,168
92	LVMH Moet Hennessy Louis Vuitton S.A.	77,812
1	Magna International, Inc.	59
1,425	Marriott International, Inc., Class A	290,002
62	Maruti Suzuki India Ltd.	7,490
14,914	<sup>1</sup> Meituan	247,405
411	Meritage Corp.	57,145
10,006	MGM Resorts International	440,064
295	Michelin, Class B	9,217
49,800	Minor International PCL	47,261
2,200	Momo.com, Inc.	35,882
687	Movado Group, Inc.	18,789
289	Naspers Ltd., Class N	49,054
491	Next PLC	43,427
3,100	Ningbo Tuopu Group Co. Ltd.	33,093
690	<sup>1</sup> NIO, Inc.	7,247
478	OPAP S.A.	8,091
128	<sup>1</sup> O'Reilly Automotive, Inc.	120,282
1,945	<sup>1</sup> Ozon Holdings PLC, ADR	0

**Shares or  
Principal  
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**Value**

COMMON STOCKS—continued		
<b>Consumer Discretionary—continued</b>		
50,100	Panasonic Holdings Corp.	\$ 578,770
410	Patrick Industries, Inc.	34,292
14,092	Pearson PLC	149,400
114	<sup>1</sup> Phinia, Inc.	3,169
47,000	Pou Chen Corp.	42,189
1,874	<sup>1</sup> Prosus NV	129,134
3,889	Pulte Group, Inc.	319,131
4,817	Puma AG Rudolf Dassler Sport	323,991
945	PVH Corp.	79,002
734	<sup>1</sup> QuantumScape Corp.	5,241
1,297	<sup>1</sup> Rivian Automotive, Inc.	29,481
807	<sup>1</sup> SeaWorld Entertainment, Inc.	39,301
30,500	Sekisui Chemical Co.	467,620
15,200	Sekisui House Ltd.	309,893
142	Signet Jewelers Ltd.	10,650
370	<sup>1</sup> Six Flags Entertainment Corp.	8,495
52	<sup>1</sup> Skyline Corp.	3,706
7,604	Sona Blw Precision Forgings Ltd.	54,513
519	<sup>1</sup> Target Hospitality Corp.	8,252
6,965	<sup>1</sup> Tesla, Inc.	1,797,527
37,045	<sup>1</sup> The Lottery Corp.	121,006
128	Thor Industries, Inc.	13,417
2,045	TJX Cos., Inc.	189,122
5,518	Travel + Leisure Co.	221,824
213	<sup>1</sup> Tri Pointe Homes, Inc.	6,624
300	<sup>1</sup> Trip.com Group Ltd.	11,855
1,445	Tube Investments of India Ltd.	50,175
278	<sup>1</sup> Ulta Beauty, Inc.	115,378
494	Upbound Group, Inc.	15,126
17,500	USS Co. Ltd.	305,548
173	Winnebago Industries, Inc.	11,219
12,508	Woolworths Holdings Ltd.	48,961
600	<sup>1,2</sup> XPEL, Inc.	49,980
22,000	Yadae Group Holdings Ltd.	42,257
1,780	Yum China Holding, Inc.	95,568
11,000	Zhongsheng Group Holdings	33,465
	TOTAL	18,939,703
<b>Consumer Staples—4.2%</b>		
3,300	Ajinomoto Co., Inc.	139,759
24,201	Albertsons Cos., Inc.	542,102
76,000	<sup>1</sup> Alibaba Health Information Technology Ltd.	44,796
1,015	Alimentation Couche-Tard, Inc.	53,079
706	Almarai Co, Ltd.	11,929
20,508	Altria Group, Inc.	906,864
34,112	Ambev S.A.	95,336
2,209	Anheuser-Busch InBev NV	125,326
5,551	Arca Continental, S.A.B. de C.V.	54,206
4,269	Archer-Daniels-Midland Co.	338,532
1,000	Asahi Group Holdings Ltd.	38,947
1	Associated British Foods PLC	25

**Shares or  
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**Value**

COMMON STOCKS—continued		
<b>Consumer Staples—continued</b>		
1,447	<sup>1</sup> Avenue Supermarts Ltd.	\$ 64,906
2,770	Bid Corp. Ltd.	62,178
6,767	BIM Birllesik Magazalar AS	63,845
591	Cal-Maine Foods, Inc.	28,244
2,812	Carlsberg A/S, Class B	406,589
88	<sup>1</sup> Chefs Warehouse, Inc.	2,512
1	Chocoladefabriken Lindt & Sprungli AG	117,952
81	Coca-Cola Bottling Co.	56,611
17	Coca-Cola Europacific Partners PLC	1,090
6,417	Coca-Cola Femsa S.A.B. de C.V.	54,458
1	Coca-Cola HBC AG	29
1	Danone S.A.	58
13,421	Diageo PLC	550,173
203	Edgewell Personal Care Co.	7,828
533	<sup>1</sup> elf Beauty, Inc.	73,932
31,328	Endeavour Group Ltd.	111,533
1,269	Fomento Economico Mexicano, S.A. de C.V.	14,208
120	George Weston Ltd.	13,308
2,096	<sup>1</sup> Geron Corp.	5,093
11,199	Grupo Bimbo S.A.B. de CV, Class A	55,100
1,300	Guangdong Haid Group Co. Ltd.	8,601
2,601	<sup>1</sup> HelloFresh SE	84,110
1,320	Hindustan Lever Ltd.	40,037
22,456	Imperial Brands PLC	507,797
35	Ingles Markets, Inc., Class A	2,735
16,145	ITC Ltd.	85,759
8,850	<sup>1</sup> JD Health International, Inc.	47,448
722	Jeronimo Martins SGPS S.A.	18,398
406	Kerry Group PLC	37,917
697	Kesko	13,603
25,200	Kirin Holdings Co. Ltd.	354,059
6,805	Koninklijke Ahold NV	222,541
887	Korea Tobacco & Ginseng Corp.	58,294
6,796	Kraft Heinz Co./The	224,880
26,702	Kroger Co.	1,238,706
1,914	Loblaw Cos. Ltd.	166,200
1,115	L'Oreal S.A.	488,732
19,048	Mondelez International, Inc.	1,357,361
2,166	<sup>1</sup> Monster Beverage Corp.	124,350
1,118	Mowi ASA	20,283
6,482	Nestle S.A.	779,442
800	Nongfu Spring Co. Ltd.	4,481
1,910	Orkla ASA	14,593
18,500	<sup>1</sup> Ping An Healthcare and Technology Company Ltd.	45,953
65	PriceSmart, Inc.	5,166
9,500	Procter & Gamble Co.	1,466,230
12,720	<sup>1</sup> Raia Drogasil S.A.	70,586
185	Salmar ASA	9,019
244	Sanfilippo (John B. & Sons), Inc.	24,485
1,500	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	49,701

**Shares or  
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COMMON STOCKS—continued		
<b>Consumer Staples—continued</b>		
4,419	Shoprite Holdings Ltd.	\$ 61,737
87	SpartanNash Co.	1,893
260	<sup>1</sup> Sprouts Farmers Market, Inc.	10,605
3,033	Tesco PLC	10,190
81	The Anderson's, Inc.	4,160
4,879	The Coca-Cola Co.	291,911
6,000	Tsingtao Brewery Co. Ltd.	49,837
2,500	Tsingtao Brewery Co. Ltd.	31,227
163	Unilever PLC	8,326
148	<sup>1</sup> United Natural Foods, Inc.	2,979
3,029	Wal-Mart de Mexico SAB de C.V.	11,942
89	WalMart, Inc.	14,472
41	Weis Markets, Inc.	2,660
110,000	WH Group Ltd.	56,480
	<b>TOTAL</b>	<b>12,170,434</b>
<b>Energy—3.1%</b>		
803	Aker BP ASA	21,805
10,759	ARC Resources Ltd.	164,108
15,022	BP PLC	92,763
4,391	Cheniere Energy, Inc.	716,611
7,000	China Coal Energy Co.	4,776
20,000	China Oilfield Services Ltd.	22,612
28,000	China Petroleum & Chemical Corp.	16,352
3,959	ConocoPhillips	471,240
10,305	Coterra Energy, Inc., Class A	290,498
1,370	CVR Energy, Inc.	44,799
402	DHT Maritime, Inc.	3,719
21,500	ENEOS Holdings, Inc.	80,764
2,420	Equinor ASA	74,265
4,714	Exxaro Resources Ltd.	41,872
1,252	Galp Energia SGPS S.A.	17,248
463	<sup>1</sup> Gulfport Energy Corp.	54,634
1,100	Helmerich & Payne, Inc.	43,989
484	Hyundai Motor Co.	69,136
827	Hyundai Robotics Co. Ltd.	36,932
7,066	Imperial Oil Ltd.	401,254
895	International Seaways, Inc.	38,458
80,641	Kinder Morgan, Inc.	1,388,638
2,982	Liberty Energy, Inc.	47,563
6,554	Marathon Petroleum Corp.	935,715
1,183	MOL Hungarian Oil & Gas PLC	8,949
1,077	Neste Oyj	39,389
4,479	<sup>1</sup> Nextier Oilfield Solutions, Inc.	47,522
29,768	Oil & Natural Gas Corp. Ltd.	62,533
375	OMV AG	17,341
4,029	ORLEN S.A.	61,458
1,295	PBF Energy, Inc.	60,723
75,177	PetroChina Co. Ltd.	54,122
11,100	PetroChina Co. Ltd.	11,810
21,734	Petroleo Brasileiro S.A.	151,592

**Shares or  
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COMMON STOCKS—continued		
<b>Energy—continued</b>		
8,114	Reliance Industries Ltd.	\$ 235,348
40,497	Repsol S.A.	624,691
5,905	RPC, Inc.	47,181
3,231	Santos Ltd.	16,071
2,103	Saudi Arabian Oil Co. (Aramco)	19,566
798	Scorpio Tankers, Inc.	40,307
22,761	Shell PLC	695,917
9,896	Suncor Energy, Inc.	335,213
12,123	<sup>3</sup> Tatneft	0
13	Teekay Tankers Ltd., Class A	529
14,600	Thai Oil PCL	21,495
6,301	TotalEnergies SE	396,228
14,172	Tupras Turkiye Petrol Rafinerileri A.S.	74,831
14,241	Ultrapar Participacoes S.A.	52,224
1,509	<sup>1</sup> US Silica Holdings, Inc.	18,606
5,127	Valero Energy Corp.	665,997
5,755	Woodside Energy Group Ltd.	138,167
22,909	Yankuang Energy Group Co., Ltd., Class H	35,992
	TOTAL	9,013,553
<b>Financials—9.3%</b>		
24,932	3i Group PLC	627,589
2,532	ABN Amro Bank NV, GDR	37,321
6,417	ABSA Group Ltd.	61,570
54,084	Aegon NV	277,406
2,329	Aflac, Inc.	173,674
410	Ageas	16,305
3,404	AIB Group PLC	15,509
3,043	Al Rajhi Bank	58,546
131	Allianz SE	31,870
5,860	<sup>1</sup> Alpha Bank AE	9,872
1,210	Amalgamated Financial Corp.	21,683
472	American Equity Investment Life Holding Co.	25,337
385	<sup>1</sup> American Municipal Bond Assurance Corporation Financial Group, Inc.	4,959
3,762	Ameriprise Financial, Inc.	1,269,976
21,600	AMMB Holdings Bhd	17,369
8,062	Arab National Bank	55,460
704	<sup>1</sup> AssetMark Financial Holdings, Inc.	20,339
13,771	AXA S.A.	413,856
10,428	Axis Bank Ltd.	122,294
38,679	B3 S.A. - Brasil Bolsa Balcao	100,992
1,290	Bajaj Finance Ltd.	111,610
3,255	Banco Bilbao Vizcaya Argentaria S.A.	25,557
20,965	Banco Bradesco S.A.	56,053
1,663	Banco de Credito E Inversiones	47,842
12,276	Banco del Bajio S.A.	38,648
7,370	Banco Do Brasil S.A.	70,098
7,985	Banco S.A.ntander Brasil S.A.	43,714
1,010,141	Banco S.A.ntander Chile S.A.	48,341
1,390	<sup>1</sup> Bancorp, Inc., DE	51,027
30,242	Bank Hapoalim BM	250,661

**Shares or  
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COMMON STOCKS—continued		
<b>Financials—continued</b>		
1,499	Bank Leumi Le-Israel	\$ 11,630
20,914	Bank of Baroda	47,266
190,388	Bank of China Ltd.	64,478
87,456	Bank of Communications Ltd.	50,038
2,726	Bank of Ireland Group PLC	27,186
33	Bank of Nova Scotia, Toronto	1,566
1,085	Banner Corp.	47,252
5,485	Banque Saudi Fransi	55,988
9,739	BB Seguridade Participacoes S.A.	59,747
815	<sup>1</sup> Berkshire Hathaway, Inc., Class B	293,563
7,720	<sup>1</sup> BGC Group, Inc.	38,137
1,626	BNP Paribas S.A.	105,035
118,500	BOC Hong Kong (Holdings) Ltd.	329,900
2,317	Brightsphere Investment Group, Inc.	47,985
2,013	<sup>1</sup> Cantaloupe, Inc.	15,943
319	Capital City Bank Group, Inc.	9,733
621	Cass Information Systems, Inc.	23,809
86,100	Chang Hwa Bank	46,730
102,000	China CITIC Bank Corp. Ltd.	45,283
272,501	China Construction Bank Corp.	146,220
1,045	China Merchants Bank Co. Ltd.	4,136
120,500	China Minsheng Banking Corp. Ltd.	38,613
21,200	China Pacific Insurance Group Co. Ltd.	48,324
13,188	Columbia Banking Systems, Inc.	270,090
18,948	Commerzbank AG, Frankfurt	208,554
25,997	Corebridge Financial, Inc.	463,527
989	Daewoo Securities Co.	4,978
47,700	Daiwa Securities Group, Inc.	271,158
18,100	DBS Group Holdings Ltd.	446,908
146	Deutsche Boerse AG	25,922
10,849	Discover Financial Services	977,169
2,367	DNB Bank ASA	46,835
464	<sup>1</sup> Donnelley Financial Solutions, Inc.	22,861
480	<sup>1</sup> Enova International, Inc.	24,216
1,252	Enterprise Financial Services Corp.	48,465
25,428	Equitable Holdings, Inc.	732,326
876	Erste Group Bank AG	31,255
633	Essent Group Ltd.	31,789
6,812	<sup>1</sup> Eurobank Ergasias S.A.	11,823
1,374	Evertec, Inc.	54,369
770	Fairfax Financial Holdings Ltd.	634,982
2,856	First BanCorp	39,584
1,202	First Financial Corp.	44,137
78,280	First Financial Holding Co. Ltd.	64,638
682	First Merchants Corp.	20,351
23,087	FirstRand Ltd.	89,702
509	Gjensidige Forsikring ASA	7,919
5,272	Great-West Lifeco, Inc.	151,504
558	Greene County Bancorp, Inc.	16,076
253	Groupe Bruxelles Lambert S.A.	20,345



**Shares or  
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**Value**

COMMON STOCKS—continued		
<b>Financials—continued</b>		
2,104	Grupo Financiero Banorte S.A. de C.V.	\$ 17,859
22,997	Grupo Financiero Inbursa, S.A. de C.V., Class O	51,523
1,412	Hana Financial Holdings	42,189
1	Hargreaves Lansdown PLC	10
7,710	Hartford Financial Services Group, Inc.	553,732
6,952	HDFC Bank Ltd.	132,321
1,492	Heartland Financial USA, Inc.	45,715
1,100	Hithink RoyalFlush Information Network Co. Ltd.	25,203
2,000	Hong Leong Credit Berhad	7,850
85,510	Hua Nan Financial Holdings Co. Ltd.	55,027
8,438	iA Financial Corp, Inc.	529,373
18,602	ICICI Bank Ltd.	215,513
3,165	ICICI Lombard General Insurance Co. Ltd.	50,082
75,813	Industrial & Commercial Bank of China	34,797
2,073	James River Group Holdings Ltd.	30,183
7,000	Japan Exchange Group, Inc.	122,046
7,936	<sup>1</sup> Jio Financial Services Ltd.	23,007
4,510	Julius Baer Gruppe AG	312,980
2,012	KB Financial Group, Inc.	81,797
637	KBC Groupe	41,786
111,245	KeyCorp	1,260,406
200	Komercni Banka A.S.	6,257
5,137	Kotak Mahindra Bank Ltd.	109,207
12,500	Krung Thai Bank PLC	6,889
4,851	<sup>1</sup> LendingClub Corp.	33,763
3,730	Macquarie Group Ltd.	428,127
203	Mahindra and Mahindra Ltd.	3,868
13,200	Malayan Banking BHD	25,923
8,807	Manulife Financial Corp.	162,817
4,899	Mastercard, Inc.	2,021,523
133	<sup>1</sup> MBIA Insurance Corp.	1,049
29,814	Mediobanca Spa	389,872
244	Meritz Finance Holdings Co.	10,087
933	MetLife, Inc.	59,096
174	Midland States Bancorp, Inc.	3,863
2,200	Mitsubishi UFJ Financial Group, Inc.	17,538
198	Mizrahi Tefahot Bank Ltd.	6,511
11,900	Mizuho Financial Group, Inc.	196,873
874	Moneta Money Bank AS	3,258
1,081	Moody's Corp.	364,081
818	Muenchener Rueckversicherungs-Gesellschaft AG	317,729
97	National Bank of Canada, Montreal	6,760
1,441	<sup>1</sup> National Bank of Greece	9,789
11,240	Natwest Group PLC	32,687
99	Nedbank Group Ltd.	1,130
900	New China Life Insurance Co. Ltd.	4,994
330	<sup>1</sup> NMI Holdings, Inc.	9,445
1,538	OFG Bancorp.	46,386
1,741	Old Second Bancorp, Inc.	25,192
23,600	ORIX Corp.	438,565

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Financials—continued</b>		
4,476	<sup>1</sup> Oscar Health, Inc.	\$ 28,065
625	OTP Bank RT	25,508
11,185	Oversea-Chinese Banking Corp. Ltd.	103,810
4	<sup>1</sup> Palomar Holdings, Inc.	204
1,128	<sup>1</sup> Paysafe Ltd.	14,777
139,000	People's Insurance, Co. (Group) of China Ltd.	47,250
52,100	People's Insurance, Co. (Group) of China Ltd.	41,704
56,000	PICC Property and Casualty Co., Ltd., Class H	64,217
26,400	Ping An Bank Co. Ltd.	40,281
10,182	Ping An Insurance (Group) Co. of China Ltd.	61,135
87,000	Postal Savings Bank of China Co. Ltd.	42,772
1,175	<sup>1</sup> Powszechna Kasa Oszczednosci Bank Polski S.A.	10,598
1,214	Powszechny Zaklad Ubezpieczen S.A.	12,146
204	Preferred Bank Los Angeles, CA	12,670
41,209	QBE Insurance Group Ltd.	399,571
6,367	Remgro Ltd.	53,295
2,900	Resona Holdings, Inc.	15,366
9,127	Riyad Bank	74,078
1,546	Royal Bank of Canada	139,291
1,171	Sampo Oyj, Class A	51,493
7,042	Saudi British Bank/The	67,287
1,121	Shinhan Financial Group Co. Ltd.	30,114
153	<sup>1</sup> Siriuspoint Ltd.	1,692
15,774	SLM Corp.	224,622
595	Societe Generale, Paris	16,878
39	Sofina	8,740
10,616	St. James's Place Capital PLC	118,689
7,730	Standard Bank Group Ltd.	79,035
117,135	Standard Life PLC	244,447
11,080	State Bank of India	75,214
1,831	Stellar Bancorp, Inc.	38,945
192	<sup>1</sup> StoneX Group, Inc.	18,025
900	Sumitomo Mitsui Trust Holdings, Inc.	33,684
8,529	Suncorp Group Ltd.	75,215
609	Swiss Re AG	59,142
25,658	Synchrony Financial	828,240
96,822	Taishin Financial Holdings Co.	54,076
3,761	The National Commercial Bank	35,817
5,805	The Travelers Cos., Inc.	935,940
37,651	U.S. Bancorp	1,375,391
10,040	UBS Group AG	266,548
27,186	UniCredit SpA	665,258
2,200	United Overseas Bank Ltd.	46,260
4,078	Visa, Inc., Class A	1,001,883
773	WestAmerica Bancorp.	34,035
4,359	Western Alliance Bancorp	217,994
1	Westpac Banking Corp. Ltd., Sydney	14
2,673	Willis Towers Watson PLC	552,669
2,848	Woori Financial Group, Inc.	25,586
82,368	Yuanta Financial Holding Co. Ltd.	63,045

Shares or  
Principal  
Amount

Value

COMMON STOCKS—continued		
<b>Financials—continued</b>		
132	Zurich Insurance Group AG	\$ 61,952
	TOTAL	27,296,869
<b>Health Care—7.1%</b>		
14,858	Abbott Laboratories	1,528,888
9,856	<sup>1,3</sup> Achillion Pharmaceuticals, Inc.	4,534
4,044	<sup>1</sup> Adaptive Biotechnologies Corp.	27,378
168	<sup>1</sup> Addus Homecare Corp.	14,734
8,172	<sup>1</sup> ADMA Biologics, Inc.	31,462
6,265	Agilent Technologies, Inc.	758,503
4,916	Alcon, Inc.	410,681
1,127	<sup>1</sup> Aldeyra Therapeutics, Inc.	8,407
4,784	<sup>1</sup> Alector, Inc.	26,073
438	<sup>1</sup> AMN Healthcare Services, Inc.	38,710
9,490	<sup>1</sup> Amneal Pharmaceuticals, Inc.	38,814
21,730	<sup>1</sup> Antigenics, Inc.	29,987
1,001	Apollo Hospitals Enterprise Ltd.	58,359
194	<sup>1</sup> Apollo Medical Holdings, Inc.	7,345
141	<sup>1</sup> Argenx SE	71,065
5,300	Asahi Intecc Co. Ltd.	107,750
812	Aspen Pharmacare Holdings Ltd.	7,380
35,100	Astellas Pharma, Inc.	533,888
354	<sup>1</sup> Avanos Medical, Inc.	7,448
195	<sup>1</sup> Biogen, Inc.	52,135
30,000	China Medical System Holding Ltd.	43,223
49,500	China Resources Pharmaceutical Group Ltd.	33,023
4,648	Cipla Ltd.	70,362
227	<sup>1</sup> Corvel Corp.	49,134
64,000	CSPC Pharmaceutical Group Ltd.	48,231
1,657	Danaher Corp.	439,105
1,104	<sup>1</sup> Dexcom, Inc.	111,482
472	Divi's Laboratories Ltd.	20,433
966	Dr. Reddy's Laboratories Ltd.	65,568
389	Ebos Group Ltd.	8,790
362	<sup>1</sup> Edgewise Therapeutics, Inc.	2,262
6,687	<sup>1</sup> Edwards Lifesciences Corp.	511,355
302	Elevance Health, Inc.	133,487
3,074	Eli Lilly & Co.	1,703,611
1,088	Embecta Corp.	19,943
253	Ensign Group, Inc.	25,356
19,351	<sup>1</sup> EQRx, Inc.	44,314
1,475	Fisher & Paykel Healthcare Corp. Ltd.	19,971
368	Gedeon Richter Rt	9,236
3,942	Gilead Sciences, Inc.	301,484
41,280	GSK PLC	724,122
201	Hanmi Pharmaceutical Co. Ltd.	44,748
1,515	Hikma Pharmaceuticals PLC	41,880
2,024	<sup>1</sup> HilleVax, Inc.	27,000
4,400	Huadong Medicine Co. Ltd.	22,897
3,661	<sup>1</sup> Icosavax, Inc.	28,336
14,696	<sup>1</sup> ImmunityBio, Inc.	23,661

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
Health Care—continued		
605	<sup>1</sup> Immunogen, Inc.	\$ 9,583
1,525	<sup>1</sup> Immunovant, Inc.	34,633
464	<sup>1</sup> Incyte Genomics, Inc.	29,942
376	<sup>1</sup> Inmode Ltd.	14,698
91	<sup>1</sup> Innovage Holding Corp.	499
2,936	<sup>1</sup> Intuitive Surgical, Inc.	918,028
4,074	Ipsen S.A.	528,160
62	<sup>1</sup> iTeos Therapeutics, Inc.	748
7,593	Johnson & Johnson	1,227,636
1,274	Koninklijke Philips NV	28,617
634	<sup>1</sup> Lantheus Holdings, Inc.	43,391
154	LeMaitre Vascular, Inc.	8,903
16,015	<sup>1</sup> Lexicon Pharmaceuticals, Inc.	27,546
3,355	<sup>1</sup> Liquidia Technologies, Inc.	23,049
11,412	<sup>1</sup> Lyell Immunopharma, Inc.	27,275
8,401	<sup>1</sup> Max Healthcare Institute Ltd.	59,563
17,011	Merck & Co., Inc.	1,853,859
1,265	Merck KGAA	227,602
55	<sup>1</sup> Mettler-Toledo International, Inc.	66,741
2,280	<sup>1</sup> Mineralys Therapeutics, Inc.	29,275
2,147	<sup>1</sup> Motion Acquisition Corp.	19,216
9,769	<sup>1</sup> Nautilus Biotechnology, Inc.	31,554
825	<sup>1</sup> NextGen Healthcare, Inc.	15,023
4,838	Novartis AG	486,920
4,074	Novo Nordisk A/S	747,493
200	Ono Pharmaceutical Co. Ltd.	3,777
794	<sup>1</sup> Option Care Health, Inc.	27,655
273	Orion Oyj	11,183
2,659	Owens & Minor, Inc.	44,937
116	Patterson Cos., Inc.	3,485
1,337	<sup>1</sup> Progyny, Inc.	49,924
13,769	<sup>1</sup> Qiagen NV	626,352
2,733	<sup>1</sup> Qiagen NV	125,317
1,017	<sup>1</sup> REGENXBIO, Inc.	18,001
91	<sup>1</sup> Samsung Biologics Co. Ltd.	50,682
1	<sup>1</sup> Scilex Holding Co.	3
1,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	48,129
17,739	Sinopharm Group Co. Ltd.	51,391
12,478	Sonic Healthcare Ltd.	259,698
1,935	Sonova Holding AG	510,327
15,396	<sup>1</sup> Summit Therapeutics, Inc.	24,941
5,976	Sun Pharmaceutical Industries Ltd.	80,241
454	Sylvamo Corp.	18,964
30	<sup>1</sup> Terns Pharmaceuticals, Inc.	158
4,700	Terumo Corp.	142,120
2,176	<sup>1</sup> Tyra Biosciences, Inc.	33,140
322	UCB S.A.	28,885
4,846	UnitedHealth Group, Inc.	2,309,507
1,034	<sup>1</sup> Vertex Pharmaceuticals, Inc.	360,184
1,000	<sup>1</sup> Waters Corp.	280,800

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Health Care—continued</b>		
286	West Pharmaceutical Services, Inc.	\$ 116,373
1,200	WuXi AppTec Co. Ltd.	13,091
2,000	<sup>1</sup> WuXi PharmaTech, Inc.	11,322
29	Yuhan Corp.	1,595
2,983	Zoetis, Inc.	568,291
	TOTAL	20,616,982
<b>Industrials—6.6%</b>		
71	A P Moller-Maersk A/S	126,586
959	ABB India Ltd.	50,806
1,560	ABB Ltd.	59,368
1	<sup>1</sup> Air Canada	17
273	Alexander and Baldwin, Inc.	23,991
80,807	Alfa, S.A. de C.V., Class A	53,506
1,134	<sup>1</sup> Alta Equipment Group, Inc.	16,137
1	American Vanguard Corp.	14
123	Apogee Enterprises, Inc.	6,207
396	Applied Industrial Technologies, Inc.	61,131
644	Ashtead Group PLC	44,960
2,891	Assa Abloy AB, Class B	65,186
396	<sup>1</sup> Atkore, Inc.	60,972
3,186	<sup>1</sup> Auckland International Airport Ltd.	14,841
1,681	Automatic Data Processing, Inc.	427,999
145,800	Bangkok Expressway and Metro PCL	36,004
2	Barrett Business Services, Inc.	191
89	<sup>1</sup> Beacon Roofing Supply, Inc.	7,107
38,678	Bharat Electronics Ltd.	62,400
850	Bidvest Group Ltd.	12,775
41	<sup>1</sup> BlueLinx Holdings, Inc.	3,660
559	Boise Cascade Co.	61,138
9,482	Bouygues S.A.	327,181
19,665	Brambles Ltd.	190,587
1,785	Brenntag AG	144,832
94	Brinks Co. (The)	7,126
380	Brookfield Business Corp.	6,711
480	<sup>1</sup> Builders Firstsource, Inc.	69,619
6,359	Caterpillar, Inc.	1,787,706
906	<sup>1</sup> CBIZ, Inc.	50,836
318	Cheil Jedang Corp.	16,890
35,549	China COSCO Holdings Co. Ltd., Class H	36,400
29,768	China Railway Group Ltd.	15,730
18,640	Cia de Concessoes Rodoviaras	46,901
2,395	Cintas Corp.	1,207,487
11,000	CK Hutchison Holdings Ltd.	59,997
326	Comfort Systems USA, Inc.	60,170
1,980	Contemporary Amperex Technology Co. Ltd.	64,116
1,272	Costamare, Inc.	13,114
388	CRA International, Inc.	42,148
55	CSG Systems International, Inc.	2,987
31,867	CSX Corp.	962,383
8,600	Dai Nippon Printing Co. Ltd.	234,955

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Industrials—continued</b>		
3,131	Deere & Co.	\$ 1,286,653
570	Doosan Bobcat, Inc.	23,169
1,887	Emcor Group, Inc.	423,160
188	Encore Wire Corp.	30,984
3,614	Epiroc AB	69,055
10,880	Epiroc AB	177,423
5,000	Evergreen Marine Corp., Taiwan Ltd.	16,703
7,117	Expeditors International Washington, Inc.	830,625
4,641	Fortune Brands Innovations, Inc.	320,322
27	Forward Air Corp.	1,912
12,344	GEA Group AG	487,236
215	<sup>1</sup> GMS, Inc.	14,908
5,459	GrafTech International Ltd.	19,325
25,665	Groupe Eurotunnel SE	429,218
1,534	GS Holdings Corp.	43,546
962	H&E Equipment Services, Inc.	43,598
2,486	HEICO Corp., Class A	336,679
891	Hillenbrand, Inc.	43,160
419	<sup>1</sup> Hub Group, Inc.	32,699
330	<sup>1</sup> Huron Consulting Group, Inc.	32,984
3,897	Hyundai Merchant Marine Co., Ltd.	49,071
740	IMCD Group NV	101,865
6,431	Indian Railway Catering & Tourism Corp., Ltd.	52,285
14,903	Indutrade AB	284,939
1	Intertek Group PLC	52
16,700	Itochu Corp.	625,884
3,465	<sup>1</sup> Janus International Group, Inc.	39,674
31,700	<sup>1</sup> JD Logistics, Inc.	42,066
699	<sup>1</sup> JELD-WEN Holding, Inc.	10,541
10	KForce Com, Inc.	627
394	Kingspan Group PLC	33,152
1,364	Koc Holding A.S.	7,228
867	Kone Corp. OYJ, Class B	39,350
226	Kongsberg Gruppen ASA	9,358
1,042	Korean Air Co. Ltd.	17,951
957	Korn Ferry	48,788
11,800	Kubota Corp.	188,935
1,075	Kuehne & Nagel International AG	322,877
1,210	<sup>1</sup> LanzaTech Global, Inc.	8,010
347	Legrand S.A.	34,182
12,160	Lifco AB	221,902
18,400	LIXIL Group Corp.	232,475
633	Localiza Rent A Car S.A.	8,085
3,198	Lockheed Martin Corp.	1,433,823
505	<sup>1</sup> Masonite International Corp.	51,869
35,400	Metallurgical Corp of China Ltd.	17,667
1,686	Metso Corp.	19,418
3,200	Mitsubishi Corp.	157,723
3,000	Mitsui & Co.	110,972
641	<sup>1</sup> MRC Global, Inc.	5,974

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Industrials—continued</b>		
15,000	MTR Corp. Ltd.	\$ 62,500
29	<sup>1</sup> MYR Group, Inc.	4,120
282	Mytilneos Holdings S.A.	11,442
20,707	NIBE Industrier AB	154,727
846	Northrop Grumman Corp.	366,394
10,800	Obayashi Corp.	97,780
2,500	Orient Overseas International Ltd.	33,426
197	<sup>1</sup> P.A.M. Transportation Services, Inc.	4,543
11,454	Pan Ocean Co. Ltd.	38,585
884	Randstand NV	51,773
9,416	Relx PLC	306,744
14,558	<sup>1</sup> Rumo S.A.	65,704
4,000	S.F Holding Co. Ltd.	23,844
16,100	SG Holdings Co. Ltd.	232,475
7,000	SITC International Holdings Co. Ltd.	13,024
469	SK Holdings Co. Ltd., Class A	51,196
14,016	Smiths Group PLC	290,597
290	<sup>1</sup> Sterling Construction Co., Inc.	24,000
500	Sungrow Power Supply Co., Ltd.	6,835
912	Terex Corp.	55,276
4,634	TFI International, Inc.	631,448
1,583	Thales S.A.	231,359
907	<sup>1</sup> Titan International, Inc.	11,419
638	<sup>1</sup> Titan Machinery, Inc.	19,791
132	Trane Technologies PLC	27,094
538	<sup>1</sup> TriNet Group, Inc.	59,680
183	UFP Industries, Inc.	19,096
567	Universal Truckload Services, Inc.	15,377
324	Valmont Industries, Inc.	82,134
58	Veritiv Corp.	9,763
201	Vinci S.A.	22,373
1,000	Voltronic Power Technology Corp.	45,485
1,205	Wartsila OYJ, Class B	15,279
12,361	Weg S.A.	89,561
9,289	<sup>1</sup> Willscot Corp.	381,035
9,100	Yamato Holdings Co. Ltd.	170,873
1,400	<sup>1</sup> ZTO Express (Cayman), Inc.	34,715
	<b>TOTAL</b>	<b>19,144,441</b>
<b>Information Technology—12.4%</b>		
1,000	Accton Technology Corp.	15,005
289	Advanced Energy Industries, Inc.	34,122
104	<sup>1</sup> Agilysys, Inc.	7,337
982	<sup>1</sup> Alarm.com Holdings, Inc.	57,516
26,143	<sup>1</sup> Allegro MicroSystems, Inc.	999,970
4,234	Amdocs Ltd.	377,673
1,802	Amkor Technology, Inc.	50,384
312	<sup>1</sup> AppFolio, Inc.	60,144
39,041	Apple, Inc.	7,334,633
1,096	Applied Materials, Inc.	167,425
20,000	ASE Industrial Holding Co. Ltd.	73,821

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Information Technology—continued</b>		
1,118	ASML Holding N.V.	\$ 735,509
4,800	Azbil Corp.	159,820
5,701	<sup>1</sup> Black Knight, Inc.	431,908
151	<sup>1</sup> Blackline, Inc.	9,069
831	<sup>1</sup> Box, Inc.	22,005
9,500	BYD Electronic International Co. Ltd.	43,949
63,850	<sup>1</sup> CCC Intelligent Solutions Holdings, Inc.	683,195
2,275	<sup>1</sup> CGI, Inc., Class A	237,232
74,000	Chinasoft International Ltd.	48,920
5,989	<sup>1</sup> Cirrus Logic, Inc.	491,337
14,083	Cognizant Technology Solutions Corp.	1,008,484
20,537	Compal Electronics, Inc.	20,508
1,000	Delta Electronics, Inc.	10,828
10,379	Dolby Laboratories, Class A	876,714
309	Elm Co.	69,939
1,000	eMemory Technology, Inc.	56,981
888	<sup>1</sup> EngageSmart, Inc.	15,726
626	<sup>1</sup> EPAM Systems, Inc.	162,128
328	<sup>1</sup> Fabrinet	52,733
18,906	<sup>1</sup> Fortinet, Inc.	1,138,330
14,500	Foxconn Industrial Internet Co., Ltd.	43,427
2,571	<sup>1</sup> Gitlab, Inc.	121,788
1,000	Global Unichip Corp.	45,538
3,000	Globalwafers Co. Ltd.	43,165
870	<sup>1</sup> Globant S.A.	177,889
19,367	Hon Hai Precision Industry Co. Ltd.	64,706
10,217	Infineon Technologies AG	365,779
12,092	Infosys Ltd.	209,487
310	<sup>1</sup> Insight Enterprises, Inc.	49,628
7,680	Ja Solar Technology Co. Ltd.	29,318
12,288	Jabil, Inc.	1,405,993
6,952	Jinko Solar Co Ltd.	10,261
13,354	<sup>1</sup> Kyndryl Holdings, Inc.	225,415
1,000	Largan Precision Co. Ltd.	64,320
618	Larsen & Toubro Ltd.	20,254
14,726	<sup>1</sup> Lattice Semiconductor Corp.	1,432,251
12,200	Lens Technology Co. Ltd.	20,556
3,147	<sup>1</sup> LG Display Co. Ltd.	31,843
24	LG Innotek Co., Ltd.	4,892
307	Logitech International S.A.	21,226
1,008	LTIMindtree Ltd.	63,740
6,197	MediaTek, Inc.	137,009
20,385	Microsoft Corp.	6,681,388
9,000	Micro-Star International Co.	45,078
6,000	Nan Ya Printed Circuit Board Corp.	45,507
372	<sup>1</sup> Napco Security Technologies, Inc.	9,218
13,570	Nokia Oyj	54,072
900	Nomura Research Institute Ltd.	25,829
5,425	NVIDIA Corp.	2,677,509
13,529	<sup>1</sup> ON Semiconductor Corp.	1,332,065



**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Information Technology—continued</b>		
3,749	Open Text Corp. - OLD	\$ 151,075
421	<sup>1</sup> PDF Solutions, Inc.	15,299
333	<sup>1</sup> Perficient, Inc.	21,242
1,890	<sup>1</sup> Photronics, Inc.	44,906
8,000	Prime View International Co., Ltd.	45,634
808	Progress Software Corp.	49,159
263	<sup>1</sup> Qualys, Inc.	40,936
7,000	Quanta Computer, Inc.	55,239
3,000	Realtek Semiconductor Corp.	39,308
19,600	<sup>1</sup> Renesas Electronics Corp.	329,822
31,200	Ricoh Co. Ltd.	254,100
6,807	Sage Group PLC/The	83,665
102	Samsung Electro-Mechanics Co.	10,445
13,326	Samsung Electronics Co. Ltd.	674,146
67	Samsung SDI Co. Ltd.	31,065
540	Samsung SDS Co. Ltd.	57,887
62	<sup>1</sup> Sanmina Corp.	3,453
441	SAP SE	61,604
1,600	Shanghai Baosight Software Co. Ltd.	10,512
5,000	Shanghai Fudan Microelectronics Co. Ltd.	11,966
1,892	SK Hynix, Inc.	174,183
4,383	<sup>1</sup> SkyWater Technology, Inc.	29,366
3,601	<sup>1</sup> Smartsheet, Inc.	150,270
1,838	<sup>1</sup> Sprinklr, Inc.	27,809
776	<sup>1</sup> Sprout Social, Inc.	41,547
82	<sup>1</sup> SPS Commerce, Inc.	15,263
4,947	STMicroelectronics N.V.	233,865
32,300	Sumco Corp.	437,270
260	<sup>1</sup> Super Micro Computer, Inc.	71,521
65,122	Taiwan Semiconductor Manufacturing Co. Ltd.	1,122,259
3,716	Tata Consultancy Services Ltd.	150,883
52	Tata Elxsi Ltd.	4,551
29	<sup>1</sup> Tenable Holdings, Inc.	1,316
1,338	<sup>1</sup> Teradata Corp.	61,909
7,800	Tongwei Co. Ltd.	34,310
9,357	Totvs S.A.	52,415
6,467	Trina Solar Co. Ltd.	30,162
15,957	<sup>1</sup> UiPath, Inc.	252,280
10,000	Unimicron Technology Corp.	58,248
29,568	United Microelectronics Corp.	42,407
16,000	Vanguard International Semiconductor Corp.	34,243
1,224	<sup>1</sup> Veeco Instruments, Inc.	35,729
1,861	Vishay Intertechnology, Inc.	51,066
3,791	Vontier Corp.	119,075
1,337	Wisetech Global Ltd.	60,150
1,000	Wiwynn Corp.	48,757
1,531	Xperi Holding Corp.	15,402
12,600	ZTE Corp.	40,475
	<b>TOTAL</b>	<b>36,300,690</b>

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Materials—2.5%</b>		
319	Air Liquide S.A.	\$ 57,495
25	Alpha Metallurgical Resources, Inc.	5,071
44,236	Alrosa AO	0
7,268	ArcelorMittal S.A.	192,906
143	Asian Paints (India) Ltd.	5,620
14,129	<sup>1</sup> Berry Global Group, Inc.	923,189
13,192	BHP Steel Ltd.	179,205
2,520	Boliden AB	66,647
3,401	Cherepovets MK Severstal	0
21,877	China Hongqiao Group Ltd.	21,760
5,668	Clariant AG	94,403
42	<sup>1</sup> Clearwater Paper Corp.	1,608
14,848	<sup>1</sup> Cleveland-Cliffs, Inc.	227,026
75,000	CMOC Group Ltd.	44,722
11,271	Companhia Vale Do Rio Doce	148,124
1,874	CRH PLC	107,688
14,000	Dongyue Group Ltd.	12,009
5,107	<sup>1,3</sup> Ferroglobe Representation & Warranty Insurance Trust	0
5,400	Ganfeng Lithium Group Co Ltd.	25,761
40	Givaudan S.A.	133,062
23,415	Glencore PLC	124,697
31,851	Graphic Packaging Holding Co.	708,366
535	Greif, Inc.	39,874
2,700	Guangzhou Tinci Materials	12,151
3,164	Heidelberg Materials AG	254,865
1,121	Holcim Ltd.	74,164
1	Holmen AB, Class B	38
1,277	Hyundai Steel Co.	34,903
4,909	Independence Group NL	43,995
45	Innospec, Inc.	4,834
500	JFE Holdings, Inc.	7,894
27,000	Jiangxi Copper Co. Ltd.	41,987
6,518	Jindal Steel & Power Ltd.	53,898
5,072	Johnson Matthey PLC	104,488
2,700	JSR Corp.	75,984
191	KGHM Polska Miedz S.A.	5,257
12,395	Klabin S.A.	56,968
397	Korea Kumho Petrochemical Co. Ltd.	37,409
42	L.G. Chemical Ltd.	18,483
174	Motor Oil (Hellas) Corinth Refineries S.A.	4,431
15,700	Nippon Paint Holdings Co. Ltd.	121,154
362	Norilsk Nickel	0
3,422	Norsk Hydro ASA	18,991
23,929	<sup>3</sup> Novolipetski Metallurgicheski Komb OAO	0
3,400	Nucor Corp.	585,140
1,839	Nutrien Ltd.	116,489
4,089	Oci NV	103,388
416	Olympic Steel, Inc.	22,264
20,824	Orbia Advance Corp. SAB de CV	46,349
1,236	PI Industries Ltd.	54,078

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Materials—continued</b>		
155,679	Pilbara Minerals Ltd.	\$ 468,990
4	Polymetal International PLC	0
274	Polyus PJSC	0
276	POSCO Holdings, Inc.	120,580
4,061	<sup>1</sup> PQ Group Holdings, Inc.	41,585
4,315	<sup>1</sup> Queen's Road Capital Investment Ltd.	2,076
498	Reliance Steel & Aluminum Co.	141,910
575	<sup>1,3</sup> Resolute Forest Products, Rights	817
3,825	Rio Tinto PLC	235,666
66,277	Rusal	0
1,088	Ryerson Holding Corp.	33,880
1,132	Saudi Arabian Fertilizers Co.	41,519
7,029	<sup>1</sup> Saudi Arabian Mining Co.	75,784
403	Saudi Basic Industries Corp.	9,491
4,900	Shandong Gold Mining Co. Ltd.	17,532
8,000	Shandong Gold Mining Co. Ltd.	16,099
518	<sup>1</sup> SIG Combibloc Group AG	13,627
663	Smurfit Kappa Group PLC	27,874
189	Solvay S.A.	21,845
271	SRF Ltd.	7,720
1,152	Steel Dynamics, Inc.	122,792
1,479	Stora Enso Oyj, Class R	18,765
72,200	Sumitomo Chemical Co., Ltd.	200,014
4,926	SunCoke Energy, Inc.	45,812
7,741	Suzano Papel e Celulose S.A.	78,394
765	Svenska Cellulosa AB SCA, Class B	10,179
1,100	Tianqi Lithium Corp.	8,684
532	Umicore S.A.	14,114
1,361	UPM - Kymmene Oyj	46,610
295	Va Stahl Ag	8,624
14,721	Vedanta Ltd.	41,305
5,204	West Fraser Timber Co. Ltd.	393,381
714	Worthington Industries, Inc.	53,743
421	Yara International ASA	15,392
	<b>TOTAL</b>	<b>7,353,639</b>
<b>Real Estate—1.6%</b>		
3,264	Acadia Realty Trust	48,601
3,611	Apple Hospitality REIT, Inc.	54,237
3,643	Armada Hoffer Properties, Inc.	41,494
1	Azrieli Group	54
17,892	British Land Co. PLC/The	73,048
285,000	China Evergrande Group	9,994
40,000	China Overseas Property Holdings Ltd.	47,592
11,000	China Resources Mixc Lifestyle Services Ltd.	47,255
45,500	CK Asset Holdings Ltd.	250,621
2	<sup>1</sup> Compass, Inc.	7
4,511	<sup>1</sup> CoStar Group, Inc.	369,857
3,957	Crown Castle, Inc.	397,679
8,876	DLF Ltd.	54,019
16,722	<sup>1</sup> Emaar The Economic City	37,479

**Shares or  
Principal  
Amount**

**Value**

COMMON STOCKS—continued		
<b>Real Estate—continued</b>		
1,617	Equinix, Inc.	\$ 1,263,491
3,344	Farmland Partners, Inc.	37,118
37,291	Fibra Uno Administracion S.A.	54,152
45	FirstService Corp.	6,805
701	Global Medical REIT, Inc.	6,786
13,262	Goodman Group	200,310
30,411	Greentown China Holdings Ltd.	35,940
58,000	<sup>2</sup> Greentown Service Group Co. Ltd.	26,957
248	GZI Real Estate Investment Trust	47
571	Independence Realty Trust	9,610
1,027	Klepierre S.A.	27,115
469	LEG Immobilien SE	33,870
22,800	Mitsubishi Estate Co. Ltd.	292,928
2,325	Necessity Retail REIT, Inc./The	17,438
7,368	ProLogis, Inc.	915,106
4,593	RPT Realty	52,085
6,018	Service Properties Trust	49,709
5,500	Sun Hung Kai Properties Ltd.	61,738
2,018	UMH Properties, Inc.	30,169
415	Warehouses De Pauw SCA	11,837
2,501	Whitestone Project	25,010
	<b>TOTAL</b>	<b>4,590,158</b>
<b>Utilities—1.5%</b>		
1,248	Algonquin Power & Utilities Corp.	9,449
19	AltaGas Ltd.	371
1	APA Group	6
10,500	Beijing Enterprises Holdings Ltd.	39,338
3	BKW S.A.	515
77	Brookfield Renewable Corp.	2,150
12,739	Centrica PLC	24,435
425	CEZ A.S.	18,110
243	Chesapeake Utilities Corp.	26,754
18,000	China Resources Power Holdings Co. Ltd.	35,224
2,500	Chubu Electric Power Co., Inc.	33,387
716	Clearway Energy, Inc.	16,783
6,878	CPFL Energia S.A.	47,432
12,974	E.On AG	160,305
652	EDP Renovaveis S.A.	11,952
74	Elia System Operator S.A./NV	8,530
7,457	Energias de Portugal S.A.	34,010
9,469	Engie	152,393
5,659	Engie Brasil Energia S.A.	48,133
1,144	Fortum Oyj	15,348
62,900	GD Power Development Co., Ltd.	30,271
10,000	Huaneng Power International, Inc.	4,999
15,200	Huaneng Power International, Inc.	16,994
4,525	Hydro One Ltd.	117,612
31,464	Iberdrola S.A.	373,214
80	Korea Electric Power Corp.	1,078
4,000	Kunlun Energy Co. Ltd.	2,917

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	<b>Utilities—continued</b>	
3,285	Meridian Energy Ltd.	\$ 10,507
1,764	Mighty River Power Ltd.	6,529
49,193	NiSource, Inc.	1,316,405
15,875	NRG Energy, Inc.	596,106
173	Oesterreichische Elektrizitaetswirtschafts AG	14,182
1,181,504	<sup>3</sup> OJSC Inter Rao Ues	0
488	ONE Gas, Inc.	35,365
4,853	Origin Energy Ltd.	27,375
501	Otter Tail Corp.	41,267
23,385	<sup>1</sup> PGE S.A.	48,075
258	PNM Resources, Inc.	11,432
4,082	Power Grid Corp of India Ltd.	12,087
551	<sup>1</sup> Public Power Corp.	6,030
508	Spire, Inc.	29,672
9,595	SSE PLC	197,160
19,688	Tata Power Co. Ltd.	58,535
136	Terna Energy S.A.	2,447
3,000	Tokyo Gas Co. Ltd.	69,474
588	Unitil Corp.	28,706
20,712	Vistra Corp.	650,771
	TOTAL	4,393,835
	TOTAL COMMON STOCKS (IDENTIFIED COST \$145,840,790)	171,817,457
	FOREIGN GOVERNMENTS/AGENCIES—8.7%	
	<b>Sovereign—8.7%</b>	
AUD 350,000	Australia, Government of, Sr. Unsecd. Note, Series 148, 2.750%, 11/21/2027	218,001
400,000	Australia, Government of, Sr. Unsecd. Note, Series 155, 2.500%, 5/21/2030	238,016
EUR 180,000	Belgium, Government of, Series 74, 0.800%, 6/22/2025	187,405
600,000	Belgium, Government of, Sr. Unsecd. Note, Series 86, 1.250%, 4/22/2033	557,833
300,000	Bundesrepublik Deutschland, Unsecd. Note, 2.100%, 11/15/2029	319,184
350,000	Buoni Poliennali del Tes, Sr. Unsecd. Note, 5.000%, 8/1/2039	407,249
\$ 30,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	32,074
CAD 350,000	Canada, Government of, 5.750%, 6/1/2033	304,522
480,000	Canada, Government of, Series WL43, 5.750%, 6/1/2029	392,107
200,000	Canada, Government of, Unsecd. Note, 1.250%, 3/1/2027	134,282
460,000	Canada, Government of, Unsecd. Note, 2.250%, 6/1/2025	326,868
EUR 606,000	France, Government of, 0.500%, 5/25/2025	628,090
400,000	France, Government of, 5.750%, 10/25/2032	530,508
150,000	France, Government of, Bond, 4.500%, 4/25/2041	188,137
600,000	France, Government of, O.A.T., 5.500%, 4/25/2029	739,775
300,000	France, Government of, Unsecd. Note, 1.000%, 5/25/2027	304,138
450,000	France, Government of, Unsecd. Note, 1.250%, 5/25/2036	391,043
200,000	France, Government of, Unsecd. Note, 1.750%, 5/25/2066	140,180
300,000	France, Government of, Unsecd. Note, 1.750%, 6/25/2039	266,230
300,000	France, Government of, Unsecd. Note, 2.500%, 5/25/2030	319,308
1,000,000	Germany, Government of, 0.250%, 2/15/2027	1,001,871
450,000	Germany, Government of, Bond, Series 03, 4.750%, 7/4/2034	591,301
300,000	Germany, Government of, Bond, Series 08, 4.750%, 7/4/2040	418,791
500,000	Germany, Government of, Unsecd. Note, 0.500%, 2/15/2025	522,200
380,000	Italy, Government of, Sr. Unsecd. Note, 0.650%, 10/15/2023	410,572

Shares or Principal Amount		Value
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	<b>Sovereign—continued</b>	
EUR 480,000	Italy, Government of, Sr. Unsecd. Note, 1.650%, 3/1/2032	\$ 437,418
600,000	Italy, Government of, Sr. Unsecd. Note, 4.750%, 9/1/2028	684,442
825,000	Italy, Government of, Unsecd. Note, 1.600%, 6/1/2026	850,497
208,000	Italy, Government of, Unsecd. Note, 3.250%, 9/1/2046	188,262
JPY 80,000,000	JAPAN (40 YEAR ISSUE), Sr. Unsecd. Note, Series 12, 0.500%, 3/20/2059	380,885
72,000,000	Japan, Government of, Sr. Unsecd. Note, Series 114, 2.100%, 12/20/2029	549,268
140,000,000	Japan, Government of, Sr. Unsecd. Note, Series 122, 1.800%, 9/20/2030	1,055,319
215,000,000	Japan, Government of, Sr. Unsecd. Note, Series 153, 1.300%, 6/20/2035	1,557,998
60,000,000	Japan, Government of, Sr. Unsecd. Note, Series 351, 0.100%, 6/20/2028	410,125
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 44, 1.700%, 9/20/2044	651,709
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 58, 0.800%, 3/20/2048	530,629
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 92, 2.100%, 12/20/2026	659,392
MXN 15,000,000	Mexico, Government of, Sr. Unsecd. Note, Series M, 5.750%, 3/5/2026	795,988
EUR 370,000	Netherlands, Government of, Unsecd. Note, 2.500%, 1/15/2033	393,399
60,000	Netherlands, Government of, Unsecd. Note, 2.750%, 1/15/2047	63,934
80,000	Netherlands, Government of, Unsecd. Note, 3.750%, 1/15/2042	97,059
250,000	Spain, Government of, 4.200%, 1/31/2037	286,008
600,000	Spain, Government of, Sr. Unsecd. Note, 1.500%, 4/30/2027	613,916
640,000	Spain, Government of, Sr. Unsecd. Note, 1.950%, 7/30/2030	639,659
780,000	Spain, Government of, Sr. Unsecd. Note, 2.750%, 10/31/2024	838,231
100,000	Spain, Government of, Sr. Unsecd. Note, 2.900%, 10/31/2046	91,658
GBP 700,000	United Kingdom, Government of, 2.750%, 9/7/2024	865,999
630,000	United Kingdom, Government of, 3.250%, 1/22/2044	652,241
550,000	United Kingdom, Government of, 4.250%, 12/7/2027	689,162
270,000	United Kingdom, Government of, Bond, 4.250%, 3/7/2036	335,623
480,000	United Kingdom, Government of, Unsecd. Deb., 1.625%, 10/22/2028	531,934
600,000	United Kingdom, Government of, Unsecd. Note, 1.500%, 7/22/2047	419,507
380,000	United Kingdom, Government of, Unsecd. Note, 4.250%, 6/7/2032	480,758
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$28,643,997)	25,320,705
	CORPORATE BONDS—6.3%	
	<b>Capital Goods - Aerospace &amp; Defense—0.4%</b>	
\$ 350,000	Boeing Co., Sr. Unsecd. Note, 4.875%, 5/1/2025	345,349
145,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, Series WI, 3.844%, 5/1/2025	140,405
300,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	237,853
215,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	207,312
90,000	Lockheed Martin Corp., Sr. Unsecd. Note, 3.550%, 1/15/2026	87,148
90,000	<sup>4</sup> Textron Financial Corp., Jr. Sub. Note, 144A, 7.361% (CME Term SOFR 3 Month +1.996%), 2/15/2042	69,530
	TOTAL	1,087,597
	<b>Capital Goods - Building Materials—0.0%</b>	
125,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	111,640
	<b>Capital Goods - Construction Machinery—0.2%</b>	
315,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	246,680
205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	196,767
195,000	Deere & Co., Sr. Unsecd. Note, 2.750%, 4/15/2025	187,800
	TOTAL	631,247
	<b>Capital Goods - Diversified Manufacturing—0.0%</b>	
75,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	65,687
	<b>Communications - Cable &amp; Satellite—0.0%</b>	
30,000	Charter Communications Operating, LLC / Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	28,584

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Communications - Media &amp; Entertainment—0.0%</b>	
\$ 20,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.900%, 3/11/2026	\$ 19,662
70,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.125%, 1/31/2046	68,605
	TOTAL	88,267
	<b>Communications - Telecom Wireless—0.2%</b>	
330,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.000%, 1/11/2028	324,208
80,000	T-Mobile USA, Inc., 2.250%, 11/15/2031	63,639
300,000	T-Mobile USA, Inc., Series WI, 3.400%, 10/15/2052	203,505
	TOTAL	591,352
	<b>Communications - Telecom Wirelines—0.1%</b>	
364,000	AT&T, Inc., Sr. Unsecd. Note, 3.550%, 9/15/2055	237,759
	<b>Consumer Cyclical - Automotive—0.1%</b>	
70,000	General Motors Co., Sr. Unsecd. Note, 4.200%, 10/1/2027	66,007
235,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.100%, 1/12/2032	188,473
145,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.850%, 4/6/2030	142,078
	TOTAL	396,558
	<b>Consumer Cyclical - Retailers—0.4%</b>	
600,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	520,217
225,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	209,740
300,000	AutoZone, Inc., Sr. Unsecd. Note, 3.250%, 4/15/2025	289,474
	TOTAL	1,019,431
	<b>Consumer Cyclical - Services—0.1%</b>	
75,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	75,047
130,000	Visa, Inc., Sr. Unsecd. Note, 3.150%, 12/14/2025	124,750
	TOTAL	199,797
	<b>Consumer Non-Cyclical - Health Care—0.3%</b>	
45,947	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	45,077
105,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 6.377%, 11/22/2052	113,118
250,000	HCA, Inc., Sr. Unsecd. Note, 5.500%, 6/1/2033	245,694
400,000	PerkinElmer, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	355,916
	TOTAL	759,805
	<b>Consumer Non-Cyclical - Pharmaceuticals—0.0%</b>	
90,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 3.650%, 3/1/2026	86,612
	<b>Consumer Non-Cyclical - Tobacco—0.4%</b>	
EUR 520,000	Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 5/14/2029	533,222
\$ 450,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032	456,649
200,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	173,874
	TOTAL	1,163,745
	<b>Energy - Integrated—0.1%</b>	
340,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.992%, 3/19/2025	329,323
35,000	Petro-Canada, Deb., 7.000%, 11/15/2028	37,275
	TOTAL	366,598
	<b>Energy - Midstream—0.3%</b>	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	109,381
325,000	Energy Transfer LP, Sr. Unsecd. Note, 4.050%, 3/15/2025	316,528
80,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	76,632
190,000	ONEOK, Inc., Sr. Unsecd. Note, 6.100%, 11/15/2032	193,105
70,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	61,764
250,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.250%, 7/1/2052	240,415
	TOTAL	997,825

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Energy - Oil Field Services—0.0%</b>	
\$ 85,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	\$ 88,051
	<b>Financial Institution - Banking—1.0%</b>	
500,000	Bank of America Corp., Sr. Unsecd. Note, 2.687%, 4/22/2032	409,242
100,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 4.875%, 4/1/2044	93,912
300,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	292,403
115,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	94,909
300,000	Citigroup, Inc., Sr. Unsecd. Note, 3.785%, 3/17/2033	260,939
250,000	Citizens Bank N.A., Sr. Unsecd. Note, Series BKNT, 3.750%, 2/18/2026	232,928
250,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	241,643
250,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	242,293
100,000	JPMorgan Chase & Co., Series S, 6.750%, 8/1/2072	100,062
70,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 1.794%, 2/13/2032	53,848
200,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	198,431
11,587	<sup>3</sup> Regional Diversified Funding, 144A, 9.250%, 3/15/2030	4,867
225,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.867%, 6/8/2034	223,042
250,000	US Bancorp, Sr. Unsecd. Note, 5.836%, 6/12/2034	249,879
300,000	US Bancorp, Sr. Unsecd. Note, Series MTN, 1.375%, 7/22/2030	227,657
	TOTAL	2,926,055
	<b>Financial Institution - Broker/Asset Mgr/Exchange—0.1%</b>	
140,000	Invesco Finance PLC, Sr. Unsecd. Note, 3.750%, 1/15/2026	134,834
70,000	TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, 144A, 4.125%, 11/1/2024	68,398
	TOTAL	203,232
	<b>Financial Institution - Finance Companies—0.1%</b>	
220,000	Air Lease Corp., Sr. Unsecd. Note, 5.850%, 12/15/2027	220,170
	<b>Financial Institution - Insurance - Life—0.1%</b>	
160,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 4.950%, 4/4/2033	157,030
10,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	12,842
	TOTAL	169,872
	<b>Financial Institution - Insurance - P&amp;C—0.0%</b>	
75,000	Nationwide Mutual Insurance Co., Sub., 144A, 4.350%, 4/30/2050	57,319
	<b>Financial Institution - REIT - Apartment—0.2%</b>	
300,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	295,159
140,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	129,171
	TOTAL	424,330
	<b>Financial Institution - REIT - Healthcare—0.1%</b>	
500,000	Welltower, Inc., Sr. Unsecd. Note, 2.750%, 1/15/2032	404,806
	<b>Financial Institution - REIT - Other—0.1%</b>	
160,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	158,788
	<b>Financial Institution - REITs—0.0%</b>	
70,000	Camden Property Trust, Sr. Unsecd. Note, 2.800%, 5/15/2030	60,855
	<b>Food Products—0.0%</b>	
INR 73,689	Britannia Industries Ltd., Unsecd. Note, Series N3, 5.500%, 6/3/2024	875
	<b>Foreign-Local-Government—0.0%</b>	
\$ 50,000	Quebec, Province of, Note, Series MTNA, 7.035%, 3/10/2026	52,505
	<b>Municipal Services—0.0%</b>	
100,000	Camp Pendleton & Quantico Housing LLC, Sec. Fac. Bond, 5.572%, 10/1/2050	93,931
	<b>Sovereign—0.1%</b>	
JPY 30,000,000	KFW, 2.050%, 2/16/2026	215,707
	<b>Technology—0.6%</b>	
\$ 45,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	32,298



Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Technology—continued</b>	
\$ 250,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	\$ 227,005
320,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 6.020%, 6/15/2026	323,454
280,000	Intel Corp., Sr. Unsecd. Note, 3.400%, 3/25/2025	272,035
300,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	295,219
500,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	523,512
	TOTAL	1,673,523
	<b>Technology Services—0.1%</b>	
270,000	Global Payments, Inc., Sr. Unsecd. Note, 2.900%, 11/15/2031	221,482
	<b>Transportation - Airlines—0.1%</b>	
140,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	139,187
	<b>Transportation - Services—0.1%</b>	
62,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 3.850%, 11/15/2024	60,648
180,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	176,748
160,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.900%, 4/1/2025	156,805
	TOTAL	394,201
	<b>Utility - Electric—0.8%</b>	
150,000	Alabama Power Co., Sr. Unsecd. Note, 3.000%, 3/15/2052	97,371
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	166,435
275,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 4.500%, 9/21/2028	261,821
190,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	148,920
400,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.650%, 9/10/2024	387,120
300,000	Exelon Corp., Sr. Unsecd. Note, 3.400%, 4/15/2026	285,492
160,000	Florida Power & Light Co., Sec. Fac. Bond, 2.850%, 4/1/2025	154,008
140,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	134,050
200,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	153,274
400,000	Northeast Utilities, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	386,246
155,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	134,145
125,000	Wisconsin Electric Power Co., Sr. Unsecd. Note, 4.300%, 12/15/2045	99,182
	TOTAL	2,408,064
	<b>Utility - Natural Gas—0.2%</b>	
495,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	490,750
	<b>Utility - Other—0.0%</b>	
105,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	105,272
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$19,924,526)	18,341,479
	U.S. TREASURIES—2.4%	
	<b>Treasury Inflation-Indexed Note—0.0%</b>	
102,632	U.S. Treasury Inflation-Protected Notes, 1.500%, 2/15/2053	91,968
	<b>U.S. Treasury Bond—1.2%</b>	
1,450,000	United States Treasury Bond, 1.875%, 11/15/2051	890,391
410,000	United States Treasury Bond, 2.250%, 2/15/2052	276,619
510,000	United States Treasury Bond, 2.375%, 5/15/2051	354,291
3,000	United States Treasury Bond, 3.000%, 11/15/2045	2,395
25,000	United States Treasury Bond, 3.250%, 5/15/2042	21,333
285,000	United States Treasury Bond, 4.000%, 11/15/2052	274,999
1,525,000	United States Treasury Bond, 4.125%, 8/15/2053	1,504,508
	TOTAL	3,324,536
	<b>U.S. Treasury Note—1.2%</b>	
100,000	United States Treasury Note, 2.750%, 5/31/2029	92,337
2,800,000	United States Treasury Note, 3.000%, 6/30/2024	2,745,420

Shares or Principal Amount		Value
	U.S. TREASURIES—continued	
	<b>U.S. Treasury Note—continued</b>	
\$ 360,000	United States Treasury Note, 3.875%, 8/15/2033	\$ 353,587
300,000	United States Treasury Note, 4.000%, 7/31/2030	296,437
120,000	United States Treasury Note, 4.750%, 7/31/2025	119,677
	TOTAL	3,607,458
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$7,728,304)	7,023,962
	ASSET-BACKED SECURITIES—1.4%	
	<b>Auto Receivables—0.6%</b>	
200,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class SUB, 5.920%, 2/15/2036	200,679
176,917	Santander Bank Auto Credit-Linked Notes 2023-A, Class C, 6.736%, 6/15/2033	176,995
300,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	293,577
175,000	SFS Auto Receivables Securitization Trust 2023-1A, Class C, 5.970%, 2/20/2031	174,024
200,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	199,605
500,000	Toyota Auto Receivables Owner Trust 2020-B, Class A4, 1.660%, 9/15/2025	493,195
285,000	World Omni Auto Receivables Trust 2021-A, Class C, 0.890%, 8/16/2027	262,139
	TOTAL	1,800,214
	<b>Credit Card—0.2%</b>	
500,000	Master Credit Card Trust 2022-2A, Class C, 2.730%, 7/21/2028	440,799
	<b>Equipment Lease—0.3%</b>	
27,136	CNH Equipment Trust 2020-A, Class A3, 1.160%, 6/16/2025	26,921
175,000	DLLMT LLC 2023-1A, Class A4, 5.350%, 3/20/2031	173,392
550,000	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	525,825
200,000	Kubota Credit Owner Trust 2023-2A, Class A4, 5.230%, 6/15/2028	198,673
	TOTAL	924,811
	<b>Other—0.2%</b>	
300,000	PFS Financing Corp. 2020-G, Class A, 0.970%, 2/15/2026	294,425
200,000	PFS Financing Corp. 2023-B, Class A, 5.270%, 5/15/2028	198,832
	TOTAL	493,257
	<b>Student Loans—0.1%</b>	
70,444	Navigent Student Loan Trust 2021-A, Class A, 0.840%, 5/15/2069	61,253
232,832	Navigent Student Loan Trust 2021-GA, Class A, 1.580%, 4/15/2070	201,253
	TOTAL	262,506
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$4,091,312)	3,921,587
	COMMERCIAL MORTGAGE-BACKED SECURITIES—0.5%	
	<b>Commercial Mortgage—0.3%</b>	
125,000	Bank 2023-BNK46, Class A4, 5.745%, 8/15/2056	126,743
255,000	Bank, Class A4, 3.488%, 11/15/2050	233,438
150,000	BMO Mortgage Trust 2023-5C1, Class A3, 6.534%, 8/15/2056	154,402
200,000	BMO Mortgage Trust 2023-C4, Class A5, 5.116%, 2/15/2056	195,235
300,000	JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049	274,286
	TOTAL	984,104
	<b>Federal Home Loan Mortgage Corporation—0.2%</b>	
39,550	Federal Home Loan Mortgage Corp. REMIC, Series K055, Class A1, 2.263%, 4/25/2025	38,621
500,000	Federal Home Loan Mortgage Corp. REMIC, Series K737, Class A2, 2.525%, 10/25/2026	465,035
	TOTAL	503,656
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$1,616,197)	1,487,760
	GOVERNMENT AGENCIES—0.3%	
	<b>Federal Home Loan Bank System—0.1%</b>	
200,000	Federal Home Loan Bank System Notes, 0.500%, 4/14/2025	186,233

Shares or Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
	<b>Federal National Mortgage Association—0.2%</b>	
\$ 635,000	Federal National Mortgage Association Notes, 0.625%, 4/22/2025	\$ 591,291
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$834,955)	777,524
	COLLATERALIZED MORTGAGE OBLIGATION—0.1%	
	<b>Non-Agency Mortgage—0.1%</b>	
338,989	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053 (IDENTIFIED COST \$304,878)	290,630
	MORTGAGE-BACKED SECURITIES—0.0%	
	<b>Federal Home Loan Mortgage Corporation—0.0%</b>	
468	Federal Home Loan Mortgage Corp., Pool C00592, 7.000%, 3/1/2028	481
425	Federal Home Loan Mortgage Corp., Pool C00896, 7.500%, 12/1/2029	439
693	Federal Home Loan Mortgage Corp., Pool C19588, 6.500%, 12/1/2028	705
328	Federal Home Loan Mortgage Corp., Pool C25621, 6.500%, 5/1/2029	335
574	Federal Home Loan Mortgage Corp., Pool C76361, 6.000%, 2/1/2033	586
933	Federal Home Loan Mortgage Corp., Pool G01444, 6.500%, 8/1/2032	961
	TOTAL	3,507
	<b>Federal National Mortgage Association—0.0%</b>	
457	Federal National Mortgage Association, Pool 251697, 6.500%, 5/1/2028	465
1,982	Federal National Mortgage Association, Pool 252334, 6.500%, 2/1/2029	1,999
1,388	Federal National Mortgage Association, Pool 254905, 6.000%, 10/1/2033	1,415
104	Federal National Mortgage Association, Pool 255075, 5.500%, 2/1/2024	103
35	Federal National Mortgage Association, Pool 303168, 9.500%, 2/1/2025	35
86	Federal National Mortgage Association, Pool 323159, 7.500%, 4/1/2028	87
609	Federal National Mortgage Association, Pool 323640, 7.500%, 4/1/2029	621
2,282	Federal National Mortgage Association, Pool 545993, 6.000%, 11/1/2032	2,319
941	Federal National Mortgage Association, Pool 555272, 6.000%, 3/1/2033	956
422	Federal National Mortgage Association, Pool 713974, 5.500%, 7/1/2033	425
1,942	Federal National Mortgage Association, Pool 721502, 5.000%, 7/1/2033	1,926
	TOTAL	10,351
	<b>Government National Mortgage Association—0.0%</b>	
2,236	Government National Mortgage Association, Pool 2796, 7.000%, 8/20/2029	2,286
1,390	Government National Mortgage Association, Pool 3040, 7.000%, 2/20/2031	1,429
3,493	Government National Mortgage Association, Pool 3188, 6.500%, 1/20/2032	3,571
4,752	Government National Mortgage Association, Pool 3239, 6.500%, 5/20/2032	4,871
751	Government National Mortgage Association, Pool 451522, 7.500%, 10/15/2027	765
140	Government National Mortgage Association, Pool 462739, 7.500%, 5/15/2028	143
59	Government National Mortgage Association, Pool 464835, 6.500%, 9/15/2028	60
1,050	Government National Mortgage Association, Pool 469699, 7.000%, 11/15/2028	1,065
950	Government National Mortgage Association, Pool 486760, 6.500%, 12/15/2028	962
0	Government National Mortgage Association, Pool 780339, 8.000%, 12/15/2023	1
439	Government National Mortgage Association, Pool 780453, 7.500%, 12/15/2025	442
417	Government National Mortgage Association, Pool 780584, 7.000%, 6/15/2027	418
	TOTAL	16,013
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$29,566)	29,871
	INVESTMENT COMPANIES—21.1%	
2,328	Bank Loan Core Fund	20,327
3,170,286	Emerging Markets Core Fund	25,076,966
12,998,523	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.43% <sup>5</sup>	12,998,523
355,043	<sup>6</sup> High Yield Bond Core Fund	1,917,232
2,141,619	Mortgage Core Fund	17,625,520

Shares or Principal Amount		Value
	INVESTMENT COMPANIES—continued	
450,495	Project and Trade Finance Core Fund	\$ 3,937,324
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$63,364,974)	61,575,892
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$272,379,499)	290,586,867
	OTHER ASSETS AND LIABILITIES - NET—0.3% <sup>7</sup>	922,558
	TOTAL NET ASSETS—100%	\$291,509,425

At August 31, 2023, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures:</b>				
United States Treasury Notes 2-Year Long Futures	12	\$2,445,656	December 2023	\$ 7,844
S+P500 EMINI Long Futures	16	\$3,612,800	September 2023	\$ 35,792
E-MINI RUSS 2000 Long Futures	2	\$ 190,160	September 2023	\$ 1,944
United States Treasury Notes 5-Year Long Futures	81	\$8,660,672	December 2023	\$ 47,912
EURO STOXX Long Futures	23	\$1,075,665	September 2023	\$ (4,759)
MSCI EMGMKT Long Futures	12	\$ 587,580	September 2023	\$ (8,269)
TOPIX INDX Long Futures	3	\$ 480,532	September 2023	\$ 4,072
United States Treasury Notes Long Futures	1	\$ 121,688	December 2023	\$ 1,432
United States Treasury Notes 10-Year Long Futures	16	\$1,776,500	December 2023	\$ 15,276
United States Treasury Notes 10-Year Ultra Long Futures	22	\$2,554,406	December 2023	\$ 10,877
<b>Short Futures:</b>				
United States Treasury Ultra Bond Short Futures	9	\$1,165,219	December 2023	\$ (8,936)
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$103,185

The average notional value of long and short futures contracts held by the Fund throughout the period was \$25,062,078 and \$1,834,066, respectively. This is based on the contracts held as of each month-end throughout the nine-month fiscal period.

At August 31, 2023, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
<b>Contracts Purchased:</b>				
9/20/2023	Citibank N.A.	221,306,992 JPY	\$1,600,000	\$ (75,310)
9/20/2023	State Street Bank & Trust Co.	228,032,784 JPY	\$1,600,000	\$ (28,973)
9/27/2023	Wells Frago Bank N.A.	2,879,000 EUR	\$3,141,287	\$ (16,150)
9/29/2023	JPMorgan Chase Bank, N.A.	2,500,000 AUD	\$1,617,011	\$ 4,300
9/29/2023	HSBC Bank USA	1,600,000 BRL	\$328,239	\$ (6,371)
9/29/2023	State Street Bank & Trust Co.	2,600,000 BRL	\$523,940	\$ (903)
9/29/2023	Goldman Sachs Bank	1,500,000 EUR	2,518,276 AUD	\$ 439
9/29/2023	Morgan Stanley Capital	1,600,000 EUR	30,539,694 MXN	\$ (3,194)
9/29/2023	JPMorgan Chase Bank, N.A.	1,242,000 GBP	\$1,602,702	\$ (29,159)
9/29/2023	State Street Bank & Trust Co.	100,000 GBP	\$126,915	\$ (221)
9/29/2023	State Street Bank & Trust Co.	845,941,540 JPY	\$5,960,000	\$(123,430)
9/29/2023	Morgan Stanley Capital	4,862,169 MXN	256,000 EUR	\$ (3,827)
9/29/2023	Citibank N.A.	12,808,031 MXN	672,000 EUR	\$ (6,821)
9/29/2023	JPMorgan Chase Bank, N.A.	12,711,259 MXN	672,000 EUR	\$ (3,361)
9/29/2023	Citibank N.A.	2,793,790 NOK	\$260,000	\$ 2,982
10/10/2023	Morgan Stanley Capital	1,600,000 CNY	\$223,437	\$ (3,224)
11/6/2023	State Street Bank & Trust Co.	42,257 AUD	\$28,026	\$ (585)

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
11/6/2023	BNP Paribas SA	128,088 AUD	\$84,076	\$ (896)
11/6/2023	Bank Of America, N.A.	119,870 AUD	\$77,705	\$ 139
11/6/2023	BNP Paribas SA	79,679 AUD	\$51,768	\$ (24)
11/6/2023	State Street Bank & Trust Co.	85,076 CAD	\$64,087	\$ (1,066)
11/6/2023	State Street Bank & Trust Co.	257,898 CAD	\$192,321	\$ (1,280)
11/6/2023	Bank Of America, N.A.	240,904 CAD	\$177,770	\$ 683
11/6/2023	JPMorgan Chase Bank, N.A.	160,141 CAD	\$118,452	\$ 174
11/6/2023	Citibank N.A.	25,474 CHF	\$29,394	\$ (364)
11/6/2023	Bank Of America, N.A.	76,422 CHF	\$88,130	\$ (1,040)
11/6/2023	JPMorgan Chase Bank, N.A.	70,887 CHF	\$81,328	\$ (547)
11/6/2023	Morgan Stanley Capital	47,258 CHF	\$54,167	\$ (312)
11/6/2023	Bank Of America, N.A.	164,377 EUR	\$164,377	\$ (2,484)
11/6/2023	Credit Agricole CIB	492,368 EUR	\$543,463	\$ (7,974)
11/6/2023	Credit Agricole CIB	461,143 EUR	\$502,257	\$ (728)
11/6/2023	Bank Of America, N.A.	305,374 EUR	\$334,592	\$ (2,474)
11/6/2023	JPMorgan Chase Bank, N.A.	48,295 GBP	\$61,692	\$ (502)
11/6/2023	Bank Of New York	145,180 GBP	\$185,133	\$ (1,188)
11/6/2023	Morgan Stanley Capital	134,786 GBP	\$171,210	\$ (435)
11/6/2023	Bank Of America, N.A.	89,688 GBP	\$114,075	\$ (440)
11/6/2023	Morgan Stanley Capital	11,265,367 JPY	\$79,734	\$ (1,538)
11/6/2023	Bank Of New York	33,784,314 JPY	\$238,873	\$ (4,367)
11/6/2023	Citibank N.A.	31,546,114 JPY	\$220,583	\$ (1,612)
11/6/2023	Bank Of America, N.A.	21,241,370 JPY	\$146,809	\$ 633
11/6/2023	JPMorgan Chase Bank, N.A.	903,544 MXN	\$52,624	\$ (217)
11/6/2023	Citibank N.A.	2,743,691 MXN	\$158,070	\$ 1,069
11/6/2023	Morgan Stanley Capital	2,500,152 MXN	\$146,631	\$ (1,618)
11/6/2023	JPMorgan Chase Bank, N.A.	1,657,047 MXN	\$97,819	\$ (1,708)
11/15/2023	Morgan Stanley Capital	22,312 AUD	\$14,500	\$ (6)
11/15/2023	Wells Frago Bank N.A.	42,295 EUR	\$46,313	\$ (294)
11/15/2023	State Street Bank & Trust Co.	10,000 GBP	19,479 AUD	\$ 19
11/15/2023	HSBC Bank USA	10,000 GBP	21,243 NZD	\$ (26)
11/15/2023	Bank Of New York	5,374,695 JPY	\$37,500	\$ (139)
11/15/2023	Barclays Bank PLC	25,200 NZD	\$15,000	\$ 29
11/16/2023	Barclays Bank PLC	120,000 BRL	\$23,760	\$ 226
11/16/2023	Barclays Bank PLC	120,000 BRL	22,175 EUR	\$ 83
11/16/2023	Goldman Sachs Bank	21,728 EUR	120,000 BRL	\$ (104)
<b>Contracts Sold:</b>				
9/20/2023	Morgan Stanley Capital	220,238,400 JPY	\$1,600,000	\$ 82,672
9/20/2023	Credit Agricole CIB	230,303,008 JPY	\$1,600,000	\$ 13,332
9/29/2023	JPMorgan Chase Bank, N.A.	2,500,000 AUD	\$1,618,145	\$ (3,166)
9/29/2023	HSBC Bank USA	1,600,000 BRL	\$330,284	\$ 8,415
9/29/2023	Credit Agricole CIB	500,000 EUR	\$550,489	\$ 7,689
9/29/2023	Bank Of New York	650,000 EUR	\$722,301	\$ 16,662
9/29/2023	Morgan Stanley Capital	1,600,000 EUR	30,539,694 MXN	\$ 49,823
9/29/2023	Goldman Sachs Bank	1,500,000 EUR	2,518,276 AUD	\$ 4,324
9/29/2023	State Street Bank & Trust Co.	200,000 GBP	\$254,951	\$ 1,563
9/29/2023	Barclays Bank PLC	1,242,000 GBP	\$1,596,179	\$ 22,636
9/29/2023	Morgan Stanley Capital	450,000 GBP	\$580,257	\$ 10,133
9/29/2023	Credit Agricole CIB	304,946,040 JPY	\$2,100,000	\$ (3,974)
9/29/2023	Bank Of New York	16,542,930 MXN	\$950,000	\$ (16,145)
9/29/2023	Morgan Stanley Capital	4,862,169 MXN	256,000 EUR	\$ (2,221)

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
9/29/2023	Citibank N.A.	12,808,031 MXN	672,000 EUR	\$ (11,675)
9/29/2023	JPMorgan Chase Bank, N.A.	12,711,259 MXN	672,000 EUR	\$ (9,483)
9/29/2023	Morgan Stanley Capital	9,175,037 MXN	\$540,000	\$ 4,157
9/29/2023	BNP Paribas SA	2,638,570 NOK	\$260,000	\$ 11,630
11/6/2023	Bank Of America, N.A.	42,257 AUD	\$27,802	\$ 360
11/6/2023	BNP Paribas SA	42,269 AUD	\$27,923	\$ 474
11/6/2023	BNP Paribas SA	85,819 AUD	\$56,453	\$ 722
11/6/2023	Morgan Stanley Capital	85,076 CAD	\$63,889	\$ 868
11/6/2023	BNP Paribas SA	85,106 CAD	\$63,689	\$ 645
11/6/2023	Morgan Stanley Capital	172,792 CAD	\$129,106	\$ 1,108
11/6/2023	Credit Agricole CIB	25,474 CHF	\$29,250	\$ 220
11/6/2023	Morgan Stanley Capital	25,219 CHF	\$29,186	\$ 446
11/6/2023	JPMorgan Chase Bank, N.A.	51,203 CHF	\$59,143	\$ 793
11/6/2023	Bank Of America, N.A.	164,377 EUR	\$180,954	\$ 2,181
11/6/2023	JPMorgan Chase Bank, N.A.	162,481 EUR	\$180,151	\$ 3,440
11/6/2023	BNP Paribas SA	329,886 EUR	\$364,975	\$ 6,198
11/6/2023	JPMorgan Chase Bank, N.A.	48,295 GBP	\$61,371	\$ 181
11/6/2023	JPMorgan Chase Bank, N.A.	47,910 GBP	\$61,223	\$ 521
11/6/2023	JPMorgan Chase Bank, N.A.	97,271 GBP	\$123,929	\$ 686
11/6/2023	Bank Of New York	11,265,367 JPY	\$79,835	\$ 1,639
11/6/2023	JPMorgan Chase Bank, N.A.	11,148,824 JPY	\$78,401	\$ 1,014
11/6/2023	JPMorgan Chase Bank, N.A.	22,635,491 JPY	\$158,854	\$ 1,734
11/6/2023	Morgan Stanley Capital	903,544 MXN	\$52,456	\$ 50
11/6/2023	Morgan Stanley Capital	905,418 MXN	\$52,634	\$ 118
11/6/2023	Morgan Stanley Capital	1,838,273 MXN	\$106,895	\$ 272
11/15/2023	State Street Bank & Trust Co.	10,000 GBP	19,479 AUD	\$ (35)
11/15/2023	HSBC Bank USA	10,000 GBP	21,243 NZD	\$ 25
11/16/2023	State Street Bank & Trust Co.	120,000 BRL	\$24,128	\$ 142
11/16/2023	Barclays Bank PLC	120,000 BRL	22,175 EUR	\$ 60
11/16/2023	Goldman Sachs Bank	21,728 EUR	120,000 BRL	\$ 448
NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS				\$(113,454)

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$613,733 and \$485,546, respectively. This is based on the contracts held as of each month-end throughout the nine-month fiscal period.

Net Unrealized Depreciation on Futures Contracts and Foreign Exchange Contracts is included in "Other Assets and Liabilities– Net."

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended August 31, 2023, were as follows:

Affiliates	Value as of 11/30/2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/ Depreciation	Net Realized Gain/ (Loss)	Value as of 8/31/2023	Shares Held as of 8/31/2023	Dividend Income
Bank Loan Core Fund	\$ 268,458	\$ 2,372	\$ (250,000)	\$ 10,695	\$ (11,198)	\$ 20,327	2,328	\$ 2,372
Emerging Markets Core Fund	\$27,453,367	\$ 6,110,727	\$ (8,400,000)	\$1,838,643	\$(1,925,771)	\$25,076,966	3,170,286	\$1,610,696
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$23,474,696	\$78,672,825	\$ (89,155,620)	\$ (2,291)	\$ 8,913	\$12,998,523	12,998,523	\$ 357,612
High Yield Bond Core Fund	\$ 2,499,290	\$ 103,085	\$ (731,300)	\$ 70,335	\$ (24,178)	\$ 1,917,232	355,043	\$ 103,098
Mortgage Core Fund	\$21,894,355	\$ 5,056,424	\$ (8,940,540)	\$ 895,599	\$(1,280,318)	\$17,625,520	2,141,619	\$ 575,916
Project and Trade Finance Core Fund	\$ 4,320,769	\$ 300,110	\$ (700,000)	\$ 66,045	\$ (49,600)	\$ 3,937,324	450,495	\$ 300,099
TOTAL OF AFFILIATED TRANSACTIONS	\$79,910,935	\$90,245,543	\$(108,177,460)	\$2,879,026	\$(3,282,152)	\$61,575,892	19,118,294	\$2,949,793

- 1 Non-income-producing security.
- 2 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At August 31, 2023, these restricted securities amounted to \$76,937, which represented 0.0% of total net assets.

Additional information on restricted securities held at August 31, 2023, is as follows:

Security	Acquisition Date	Cost	Value
Greentown Service Group Co. Ltd.	7/6/2023	\$ 9,531	\$26,957
XPEL, Inc.	8/1/2022	\$19,409	\$49,980

- 3 Market quotations and price valuations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee ("Valuation Committee").
- 4 Floating/variable note with current rate and current maturity or next reset date shown.
- 5 7-day net yield.
- 6 The High Yield Bond Core Fund is a diversified portfolio of below investment grade bonds.
- 7 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at August 31, 2023.

### 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 Global Investment Management Corp. (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.
- 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.
- 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 Act, the Trustees have 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 August 31, 2023, 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
<b>Equity Securities:</b>				
Common Stocks				
Domestic	\$109,072,196	\$ —	\$ 5,351	\$109,077,547
International	9,161,643	53,578,267	—	62,739,910
<b>Debt Securities:</b>				
Foreign Governments/Agencies	—	25,320,705	—	25,320,705
Corporate Bonds	—	18,336,612	4,867	18,341,479
U.S. Treasuries	—	7,023,962	—	7,023,962
Asset-Backed Securities	—	3,921,587	—	3,921,587
Commercial Mortgage-Backed Securities	—	1,487,760	—	1,487,760
Government Agencies	—	777,524	—	777,524
Collateralized Mortgage Obligation	—	290,630	—	290,630
Mortgage-Backed Securities	—	29,871	—	29,871
<b>Investment Companies<sup>1</sup></b>	57,638,568	—	—	61,575,892
<b>TOTAL SECURITIES</b>	<b>\$175,872,407</b>	<b>\$110,766,918</b>	<b>\$10,218</b>	<b>\$290,586,867</b>
<b>Other Financial Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 125,149	\$ —	\$ —	\$ 125,149
Foreign Exchange Contracts	—	268,157	—	268,157
<b>Liabilities</b>				
Futures Contracts	(21,964)	—	—	(21,964)
Foreign Exchange Contracts	—	(381,611)	—	(381,611)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b>	<b>\$ 103,185</b>	<b>\$ (113,454)</b>	<b>\$ —</b>	<b>\$ (10,269)</b>

1 As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$3,937,324 is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the chart above but is included in the Total column. The amount included herein is intended to permit reconciliation of the fair value classifications to the amounts presented on the Statements of Assets and Liabilities. The price of shares redeemed of Project and Trade Finance Core Fund may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request.

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

- ADR —American Depositary Receipt
- AUD —Australian Dollar
- BKNT —Bank Notes
- BRL —Brazilian Real
- CAD —Canadian Dollar
- CHF —Swiss Franc
- CNY —Chinese Yuan Renminbi
- EUR —Euro
- GBP —British Pound
- GDR —Global Depositary Receipt
- INR —Indian Rupee
- JPY —Japanese Yen
- LIBOR —London Interbank Offered Rate
- MTN —Medium Term Note
- MXN —Mexican Peso
- NOK —Norwegian Krone
- NZD —New Zealand Dollar
- REIT —Real Estate Investment Trust
- 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](https://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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