

**Semi-Annual  
Shareholder Report**  
September 30, 2023



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Share Class | Ticker

**A** | FRSAX  
**R6** | FFRLX

**A1** | FFRFX

**Institutional** | FFRSX

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# Federated Hermes Floating Rate Strategic Income Fund

*Fund Established 2010*

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A Portfolio of Federated Hermes Income Securities Trust

Dear Valued Shareholder,

We are pleased to present the Semi-Annual Shareholder Report for your fund covering the period from April 1, 2023 through September 30, 2023. This report includes a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, [FederatedHermes.com/us](https://www.federatedhermes.com/us) offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

Thank you for investing with us. We hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

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**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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# Portfolio of Investments Summary Table (unaudited)

At September 30, 2023, the Fund's portfolio composition<sup>1</sup> was as follows:

<b>Portfolio Composition</b>	<b>Percentage of Total Net Assets<sup>2</sup></b>
Floating Rate Loans	67.2%
Project and Trade Finance Core Fund	7.9%
Asset-Backed Securities	7.3%
Corporate Bonds	4.5%
Collateralized Mortgage Obligations	3.1%
Other Security Types <sup>3</sup>	1.1%
Adjustable Rate Mortgages <sup>4</sup>	0.0%
Cash Equivalents <sup>5</sup>	5.5%
Other Assets and Liabilities—Net <sup>6</sup>	3.4%
<b>TOTAL</b>	<b>100%</b>

- 1 See the Fund's Prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.
- 2 As of the date specified above, the Fund owned shares of one or more affiliated investment companies. For purposes of this table, affiliated investment companies (other than an affiliated money market mutual fund) in which the Fund invested greater than 10% of its net assets are not treated as a single portfolio security, but rather the Fund is treated as owning a pro rata portion of each security and each other asset and liability owned by the affiliated investment company. Accordingly, the percentages of total net assets shown in the table will differ from those presented on the Portfolio of Investments. Affiliated investment companies (other than an affiliated money market mutual fund) in which the Fund invested less than 10% of its net assets are listed individually in the table.
- 3 Other Security Types consist of common stock and an exchange-traded fund.
- 4 Represents less than 0.1%.
- 5 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.
- 6 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

# Portfolio of Investments

September 30, 2023 (unaudited)

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—4.3%	
	<b>Automotive—1.5%</b>	
\$ 398,771	BMW Vehicle Lease Trust 2023-1, Class A2, 5.270%, 2/25/2025	\$ 398,194
1,072,783	<sup>1</sup> Chesapeake Funding II LLC 2023-1A, Class A2, 6.563% (30-DAY AVERAGE SOFR +1.250%), 5/15/2035	1,073,178
900,000	<sup>1</sup> Citizens Auto Receivables Trust 2023-1, Class A2B, 6.263% (30-DAY AVERAGE SOFR +0.950%), 7/15/2026	900,181
420,634	Enterprise Fleet Financing LLC 2022-4, Class A2, 5.760%, 10/22/2029	420,210
500,000	Enterprise Fleet Financing LLC 2023-1, Class A2, 5.510%, 1/22/2029	497,520
350,000	GECU Auto Receivables Trust 2023-1A, Class A2, 5.950%, 3/15/2027	350,064
400,000	<sup>1</sup> GM Financial Automobile Leasing 2023-2, Class A2B, 6.134% (30-DAY AVERAGE SOFR +0.820%), 10/20/2025	400,647
324,109	Hyundai Auto Lease Securitization Trust 2023 - A, Class A2A, 5.200%, 4/15/2025	323,408
500,000	<sup>1</sup> Hyundai Auto Lease Securitization Trust 2023 - B, Class A2B, 6.063% (30-DAY AVERAGE SOFR +0.750%), 9/15/2025	500,792
125,000	<sup>1</sup> Hyundai Auto Receivables Trust 2023-A, Class A2B, 6.063% (30-DAY AVERAGE SOFR +0.750%), 12/15/2025	125,195
374,404	Nissan Auto Lease Trust 2023-A, Class A2A, 5.100%, 3/17/2025	373,429
500,000	<sup>1</sup> Nissan Auto Lease Trust 2023-B, Class A2B, 5.933% (30-DAY AVERAGE SOFR +0.620%), 8/15/2025	500,319
155,478	<sup>1</sup> Toyota Auto Receivables Owner 2022-D, Class A2B, 6.022% (CME Term SOFR 1 Month +0.690%), 1/15/2026	155,657
491,020	Toyota Auto Receivables Owner Trust 2023-A, Class A2, 5.050%, 1/15/2026	489,466
227,563	World Omni Auto Receivables Trust 2023-A, Class A2A, 5.180%, 7/15/2026	226,761
300,000	<sup>1</sup> World Omni Auto Receivables Trust 2023-B, Class A2B, 6.023% (30-DAY AVERAGE SOFR +0.710%), 11/16/2026	300,191
395,471	<sup>1</sup> World Omni Automobile Lease Securitization Trust 2023-A, Class A2B, 6.073% (30-DAY AVERAGE SOFR +0.760%), 11/17/2025	396,231
	TOTAL	7,431,443
	<b>Construction Machinery—0.2%</b>	
400,000	CNH Equipment Trust 2023-A, Class A2, 5.340%, 9/15/2026	398,358
500,000	John Deere Owner Trust 2023-A, Class A2, 5.280%, 3/16/2026	499,320
275,000	Kubota Credit Owner Trust 2023-1A, Class A2, 5.400%, 2/17/2026	274,141
	TOTAL	1,171,819
	<b>Finance Companies—2.5%</b>	
900,000	Dell Equipment Finance Trust 2023-1, Class A2, 5.650%, 9/22/2028	897,947
800,000	Dell Equipment Finance Trust 2023-2, Class A2, 5.840%, 1/22/2029	801,598
1,000,000	DLLAD LLC 2023-1A, Class A2, 5.190%, 4/20/2026	992,938
1,000,000	<sup>1</sup> Elmwood CLO 23 Ltd. 2023-2A, Class A, 6.990% (CME Term SOFR 3 Month +1.800%), 4/16/2036	1,002,142

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Finance Companies—continued</b>	
\$ 500,000	<sup>1</sup> Elmwood CLO 23 Ltd. 2023-2A, Class B, 7.440% (CME Term SOFR 3 Month +2.250%), 4/16/2036	\$ 495,204
300,000	Evergreen Credit Card Trust 2022-CRT2 C, Class C, 7.440%, 11/16/2026	293,848
800,000	Evergreen Credit Card Trust 2022-CRT2, Class B, 6.560%, 11/16/2026	788,049
1,300,000	Evergreen Credit Card Trust Series 2023-CRT3, Class B, 6.580%, 2/16/2027	1,305,388
750,000	<sup>1</sup> GoldenTree Loan Management US 2020-7A, Class CR, 7.637% (CME Term SOFR 3 Month +2.311%), 4/20/2034	743,681
1,000,000	<sup>1</sup> GoldenTree Loan Management US 2023-17A, Class A, 6.997% (CME Term SOFR 3 Month +1.750%), 7/20/2036	1,001,521
500,000	<sup>1</sup> GoldenTree Loan Management US 2023-17A, Class B, 7.697% (CME Term SOFR 3 Month +2.450%), 7/20/2036	502,844
750,000	Master Credit Card Trust 2023-1A, Class A, 4.700%, 6/21/2027	732,314
480,545	MMAF Equipment Finance LLC 2022-B, Class A2, 5.570%, 9/9/2025	478,800
550,000	MMAF Equipment Finance LLC 2023-A, Class A2, 5.790%, 11/13/2026	550,260
900,000	<sup>1</sup> PFS Financing Corp. 2023-D, Class A, 6.463% (30-DAY AVERAGE SOFR +1.150%), 8/16/2027	902,528
1,000,000	<sup>1</sup> Rockland Park CLO Ltd. 2021-1A, Class C, 7.487% (CME Term SOFR 3 Month +2.161%), 4/20/2034	983,985
	TOTAL	12,473,047
	<b>Financial Institutions—0.1%</b>	
800,000	DLLMT LLC 2023-1A, Class A2, 5.780%, 11/20/2025	796,143
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$21,940,015)	21,872,452
	<sup>1</sup> COLLATERALIZED MORTGAGE OBLIGATIONS—3.1%	
	<b>Federal Home Loan Mortgage Corporation—1.3%</b>	
48,946	FHLMC REMIC, Series 3122, Class FE, 5.727% (30-DAY AVERAGE SOFR +0.414%), 3/15/2036	48,177
244,499	FHLMC REMIC, Series 3241, Class FM, 5.807% (30-DAY AVERAGE SOFR +0.494%), 11/15/2036	237,891
1,961,637	FHLMC REMIC, Series 4281, Class LF, 5.927% (30-DAY AVERAGE SOFR +0.614%), 12/15/2043	1,906,863
558,308	FHLMC REMIC, Series 4867, Class FA, 5.827% (30-DAY AVERAGE SOFR +0.514%), 3/15/2049	546,350
1,593,233	FHLMC REMIC, Series 4903, Class NF, 5.829% (30-DAY AVERAGE SOFR +0.514%), 8/25/2049	1,542,088
2,155,836	FHLMC REMIC, Series 4911, Class FB, 5.879% (30-DAY AVERAGE SOFR +0.564%), 9/25/2049	2,074,032
	TOTAL	6,355,401
	<b>Federal National Mortgage Association—1.8%</b>	
288,573	FNMA REMIC, Series 2006-99, Class AF, 5.849% (30-DAY AVERAGE SOFR +0.534%), 10/25/2036	281,793
201,875	FNMA REMIC, Series 2006-111, Class FA, 5.809% (30-DAY AVERAGE SOFR +0.494%), 11/25/2036	196,928
43,377	FNMA REMIC, Series 2010-134, Class BF, 5.859% (30-DAY AVERAGE SOFR +0.544%), 10/25/2040	42,808

Principal Amount or Shares		Value
	<sup>1</sup> COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	<b>Federal National Mortgage Association—continued</b>	
\$ 83,469	FNMA REMIC, Series 2010-135, Class FP, 5.829% (30-DAY AVERAGE SOFR +0.514%), 12/25/2040	\$ 80,612
639,980	FNMA REMIC, Series 2010-141, Class FB, 5.899% (30-DAY AVERAGE SOFR +0.584%), 12/25/2040	621,831
154,684	FNMA REMIC, Series 2012-79, Class F, 5.879% (30-DAY AVERAGE SOFR +0.564%), 7/25/2042	149,961
3,209,034	FNMA REMIC, Series 2016-50, Class FM, 5.829% (30-DAY AVERAGE SOFR +0.514%), 8/25/2046	3,136,345
2,421,127	FNMA REMIC, Series 2018-35, Class FA, 5.729% (30-DAY AVERAGE SOFR +0.414%), 5/25/2048	2,269,994
2,470,063	FNMA REMIC, Series 2019-24, Class BF, 5.829% (30-DAY AVERAGE SOFR +0.514%), 5/25/2049	2,407,037
	TOTAL	9,187,309
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$16,078,651)	15,542,710
	CORPORATE BONDS—0.8%	
	<b>Airlines—0.0%</b>	
300,000	Mileage Plus Holdings LLC, 144A, 6.500%, 6/20/2027	297,539
	<b>Automotive—0.3%</b>	
1,350,000	<sup>1</sup> Mercedes-Benz Finance NA LLC, Sr. Unsecd. Note, 144A, 5.909% (SOFR +0.570%), 8/1/2025	1,350,354
	<b><sup>1</sup>Finance Companies—0.3%</b>	
1,000,000	American Express Co., Sr. Unsecd. Note, 6.101% (SOFR +0.760%), 2/13/2026	997,437
400,000	American Express Co., Sr. Unsecd. Note, 6.273% (SOFR +0.930%), 3/4/2025	401,709
	TOTAL	1,399,146
	<b>Financial Institutions—0.1%</b>	
500,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.650%, 1/27/2026	476,705
	<b>Wireless Communications—0.1%</b>	
300,000	AT&T, Inc., Sr. Unsecd. Note, 5.539%, 2/20/2026	297,651
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$3,847,416)	3,821,395
	<sup>1</sup> FLOATING RATE LOANS—0.7%	
	<b>Cable Satellite—0.3%</b>	
1,625,995	DirectTV Financing, LLC, Term Loan – 1st Lien, 10.431% (SOFR CME +5.000%), 8/2/2027	1,592,800
	<b>Industrial - Other—0.1%</b>	
371,988	Resideo Funding, Inc., 2021 Term Loan – 1st Lien, 7.693%–7.698% (SOFR CME +2.250%), 2/11/2028	373,498
	<b>Lodging—0.2%</b>	
997,500	Wyndham Hotels & Resorts, Inc., 2023 Term Loan B – 1st Lien, 7.666% (SOFR CME +2.250%), 5/24/2030	999,460

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Technology—0.1%</b>	
\$ 639,873	Trans Union, LLC, 2021 Term Loan B6 – 1st Lien, 7.681% (SOFR CME +2.250%), 12/1/2028	\$ 640,357
	<b>TOTAL FLOATING RATE LOANS</b> (IDENTIFIED COST \$3,632,024)	<b>3,606,115</b>
	<sup>1</sup> ADJUSTABLE RATE MORTGAGES—0.0%	
	<b>Federal Home Loan Mortgage Corporation ARM—0.0%</b>	
43,690	FHLMC ARM, 4.443%, 8/1/2035	44,124
25,811	FHLMC ARM, 4.625%, 5/1/2036	26,334
21,462	FHLMC ARM, 5.198%, 7/1/2034	21,565
19,442	FHLMC ARM, 5.241%, 5/1/2034	19,574
	<b>TOTAL</b>	<b>111,597</b>
	<b>Federal National Mortgage Association ARM—0.0%</b>	
46,418	FNMA ARM, 3.960%, 2/1/2036	46,710
12,510	FNMA ARM, 5.060%, 4/1/2034	12,687
13,670	FNMA ARM, 5.278%, 9/1/2035	13,739
	<b>TOTAL</b>	<b>73,136</b>
	<b>TOTAL ADJUSTABLE RATE MORTGAGES</b> (IDENTIFIED COST \$187,655)	<b>184,733</b>
	INVESTMENT COMPANIES—90.6%	
46,528,812	Bank Loan Core Fund	406,661,818
12,615,910	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.42% <sup>2</sup>	12,615,910
4,543,145	Project and Trade Finance Core Fund	39,797,951
	<b>TOTAL INVESTMENT COMPANIES</b> (IDENTIFIED COST \$498,374,034)	<b>459,075,679</b>
	<b>TOTAL INVESTMENT IN SECURITIES—99.5%</b> (IDENTIFIED COST \$544,059,795) <sup>3</sup>	<b>504,103,084</b>
	<b>OTHER ASSETS AND LIABILITIES - NET—0.5%</b> <sup>4</sup>	<b>2,410,910</b>
	<b>TOTAL NET ASSETS—100%</b>	<b>\$506,513,994</b>

An affiliated company is a company in which the Fund, alone or in combination with other funds, has ownership of at least 5% of the voting shares. Transactions with affiliated companies during the period ended September 30, 2023, were as follows:

<b>Affiliated</b>	<b>Value as of 3/31/2023</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>
Affiliated issuers no longer in the portfolio at period end	\$381,454	\$—	\$(70,623)
TOTAL OF AFFILIATED COMPANIES TRANSACTIONS	\$381,454	\$—	\$(70,623)

<b>Change in Unrealized Appreciation/ (Depreciation)</b>	<b>Net Realized Gain/ (Loss)</b>	<b>Value as of 9/30/2023</b>	<b>Shares Held as of 9/30/2023</b>	<b>Dividend Income</b>
\$2,285,716	\$(2,596,547)	\$—	—	\$—
\$2,285,716	\$(2,596,547)	\$—	—	\$—

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended September 30, 2023, were as follows:

	Bank Loan Core Fund*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Project and Trade Finance Core Fund	Total of Affiliated Transactions
Value as of 3/31/2023	\$494,921,426	\$ —	\$ 53,227,754	\$ 548,149,180
Purchases at Cost	\$ —	\$ 69,813,220	\$ —	\$ 69,813,220
Proceeds from Sales	\$ (88,750,000)	\$(57,198,967)	\$(13,500,000)	\$(159,448,967)
Change in Unrealized Appreciation/ Depreciation	\$ 11,709,313	\$ 1,257	\$ 541,250	\$ 12,251,820
Net Realized Gain/(Loss)	\$ (11,218,921)	\$ 400	\$ (471,053)	\$ (11,689,574)
Value as of 9/30/2023	\$406,661,818	\$ 12,615,910	\$ 39,797,951	\$ 459,075,679
Shares Held as of 9/30/2023	46,528,812	12,615,910	4,543,145	63,687,867
Dividend Income	\$ 20,888,211	\$ 102,971	\$ 1,822,650	\$ 22,813,832

\* At September 30, 2023, the Fund owns a majority of the outstanding shares of beneficial interest of Bank Loan Core Fund (BLCORE).

The Fund invests in BLCORE, a portfolio of Federated Hermes Core Trust (“Core Trust”), which is managed by the Adviser. Core Trust is an open-end management company, registered under the Investment Company Act of 1940, as amended (the “Act”), available only to registered investment companies and other accredited investors. The investment objective of BLCORE is to provide current income. It pursues its objective by investing primarily in a portfolio of U.S. dollar-denominated floating-rate term loans, loan-related derivatives and loan index products. Federated Hermes, Inc. receives no advisory or administrative fees from the funds within the Core Trust. Income distributions from BLCORE are declared daily and paid monthly, and are recorded by the Fund as dividend income. Capital gain distributions, if any, from BLCORE are declared and paid annually, and are recorded by the Fund as capital gains. The performance of the Fund is directly affected by the performance of BLCORE. The financial statements of BLCORE are included within this report to illustrate the security holdings, financial condition, results of operations and changes in net assets of BLCORE in which the Fund invested 80.3% of its net assets at September 30, 2023. The financial statements of BLCORE should be read in conjunction with the Fund’s financial statements. The valuation of securities held by BLCORE is discussed in the notes to its financial statements.

- 1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.
- 2 7-day net yield.
- 3 The cost of investments for federal tax purposes amounts to \$544,065,041.
- 4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at September 30, 2023.

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 September 30, 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>Debt Securities:</b>				
Asset-Backed Securities	\$ —	\$21,872,452	\$—	\$ 21,872,452
Collateralized Mortgage Obligations	—	15,542,710	—	15,542,710
Corporate Bonds	—	3,821,395	—	3,821,395
Floating Rate Loans	—	3,606,115	—	3,606,115
Adjustable Rate Mortgages	—	184,733	—	184,733
<b>Investment Companies<sup>1</sup></b>	419,277,728	—	—	459,075,679
<b>TOTAL SECURITIES</b>	<b>\$419,277,728</b>	<b>\$45,027,405</b>	<b>\$—</b>	<b>\$504,103,084</b>

1 As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$39,797,951 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 Statement 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:

ARM —Adjustable Rate Mortgage  
 FHLMC—Federal Home Loan Mortgage Corporation  
 FNMA —Federal National Mortgage Association  
 REMIC —Real Estate Mortgage Investment Conduit  
 SOFR —Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 9/30/2023	Year Ended March 31,				
	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.68</b>	<b>\$9.35</b>	<b>\$9.53</b>	<b>\$8.60</b>	<b>\$9.78</b>	<b>\$9.94</b>
<b>Income From Investment Operations:</b>						
Net investment income (loss) <sup>1</sup>	0.35	0.51	0.33	0.26	0.40	0.42
Net realized and unrealized gain (loss)	(0.00) <sup>2</sup>	(0.66)	(0.19)	0.93	(1.18)	(0.17)
TOTAL FROM INVESTMENT OPERATIONS	0.35	(0.15)	0.14	1.19	(0.78)	0.25
<b>Less Distributions:</b>						
Distributions from net investment income	(0.36)	(0.52)	(0.32)	(0.26)	(0.40)	(0.41)
<b>Net Asset Value, End of Period</b>	<b>\$8.67</b>	<b>\$8.68</b>	<b>\$9.35</b>	<b>\$9.53</b>	<b>\$8.60</b>	<b>\$9.78</b>
<b>Total Return<sup>3</sup></b>	4.10%	(1.49)%	1.52%	14.01%	(8.34)%	2.58%
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.93% <sup>5</sup>	0.93%	0.93%	0.94%	1.01%	1.04%
Net investment income	8.19% <sup>5</sup>	5.72%	3.48%	2.83%	4.14%	4.20%
Expense waiver/reimbursement <sup>6</sup>	0.14% <sup>5</sup>	0.11%	0.10%	0.12%	0.09%	0.09%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$182,891	\$202,984	\$347,287	\$203,338	\$275,265	\$376,745
Portfolio turnover <sup>7</sup>	3%	10%	4%	26%	21%	39%

- 1 Per share number has been calculated using the average shares method.
- 2 Represents less than \$0.01.
- 3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class A1 Shares

(For a Share Outstanding Throughout Each Period)

	Six Months	Year Ended March 31,		Period
	Ended (unaudited) 9/30/2023	2023	2022	Ended 3/31/2021 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.68</b>	<b>\$9.36</b>	<b>\$9.53</b>	<b>\$9.30</b>
<b>Income From Investment Operations:</b>				
Net investment income (loss) <sup>2</sup>	0.35	0.49	0.32	0.12
Net realized and unrealized gain (loss)	(0.00) <sup>3</sup>	(0.65)	(0.16)	0.23
TOTAL FROM INVESTMENT OPERATIONS	0.35	(0.16)	0.16	0.35
<b>Less Distributions:</b>				
Distributions from net investment income	(0.36)	(0.52)	(0.33)	(0.12)
<b>Net Asset Value, End of Period</b>	<b>\$8.67</b>	<b>\$8.68</b>	<b>\$9.36</b>	<b>\$9.53</b>
<b>Total Return<sup>4</sup></b>	<b>4.10%</b>	<b>(1.56)%</b>	<b>1.63%</b>	<b>3.78%</b>

## Ratios to Average Net Assets:

Net expenses <sup>5</sup>	0.92% <sup>6</sup>	0.93%	0.93%	0.93% <sup>6</sup>
Net investment income	8.18% <sup>6</sup>	5.55%	3.40%	3.04% <sup>6</sup>
Expense waiver/reimbursement <sup>7</sup>	0.14% <sup>6</sup>	0.08%	0.13%	0.18% <sup>6</sup>

## Supplemental Data:

Net assets, end of period (000 omitted)	\$13,107	\$16,095	\$47,432	\$44,778
Portfolio turnover <sup>8</sup>	3%	10%	4%	26% <sup>9</sup>

- 1 Reflects operations for the period from October 23, 2020 (commencement of operations) to March 31, 2021.
- 2 Per share number has been calculated using the average shares method.
- 3 Represents less than \$0.01.
- 4 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 5 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 6 Computed on an annualized basis.
- 7 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 8 Securities that mature are considered sales for purposes of this calculation.
- 9 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the year ended March 31, 2021.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 9/30/2023	Year Ended March 31,				
	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.67</b>	<b>\$9.35</b>	<b>\$9.53</b>	<b>\$8.60</b>	<b>\$9.78</b>	<b>\$9.94</b>
<b>Income From Investment Operations:</b>						
Net investment income (loss) <sup>1</sup>	0.37	0.52	0.35	0.29	0.43	0.45
Net realized and unrealized gain (loss)	0.00 <sup>2</sup>	(0.66)	(0.18)	0.93	(1.18)	(0.16)
TOTAL FROM INVESTMENT OPERATIONS	0.37	(0.14)	0.17	1.22	(0.75)	0.29
<b>Less Distributions:</b>						
Distributions from net investment income	(0.37)	(0.54)	(0.35)	(0.29)	(0.43)	(0.45)
<b>Net Asset Value, End of Period</b>	<b>\$8.67</b>	<b>\$8.67</b>	<b>\$9.35</b>	<b>\$9.53</b>	<b>\$8.60</b>	<b>\$9.78</b>
<b>Total Return<sup>3</sup></b>	4.34%	(1.36)%	1.77%	14.29%	(8.05)%	2.94%
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.68% <sup>5</sup>	0.68%	0.68%	0.69%	0.69%	0.69%
Net investment income	8.43% <sup>5</sup>	5.92%	3.73%	3.10%	4.46%	4.55%
Expense waiver/reimbursement <sup>6</sup>	0.17% <sup>5</sup>	0.14%	0.12%	0.14%	0.12%	0.11%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$298,717	\$368,198	\$667,492	\$361,783	\$336,021	\$605,393
Portfolio turnover <sup>7</sup>	3%	10%	4%	26%	21%	39%

- 1 Per share number has been calculated using the average shares method.
- 2 Represents less than \$0.01.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 9/30/2023	Year Ended March 31,				
	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.67</b>	<b>\$9.35</b>	<b>\$9.52</b>	<b>\$8.59</b>	<b>\$9.77</b>	<b>\$9.94</b>
<b>Income From Investment Operations:</b>						
Net investment income (loss) <sup>1</sup>	0.37	0.52	0.37	0.29	0.43	0.45
Net realized and unrealized gain (loss)	(0.01)	(0.66)	(0.19)	0.93	(1.18)	(0.17)
TOTAL FROM INVESTMENT OPERATIONS	0.36	(0.14)	0.18	1.22	(0.75)	0.28
<b>Less Distributions:</b>						
Distributions from net investment income	(0.37)	(0.54)	(0.35)	(0.29)	(0.43)	(0.45)
<b>Net Asset Value, End of Period</b>	<b>\$8.66</b>	<b>\$8.67</b>	<b>\$9.35</b>	<b>\$9.52</b>	<b>\$8.59</b>	<b>\$9.77</b>
<b>Total Return<sup>2</sup></b>	4.23%	(1.35)%	1.89%	14.31%	(8.06)%	2.85%

## Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.67% <sup>4</sup>	0.67%	0.67%	0.68%	0.68%	0.68%
Net investment income	8.44% <sup>4</sup>	5.81%	3.85%	3.11%	4.44%	4.74%
Expense waiver/reimbursement <sup>5</sup>	0.09% <sup>4</sup>	0.07%	0.07%	0.08%	0.05%	0.05%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$11,799	\$17,265	\$46,075	\$9,724	\$9,880	\$10,941
Portfolio turnover <sup>6</sup>	3%	10%	4%	26%	21%	39%

- Per share number has been calculated using the average shares method.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- Securities that mature are considered sales for purposes of this calculation.*

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

September 30, 2023 (unaudited)

## Assets:

Investment in securities, at value including \$459,075,679 of investments in affiliated holdings* (identified cost \$544,059,795, including \$498,374,034 of identified cost in affiliated holdings)	\$ 504,103,084
Income receivable	221,138
Income receivable from affiliated holdings	3,601,923
Receivable for investments sold	55,795
Receivable for shares sold	359,748
<b>TOTAL ASSETS</b>	<b>508,341,688</b>

## Liabilities:

Payable for shares redeemed	1,408,498
Payable to bank	2,779
Income distribution payable	175,553
Payable for investment adviser fee (Note 5)	13,877
Payable for administrative fee (Note 5)	2,144
Payable for auditing fees	15,602
Payable for transfer agent fees (Note 2)	91,168
Payable for other service fees (Notes 2 and 5)	41,226
Accrued expenses (Note 5)	76,847
<b>TOTAL LIABILITIES</b>	<b>1,827,694</b>

Net assets for 58,418,829 shares outstanding	\$ 506,513,994
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## Net Assets Consist of:

Paid-in capital	\$ 678,881,528
Total distributable earnings (loss)	(172,367,534)
<b>TOTAL NET ASSETS</b>	<b>\$ 506,513,994</b>

## Statement of Assets and Liabilities – continued

### Net Asset Value, Offering Price and Redemption Proceeds Per Share:

#### Class A Shares:

Net asset value per share (\$182,891,347 ÷ 21,091,125 shares outstanding), no par value, unlimited shares authorized	\$8.67
Offering price per share (100/99.00 of \$8.67)	\$8.76
Redemption proceeds per share	\$8.67

#### Class A1 Shares:

Net asset value per share (\$13,106,932 ÷ 1,511,254 shares outstanding), no par value, unlimited shares authorized	\$8.67
Offering price per share (100/98.00 of \$8.67)	\$8.85
Redemption proceeds per share	\$8.67

#### Institutional Shares:

Net asset value per share (\$298,717,275 ÷ 34,454,253 shares outstanding), no par value, unlimited shares authorized	\$8.67
Offering price per share	\$8.67
Redemption proceeds per share	\$8.67

#### Class R6 Shares:

Net asset value per share (\$11,798,440 ÷ 1,362,197 shares outstanding), no par value, unlimited shares authorized	\$8.66
Offering price per share	\$8.66
Redemption proceeds per share	\$8.66

\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Six Months Ended September 30, 2023 (unaudited)

## Investment Income:

Dividends received from affiliated holdings*	\$ 22,813,832
Interest	1,644,030
TOTAL INCOME	24,457,862

## Expenses:

Investment adviser fee (Note 5)	1,615,525
Administrative fee (Note 5)	210,061
Custodian fees	17,174
Transfer agent fees (Note 2)	220,825
Directors'/Trustees' fees (Note 5)	2,115
Auditing fees	15,603
Legal fees	5,685
Portfolio accounting fees	77,355
Other service fees (Notes 2 and 5)	253,110
Share registration costs	35,676
Printing and postage	27,033
Miscellaneous (Note 5)	13,249
TOTAL EXPENSES	2,493,411

## Waiver and Reimbursements:

Waiver/reimbursement of investment adviser fee (Note 5)	(250,221)
Reimbursement of other operating expenses (Notes 2 and 5)	(163,791)
TOTAL WAIVER AND REIMBURSEMENTS	(414,012)

Net expenses	2,079,399
Net investment income	22,378,463

## Realized and Unrealized Gain (Loss) on Investments:

Net realized loss on investments (including net realized loss of \$(14,286,121) on sales of investments in affiliated holdings*)	(16,529,156)
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$14,537,536 of investments in affiliated holdings*)	16,073,658
Net realized and unrealized gain (loss) on investments	(455,498)
Change in net assets resulting from operations	\$ 21,922,965

\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Changes in Net Assets

	Six Months Ended (unaudited) 9/30/2023	Year Ended 3/31/2023
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 22,378,463	\$ 48,171,537
Net realized gain (loss)	(16,529,156)	(56,243,871)
Net change in unrealized appreciation/depreciation	16,073,658	(19,280,187)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	21,922,965	(27,352,521)
<b>Distributions to Shareholders:</b>		
Class A Shares	(7,817,900)	(14,927,037)
Class A1 Shares	(587,574)	(1,841,115)
Institutional Shares	(13,734,552)	(29,742,380)
Class R6 Shares	(580,609)	(1,552,947)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(22,720,635)	(48,063,479)
<b>Share Transactions:</b>		
Proceeds from sale of shares	28,175,691	234,629,716
Net asset value of shares issued to shareholders in payment of distributions declared	21,605,599	45,759,756
Cost of shares redeemed	(147,011,622)	(708,717,279)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(97,230,332)	(428,327,807)
Change in net assets	(98,028,002)	(503,743,807)
<b>Net Assets:</b>		
Beginning of period	604,541,996	1,108,285,803
End of period	\$ 506,513,994	\$ 604,541,996

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

September 30, 2023 (unaudited)

## 1. ORGANIZATION

Federated Hermes Income Securities Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of seven portfolios. The financial statements included herein are only those of Federated Hermes Floating Rate Strategic Income Fund (the “Fund”), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder’s interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers four classes of shares: Class A Shares, Class A1 Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide total return consistent with current income and low interest rate volatility.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with GAAP.

### Investment Valuation

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

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

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser’s valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser’s valuation

committee (“Valuation Committee”), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

### **Fair Valuation and Significant Events Procedures**

Pursuant to Rule 2a-5 under the Act, 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.

### **Repurchase Agreements**

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

## Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver and reimbursements of \$414,012 is disclosed in this Note 2 and Note 5. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

## Transfer Agent Fees

For the six months ended September 30, 2023, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 62,747	\$ (42,205)
Class A1 Shares	4,776	(3,606)
Institutional Shares	152,529	(117,980)
Class R6 Shares	773	—
TOTAL	\$220,825	\$(163,791)

## Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares and Class A1 Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees.

For the six months ended September 30, 2023, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$235,386
Class A1 Shares	17,724
TOTAL	\$253,110

## **Federal Taxes**

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended September 30, 2023, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of September 30, 2023, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

## **When-Issued and Delayed-Delivery Transactions**

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

## **Restricted Securities**

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

## **Other**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

### 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Class A Shares:	Six Months Ended 9/30/2023		Year Ended 3/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	695,407	\$ 6,011,894	3,704,241	\$ 33,274,690
Shares issued to shareholders in payment of distributions declared	894,120	7,717,618	1,682,656	14,758,726
Shares redeemed	(3,892,973)	(33,615,135)	(19,119,497)	(169,416,634)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(2,303,446)	\$ (19,885,623)	(13,732,600)	\$(121,383,218)

Class A1 Shares:	Six Months Ended 9/30/2023		Year Ended 3/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	19,997	\$ 173,111	59,836	\$ 532,852
Shares issued to shareholders in payment of distributions declared	68,061	587,570	209,746	1,841,110
Shares redeemed	(431,519)	(3,724,720)	(3,483,989)	(30,426,132)
NET CHANGE RESULTING FROM CLASS A1 SHARE TRANSACTIONS	(343,461)	\$ (2,964,039)	(3,214,407)	\$(28,052,170)

Institutional Shares:	Six Months Ended 9/30/2023		Year Ended 3/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	2,466,294	\$ 21,322,576	21,379,464	\$ 191,719,424
Shares issued to shareholders in payment of distributions declared	1,474,366	12,724,936	3,155,626	27,688,392
Shares redeemed	(11,930,621)	(102,990,266)	(53,459,530)	(472,205,608)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(7,989,961)	\$ (68,942,754)	(28,924,440)	\$(252,797,792)

Class R6 Shares:	Six Months Ended 9/30/2023		Year Ended 3/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	77,323	\$ 668,110	1,004,324	\$ 9,102,750
Shares issued to shareholders in payment of distributions declared	66,760	575,475	167,941	1,471,528
Shares redeemed	(774,060)	(6,681,501)	(4,110,068)	(36,668,905)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(629,977)	\$ (5,437,916)	(2,937,803)	\$(26,094,627)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(11,266,845)	\$ (97,230,332)	(48,809,250)	\$(428,327,807)

#### 4. FEDERAL TAX INFORMATION

At September 30, 2023, the cost of investments for federal tax purposes was \$544,065,041. The net unrealized depreciation of investments for federal tax purposes was \$39,961,957. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$38,938 and unrealized depreciation from investments for those securities having an excess of cost over value of \$40,000,895.

As of March 31, 2023, the Fund had a capital loss carryforward of \$108,796,437 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

<b>Short-Term</b>	<b>Long-Term</b>	<b>Total</b>
\$6,944,787	\$101,851,650	\$108,796,437

#### 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

##### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.60% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended September 30, 2023, the Adviser voluntarily waived \$248,260 of its fee and voluntarily reimbursed \$163,791 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended September 30, 2023, the Adviser reimbursed \$1,961.

##### Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

<b>Administrative Fee</b>	<b>Average Daily Net Assets of the Investment Complex</b>
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended September 30, 2023, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

### **Distribution Services Fee**

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund’s Class A Shares and Class A1 Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	<b>Percentage of Average Daily Net Assets of Class</b>
Class A Shares	0.05%
Class A1 Shares	0.05%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended September 30, 2023, the Fund’s Class A Shares and Class A1 Shares did not incur a distribution services fee; however, they may begin to incur this fee upon approval of the Trustees.

### **Sales Charges**

Front-end sales charges and contingent deferred sales charges do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the six months ended September 30, 2023, FSC retained \$120 in sales charges from the sale of Class A Shares.

### **Other Service Fees**

For the six months ended September 30, 2023, FSSC received \$621 of the other service fees disclosed in Note 2.

### **Expense Limitation**

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective June 1, 2023, total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s Class A Shares, Class A1 Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.92%, 0.92%, 0.67%, and 0.66% (the “Fee Limit”), respectively, up to but not including the later of (the “Termination Date”): (a) June 1, 2024; or (b) the date of the Fund’s next effective Prospectus. Prior to June 1, 2023, the Fee Limit for the Fund’s Class A Shares, Class A1 Shares, Institutional Shares and Class R6 Shares was 0.93%, 0.93%, 0.68% and 0.67%, respectively. While the

Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

### **Directors'/Trustees' and Miscellaneous Fees**

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

## **6. INVESTMENT TRANSACTIONS**

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended September 30, 2023, were as follows:

Purchases	\$ 16,676,874
Sales	\$117,881,075

## **7. LINE OF CREDIT**

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 21, 2023. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of September 30, 2023, the Fund had no outstanding loans. During the six months ended September 30, 2023, the Fund did not utilize the LOC.

## **8. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of September 30, 2023, there were no outstanding loans. During the six months ended September 30, 2023, the program was not utilized.

## **9. INDEMNIFICATIONS**

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

## **10. OTHER MATTERS**

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Fund invests or the issuers of such investments. Any such impact could adversely affect the Fund's performance.

## **11. RECENT ACCOUNTING PRONOUNCEMENTS**

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-06 "Reference Rate Reform (Topic 848)". ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

## Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2023 to September 30, 2023.

### **ACTUAL EXPENSES**

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

### **HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 4/1/2023	Ending Account Value 9/30/2023	Expenses Paid During Period <sup>1</sup>
<b>Actual:</b>			
Class A Shares	\$1,000	\$1,041.00	\$4.75
Class A1 Shares	\$1,000	\$1,041.00	\$4.69
Institutional Shares	\$1,000	\$1,043.40	\$3.47
Class R6 Shares	\$1,000	\$1,042.30	\$3.42
<b>Hypothetical (assuming a 5% return before expenses):</b>			
Class A Shares	\$1,000	\$1,020.35	\$4.70
Class A1 Shares	\$1,000	\$1,020.40	\$4.65
Institutional Shares	\$1,000	\$1,021.60	\$3.44
Class R6 Shares	\$1,000	\$1,021.65	\$3.39

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	0.93%
Class A1 Shares	0.92%
Institutional Shares	0.68%
Class R6 Shares	0.67%

# Bank Loan Core Fund

## **FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS**

Federated Hermes Floating Rate Strategic Income Fund invests primarily in Bank Loan Core Fund. Therefore the Bank Loan Core Fund June 30, 2023 fiscal year-end financial statements and notes to financial statements are included on pages 31 through 69.

## Management’s Discussion of Fund Performance (unaudited)

The total return of Bank Loan Core Fund (the “Fund”), based on net asset value for the 12-month reporting period ended June 30, 2023, was 6.68%. The total return for the Credit Suisse Leveraged Loan Index (CSLLI),<sup>1</sup> the Fund’s broad-based securities market index, was 10.10% during the same period. The 6.68% total return for the reporting period consisted of 8.38% of taxable dividends and reinvestments and -1.70% decrease in the net asset value of the shares. The Fund’s total return for the most recently completed fiscal year reflected actual cash flows, transaction costs and expenses which were not reflected in the total return of CSLLI.

### MARKET OVERVIEW

During the reporting period, the broadly syndicated U.S. leveraged loan market generated an attractive positive return despite the swirling backdrop of macroeconomic uncertainty. For example, the total return on the CSLLI was 10.10% for the reporting period. Loan risk spreads, as measured by the discount margin (3-year), moved tighter finishing the period at 5.81% compared to 6.58% at the beginning.

The economy continued to be resilient throughout the reporting period despite weaker signals emanating from various metrics including an inverted yield curve, mixed corporate earnings and leading indicators. The Federal Reserve Bank (the “Fed”) implemented aggressive monetary tightening measures with the goal of curtailing stubbornly high inflation. Despite these actions, employment data remained surprisingly robust providing ongoing support to economic activity and growing optimism that labor markets could withstand the Fed’s activities. While U.S. bank failures and the forced merger of Credit Suisse caused turmoil and concerns about systemic risk, risk markets gathered again on more stable footing by the end of March and finished on a strong note in the final quarter of the fiscal year.

Despite darkening recessionary clouds on the horizon, fundamental credit factors in the leveraged finance space remained relatively healthy during the reporting period. As broadly expected, leveraged finance default rates ticked higher but continued to run well below historical averages. While more signs of credit stress appeared due to choppy earnings and narrowing cash flow coverage metrics, many leveraged borrowers entered the stretch of volatility and uncertainty with strong balance sheets and liquidity.

With inflation running much higher and a hawkish Fed on the move, short-term rates shifted materially higher. The CME 3-Month Term Secured Overnight Financing Rate (SOFR), a forward-looking measurement of SOFR rates moved higher to 5.27%, up 3.15 percentage points from the beginning of the fiscal year. With the upward movement in short-term rates, floating-rate

loan coupons increased further. Given the ongoing transition away from the London Interbank Offered Rate (LIBOR),<sup>2</sup> an increasing percentage of the loan market was comprised of borrowers that utilize Term SOFR as the standard benchmark rate index for coupon calculations.

## **FUND PERFORMANCE**

During the reporting period, the Fund invested in a portfolio that was widely diversified over industry sectors and issuers and was comprised of floating-rate bank loans, corporate bonds, bank loan exchange-traded funds (ETFs), collateralized loan obligations, other asset-backed securities and cash. The Fund generated a positive return but underperformed relative to the CSLLI. Relative performance versus the CSLLI was negatively impacted by falling prices of certain distressed bonds and less liquid term loans as well as the negative duration impact from holdings in corporate bonds. Several of the more significant underperforming holdings included: Exactech (Osteon Merger Sub), a medical implant firm; Mitel (MLN US Holdco LLC), a communications firm; and Global Medical Transport, an air and ground transport firm. Certain positive contributors included Clarion Events, a provider of event management and marketing services, PSAV (AVSC Holding Corp), a provider of audiovisual and event technology support services and Ardent Health, a healthcare services provider.

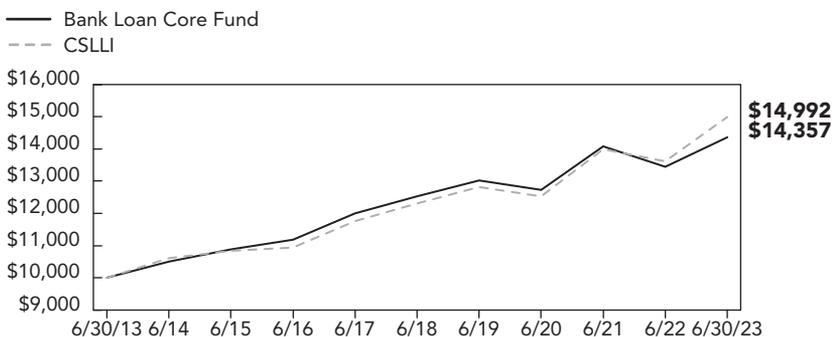
- 1 *Please see the footnotes to the line graph below for definitions of, and further information about, the CSLLI.*
- 2 *LIBOR is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market).*

## FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT

The graph below illustrates the hypothetical investment of \$10,000<sup>1</sup> in the Bank Loan Core Fund (the “Fund”) from June 30, 2013 to June 30, 2023, compared to the Credit Suisse Leveraged Loan Index (CSLLI).<sup>2</sup> The Average Annual Total Return table below shows returns averaged over the stated periods.

### GROWTH OF A \$10,000 INVESTMENT

#### Growth of \$10,000 as of June 30, 2023



#### Average Annual Total Returns for the Period Ended 6/30/2023

	1 Year	5 Years	10 Years
<b>Fund</b>	6.68%	2.77%	3.68%
CSLLI	10.10%	4.02%	4.13%

**Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and after-tax returns, call 1-800-341-7400. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.**

- <sup>1</sup> The Fund’s performance assumes the reinvestment of all dividends and distributions. The CSLLI has been adjusted to reflect reinvestment of dividends on securities in the index.
- <sup>2</sup> The CSLLI is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The index is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund’s performance. The index is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.

# Portfolio of Investments Summary Table (unaudited)

At June 30, 2023, the Fund's index composition<sup>1</sup> was as follows:

<b>Index Classification</b>	<b>Percentage of Total Net Assets</b>
Technology	20.4%
Health Care	11.0%
Media Entertainment	7.4%
Insurance - P&C	6.2%
Finance Companies	4.6%
Gaming	4.4%
Chemicals	4.2%
Other <sup>2</sup>	36.3%
Other Security Types <sup>3</sup>	1.1%
Cash Equivalents <sup>4</sup>	1.4%
Other Assets and Liabilities - Net <sup>5</sup>	3.0%
<b>TOTAL</b>	<b>100%</b>

- 1 *Index classifications are based upon, and individual portfolio securities are assigned to, the classifications and sub-classifications of the Credit Suisse Leveraged Loan Index (CSLLI). Individual portfolio securities that are not included in the CSLLI are assigned to an index classification by the Fund's Adviser.*
- 2 *For purposes of this table, index classifications which constitute less than 3.5% of the Fund's total net assets have been aggregated under the designation "Other."*
- 3 *Other Security Types represent Exchange-Traded Funds.*
- 4 *Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.*
- 5 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

# Portfolio of Investments

June 30, 2023

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—84.1%	
	<b>Aerospace/Defense—1.5%</b>	
\$ 634,003	New Constellis Borrower, LLC, 2020 PIK Term Loan – 2nd Lien, 16.462% (16.462% Cash SOFR CME+ 11.250%, 0.000% PIK), 3/27/2025	\$ 324,400
2,991,842	Peraton Corp., Term Loan B – 1st Lien, 8.952% (SOFR CME +3.750%), 2/1/2028	2,945,363
1,684,784	TransDigm, Inc., 2023 Term Loan I – 1st Lien, 8.492% (SOFR CME +3.250%), 8/24/2028	1,685,761
2,884,375	Vectra Co., Term Loan – 1st Lien, 8.467% (SOFR CME +3.250%), 3/8/2025	2,389,085
1,561,650	Vectra Co., Term Loan – 2nd Lien, 12.467% (SOFR CME +7.250%), 3/8/2026	962,367
	TOTAL	8,306,976
	<b>Airlines—1.1%</b>	
3,000,000	American Airlines, Inc., 2021 Term Loan – 1st Lien, 10.000% (3-month USLIBOR +4.750%), 4/20/2028	3,068,040
1,575,000	SkyMiles IP Ltd., 2020 Skymiles Term Loan B – 1st Lien, 8.798% (SOFR CME +3.750%), 10/20/2027	1,638,000
1,494,751	United Airlines, Inc., 2021 Term Loan B – 1st Lien, 9.292% (3-month USLIBOR +3.750%), 4/21/2028	1,496,418
	TOTAL	6,202,458
	<b>Automotive—2.1%</b>	
1,379,000	American Axle and Manufacturing, Inc., 2022 Term Loan B – 1st Lien, 8.436%–8.746% (SOFR CME +3.500%), 12/13/2029	1,377,276
3,250,000	Clarios Global, LP, 2023 Incremental Term Loan – 1st Lien, 8.852% (SOFR CME +3.750%), 5/6/2030	3,246,441
2,206,341	DexKo Global, Inc., 2021 USD Term Loan B – 1st Lien, 9.253% (SOFR CME +3.750%), 10/4/2028	2,112,572
897,750	DexKo Global, Inc., 2022 USD Term Loan – 1st Lien, 11.742% (SOFR CME +6.500%), 10/4/2028	882,605
2,094,236	TI Group Automotive Systems, LLC, 2021 USD Term Loan – 1st Lien, 8.467% (3-month USLIBOR +3.250%), 12/16/2026	2,094,236
1,955,000	Truck Hero, Inc., 2021 Term Loan B – 1st Lien, 8.967% (SOFR CME +3.750%), 1/31/2028	1,847,143
	TOTAL	11,560,273
	<b>Building Materials—3.2%</b>	
1,443,750	American Builders & Contractors Supply Co., Inc., 2019 Term Loan – 1st Lien, 7.202% (SOFR CME +2.000%), 1/15/2027	1,441,159
1,707,267	Cornerstone Building Brands, Inc., 2021 Term Loan B – 1st Lien, 8.497% (SOFR CME +3.250%), 4/12/2028	1,641,119
1,343,250	Cornerstone Building Brands, Inc., 2022 Term Loan – 1st Lien, 10.772% (SOFR CME +5.625%), 8/1/2028	1,292,878

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Building Materials—continued</b>	
\$ 1,893,764	CP Atlas Buyer, Inc., 2021 Term Loan B – 1st Lien, 8.952% (SOFR CME +3.750%), 11/23/2027	\$ 1,787,713
2,407,935	Foundation Building Materials Holding Co., LLC, 2021 Term Loan – 1st Lien, 8.523% (3-month USLIBOR +3.250%), 1/31/2028	2,345,413
2,703,111	Icebox Holdco III, Inc., 2021 Term Loan – 1st Lien, 9.092% (SOFR CME +3.750%), 12/22/2028	2,626,856
1,160,000	Icebox Holdco III, Inc., 2021 Term Loan – 2nd Lien, 12.253% (SOFR CME +6.750%), 12/21/2029	1,020,800
144,793	<sup>2</sup> IPS Corp., 2021 Delayed Draw Term Loan – 1st Lien, TBD, 10/2/2028	134,911
836,264	IPS Corp., 2021 Term Loan – 1st Lien, 8.952% (SOFR CME +3.750%), 10/2/2028	779,189
1,458,788	SRS Distribution, Inc., 2021 Term Loan B – 1st Lien, 8.693% (1-month USLIBOR +3.500%), 6/2/2028	1,420,604
987,500	SRS Distribution, Inc., 2022 Incremental Term Loan – 1st Lien, 8.702% (SOFR CME +3.500%), 6/2/2028	965,903
2,409,425	White Cap Buyer, LLC, Term Loan B – 1st Lien, 8.852% (SOFR CME +3.750%), 10/19/2027	2,393,198
	TOTAL	17,849,743
	<b>Cable Satellite—1.8%</b>	
1,821,574	Charter Communications Operating, LLC, 2019 Term Loan B2 – 1st Lien, 6.795% – 6.834% (SOFR CME +1.750%), 2/1/2027	1,812,840
2,833,429	DirectV Financing, LLC, Term Loan – 1st Lien, 10.217% (SOFR CME +5.000%), 8/2/2027	2,776,364
2,000,000	UPC Financing Partnership, 2021 USD Term Loan AX – 1st Lien, 8.118% (1-month USLIBOR +2.925%), 1/31/2029	1,963,960
2,000,000	Virgin Media Bristol, LLC, 2023 USD Term Loan Y – 1st Lien, 8.311% (SOFR CME +3.250%), 3/31/2031	1,985,710
1,500,000	Ziggo Financing Partnership, USD Term Loan I – 1st Lien, 7.693% (1-month USLIBOR +2.500%), 4/30/2028	1,479,645
	TOTAL	10,018,519
	<b>Chemicals—4.2%</b>	
1,291,500	Axalta Coating Systems U.S. Holdings, Inc., 2022 USD Term Loan B4 – 1st Lien, 8.242% (SOFR CME +3.000%), 12/20/2029	1,295,839
3,431,416	Diamond (BC) B.V., 2021 Term Loan B – 1st Lien, 7.834% – 8.057% (SOFR CME +2.750%), 9/29/2028	3,431,879
2,414,985	Element Solutions, Inc., 2019 Term Loan B1 – 1st Lien, 7.084% – 7.102% (SOFR CME +2.000%), 1/31/2026	2,417,243
997,500	H.B. Fuller Co., 2023 Term Loan B – 1st Lien, 7.602% (SOFR CME +2.500%), 2/15/2030	1,002,847
2,220,426	Illuminate Buyer, LLC, 2021 Term Loan – 1st Lien, 8.717% (SOFR CME +3.500%), 6/30/2027	2,204,572
2,152,312	Lonza Group AG, USD Term Loan B – 1st Lien, 9.267% (SOFR CME +3.925%), 7/3/2028	1,831,854

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Chemicals—continued</b>	
\$ 2,037,126	Messer Industries GmbH, 2018 USD Term Loan – 1st Lien, 8.003% (SOFR CME +2.500%), 3/2/2026	\$ 2,038,460
1,702,635	Olympus Water US Holding Corp., 2021 USD Term Loan B – 1st Lien, 9.253% (SOFR CME +3.750%), 11/9/2028	1,639,851
500,000	<sup>2</sup> Olympus Water US Holding Corp., 2023 Incremental Term Loan – 1st Lien, TBD, 11/9/2028	484,687
2,160,289	Polar US Borrower, LLC, 2018 Term Loan – 1st Lien, 9.721% – 9.827% (SOFR CME +4.750%), 10/15/2025	1,713,822
1,886,801	Potters Industries, LLC, Term Loan B – 1st Lien, 9.342% (SOFR CME +4.000%), 12/14/2027	1,890,933
980,000	PQ Corp., 2021 Term Loan B – 1st Lien, 7.645% (SOFR CME +2.500%), 6/9/2028	977,168
2,202,525	Sparta U.S. HoldCo., LLC, 2021 Term Loan – 1st Lien, 8.537% (SOFR CME +3.250%), 8/2/2028	2,190,136
	TOTAL	23,119,291
	<b>Consumer Cyclical Services—2.5%</b>	
1,523,205	Allied Universal Holdco, LLC, 2021 USD Incremental Term Loan B – 1st Lien, 8.952% (SOFR CME +3.750%), 5/12/2028	1,483,434
1,900,000	Allied Universal Holdco, LLC, 2023 Term Loan B – 1st Lien, 9.881% (SOFR CME +4.750%), 5/12/2028	1,860,423
2,119,252	AP Core Holdings II, LLC, Amortization Term Loan B1 – 1st Lien, 10.717% (SOFR CME +5.500%), 9/1/2027	2,046,414
1,000,000	AP Core Holdings II, LLC, High-Yield Term Loan B2 – 1st Lien, 10.717% (SOFR CME +5.500%), 9/1/2027	970,000
1,900,000	Belron Finance US, LLC, 2023 Term Loan – 1st Lien, 7.832% (SOFR CME +2.750%), 4/18/2029	1,903,572
1,981,107	Core & Main, LP, 2021 Term Loan B – 1st Lien, 7.577% – 7.690% (3-month USLIBOR +2.500%, SOFR CME +2.500%), 7/27/2028	1,975,540
1,496,523	Garda World Security Corp., 2021 Term Loan B – 1st Lien, 9.427% (SOFR CME +4.250%), 10/30/2026	1,490,911
1,995,000	Topgolf Callaway Brands Corp., Term Loan B – 1st Lien, 8.702% (SOFR CME +3.500%), 3/15/2030	1,995,409
	TOTAL	13,725,703
	<b>Consumer Products—2.9%</b>	
2,429,858	BCPE Empire Holdings, Inc., 2023 Extended Term Loan – 1st Lien, 9.832% (SOFR CME +4.750%), 12/11/2028	2,427,209
2,422,671	CNT Holdings I Corp., 2020 Term Loan – 1st Lien, 8.459% (SOFR CME +3.500%), 11/8/2027	2,416,311
1,500,000	CNT Holdings I Corp., 2020 Term Loan – 2nd Lien, 11.709% (SOFR CME +6.750%), 11/6/2028	1,444,995
2,442,044	Energizer Holdings, Inc., 2020 Term Loan – 1st Lien, 7.442% (SOFR CME +2.250%), 12/22/2027	2,432,898
2,431,379	Illuminate Merger Sub Corp., Term Loan – 1st Lien, 8.476% (3-month USLIBOR +3.000%), 7/21/2028	2,368,565

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Consumer Products—continued</b>	
\$ 1,000,000	Illuminate Merger Sub Corp., Term Loan—2nd Lien, 12.226% (3-month USLIBOR +6.750%), 7/23/2029	\$ 874,375
4,004,883	Sunshine Luxembourg VII S.a.r.l., 2021 Term Loan B3—1st Lien, 9.092% (SOFR CME +3.750%), 10/1/2026	3,989,885
	TOTAL	15,954,238
	<b>Diversified—0.3%</b>	
987,500	Pre-Paid Legal Services, Inc., 2021 Term Loan—1st Lien, 8.943% (1-month USLIBOR +3.750%), 12/15/2028	975,467
1,000,000	Pre-Paid Legal Services, Inc., 2021 Term Loan—2nd Lien, 12.193% (1-month USLIBOR +7.000%), 12/14/2029	910,000
	TOTAL	1,885,467
	<b>Diversified Manufacturing—2.2%</b>	
1,451,561	Gardner Denver, Inc., 2020 USD Term Loan B2—1st Lien, 6.952% (SOFR CME +1.750%), 3/1/2027	1,451,677
1,322,562	Gates Global, LLC, 2021 Term Loan B3—1st Lien, 7.702% (SOFR CME +2.500%), 3/31/2027	1,317,602
1,784,013	Gates Global, LLC, 2022 Term Loan B4—1st Lien, 8.602% (SOFR CME +3.500%), 11/16/2029	1,786,055
967,500	Ingersoll-Rand Services Co., 2020 USD Spinco Term Loan—1st Lien, 6.952% (SOFR CME +1.750%), 3/1/2027	967,577
3,341,625	Koppers, Inc., 2023 Term Loan B—1st Lien, 9.250% (SOFR CME +4.000%), 4/10/2030	3,349,979
1,393,000	Watlow Electric Manufacturing Co., 2022 Incremental Term Loan B—1st Lien, 10.307% (SOFR CME +5.000%), 3/2/2028	1,393,578
1,909,054	Watlow Electric Manufacturing Co., Term Loan B—1st Lien, 9.057% (SOFR CME +3.750%), 3/2/2028	1,892,828
	TOTAL	12,159,296
	<b>Food &amp; Beverage—0.7%</b>	
1,865,000	Aramark Services, Inc., 2019 Term Loan B4—1st Lien, 6.967% (SOFR CME +1.750%), 1/15/2027	1,850,434
937,727	City Brewing Co., LLC, Closing Date Term Loan—1st Lien, 8.760% (3-month USLIBOR +3.500%), 4/5/2028	618,900
1,492,864	US Foods, Inc., 2021 Term Loan B—1st Lien, 7.967% (SOFR CME +2.750%), 11/22/2028	1,493,976
	TOTAL	3,963,310
	<b>Gaming—3.8%</b>	
1,945,125	Caesars Entertainment Corp., Term Loan B—1st Lien, 8.452% (SOFR CME +3.250%), 2/6/2030	1,947,663
2,397,927	Century Casinos, Inc., 2022 Term Loan—1st Lien, 11.260% (SOFR CME +6.000%), 4/2/2029	2,314,000
908,147	Golden Entertainment, Inc., 2017 Term Loan—1st Lien, 8.180% (1-month USLIBOR +3.000%), 10/21/2024	909,001
2,000,000	Golden Entertainment, Inc., 2023 Term Loan B—1st Lien, 7.939% (SOFR CME +2.750%), 5/28/2030	2,000,000

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Gaming—continued</b>	
\$ 3,712,500	Great Canadian Gaming Corp., 2021 Term Loan – 1st Lien, 9.520% (3-month USLIBOR +4.000%), 11/1/2026	\$ 3,704,759
2,541,237	J&J Ventures Gaming, LLC, Term Loan – 1st Lien, 9.538% (3-month USLIBOR +4.000%), 4/26/2028	2,524,554
1,943,022	Jack Ohio Finance, LLC, Term Loan – 1st Lien, 9.967% (1-month USLIBOR +4.750%), 10/4/2028	1,878,058
2,478,763	Scientific Games Holdings, LP, 2022 USD Term Loan B – 1st Lien, 8.421% (SOFR CME +3.500%), 4/4/2029	2,452,426
1,980,000	Scientific Games International, Inc., 2022 USD Term Loan – 1st Lien, 8.248% (SOFR CME +3.000%), 4/14/2029	1,980,465
972,626	Stars Group Holdings B.V., 2018 USD Incremental Term Loan – 1st Lien, 7.753% (SOFR CME +2.250%), 7/21/2026	973,725
	TOTAL	20,684,651
	<b>Health Care—10.2%</b>	
1,999,985	AHP Health Partners, Inc., 2021 Term Loan B – 1st Lien, 8.693% (1-month USLIBOR +3.500%), 8/24/2028	1,996,985
434,162	<sup>2</sup> Athenahealth Group, Inc., 2022 Delayed Draw Term Loan – 1st Lien, 8.259% (SOFR CME +3.500%) (partially unfunded), 2/15/2029	418,966
2,535,393	Athenahealth Group, Inc., 2022 Term Loan B – 1st Lien, 8.589% (SOFR CME +3.500%), 2/15/2029	2,446,654
1,326,426	Avantor Funding, Inc., 2021 Term Loan B5 – 1st Lien, 7.452% (SOFR CME +2.250%), 11/8/2027	1,327,534
2,472,513	Bausch & Lomb, Inc., Term Loan – 1st Lien, 8.592% (SOFR CME +3.250%), 5/10/2027	2,404,518
2,068,944	Carestream Dental Equipment, Inc., 2017 Term Loan – 1st Lien, 8.981% (3-month USLIBOR +3.250%), 9/1/2024	1,794,809
2,064,013	Carestream Dental Equipment, Inc., 2021 Term Loan – 1st Lien, 10.231% (3-month USLIBOR +4.500%), 9/1/2024	1,857,612
5,000,000	Carestream Dental Equipment, Inc., 2021 Term Loan – 2nd Lien, 13.731% (3-month USLIBOR +8.000%), 9/1/2025	3,775,000
1,097,784	Carestream Health, Inc., 2022 Term Loan – 1st Lien, 12.842% (SOFR CME +7.500%), 9/30/2027	803,578
2,402,013	Curium BidCo S.a.r.l., 2020 USD Term Loan – 1st Lien, 9.788% (3-month USLIBOR +4.250%), 12/2/2027	2,388,502
389,515	Dermatology Intermediate Holdings III, Inc., 2022 Delayed Draw Term Loan – 1st Lien, 9.295% – 9.492% (SOFR CME +4.250%) (partially unfunded), 3/30/2029	385,669
2,079,943	Dermatology Intermediate Holdings III, Inc., 2022 Term Loan B – 1st Lien, 9.295% (SOFR CME +4.250%), 3/30/2029	2,059,404
11,524,796	Exactech, Inc., 2018 Term Loan B – 1st Lien, 8.952% (SOFR CME +3.750%), 2/14/2025	6,165,766
1,900,000	<sup>2</sup> Fortrea Holdings, Inc., Term Loan B – 1st Lien, TBD, 6/12/2030	1,902,850
1,807,423	Global Medical Response, Inc., 2017 Incremental Term Loan – 1st Lien, 9.467% (SOFR CME +4.250%), 3/14/2025	1,025,712

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Health Care—continued</b>	
\$ 1,850,000	Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B – 1st Lien, 7.414% (SOFR CME +2.000%), 11/15/2027	\$ 1,823,407
893,653	IQVIA, Inc., 2017 USD Term Loan B2 – 1st Lien, 7.288% (1-month USLIBOR +1.750%), 1/17/2025	894,537
1,764,446	IQVIA, Inc., 2018 USD Term Loan B3 – 1st Lien, 7.288% (1-month USLIBOR +1.750%), 6/11/2025	1,766,105
1,975,000	MDVIP, Inc., 2021 Term Loan – 1st Lien, 8.717% (SOFR CME +3.500%), 10/16/2028	1,957,107
1,000,000	MDVIP, Inc., 2021 Term Loan – 2nd Lien, 11.717% (1-month USLIBOR +6.500%), 10/15/2029	948,750
1,463,869	Medline Borrower, LP, USD Term Loan B – 1st Lien, 8.467% (SOFR CME +3.250%), 10/23/2028	1,448,770
2,000,000	MH Sub I, LLC, 2021 Term Loan – 2nd Lien, 11.352% (SOFR CME +6.250%), 2/23/2029	1,750,320
5,077,860	MH Sub I, LLC, 2023 Term Loan – 1st Lien, 9.352% (SOFR CME +4.250%), 5/3/2028	4,878,554
2,191,423	MPH Acquisition Holdings, LLC, 2021 Term Loan B – 1st Lien, 9.726% (3-month USLIBOR +4.250%), 9/1/2028	1,964,457
1,963,140	National Mentor Holdings, Inc., 2021 Term Loan – 1st Lien, 8.952% – 9.092% (SOFR CME +3.750%), 3/2/2028	1,493,832
2,000,000	National Mentor Holdings, Inc., 2021 Term Loan – 2nd Lien, 12.592% (SOFR CME +7.250%), 3/2/2029	1,020,000
15,419	National Mentor Holdings, Inc., 2021 Term Loan C – 1st Lien, 9.092% (SOFR CME +3.750%), 3/2/2028	11,733
1,932,187	Navicure, Inc., 2019 Term Loan B – 1st Lien, 9.217% (SOFR CME +4.000%), 10/22/2026	1,929,772
847,854	<sup>2</sup> Parexel International Corp., 2021 Term Loan – 1st Lien, TBD, 11/15/2028	842,342
1,345,456	RegionalCare Hospital Partners Holdings, Inc., 2018 Term Loan B – 1st Lien, 9.023% (3-month USLIBOR +3.750%), 11/16/2025	1,249,411
2,370,718	Team Health Holdings, Inc., 2022 Term Loan B – 1st Lien, 10.352% (SOFR CME +5.250%), 3/2/2027	1,639,351
	<b>TOTAL</b>	<b>56,372,007</b>
	<b>Industrial - Other—3.4%</b>	
1,491,244	FCG Acquisitions, Inc., 2022 Incremental Term Loan – 1st Lien, 10.492% (SOFR CME +4.750%), 3/31/2028	1,470,113
1,842,583	Filtration Group Corp., 2021 Incremental Term Loan – 1st Lien, 8.717% (SOFR CME +3.500%), 10/21/2028	1,838,308
2,238,852	Filtration Group Corp., 2023 USD Term Loan – 1st Lien, 9.326% (SOFR CME +4.250%), 10/21/2028	2,241,371
2,071,715	Fluid-Flow Products, Inc., Term Loan – 1st Lien, 9.253% (3-month USLIBOR +3.750%), 3/31/2028	2,044,265
1,500,000	Fluid-Flow Products, Inc., Term Loan – 2nd Lien, 12.253% (SOFR CME +6.750%), 3/29/2029	1,418,752

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Industrial - Other—continued</b>	
\$ 2,418,968	Madison IAQ, LLC, Term Loan – 1st Lien, 8.302% (6-month USLIBOR +3.250%), 6/21/2028	\$ 2,372,403
1,037,183	Resideo Funding, Inc., 2021 Term Loan – 1st Lien, 7.480% – 7.600% (1-month USLIBOR +2.250%, 3-month USLIBOR +2.250%), 2/11/2028	1,035,238
1,995,000	Roper Industrial Products Investment Co., LLC, USD Term Loan – 1st Lien, 9.742% (SOFR CME +4.500%), 11/22/2029	1,989,544
2,212,804	SPX Flow, Inc., 2022 Term Loan – 1st Lien, 9.702% (SOFR CME +4.500%), 4/5/2029	2,189,758
1,862,102	Vertical US Newco, Inc., Term Loan B – 1st Lien, 8.602% (6-month USLIBOR +3.500%), 7/30/2027	1,850,007
	TOTAL	18,449,759
	<b>Insurance - P&amp;C—5.9%</b>	
1,786,903	AmWINS Group, Inc., 2021 Term Loan B – 1st Lien, 7.442% (1-month USLIBOR +2.250%), 2/19/2028	1,773,510
995,000	AmWINS Group, Inc., 2023 Incremental Term Loan B – 1st Lien, 7.834% (SOFR CME +2.750%), 2/19/2028	993,861
1,625,308	AssuredPartners, Inc., 2020 Term Loan B – 1st Lien, 8.717% (SOFR CME +3.500%), 2/12/2027	1,614,979
1,878,704	AssuredPartners, Inc., 2021 Term Loan B – 1st Lien, 8.717% (SOFR CME +3.500%), 2/12/2027	1,863,054
990,013	AssuredPartners, Inc., 2022 Term Loan B4 – 1st Lien, 9.352% (SOFR CME +4.250%), 2/12/2027	989,552
1,018,603	Asurion, LLC, 2020 Term Loan B8 – 1st Lien, 8.788% (3-month USLIBOR +3.250%), 12/23/2026	983,206
1,000,000	Asurion, LLC, 2021 Term Loan B4 – 2nd Lien, 10.505% (SOFR CME +5.250%), 1/20/2029	841,430
940,342	Asurion, LLC, 2021 Term Loan B9 – 1st Lien, 8.788% (3-month USLIBOR +3.250%), 7/31/2027	891,416
1,238,759	Asurion, LLC, 2022 Term Loan B10 – 1st Lien, 9.202% (SOFR CME +4.000%), 8/19/2028	1,175,657
1,023,369	Asurion, LLC, 2023 Term Loan B11 – 1st Lien, 9.452% (SOFR CME +4.250%), 8/19/2028	975,721
2,750,000	Broadstreet Partners, Inc., 2023 Term Loan B3 – 1st Lien, 9.160% (SOFR CME +4.000%), 1/27/2029	2,739,688
1,391,753	HUB International Ltd., 2022 Term Loan B – 1st Lien, 9.072% (SOFR CME +4.000%), 11/10/2029	1,392,755
2,000,000	HUB International Ltd., 2023 Term Loan B – 1st Lien, 9.341% (SOFR CME +4.250%), 6/20/2030	2,006,810
2,297,736	NFP Corp., 2020 Term Loan – 1st Lien, 8.467% (SOFR CME +3.250%), 2/15/2027	2,255,883
1,396,816	Ryan Specialty Group, LLC, Term Loan – 1st Lien, 8.202% (SOFR CME +3.000%), 9/1/2027	1,398,345
6,778,988	Sedgwick Claims Management Services, Inc., 2023 Term Loan B – 1st Lien, 8.852% (SOFR CME +3.750%), 2/17/2028	6,748,820

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Insurance - P&amp;C—continued</b>	
\$ 919,037	USI, Inc., 2019 Incremental Term Loan B – 1st Lien, 8.788% (3-month USLIBOR +3.250%), 12/2/2026	\$ 919,970
2,706,668	USI, Inc., 2022 Incremental Term Loan – 1st Lien, 8.992% (SOFR CME +3.750%), 11/22/2029	2,706,425
	TOTAL	32,271,082
	<b>Leisure—0.7%</b>	
1,817,381	Alterra Mountain Co., 2023 Term Loan B – 1st Lien, 8.952% (SOFR CME +3.750%), 5/31/2030	1,817,381
2,100,000	Formula One Holdings Ltd., Term Loan B – 1st Lien, 8.102% (SOFR CME +3.000%), 1/15/2030	2,102,888
	TOTAL	3,920,269
	<b>Lodging—0.5%</b>	
1,840,750	Four Seasons Hotels Ltd., 2022 Term Loan B – 1st Lien, 8.452% (SOFR CME +3.250%), 11/30/2029	1,847,883
1,000,000	Wyndham Hotels & Resorts, Inc., 2023 Term Loan B – 1st Lien, 7.452% (SOFR CME +2.250%), 5/24/2030	1,001,695
	TOTAL	2,849,578
	<b>Media Entertainment—7.2%</b>	
2,500,000	AVSC Holding Corp., 2018 Term Loan – 2nd Lien, 12.432% (1-month USLIBOR +7.250%), 9/1/2025	2,257,500
1,830,252	AVSC Holding Corp., 2020 Term Loan B1 – 1st Lien, 8.432% (1-month USLIBOR +3.250%), 3/3/2025	1,792,366
1,485,672	AVSC Holding Corp., 2020 Term Loan B2 – 1st Lien, 10.682% (9.682% Cash 1-month USLIBOR+ 4.500%, 1.000% PIK), 10/15/2026	1,474,901
1,795,098	Clear Channel Outdoor Holdings, Inc., Term Loan B – 1st Lien, 8.807% (SOFR CME +3.500%), 8/21/2026	1,717,837
3,159,743	Comet Bidco Ltd., 2018 USD Term Loan B – 1st Lien, 10.193% (6-month USLIBOR +5.000%), 9/30/2024	2,993,304
2,149,162	Cumulus Media New Holdings, Inc., Term Loan B – 1st Lien, 9.226% (3-month USLIBOR +3.750%), 3/31/2026	1,611,205
942,500	E.W. Scripps Co., 2018 Term Loan B – 1st Lien, 7.217% (SOFR CME +2.000%), 10/2/2024	940,634
3,105,490	Emerald Expositions Holding, Inc., 2017 Term Loan B – 1st Lien, 10.202% (SOFR CME +5.000%), 5/22/2026	3,038,722
1,504,058	Entercom Media Corp., 2019 Term Loan – 1st Lien, 7.717% (1-month USLIBOR +2.500%), 11/18/2024	838,512
1,962,594	Gray Television, Inc., 2021 Term Loan D – 1st Lien, 8.275% (SOFR CME +3.000%), 12/1/2028	1,921,350
1,712,611	iHeartCommunications, Inc., 2020 Incremental Term Loan – 1st Lien, 8.447% (SOFR CME +3.230%), 5/1/2026	1,491,685
3,226,440	Magnite, Inc., Term Loan – 1st Lien, 10.193% – 10.581% (1-month USLIBOR +5.000%, 3-month USLIBOR +5.000%), 4/28/2028	3,220,793
1,865,173	NEP Group, Inc., Incremental Term Loan B – 1st Lien, 9.217% (SOFR CME +4.000%), 10/20/2025	1,681,761

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Media Entertainment—continued</b>	
\$ 1,990,399	NEP/NCP Holdco, Inc., 2018 Term Loan – 1st Lien, 8.467% (SOFR CME +3.250%), 10/20/2025	\$ 1,798,953
3,500,000	NEP/NCP Holdco, Inc., 2018 Term Loan – 2nd Lien, 12.217% (SOFR CME +7.000%), 10/19/2026	2,565,220
1,528,190	Nexstar Broadcasting, Inc., 2019 Term Loan B4 – 1st Lien, 7.717% (SOFR CME +2.500%), 9/18/2026	1,528,457
526,866	Outfront Media Capital, LLC, 2019 Term Loan B – 1st Lien, 6.852% (SOFR CME +1.750%), 11/18/2026	520,006
3,321,070	Recorded Books, Inc., 2021 Term Loan – 1st Lien, 9.084% (SOFR CME +4.000%), 8/29/2025	3,324,873
1,482,519	Sinclair Television Group, Inc., 2022 Term Loan B4 – 1st Lien, 8.952% (SOFR CME +3.750%), 4/21/2029	1,123,008
1,965,063	Univision Communications, Inc., 2022 Term Loan B – 1st Lien, 8.443% (1-month USLIBOR +3.250%), 1/31/2029	1,932,148
1,881,000	Univision Communications, Inc., 2022 Term Loan B – 1st Lien, 9.492% (SOFR CME +4.250%), 6/24/2029	1,880,210
	TOTAL	39,653,445
	<b>Metals &amp; Mining—0.3%</b>	
1,463,826	Grinding Media, Inc., 2021 Term Loan B – 1st Lien, 9.199% (SOFR CME +4.000%), 10/12/2028	1,427,237
	<b>Midstream—0.4%</b>	
1,908,164	Buckeye Partners, LP, 2021 Term Loan B – 1st Lien, 7.452% (1-month USLIBOR +2.250%), 11/1/2026	1,897,631
	<b>Oil Field Services—0.3%</b>	
1,362,194	ChampionX Corp., 2022 Term Loan B1 – 1st Lien, 8.500% (SOFR CME +3.250%), 6/7/2029	1,365,027
	<b>Packaging—2.7%</b>	
166,667	Anchor Glass Container Corp., 2016 Term Loan – 2nd Lien, 13.042% (3-month USLIBOR +7.750%), 12/7/2024	68,056
234,000	Anchor Glass Container Corp., 2020 Incremental Term Loan – 1st Lien, 10.210% (3-month USLIBOR +5.000%), 12/7/2023	182,520
2,910,650	Charter NEX US, Inc., 2021 Term Loan – 1st Lien, 8.967% (SOFR CME +3.750%), 12/1/2027	2,891,556
1,375,194	Clydesdale Acquisition Holdings, Inc., Term Loan B – 1st Lien, 9.377% (SOFR CME +4.175%), 4/13/2029	1,355,880
2,000,000	Mauser Packaging Solutions Holding Co., Term Loan B – 1st Lien, 9.160% (SOFR CME +4.000%), 8/14/2026	1,996,800
3,177,012	RLG Holdings, LLC, 2021 Term Loan – 1st Lien, 9.467% (SOFR CME +4.250%), 7/7/2028	3,030,075
4,000,000	RLG Holdings, LLC, 2021 Term Loan – 2nd Lien, 12.717% (1-month USLIBOR +7.500%), 7/6/2029	3,693,320
1,436,744	Trident TPI Holdings, Inc., 2021 Incremental Term Loan – 1st Lien, 9.538% (3-month USLIBOR +4.000%), 9/15/2028	1,417,248
	TOTAL	14,635,455

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Pharmaceuticals—1.4%</b>	
\$ 1,900,000	Bausch Health Cos., Inc., 2022 Term Loan B – 1st Lien, 10.426% (SOFR CME +5.250%), 2/1/2027	\$ 1,440,770
2,577,089	ICON Luxembourg S.a.r.l., LUX Term Loan – 1st Lien, 7.753% (SOFR CME +2.250%), 7/3/2028	2,580,310
1,622,479	Jazz Financing Lux S.a.r.l., USD Term Loan – 1st Lien, 8.693% (1-month USLIBOR +3.500%), 5/5/2028	1,622,041
1,506,056	Organon & Co., USD Term Loan – 1st Lien, 8.250% (1-month USLIBOR +3.000%), 6/2/2028	1,507,705
642,083	PRA Health Sciences, Inc., US Term Loan – 1st Lien, 7.753% (SOFR CME +2.250%), 7/3/2028	642,886
	TOTAL	7,793,712
	<b>Restaurant—0.8%</b>	
2,229,058	1011778 B.C. Unlimited Liability Co., Term Loan B4 – 1st Lien, 6.942% (1-month USLIBOR +1.750%), 11/19/2026	2,216,976
2,127,504	IRB Holding Corp., 2022 Term Loan B – 1st Lien, 8.202% (SOFR CME +3.000%), 12/15/2027	2,115,537
	TOTAL	4,332,513
	<b>Retailers—1.5%</b>	
1,000,000	ABG Intermediate Holdings 2, LLC, 2021 Term Loan – 2nd Lien, 11.202% (SOFR CME +6.000%), 12/20/2029	935,000
1,475,056	ABG Intermediate Holdings 2, LLC, 2021 Term Loan B1 – 1st Lien, 8.702% (SOFR CME +3.500%), 12/21/2028	1,471,000
308,642	<sup>2</sup> ABG Intermediate Holdings 2, LLC, 2023 Delayed Draw Term Loan – 1st Lien, TBD, 12/21/2028	308,372
941,358	ABG Intermediate Holdings 2, LLC, 2023 Term Loan B2 – 1st Lien, 9.202% (SOFR CME +4.000%), 12/21/2028	940,535
1,496,250	Hanesbrands, Inc., 2023 Term Loan B – 1st Lien, 8.852% (SOFR CME +3.750%), 3/8/2030	1,503,731
2,334,388	Petco Health and Wellness Co., Inc., 2021 Term Loan B – 1st Lien, 8.753% (SOFR CME +3.250%), 3/3/2028	2,321,117
997,500	Sally Holdings, LLC, 2023 Term Loan B – 1st Lien, 7.602% (SOFR CME +2.500%), 2/28/2030	997,500
	TOTAL	8,477,255
	<b>Services—1.3%</b>	
2,369,063	Covetrus, Inc., Term Loan – 1st Lien, 10.242% (SOFR CME +5.000%), 10/13/2029	2,212,112
2,172,780	Service Logic Acquisition, Inc, Term Loan – 1st Lien, 9.273% (3-month USLIBOR +4.000%), 10/29/2027	2,157,843
2,213,424	USIC Holdings, Inc., 2021 Term Loan – 1st Lien, 8.693% (1-month USLIBOR +3.500%), 5/12/2028	2,104,601
1,000,000	USIC Holdings, Inc., 2021 Term Loan – 2nd Lien, 11.693% (1-month USLIBOR +6.500%), 5/14/2029	916,665
	TOTAL	7,391,221

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Technology—20.1%</b>	
\$ 1,968,797	Altar Bidco, Inc., 2021 Term Loan – 1st Lien, 7.993%–8.262% (SOFR CME +3.100%), 2/1/2029	\$ 1,942,967
1,500,000	Altar Bidco, Inc., 2021 Term Loan – 2nd Lien, 10.493% (SOFR CME +5.600%), 2/1/2030	1,334,768
2,144,814	Applied Systems, Inc., 2022 Extended Term Loan – 1st Lien, 9.742% (SOFR CME +4.500%), 9/18/2026	2,150,348
2,207,616	AppLovin Corp., 2021 Term Loan B – 1st Lien, 8.202% (SOFR CME +3.100%), 10/25/2028	2,204,658
1,922,785	Atlas Purchaser, Inc., 2021 Term Loan – 1st Lien, 10.385% (3-month USLIBOR +5.250%), 5/8/2028	1,304,792
1,000,000	Atlas Purchaser, Inc., 2021 Term Loan – 2nd Lien, 14.500% (SOFR CME +9.000%), 5/7/2029	510,000
1,222,845	Banff Merger Sub, Inc., 2021 USD Term Loan – 1st Lien, 8.967% (SOFR CME +3.750%), 10/2/2025	1,214,554
1,000,000	Banff Merger Sub, Inc., 2021 USD Term Loan – 2nd Lien, 10.717% (SOFR CME +5.500%), 2/27/2026	977,500
2,985,000	Barracuda Networks, Inc., 2022 Term Loan – 1st Lien, 9.545% (SOFR CME +4.500%), 8/15/2029	2,888,361
4,000,000	Barracuda Networks, Inc., 2022 Term Loan – 2nd Lien, 12.045% (SOFR CME +7.000%), 8/15/2030	3,562,000
1,970,000	CCC Intelligent Solutions, Inc., Term Loan – 1st Lien, 7.327% (SOFR CME +2.250%), 9/21/2028	1,967,232
1,840,750	CDK Global, Inc., 2022 USD Term Loan B – 1st Lien, 9.492% (SOFR CME +4.250%), 7/6/2029	1,837,750
1,995,000	Cloud Software Group, Inc., 2022 USD Term Loan – 1st Lien, 9.739%–9.842% (SOFR CME +4.500%), 3/30/2029	1,870,731
2,206,957	Cloudera, Inc., 2021 Term Loan – 1st Lien, 8.952% (SOFR CME +3.750%), 10/8/2028	2,159,375
1,000,000	Cloudera, Inc., 2021 Term Loan – 2nd Lien, 11.084% (SOFR CME +6.000%), 10/8/2029	910,000
1,445,265	CoreLogic, Inc., Term Loan – 1st Lien, 8.750% (1-month USLIBOR +3.500%), 6/2/2028	1,308,326
3,250,000	Cvent, Inc., 2023 Term Loan B – 1st Lien, 9.004% (SOFR CME +3.750%), 6/17/2030	3,191,094
1,949,622	DCert Buyer, Inc., 2019 Term Loan B – 1st Lien, 9.264% (SOFR CME +4.000%), 10/16/2026	1,935,916
1,000,000	DCert Buyer, Inc., 2021 Term Loan – 2nd Lien, 12.264% (SOFR CME +7.000%), 2/19/2029	921,670
845,958	Diebold Nixdorf, Inc., 2023 DIP Term Loan B1 – 1st Lien, 12.674% (SOFR CME +7.500%), 10/2/2023	803,961
549,574	Diebold Nixdorf, Inc., 2023 DIP Term Loan B2 – 1st Lien, 12.674% (SOFR CME +7.500%), 10/2/2023	522,290
4,255,950	Digi International, Inc., Term Loan B – 1st Lien, 10.217% (1-month USLIBOR +5.000%), 11/1/2028	4,261,270

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Technology—continued</b>	
\$ 1,248,233	Dun & Bradstreet Corp., Term Loan – 1st Lien, 8.434% (SOFR CME +3.250%), 2/6/2026	\$ 1,250,886
2,005,963	Emrld Borrower, LP, Term Loan B – 1st Lien, 8.264% (SOFR CME +3.000%), 5/31/2030	2,008,471
2,387,926	Epicor Software Corp., 2020 Term Loan – 1st Lien, 8.467% (SOFR CME +3.250%), 7/30/2027	2,361,516
2,194,040	Gainwell Acquisition Corp., Term Loan B – 1st Lien, 9.342% (SOFR CME +4.000%), 10/1/2027	2,163,872
918,168	Go Daddy Operating Co., LLC, 2021 Term Loan B4 – 1st Lien, 7.193% (1-month USLIBOR +2.000%), 8/10/2027	918,117
995,000	Go Daddy Operating Co., LLC, 2022 Term Loan B5 – 1st Lien, 8.102% (SOFR CME +3.000%), 11/9/2029	998,065
2,318,825	GoTo Group, Inc., Term Loan B – 1st Lien, 9.943% (1-month USLIBOR +4.750%), 8/31/2027	1,462,147
1,791,809	Greeneden U.S. Holdings II, LLC, 2020 USD Term Loan B4 – 1st Lien, 9.193% (SOFR CME +4.000%), 12/1/2027	1,789,408
1,553,653	Hyland Software, Inc., 2018 Term Loan – 1st Lien, 8.693% (1-month USLIBOR +3.500%), 7/1/2024	1,542,777
780,000	Hyland Software, Inc., 2021 Term Loan – 2nd Lien, 11.467% (SOFR CME +6.250%), 7/7/2025	753,675
1,833,304	II-VI, Inc., 2022 Term Loan B – 1st Lien, 7.967% (SOFR CME +2.750%), 7/2/2029	1,832,735
223,307	Marcel LUX IV S.a.r.l., 2020 USD Term Loan B – 1st Lien, 9.164% (SOFR CME +4.000%), 12/31/2027	222,888
742,268	Marcel LUX IV S.a.r.l., USD Term Loan B1 – 1st Lien, 8.414% (SOFR CME +3.250%), 3/15/2026	741,340
1,000,000	Mitchell International, Inc., 2021 Term Loan – 2nd Lien, 11.693% (1-month USLIBOR +6.500%), 10/15/2029	887,500
1,723,590	Mitchell International, Inc., 2021 Term Loan B – 1st Lien, 8.943% (1-month USLIBOR +3.750%), 10/15/2028	1,688,584
4,785,223	MLN US HoldCo, LLC, 2018 Term Loan – 1st Lien, 9.838% (SOFR CME +4.500%), 11/30/2025	1,148,453
2,222,312	NCR Corp., 2019 Term Loan – 1st Lien, 7.780% (3-month USLIBOR +2.500%), 8/28/2026	2,219,534
1,500,000	NEXUS Buyer, LLC, 2021 Term Loan – 2nd Lien, 11.452% (SOFR CME +6.250%), 11/5/2029	1,356,562
2,302,115	NEXUS Buyer, LLC, Term Loan B – 1st Lien, 8.952% (SOFR CME +3.750%), 11/9/2026	2,228,528
1,641,750	Open Text Corp., 2022 Term Loan B – 1st Lien, 8.702% (SOFR CME +3.500%), 1/31/2030	1,650,985
2,272,652	Optiv Security, Inc., 2023 Term Loan – 1st Lien, 10.338% (SOFR CME +5.250%), 8/1/2026	2,170,860
1,206,484	Planview Parent, Inc., Term Loan – 1st Lien, 9.503% (SOFR CME +4.000%), 12/17/2027	1,148,048

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Technology—continued</b>	
\$ 2,382,404	Project Alpha Intermediate Holding, Inc., 2021 Term Loan B – 1st Lien, 9.200% (1-month USLIBOR +4.000%), 4/26/2024	\$ 2,379,795
1,343,528	Project Boost Purchaser, LLC, 2019 Term Loan B – 1st Lien, 8.717% (SOFR CME +3.500%), 6/1/2026	1,329,844
1,457,595	Project Boost Purchaser, LLC, 2021 Incremental Term Loan – 1st Lien, 8.717% (1-month USLIBOR +3.500%), 5/30/2026	1,442,108
2,400,000	<sup>2</sup> Quartz Acquireco, LLC, Term Loan B – 1st Lien, TBD, 6/28/2030	2,403,000
1,500,000	Renaissance Holding Corp., 2018 Term Loan – 2nd Lien, 12.193% (1-month USLIBOR +7.000%), 5/29/2026	1,479,240
1,400,000	Renaissance Holding Corp., 2023 Refi Term Loan – 1st Lien, 9.992% (SOFR CME +4.750%), 4/5/2030	1,385,454
1,818,468	Rocket Software, Inc., 2018 Term Loan – 1st Lien, 9.467% (1-month USLIBOR +4.250%), 11/28/2025	1,803,075
2,390,084	S2P Acquisition Borrower, Inc., Term Loan – 1st Lien, 9.202% (SOFR CME +4.000%), 8/14/2026	2,386,523
1,085,087	Science Applications International Corp., 2020 Incremental Term Loan B – 1st Lien, 7.077% (SOFR CME +1.875%), 3/12/2027	1,086,557
1,910,000	Severin Acquisition, LLC, 2018 Term Loan B – 1st Lien, 8.045% (SOFR CME +3.000%), 8/1/2025	1,911,910
1,462,697	Sophia, LP, 2021 Term Loan B – 1st Lien, 9.038% (3-month USLIBOR +3.500%), 10/7/2027	1,449,291
1,480,025	Sophia, LP, 2022 Incremental Term Loan B – 1st Lien, 9.352% (SOFR CME +4.250%), 10/7/2027	1,469,391
1,015,392	SS&C Technologies, Inc., 2022 Term Loan B6 – 1st Lien, 7.452% (SOFR CME +2.250%), 3/22/2029	1,013,702
1,031,670	SS&C Technologies, Inc., 2022 Term Loan B7 – 1st Lien, 7.452% (SOFR CME +2.250%), 3/22/2029	1,029,952
1,336,154	Tempo Acquisition, LLC, 2022 Term Loan B – 1st Lien, 8.102% (SOFR CME +3.000%), 8/31/2028	1,338,185
195,291	Trans Union, LLC, 2021 Term Loan B6 – 1st Lien, 7.467% (SOFR CME +2.250%), 12/1/2028	195,057
2,632,932	Ultimate Software Group, Inc. (The), 2021 Term Loan – 1st Lien, 8.271% (SOFR CME +3.250%), 5/4/2026	2,587,949
1,900,000	Ultimate Software Group, Inc. (The), 2021 Term Loan – 2nd Lien, 10.271% (SOFR CME +5.250%), 5/3/2027	1,847,750
1,892,962	Ultimate Software Group, Inc. (The), Term Loan B – 1st Lien, 8.895% (SOFR CME +3.750%), 5/4/2026	1,870,256
2,323,947	Veritas US, Inc., 2021 USD Term Loan B – 1st Lien, 10.217% (1-month USLIBOR +5.000%), 9/1/2025	1,905,997
2,174,324	VS Buyer, LLC, Term Loan B – 1st Lien, 8.524% (SOFR CME +3.250%), 2/28/2027	2,153,265
2,426,279	Weld North Education, LLC, 2021 Term Loan B – 1st Lien, 8.967% (SOFR CME +3.750%), 12/21/2027	2,389,581

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Technology—continued</b>	
\$ 1,496,250	World Wide Technology Holding Co., LLC, Term Loan – 1st Lien, 8.524% (SOFR CME +3.250%), 3/1/2030	\$ 1,499,055
	TOTAL	110,681,451
	<b>Transportation Services—0.3%</b>	
1,882,827	Genesee & Wyoming, Inc. (New), Term Loan – 1st Lien, 7.342% (SOFR CME +2.000%), 12/30/2026	1,883,317
	<b>Utility - Electric—0.4%</b>	
1,506,759	Calpine Construction Finance Co., LP, 2017 Term Loan B – 1st Lien, 7.193% (1-month USLIBOR +2.000%), 1/15/2025	1,507,384
910,715	Calpine Corp., 2020 Term Loan B5 – 1st Lien, 7.700% (1-month USLIBOR +2.500%), 12/16/2027	911,211
	TOTAL	2,418,595
	<b>Wireless Communications—0.4%</b>	
2,151,136	Iridium Satellite, LLC, 2021 Term Loan B2 – 1st Lien, 7.702% (SOFR CME +2.500%), 11/4/2026	2,154,589
	TOTAL FLOATING RATE LOANS (IDENTIFIED COST \$486,693,157)	463,404,068
	ASSET-BACKED SECURITIES—5.7%	
	<b>Automotive—0.7%</b>	
500,000	BMW Vehicle Lease Trust 2023-1, Class A2, 5.270%, 2/25/2025	499,045
400,000	Enterprise Fleet Financing LLC 2022-4, Class A2, 5.760%, 10/22/2029	398,486
280,000	Enterprise Fleet Financing LLC 2023-1, Class A2, 5.510%, 1/22/2029	276,482
850,000	GM Financial Securitized Term 2023-1, Class A2A, 5.190%, 3/16/2026	847,052
194,320	<sup>1</sup> Toyota Auto Receivables Owner 2022-D, Class A2B, 5.750% (SOFR +0.690%), 1/15/2026	194,614
900,000	Toyota Auto Receivables Owner Trust 2023-A, Class A2, 5.050%, 1/15/2026	896,372
500,000	Volkswagen Auto Lease Trust 2022-A, Class A3, 3.440%, 7/21/2025	489,956
500,000	World Omni Auto Receivables Trust 2023-A, Class A2A, 5.180%, 7/15/2026	498,122
	TOTAL	4,100,129
	<b>Finance Companies—4.3%</b>	
1,600,000	<sup>1</sup> Ballyrock, Ltd. 2020-14A, Class C, 8.850% (SOFR +3.600%), 1/20/2034	1,515,457
750,000	<sup>1</sup> Dryden Senior Loan Fund 2021-87A, Class D, 8.329% (3-month USLIBOR +2.950%), 5/20/2034	688,342
500,000	<sup>1</sup> Dryden Senior Loan Fund 2021-90A, Class D, 8.379% (3-month USLIBOR +3.000%), 2/20/2035	453,388
500,000	<sup>1</sup> Elmwood CLO, 23 Ltd. 2023-2A, Class A, 6.856% (SOFR +1.800%), 4/16/2036	498,629
500,000	<sup>1</sup> Elmwood CLO, 23 Ltd. 2023-2A, Class B, 7.306% (SOFR +2.250%), 4/16/2036	497,326
500,000	<sup>1</sup> Elmwood CLO, XI Ltd. 2021-4A, Class D, 8.200% (SOFR +2.950%), 10/20/2034	479,618

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Finance Companies—continued</b>	
\$ 750,000	<sup>1</sup> GoldenTree Loan Management US 2020-7A, Class CR, 6.860% (SOFR +2.050%), 4/20/2034	\$ 732,892
1,500,000	<sup>1</sup> GoldenTree Loan Management US 2020-7A, Class DR, 8.400% (SOFR +3.150%), 4/20/2034	1,444,448
750,000	<sup>1</sup> GoldenTree Loan Management US 2023-17A, Class A, 6.997% (SOFR +1.750%), 7/20/2036	750,118
500,000	<sup>1</sup> GoldenTree Loan Management US 2023-17A, Class B, 7.697% (SOFR +2.450%), 7/20/2036	500,644
1,750,000	<sup>1</sup> Magnetite CLO, Ltd. 2020-28A, Class ER, 11.400% (SOFR +6.150%), 1/20/2035	1,633,872
1,000,000	<sup>1</sup> Neuberger Berman CLO, Ltd. 2020-39A, Class D, 8.850% (SOFR +3.600%), 1/20/2032	971,537
1,250,000	<sup>1</sup> OCP CLO, Ltd. 2019-16A, Class DR, 8.361% (SOFR +3.150%), 4/10/2033	1,162,674
2,250,000	<sup>1</sup> OCP CLO, Ltd. 2020-18A, Class DR, 8.450% (SOFR +3.200%), 7/20/2032	2,103,100
2,250,000	<sup>1</sup> OCP CLO, Ltd. 2020-8RA, Class C, 9.010% (SOFR +3.750%), 1/17/2032	2,101,509
500,000	<sup>1</sup> Palmer Square Loan Funding Ltd. 2022-2A, Class C, 8.086% (SOFR CME +3.100%), 10/15/2030	477,396
1,200,000	<sup>1</sup> Palmer Square Loan Funding Ltd. 2022-5A, Class C, 8.570% (SOFR +3.910%), 1/15/2031	1,173,923
1,250,000	<sup>1</sup> Pikes Peak CLO, 2021-7A, Class D, 8.795% (3-month USLIBOR +3.400%), 2/25/2034	1,171,196
1,000,000	<sup>1</sup> Rockland Park CLO Ltd. 2021-1A, Class C, 6.710% (SOFR +1.900%), 4/20/2034	969,668
1,000,000	<sup>1</sup> Stratus CLO, 2021-2A, Class E, 11.000% (SOFR +5.750%), 12/28/2029	937,963
1,000,000	<sup>1</sup> Stratus CLO, 2022-1A, Class D, 8.890% (SOFR +4.250%), 7/20/2030	971,108
1,000,000	<sup>1</sup> Stratus CLO, 2022-1A, Class E, 12.548% (SOFR CME +7.500%), 7/20/2030	977,151
1,000,000	<sup>1</sup> Symphony CLO, Ltd. 2016 - 18A, Class DR, 8.522% (SOFR +3.250%), 7/23/2033	930,119
500,000	<sup>1</sup> Symphony CLO, Ltd. 2021-29A, Class D, 8.410% (SOFR +3.150%), 1/15/2034	474,380
	TOTAL	23,616,458
	<b>Other—0.7%</b>	
517,140	<sup>1</sup> Chesapeake Funding II LLC 2023-1A, Class A2, 6.120% (30-DAY AVERAGE SOFR +1.250%), 5/15/2035	517,348
675,000	DLLAD LLC 2023-1A, Class A2, 5.190%, 4/20/2026	668,555
750,000	Evergreen Credit Card Trust 2022-CRT2 C, Class C, 7.440%, 11/15/2026	731,467
850,000	Evergreen Credit Card Trust 2022-CRT2, Class B, 6.560%, 11/16/2026	834,459
600,000	Evergreen Credit Card Trust Series 2023-CRT3, Class B, 6.580%, 2/16/2027	589,327
500,000	MMAF Equipment Finance LLC 2022-B, Class A2, 5.570%, 9/9/2025	497,194
	TOTAL	3,838,500
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$32,761,140)	31,554,937

Principal Amount or Shares		Value
	CORPORATE BONDS—4.5%	
	<b>Aerospace/Defense—0.0%</b>	
\$ 63,000	Howmet Aerospace, Inc., Sr. Unsecd. Note, 6.875%, 5/1/2025	\$ 64,058
	<b>Airlines—0.3%</b>	
1,000,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.500%, 4/20/2026	991,590
400,000	Mileage Plus Holdings LLC, 144A, 6.500%, 6/20/2027	401,358
	TOTAL	1,392,948
	<b>Automotive—0.1%</b>	
700,000	Clarios Global LP, Sec. Fac. Bond, 144A, 6.750%, 5/15/2028	698,290
	<b>Banking—0.1%</b>	
350,000	Ally Financial, Inc., Sr. Sub. Note, 5.750%, 11/20/2025	337,283
	<b>Cable Satellite—0.4%</b>	
1,000,000	DIRECTV Holdings LLC, Sec. Fac. Bond, 144A, 5.875%, 8/15/2027	906,811
1,000,000	DISH Network Corp., Sec. Fac. Bond, 144A, 11.750%, 11/15/2027	977,041
300,000	Ziggo Finance BV, Sr. Unsecd. Note, 144A, 6.000%, 1/15/2027	275,709
	TOTAL	2,159,561
	<b>Consumer Cyclical Services—0.1%</b>	
500,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 7.750%, 2/15/2028	496,846
	<b>Consumer Products—0.1%</b>	
700,000	BCPE Empire Holdings, Inc., Sr. Unsecd. Note, 144A, 7.625%, 5/1/2027	651,762
	<b>Diversified Manufacturing—0.2%</b>	
1,075,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.125%, 6/15/2025	1,087,293
	<b>Finance Companies—0.3%</b>	
800,000	<sup>1</sup> American Express Co., Sr. Unsecd. Note, 5.506% (SOFR +0.760%), 2/13/2026	798,452
250,000	<sup>1</sup> American Express Co., Sr. Unsecd. Note, 5.786% (SOFR +0.930%), 3/4/2025	251,669
850,000	Navient Corp., Sr. Unsecd. Note, Series MTN, 6.125%, 3/25/2024	844,115
	TOTAL	1,894,236
	<b>Financial Institutions—0.2%</b>	
1,000,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.650%, 1/27/2026	955,682
	<b>Gaming—0.6%</b>	
1,000,000	Affinity Gaming LLC, 144A, 6.875%, 12/15/2027	880,897
375,000	Caesars Entertainment Corp., Sec. Fac. Bond, 144A, 7.000%, 2/15/2030	376,928
900,000	Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 5.500%, 4/1/2027	866,305
1,000,000	Scientific Games International, Inc., Sr. Unsecd. Note, 144A, 7.000%, 5/15/2028	995,561
	TOTAL	3,119,691
	<b>Health Care—0.6%</b>	
3,500,000	Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029	3,021,270

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Health Care—continued</b>	
\$ 500,000	MPH Acquisition Holdings LLC, Sr. Note, 144A, 5.500%, 9/1/2028	\$ 426,752
	TOTAL	3,448,022
	<b>Insurance - P&amp;C—0.3%</b>	
1,675,000	NFP Corp., Sec. Fac. Bond, 144A, 7.500%, 10/1/2030	1,623,252
	<b>Media Entertainment—0.2%</b>	
601,000	Cumulus Media News Holdings, Inc., 144A, 6.750%, 7/1/2026	413,857
1,000,000	iHeartCommunications, Inc., 6.375%, 5/1/2026	840,159
	TOTAL	1,254,016
	<b>Midstream—0.1%</b>	
500,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027	505,270
	<b>Packaging—0.1%</b>	
500,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sec. Fac. Bond, 144A, 5.250%, 4/30/2025	489,632
	<b>REIT - Other—0.1%</b>	
300,000	RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2028	303,339
	<b>Technology—0.3%</b>	
1,000,000	Boxer Parent Co., Inc., 144A, 7.125%, 10/2/2025	1,002,190
1,000,000	NCR Corp., Sr. Unsecd. Note, 144A, 5.125%, 4/15/2029	886,191
	TOTAL	1,888,381
	<b>Transportation Services—0.4%</b>	
2,200,000	Stena International S.A., Sec. Fac. Bond, 144A, 6.125%, 2/1/2025	2,153,630
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$25,840,336)	24,523,192
	COMMON STOCKS—0.2%	
	<b>Aerospace/Defense—0.0%</b>	
46,202	<sup>3</sup> Constellis Holdings LLC	14,461
	<b>Health Care—0.2%</b>	
180,104	<sup>3</sup> Carestream Health, Inc.	1,125,650
	<b>Technology—0.0%</b>	
1,395,532	<sup>3,4</sup> Diebold Nixdorf, Inc., Rights	62,799
	TOTAL COMMON STOCKS (IDENTIFIED COST \$3,853,541)	1,202,910
	EXCHANGE-TRADED FUNDS—1.1%	
200,000	Invesco Senior Loan ETF	4,208,000
50,000	SPDR Blackstone Senior Loan ETF	2,093,500
	TOTAL EXCHANGE-TRADED FUNDS (IDENTIFIED COST \$6,281,000)	6,301,500

Principal Amount or Shares	Value
	INVESTMENT COMPANY—1.4%
7,717,419	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.19% <sup>5</sup> (IDENTIFIED COST \$7,716,294) <span style="float: right;">\$ 7,715,875</span>
	TOTAL INVESTMENT IN SECURITIES—97.0% (IDENTIFIED COST \$563,145,468) <sup>6</sup> <span style="float: right;">534,702,482</span>
	OTHER ASSETS AND LIABILITIES - NET—3.0% <sup>7</sup> <span style="float: right;">16,619,888</span>
	TOTAL NET ASSETS—100% <span style="float: right;">\$551,322,370</span>

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended June 30, 2023, were as follows:

	<b>Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares</b>
Value as of 6/30/2022	\$ 4,959,566
Purchases at Cost	\$ 434,698,432
Proceeds from Sales	\$(431,950,877)
Change in Unrealized Appreciation/Depreciation	\$ (168)
Net Realized Gain/(Loss)	\$ 8,922
Value as of 6/30/2023	\$ 7,715,875
Shares Held as of 6/30/2023	7,717,419
Dividend Income	\$ 389,582

- 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 commitments at June 30, 2023 where the rate will be determined at time of settlement.
- 3 Non-income-producing security.
- 4 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.
- 5 7-day net yield.
- 6 The cost of investments for federal tax purposes amounts to \$560,513,412.
- 7 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at June 30, 2023.

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 June 30, 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>Debt Securities:</b>				
Floating Rate Loans	\$ —	\$463,404,068	\$ —	\$463,404,068
Asset-Backed Securities	—	31,554,937	—	31,554,937
Corporate Bonds	—	24,523,192	—	24,523,192
<b>Exchange-Traded Funds</b>	6,301,500	—	—	6,301,500
<b>Equity Securities:</b>				
Common Stocks				
Domestic	—	1,140,111	62,799	1,202,910
<b>Investment Company</b>	7,715,875	—	—	7,715,875
<b>TOTAL SECURITIES</b>	<b>\$14,017,375</b>	<b>\$520,622,308</b>	<b>\$62,799</b>	<b>\$534,702,482</b>

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

- ETF —Exchange-Traded Fund
- LIBOR—London Interbank Offered Rate
- MTN —Medium Term Note
- PIK —Payment in Kind
- REIT —Real Estate Investment Trust
- SOFR —Secured Overnight Financing Rate
- SPDR —Standard & Poor’s Depository Receipt
- TBD —To Be Determined

See Notes which are an integral part of the Financial Statements

# Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.82</b>	<b>\$9.69</b>	<b>\$9.14</b>	<b>\$9.83</b>	<b>\$10.02</b>
<b>Income From Investment Operations:</b>					
Net investment income (loss)	0.72	0.46	0.43	0.49	0.59
Net realized and unrealized gain (loss)	(0.15)	(0.86)	0.52	(0.69)	(0.20)
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.57</b>	<b>(0.40)</b>	<b>0.95</b>	<b>(0.20)</b>	<b>0.39</b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.72)	(0.47)	(0.40)	(0.49)	(0.58)
<b>Net Asset Value, End of Period</b>	<b>\$8.67</b>	<b>\$8.82</b>	<b>\$9.69</b>	<b>\$9.14</b>	<b>\$9.83</b>
<b>Total Return<sup>1</sup></b>	<b>6.68%</b>	<b>(4.39)%</b>	<b>10.50%</b>	<b>(2.15)%</b>	<b>4.02%</b>

## Ratios to Average Net Assets:

Net expenses <sup>2</sup>	0.06%	0.05%	0.05%	0.06%	0.06%
Net investment income	8.23%	4.83%	4.47%	5.22%	5.98%
Expense waiver/reimbursement <sup>3</sup>	—%	—%	—%	—%	—%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$551,322	\$1,354,326	\$1,968,305	\$1,148,240	\$1,043,884
Portfolio turnover <sup>4</sup>	22%	44%	31%	43%	38%

- <sup>1</sup> Based on net asset value.
- <sup>2</sup> Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- <sup>3</sup> This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- <sup>4</sup> Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

June 30, 2023

## Assets:

Investment in securities, at value including \$7,715,875 of investments in affiliated holdings* (identified cost \$563,145,468, including \$7,716,294 of identified cost in affiliated holdings)	\$ 534,702,482
Cash	15,632
Cash denominated in foreign currencies (identified cost \$49,364)	50,108
Income receivable	5,399,433
Income receivable from affiliated holdings	42,382
Receivable for investments sold	22,608,854
<b>TOTAL ASSETS</b>	<b>562,818,891</b>

## Liabilities:

Payable for investments purchased	7,155,530
Payable for shares redeemed	750,000
Income distribution payable	3,424,486
Accrued expenses (Note 5)	166,505
<b>TOTAL LIABILITIES</b>	<b>11,496,521</b>

Net assets for 63,566,988 shares outstanding	\$ 551,322,370
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## Net Assets Consist of:

Paid-in capital	\$ 771,112,860
Total distributable earnings (loss)	(219,790,490)
<b>TOTAL NET ASSETS</b>	<b>\$ 551,322,370</b>

## Net Asset Value, Offering Price and Redemption Proceeds Per Share:

\$551,322,370 ÷ 63,566,988 shares outstanding, no par value, unlimited shares authorized	\$8.67
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\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Year Ended June 30, 2023

## Investment Income:

Interest	\$ 69,659,732
Dividends (including \$389,582 received from affiliated holdings*)	607,532
<b>TOTAL INCOME</b>	<b>70,267,264</b>

## Expenses:

Administrative fee (Note 5)	5,498
Custodian fees	35,293
Transfer agent fees	53,727
Directors'/Trustees' fees (Note 5)	8,916
Auditing fees	36,087
Legal fees	10,768
Portfolio accounting fees	355,000
Printing and postage	18,945
Miscellaneous (Note 5)	22,708
<b>TOTAL EXPENSES</b>	<b>546,942</b>
Net investment income	69,720,322

## Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:

Net realized loss on investments (including net realized gain of \$8,922 on sales of investments in affiliated holdings*)	(88,400,797)
Net realized gain on foreign currency transactions	4,281
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$(168) on investments in affiliated holdings*)	72,139,068
Net change in unrealized appreciation of translation of assets and liabilities in foreign currency	744
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(16,256,704)
Change in net assets resulting from operations	\$ 53,463,618

\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Changes in Net Assets

Year Ended June 30	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 69,720,322	\$ 86,568,359
Net realized gain (loss)	(88,396,516)	(32,938,553)
Net change in unrealized appreciation/depreciation	72,139,812	(125,556,841)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	53,463,618	(71,927,035)
<b>Distributions to Shareholders</b>	(66,960,902)	(87,744,304)
<b>Share Transactions:</b>		
Proceeds from sale of shares	13,980,000	640,173,450
Net asset value of shares issued to shareholders in payment of distributions declared	20,369,628	50,490,786
Cost of shares redeemed	(823,855,527)	(1,144,972,116)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(789,505,899)	(454,307,880)
Change in net assets	(803,003,183)	(613,979,219)
<b>Net Assets:</b>		
Beginning of period	1,354,325,553	1,968,304,772
End of period	\$ 551,322,370	\$ 1,354,325,553

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

June 30, 2023

## 1. ORGANIZATION

Federated Hermes Core Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of four portfolios. The financial statements included herein are only those of Bank Loan Core Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund's investment objective is to provide current income. Currently, shares of the Fund are being offered for investment only to investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or entities that are "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended (the "1933 Act").

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### 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").
- 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 Act, 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.

### **Repurchase Agreements**

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

### **Investment Income, Gains and Losses, Expenses and Distributions**

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income.

### **Federal Taxes**

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended June 30, 2023, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of June 30, 2023, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

### **When-Issued and Delayed-Delivery Transactions**

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

### **Restricted Securities**

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the 1933 Act; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the

secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

### Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate.

### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

### 3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 6/30/2023	Year Ended 6/30/2022
Shares sold	1,573,768	66,442,219
Shares issued to shareholders in payment of distributions declared	2,323,978	5,315,759
Shares redeemed	(93,866,788)	(121,385,347)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	(89,969,042)	(49,627,369)

### 4. FEDERAL TAX INFORMATION

The accounting treatment of certain items in accordance with income tax regulations may differ from the accounting treatment in accordance with GAAP which may result in permanent differences. In the case of the Fund, such differences primarily result from non-deductible partnership expenses.

For the year ended June 30, 2023, permanent differences identified and reclassified among the components of net assets were as follows:

Increase (Decrease)	Total Distributable Earnings (Loss)
Paid-In Capital	
\$(96,537)	\$96,537

Net assets were not affected by this reclassification.

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended June 30, 2023 and 2022, was as follows:

	2023	2022
Ordinary income	\$66,960,902	\$87,744,304

As of June 30, 2023, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 5,192,197
Net unrealized depreciation	\$ (25,810,930)
Capital loss carryforwards	\$(195,748,015)
Other temporary differences	\$ (3,423,742)
<b>TOTAL</b>	<b>\$(219,790,490)</b>

At June 30, 2023, the cost of investments for federal tax purposes was \$560,513,412. The net unrealized depreciation of investments for federal tax purposes was \$25,810,930. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$4,338,736 and unrealized depreciation from investments for those securities having an excess of cost over value of \$30,149,666.

The difference between book-basis and tax-basis net unrealized depreciation is attributable to differing treatments for the deferral of losses on wash sales and discount accretion/premium amortization on debt securities.

As of June 30, 2023, the Fund had a capital loss carryforward of \$195,748,015 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$44,537,568	\$151,210,447	\$195,748,015

## 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

### Investment Adviser Fee

The Adviser, subject to the direction of the Trustees, provides investment adviser services at no fee, because all investors in the Fund are other Federated Hermes Funds, insurance company separate accounts, common or commingled trust funds or similar organizations or entities that are “accredited investors” within the meaning of Regulation D of the 1933 Act. The Adviser may voluntarily choose to reimburse certain operating expenses of the Fund. The Adviser can modify or terminate this voluntary reimbursement at any time at its sole discretion.

### Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. FAS does not charge the Fund a fee but is entitled to reimbursement for certain out-of-pocket expenses.

### Directors’/Trustees’ and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors’/Trustees’ fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

### Affiliated Shares of Beneficial Interest

As of June 30, 2023, a majority of the shares of beneficial interest outstanding are owned by other affiliated investment companies.

## 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended June 30, 2023, were as follows:

Purchases	\$177,651,426
Sales	\$934,640,320

## 7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 21, 2023. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund’s ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%,

plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of June 30, 2023, the Fund had no outstanding loans. During the year ended June 30, 2023, the Fund did not utilize the LOC.

## **8. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of June 30, 2023, there were no outstanding loans. During the year ended June 30, 2023, the program was not utilized.

## **9. INDEMNIFICATIONS**

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

## **10. OTHER MATTERS**

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Fund invests or the issuers of such investments. Any such impact could adversely affect the Fund's performance.

## **11. RECENT ACCOUNTING PRONOUNCEMENTS**

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-06 "Reference Rate Reform (Topic 848)". ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

# Report of Independent Registered Public Accounting Firm

## TO THE SHAREHOLDERS AND BOARD OF TRUSTEES OF BANK LOAN CORE FUND:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Bank Loan Core Fund (the “Fund”) (one of the portfolios constituting Federated Hermes Core Trust (the “Trust”)), including the portfolio of investments, as of June 30, 2023, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes Core Trust), at June 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting

principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more Federated Hermes investment companies since 1979.

Boston, Massachusetts  
August 22, 2023

## Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including to the extent applicable, management fees, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 to June 30, 2023.

### ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period <sup>1</sup>
<b>Actual</b>	\$1,000	\$1,047.00	\$0.30
<b>Hypothetical (assuming a 5% return before expenses)</b>	\$1,000	\$1,024.50	\$0.30

1 Expenses are equal to the Fund’s annualized net expense ratio of 0.06%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period).

# Evaluation and Approval of Advisory Contract – May 2023

## **FEDERATED HERMES FLOATING RATE STRATEGIC INCOME FUND (THE “FUND”)**

At its meetings in May 2023 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

### **Information Received and Review Process**

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed

reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; Federated Hermes' business and operations; the Adviser's investment philosophy, personnel and processes; the Fund's investment objectives and strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund's fees and expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser's profitability with respect to managing the Fund; distribution and sales activity for the Fund; and the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser's cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize "economies of scale" as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any "fall-out" benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fee and expense structures, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser's services and fees. The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements

regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund’s shareholders and such shareholders in the marketplace, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

### **Nature, Extent and Quality of Services**

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted that the significant acquisition of Hermes Fund Managers Limited by Federated Hermes has deepened Federated Hermes' investment management expertise and capabilities and its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the

Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

The Board also considered the implementation of Federated Hermes' business continuity plans. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing ongoing services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

### **Fund Investment Performance**

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain

Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the “Morningstar”), an independent fund ranking organization (the “Performance Peer Group”). The Board noted the CCO’s view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered in the CCO’s view that, in evaluating such comparisons, in some cases there may be differences in the funds’ objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

The Board considered that the Fund’s performance fell below the median of the Performance Peer Group for the one-year, three-year and five-year periods ended December 31, 2022. The Board discussed the Fund’s performance with the Adviser, including the reasons for and any plans to seek to improve the Fund’s performance, and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser’s overall capabilities to manage the Fund.

### **Fund Expenses**

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund’s total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the “Expense Peer Group”). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund’s fees and expenses. The Board focused on comparisons with other registered funds with comparable investment programs more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that

other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing and fund liquidity; (vi) different administrative responsibilities; (vii) different degrees of risk associated with management; and (viii) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

## **Profitability**

The Board received and considered profitability information furnished by Federated Hermes, as requested by the CCO. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

## **Economies of Scale**

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of determining economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information

security programs; internal audit and risk management functions; and technology and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

### **Other Benefits**

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

## **Conclusions**

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

## Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Income Securities Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Floating Rate Strategic Income Fund (the “Fund” and, collectively with the other non-money market open-end funds advised by Federated Hermes, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust (the “Board”) has approved the designation of each Federated Hermes Fund’s investment adviser as the administrator for the Program (the “Administrator”) with respect to that Fund. The Administrator, in turn, has delegated day-to-day responsibility for the administration of the Program to multiple Liquidity Risk Management Committees, which are comprised of representatives from certain divisions within Federated Hermes.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2023, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2022 through March 31, 2023 (the “Period”). The Report addressed the operation of the Program and assessed the adequacy and effectiveness of its implementation, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and

the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that it was not necessary for the Fund to utilize, and the Fund did not utilize, any alternative funding sources that were available to the Federated Hermes Funds during the Period, such as the Federated Hermes Funds' interfund lending facility, redemptions in-kind, reverse repurchase agreement transactions, redemptions delayed beyond the normal T+1 settlement but within seven days of the redemption request, and committed lines of credit;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments, and the results of the Administrator's evaluation of the services performed by the vendor in support of this process, including the Administrator's view that the methodologies utilized by the vendor continue to be appropriate;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the operation of the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period, and the operation of the procedures for monitoring this limit;
- the fact that there were no liquidity events during the Period that materially affected the Fund's liquidity risk;
- the impact on liquidity and management of liquidity risk, if any, caused by extended non-U.S. market closures and confirmation that there were no issues for any of the affected Federated Hermes Funds in meeting shareholder redemptions at any time during these temporary non-U.S. market closures.

Based on this review, the Administrator concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

## Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation). Form N-PX filings are also available at the SEC's website at [sec.gov](https://sec.gov).

## Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at [sec.gov](https://sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at [FederatedHermes.com/us](https://FederatedHermes.com/us).

*Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.*

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

**IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY**

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.

# Notes

# Notes

## Sign up for Electronic Delivery!

*A faster way to receive documents.*

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



Federated Hermes Floating Rate Strategic Income Fund  
Federated Hermes Funds  
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Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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