

Annual Shareholder Report

June 30, 2023



Bank Loan Core Fund

A Portfolio of Federated Hermes Core Trust

CONTENTS

| | |
|--|----|
| Management's Discussion of Fund Performance | 1 |
| Portfolio of Investments Summary Table | 3 |
| Portfolio of Investments | 4 |
| Financial Highlights | 15 |
| Statement of Assets and Liabilities | 16 |
| Statement of Operations | 17 |
| Statement of Changes in Net Assets..... | 18 |
| Notes to Financial Statements..... | 19 |
| Report of Independent Registered Public Accounting Firm..... | 24 |
| Shareholder Expense Example | 25 |
| Board of Trustees and Trust Officers | 26 |
| Evaluation and Approval of Advisory Contract..... | 30 |
| Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness | 34 |
| Voting Proxies on Fund Portfolio Securities | 35 |
| Quarterly Portfolio Schedule | 35 |

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),¹ 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),² 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.

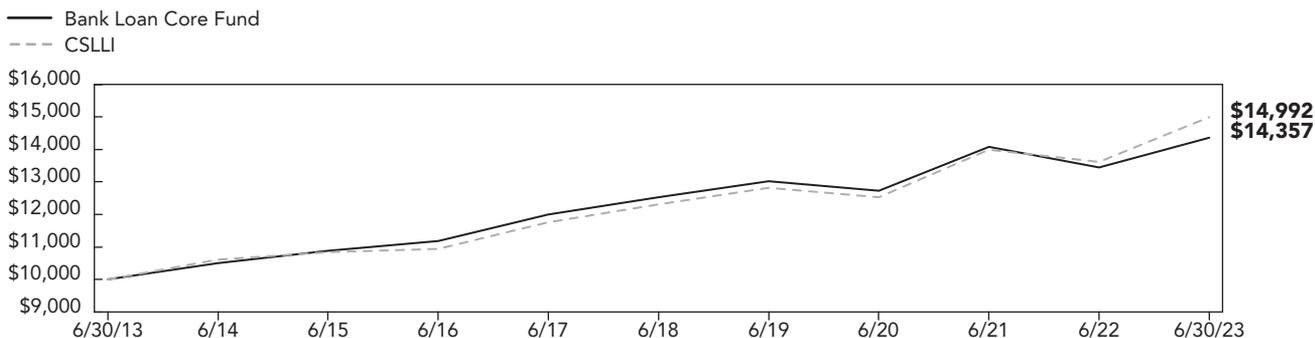
² LIBOR is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market).

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

The graph below illustrates the hypothetical investment of \$10,000¹ 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).² 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 |
|-------|--------|---------|----------|
| Fund | 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.

1 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.

2 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 composition¹ was as follows:

| Index Classification | Percentage of Total Net Assets |
|---|---|
| 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 ² | 36.3% |
| Other Security Types ³ | 1.1% |
| Cash Equivalents ⁴ | 1.4% |
| Other Assets and Liabilities - Net ⁵ | 3.0% |
| TOTAL | 100% |

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 |
|--|--|------------|
| ¹ FLOATING RATE LOANS—84.1% | | |
| Aerospace/Defense—1.5% | | |
| \$ 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 |
| Airlines—1.1% | | |
| 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 |
| Automotive—2.1% | | |
| 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 |
| Building Materials—3.2% | | |
| 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 |
| 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 | ² 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 |
| Cable Satellite—1.8% | | |
| 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 |
| Chemicals—4.2% | | |
| 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 |

| Principal Amount or Shares | | Value |
|----------------------------|--|-------------------|
| | ¹ FLOATING RATE LOANS—continued | |
| | Chemicals—continued | |
| \$ 2,152,312 | Lonza Group AG, USD Term Loan B – 1st Lien, 9.267% (SOFR CME +3.925%), 7/3/2028 | \$ 1,831,854 |
| 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 | ² 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 |
| | Consumer Cyclical Services—2.5% | |
| 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 |
| | Consumer Products—2.9% | |
| 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 |
| 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 |
| | Diversified—0.3% | |
| 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 |
| | Diversified Manufacturing—2.2% | |
| 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 |
| | Food & Beverage—0.7% | |
| 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 |
| | Gaming—3.8% | |
| 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 |

| Principal Amount or Shares | | Value |
|----------------------------|---|-------------------|
| | ¹ FLOATING RATE LOANS—continued | |
| | Gaming—continued | |
| \$ 2,000,000 | Golden Entertainment, Inc., 2023 Term Loan B – 1st Lien, 7.939% (SOFR CME +2.750%), 5/28/2030 | \$ 2,000,000 |
| 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 |
| | Health Care—10.2% | |
| 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 | ² 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 | ² 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 |
| 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 | ² 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 |
| | TOTAL | 56,372,007 |
| | Industrial - Other—3.4% | |
| 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 |
| 2,418,968 | Madison IAQ, LLC, Term Loan – 1st Lien, 8.302% (6-month USLIBOR +3.250%), 6/21/2028 | 2,372,403 |

| Principal Amount or Shares | | Value |
|----------------------------|---|--------------|
| | ¹ FLOATING RATE LOANS—continued | |
| | Industrial - Other—continued | |
| \$ 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 |
| | Insurance - P&C—5.9% | |
| 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 |
| 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 |
| | Leisure—0.7% | |
| 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 |
| | Lodging—0.5% | |
| 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 |
| | Media Entertainment—7.2% | |
| 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 |
| 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 |

| Principal Amount or Shares | | Value |
|----------------------------|---|--------------|
| | ¹ FLOATING RATE LOANS—continued | |
| | Media Entertainment—continued | |
| \$ 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 |
| | Metals & Mining—0.3% | |
| 1,463,826 | Grinding Media, Inc., 2021 Term Loan B – 1st Lien, 9.199% (SOFR CME +4.000%), 10/12/2028 | 1,427,237 |
| | Midstream—0.4% | |
| 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 |
| | Oil Field Services—0.3% | |
| 1,362,194 | ChampionX Corp., 2022 Term Loan B1 – 1st Lien, 8.500% (SOFR CME +3.250%), 6/7/2029 | 1,365,027 |
| | Packaging—2.7% | |
| 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 |
| | Pharmaceuticals—1.4% | |
| 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 |
| | Restaurant—0.8% | |
| 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 |
| | Retailers—1.5% | |
| 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 | ² 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 |
| | Services—1.3% | |
| 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 |
|----------------------------|--|--------------|
| | ¹ FLOATING RATE LOANS—continued | |
| | Technology—20.1% | |
| \$ 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 |
| 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 |
| 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 | ² 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 |

| Principal Amount or Shares | | Value |
|----------------------------|---|--------------------|
| | ¹ FLOATING RATE LOANS—continued | |
| | Technology—continued | |
| \$ 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 |
| 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 |
| | Transportation Services—0.3% | |
| 1,882,827 | Genesee & Wyoming, Inc. (New), Term Loan – 1st Lien, 7.342% (SOFR CME +2.000%), 12/30/2026 | 1,883,317 |
| | Utility - Electric—0.4% | |
| 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 |
| | Wireless Communications—0.4% | |
| 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% | |
| | Automotive—0.7% | |
| 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 | ¹ 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 |
| | Finance Companies—4.3% | |
| 1,600,000 | ¹ Ballyrock, Ltd. 2020-14A, Class C, 8.850% (SOFR +3.600%), 1/20/2034 | 1,515,457 |
| 750,000 | ¹ Dryden Senior Loan Fund 2021-87A, Class D, 8.329% (3-month USLIBOR +2.950%), 5/20/2034 | 688,342 |
| 500,000 | ¹ Dryden Senior Loan Fund 2021-90A, Class D, 8.379% (3-month USLIBOR +3.000%), 2/20/2035 | 453,388 |
| 500,000 | ¹ Elmwood CLO, 23 Ltd. 2023-2A, Class A, 6.856% (SOFR +1.800%), 4/16/2036 | 498,629 |
| 500,000 | ¹ Elmwood CLO, 23 Ltd. 2023-2A, Class B, 7.306% (SOFR +2.250%), 4/16/2036 | 497,326 |
| 500,000 | ¹ Elmwood CLO, XI Ltd. 2021-4A, Class D, 8.200% (SOFR +2.950%), 10/20/2034 | 479,618 |
| 750,000 | ¹ GoldenTree Loan Management US 2020-7A, Class CR, 6.860% (SOFR +2.050%), 4/20/2034 | 732,892 |
| 1,500,000 | ¹ GoldenTree Loan Management US 2020-7A, Class DR, 8.400% (SOFR +3.150%), 4/20/2034 | 1,444,448 |
| 750,000 | ¹ GoldenTree Loan Management US 2023-17A, Class A, 6.997% (SOFR +1.750%), 7/20/2036 | 750,118 |
| 500,000 | ¹ GoldenTree Loan Management US 2023-17A, Class B, 7.697% (SOFR +2.450%), 7/20/2036 | 500,644 |

| Principal Amount or Shares | | Value |
|----------------------------|---|--------------|
| | ASSET-BACKED SECURITIES—continued | |
| | Finance Companies—continued | |
| \$ 1,750,000 | ¹ Magnetite CLO, Ltd. 2020-28A, Class ER, 11.400% (SOFR +6.150%), 1/20/2035 | \$ 1,633,872 |
| 1,000,000 | ¹ Neuberger Berman CLO, Ltd. 2020-39A, Class D, 8.850% (SOFR +3.600%), 1/20/2032 | 971,537 |
| 1,250,000 | ¹ OCP CLO, Ltd. 2019-16A, Class DR, 8.361% (SOFR +3.150%), 4/10/2033 | 1,162,674 |
| 2,250,000 | ¹ OCP CLO, Ltd. 2020-18A, Class DR, 8.450% (SOFR +3.200%), 7/20/2032 | 2,103,100 |
| 2,250,000 | ¹ OCP CLO, Ltd. 2020-8RA, Class C, 9.010% (SOFR +3.750%), 1/17/2032 | 2,101,509 |
| 500,000 | ¹ Palmer Square Loan Funding Ltd. 2022-2A, Class C, 8.086% (SOFR CME +3.100%), 10/15/2030 | 477,396 |
| 1,200,000 | ¹ Palmer Square Loan Funding Ltd. 2022-5A, Class C, 8.570% (SOFR +3.910%), 1/15/2031 | 1,173,923 |
| 1,250,000 | ¹ Pikes Peak CLO, 2021-7A, Class D, 8.795% (3-month USLIBOR +3.400%), 2/25/2034 | 1,171,196 |
| 1,000,000 | ¹ Rockland Park CLO Ltd. 2021-1A, Class C, 6.710% (SOFR +1.900%), 4/20/2034 | 969,668 |
| 1,000,000 | ¹ Stratus CLO, 2021-2A, Class E, 11.000% (SOFR +5.750%), 12/28/2029 | 937,963 |
| 1,000,000 | ¹ Stratus CLO, 2022-1A, Class D, 8.890% (SOFR +4.250%), 7/20/2030 | 971,108 |
| 1,000,000 | ¹ Stratus CLO, 2022-1A, Class E, 12.548% (SOFR CME +7.500%), 7/20/2030 | 977,151 |
| 1,000,000 | ¹ Symphony CLO, Ltd. 2016 - 18A, Class DR, 8.522% (SOFR +3.250%), 7/23/2033 | 930,119 |
| 500,000 | ¹ Symphony CLO, Ltd. 2021-29A, Class D, 8.410% (SOFR +3.150%), 1/15/2034 | 474,380 |
| | TOTAL | 23,616,458 |
| | Other—0.7% | |
| 517,140 | ¹ 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 | 3,838,350 |
| | TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$32,761,140) | 31,554,937 |
| | CORPORATE BONDS—4.5% | |
| | Aerospace/Defense—0.0% | |
| 63,000 | Howmet Aerospace, Inc., Sr. Unsecd. Note, 6.875%, 5/1/2025 | 64,058 |
| | Airlines—0.3% | |
| 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 |
| | Automotive—0.1% | |
| 700,000 | Clarios Global LP, Sec. Fac. Bond, 144A, 6.750%, 5/15/2028 | 698,290 |
| | Banking—0.1% | |
| 350,000 | Ally Financial, Inc., Sr. Sub. Note, 5.750%, 11/20/2025 | 337,283 |
| | Cable Satellite—0.4% | |
| 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 |
| | Consumer Cyclical Services—0.1% | |
| 500,000 | Garda World Security Corp., Sec. Fac. Bond, 144A, 7.750%, 2/15/2028 | 496,846 |
| | Consumer Products—0.1% | |
| 700,000 | BCPE Empire Holdings, Inc., Sr. Unsecd. Note, 144A, 7.625%, 5/1/2027 | 651,762 |
| | Diversified Manufacturing—0.2% | |
| 1,075,000 | WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.125%, 6/15/2025 | 1,087,293 |
| | Finance Companies—0.3% | |
| 800,000 | ¹ American Express Co., Sr. Unsecd. Note, 5.506% (SOFR +0.760%), 2/13/2026 | 798,452 |
| 250,000 | ¹ American Express Co., Sr. Unsecd. Note, 5.786% (SOFR +0.930%), 3/4/2025 | 251,669 |

| Principal Amount or Shares | | Value |
|----------------------------|---|------------|
| | CORPORATE BONDS—continued | |
| | Finance Companies—continued | |
| \$ 850,000 | Navient Corp., Sr. Unsecd. Note, Series MTN, 6.125%, 3/25/2024 | \$ 844,115 |
| | TOTAL | 1,894,236 |
| | Financial Institutions—0.2% | |
| 1,000,000 | Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.650%, 1/27/2026 | 955,682 |
| | Gaming—0.6% | |
| 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 |
| | Health Care—0.6% | |
| 3,500,000 | Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029 | 3,021,270 |
| 500,000 | MPH Acquisition Holdings LLC, Sr. Note, 144A, 5.500%, 9/1/2028 | 426,752 |
| | TOTAL | 3,448,022 |
| | Insurance - P&C—0.3% | |
| 1,675,000 | NFP Corp., Sec. Fac. Bond, 144A, 7.500%, 10/1/2030 | 1,623,252 |
| | Media Entertainment—0.2% | |
| 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 |
| | Midstream—0.1% | |
| 500,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027 | 505,270 |
| | Packaging—0.1% | |
| 500,000 | Ardagh Packaging Finance PLC/Ardagh Holdings, Sec. Fac. Bond, 144A, 5.250%, 4/30/2025 | 489,632 |
| | REIT - Other—0.1% | |
| 300,000 | RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2028 | 303,339 |
| | Technology—0.3% | |
| 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 |
| | Transportation Services—0.4% | |
| 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% | |
| | Aerospace/Defense—0.0% | |
| 46,202 | ³ Constellis Holdings LLC | 14,461 |
| | Health Care—0.2% | |
| 180,104 | ³ Carestream Health, Inc. | 1,125,650 |
| | Technology—0.0% | |
| 1,395,532 | ^{3,4} 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 |
|--|---------------|
| 7,717,419 | |
| INVESTMENT COMPANY—1.4% | |
| Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.19% ⁵ (IDENTIFIED COST \$7,716,294) | \$ 7,715,875 |
| TOTAL INVESTMENT IN SECURITIES—97.0% (IDENTIFIED COST \$563,145,468) ⁶ | 534,702,482 |
| OTHER ASSETS AND LIABILITIES - NET—3.0% ⁷ | 16,619,888 |
| TOTAL NET ASSETS—100% | \$551,322,370 |

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:

| | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares |
|--|---|
| 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 |
|------------------------------|------------------------------|--|---|----------------------|
| Debt Securities: | | | | |
| 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 |
| Exchange-Traded Funds | 6,301,500 | — | — | 6,301,500 |
| Equity Securities: | | | | |
| Common Stocks | | | | |
| Domestic | — | 1,140,111 | 62,799 | 1,202,910 |
| Investment Company | 7,715,875 | — | — | 7,715,875 |
| TOTAL SECURITIES | \$14,017,375 | \$520,622,308 | \$62,799 | \$534,702,482 |

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 |
| Net Asset Value, Beginning of Period | \$8.82 | \$9.69 | \$9.14 | \$9.83 | \$10.02 |
| Income From Investment Operations: | | | | | |
| 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) |
| TOTAL FROM INVESTMENT OPERATIONS | 0.57 | (0.40) | 0.95 | (0.20) | 0.39 |
| Less Distributions: | | | | | |
| Distributions from net investment income | (0.72) | (0.47) | (0.40) | (0.49) | (0.58) |
| Net Asset Value, End of Period | \$8.67 | \$8.82 | \$9.69 | \$9.14 | \$9.83 |
| Total Return¹ | 6.68% | (4.39)% | 10.50% | (2.15)% | 4.02% |
| Ratios to Average Net Assets: | | | | | |
| Net expenses ² | 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 ³ | —% | —% | —% | —% | —% |
| 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 ⁴ | 22% | 44% | 31% | 43% | 38% |

1 Based on net asset value.

2 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

3 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.

4 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 |
| TOTAL ASSETS | 562,818,891 |

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 |
| TOTAL LIABILITIES | 11,496,521 |

Net assets for 63,566,988 shares outstanding \$ 551,322,370

Net Assets Consist of:

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

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

* 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 |
| TOTAL INCOME | 70,267,264 |

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 |
| TOTAL EXPENSES | 546,942 |
| 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 |
|---|----------------|------------------|
| Increase (Decrease) in Net Assets | | |
| Operations: | | |
| 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) |
| Distributions to Shareholders | (66,960,902) | (87,744,304) |
| Share Transactions: | | |
| 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) |
| Net Assets: | | |
| 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) |
| TOTAL | \$(219,790,490) |

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 ¹ |
|--|--|--------------------------------------|---|
| Actual | \$1,000 | \$1,047.00 | \$0.30 |
| Hypothetical (assuming a 5% return before expenses) | \$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).

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2022, the Trust comprised four portfolio(s), and the Federated Hermes Fund Family consisted of 33 investment companies (comprising 102 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400, Option #4.

INTERESTED TRUSTEES BACKGROUND

| Name Birth Date Positions Held with Trust Date Service Began | Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s) |
|---|--|
| J. Christopher Donahue* Birth Date: April 11, 1949 TRUSTEE Indefinite Term Began serving: June 2006 | Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company. Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd. |
| John B. Fisher* Birth Date: May 16, 1956 PRESIDENT AND TRUSTEE Indefinite Term Began serving: May 2016 | Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Director and Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, and Federated MDTA LLC; Director, Federated Investors Trust Company. Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and CEO of Passport Research, Ltd.; Director and President, Technology, Federated Services Company. |

* Reasons for "interested" status: J. Christopher Donahue and John B. Fisher are interested due to their beneficial ownership of shares of Federated Hermes, Inc. and due to positions they hold with Federated Hermes, Inc. and its subsidiaries.

INDEPENDENT TRUSTEES BACKGROUND

| Name Birth Date Positions Held with Trust Date Service Began | Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications |
|---|---|
| John T. Collins Birth Date: January 24, 1947 TRUSTEE Indefinite Term Began serving: October 2013 | Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired). Other Directorships Held: Director, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace). Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO of The Collins Group, Inc. (a private equity firm) and as a Director of KLX Corp. Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital). |

| Name Birth Date Positions Held with Trust Date Service Began | Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications |
|---|---|
| G. Thomas Hough Birth Date: February 28, 1955 TRUSTEE Indefinite Term Began serving: August 2015 | <p>Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverly Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.</p> |
| Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Indefinite Term Began serving: August 2009 | <p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor Emerita of Law, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (natural gas).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as Associate General Secretary of the Diocese of Pittsburgh, a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania to serve on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director CNX Resources Corporation (natural gas). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, St. Vincent College; Director and Chair, North Catholic High School, Inc.; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; and Director and Vice Chair, Saint Francis University.</p> |
| Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Indefinite Term Began serving: August 2006 | <p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber); and Director, The Golisano Children's Museum of Naples, Florida.</p> |
| Madelyn A. Reilly Birth Date: February 2, 1956 TRUSTEE Indefinite Term Began serving: November 2020 | <p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly currently serves as a member of the Board of Directors of UPMC Mercy Hospital.</p> |
| P. Jerome Richey Birth Date: February 23, 1949 TRUSTEE Indefinite Term Began serving: October 2013 | <p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CONSOL Energy Inc. (now split into two separate publicly traded companies known as CONSOL Energy Inc. and CNX Resources Corp.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CONSOL Energy Inc. and CNX Gas Company; and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p> |

| Name Birth Date Positions Held with Trust Date Service Began | Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications |
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| John S. Walsh Birth Date: November 28, 1957 TRUSTEE Indefinite Term Began serving: January 1999 | Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc. Other Directorships Held: None. Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors). |

OFFICERS

| Name Birth Date Positions Held with Trust Date Service Began | Principal Occupation(s) for Past Five Years and Previous Position(s) |
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| Lori A. Hensler Birth Date: January 6, 1967 TREASURER Officer since: April 2013 | Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation. Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc. |
| Peter J. Germain Birth Date: September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: January 2005 | Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association. Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc. |
| John B. Fisher Birth Date: May 16, 1956 PRESIDENT Officer since: November 2004 | Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Director and Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, and Federated MDTA LLC; Director, Federated Investors Trust Company. Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and CEO of Passport Research, Ltd.; Director and President, Technology, Federated Services Company. |
| Stephen Van Meter Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015 | Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66. Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement. |
| Robert J. Ostrowski Birth Date: April 26, 1963 CHIEF INVESTMENT OFFICER Officer since: May 2004 | Principal Occupations: Robert J. Ostrowski joined Federated Hermes, Inc. in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated Hermes' taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University. |
| B. Anthony Delserone, Jr. Birth Date: July 2, 1960 VICE PRESIDENT Officer since: June 2012 Portfolio Manager since: inception, in August 2010 | Principal Occupations: B. Anthony Delserone, Jr., has been the Fund's Portfolio Manager since inception, in August 2010. He is Vice President of the Trust with respect to the Fund. Mr. Delserone joined Federated in 1998 and has been a Senior Portfolio Manager since 2002. In 1999, Mr. Delserone was a Portfolio Manager and a Vice President of the Fund's Adviser. From 1998 through 1999, Mr. Delserone was a Senior Investment Analyst and an Assistant Vice President of the Fund's Adviser. Mr. Delserone has received the Chartered Financial Analyst designation, a B.B.A. from The College of William and Mary in Virginia and an M.B.A. in Finance from the Sellinger School of Business, Loyola College of Maryland. |

| Name | |
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| Birth Date | |
| Positions Held with Trust | Principal Occupation(s) for Past Five Years |
| Date Service Began | and Previous Position(s) |
| <p>Mark E. Durbiano Birth Date: September 21, 1959 VICE PRESIDENT Officer since: November 1998 Portfolio Manager since: inception, in August 2010</p> | <p>Principal Occupations: Mark E. Durbiano has been the Fund's Portfolio Manager since inception, in August 2010. He is Vice President of the Trust with respect to the Fund. Mr. Durbiano joined Federated in 1982 and has been a Senior Portfolio Manager and a Senior Vice President of the Fund's Adviser since 1996. From 1988 through 1995, Mr. Durbiano was a Portfolio Manager and a Vice President of the Fund's Adviser. Mr. Durbiano has received the Chartered Financial Analyst designation and an M.B.A. in Finance from the University of Pittsburgh.</p> |

Evaluation and Approval of Advisory Contract – May 2023

BANK LOAN CORE 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.

The Board considered that the Fund is distinctive in that it is designed for the efficient management of a particular asset class and is made available for investment only to other funds (each, a “Federated Hermes Fund” and, collectively the “Federated Hermes Funds”) advised by the Adviser or its affiliates (collectively, “Federated Hermes”) and a limited number of other accredited investors.

In addition, the Board considered that the Adviser does not charge an investment advisory fee for its services, although Federated Hermes may receive compensation for managing assets invested in the Fund.

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 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, 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 Federated Hermes Funds.

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 Adviser, 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 benchmark index, 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 expanded 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 on-going 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.

For the one-year, three-year and five-year periods ended December 31, 2022, the Fund underperformed its benchmark index. The Board discussed the Fund's performance with the Adviser 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 that the Adviser does not charge an investment advisory fee to this Fund for its services. Because the Adviser does not charge the Fund an investment advisory fee, the Board noted that it did not consider fee comparisons to other registered funds or other types of clients of Federated Hermes to be relevant to its evaluation. The Board also considered the overall expense structure of the Fund, with due regard for contractual or voluntary expense limitations.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. The Board considered that the Adviser does not charge an investment advisory fee to the Fund and noted, therefore, that the Adviser does not profit from providing advisory services to the Fund under the Contract.

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

Because of the distinctive nature of the Fund as primarily an internal product with an advisory fee of zero, the Board noted that it did not consider the assessment of whether economies of scale would be realized if the Fund were to grow to a sufficient size to be particularly relevant to its evaluation.

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 an affiliate of the Adviser is entitled to reimbursement for certain out-of-pocket expense incurred in providing administrative services to the Fund.

In connection with the Board's governance of other 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 Core Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Bank Loan Core 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 (the “Administrator”) for the Program 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 has previously established an HLIM, information regarding the methodology in determining the HLIM and whether the HLIM continues to be appropriate and the fact that based on this review the Administrator did not recommend any reduction or other changes to the HLIM;
- the fact that no shortfalls of the Fund’s HLIM took place during the Period, and the operation of the procedures for monitoring this limit;
- 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, as well as a report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30, are 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 at FederatedHermes.com/us under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category. Select a Fund to access the "Documents" tab. Form N-PX filings are also available at the SEC's website at 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 within 60 days of the end of the fiscal quarter upon filing. You may also access this information at FederatedHermes.com/us under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category. Select a Fund to access the "Characteristics" tab.

Notes

Notes

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 Private Offering Memorandum, which contains facts concerning its objective and policies, management fees, expenses and other information.

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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.



Bank Loan Core Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

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

Federated Securities Corp., Placement Agent

CUSIP 31409N804

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