

# Federated Hermes Managed Volatility Fund II

## Portfolio of Investments

March 31, 2023 (unaudited)

Shares or Principal Amount		Value
	<b>COMMON STOCKS—39.7%</b>	
	<b>Communication Services—3.3%</b>	
5,439	<sup>1</sup> Alphabet, Inc., Class A	\$ 564,187
3,674	<sup>1</sup> Alphabet, Inc., Class C	382,096
15,732	AT&T, Inc.	302,841
6	Cable One, Inc.	4,212
19,880	Comcast Corp., Class A	753,651
2,015	Electronic Arts, Inc.	242,707
1,169	Fox Corp	36,601
332	<sup>1</sup> Live Nation Entertainment, Inc.	23,240
45,491	Lumen Technologies, Inc.	120,551
456	<sup>1</sup> Madison Square Garden Sports Corp.	88,852
6,523	<sup>1</sup> Meta Platforms, Inc.	1,382,485
50	<sup>1</sup> Netflix, Inc.	17,274
393	Nexstar Media Group, Inc., Class A	67,855
621	<sup>1</sup> Pinterest, Inc.	16,935
2,734	<sup>1</sup> Playtika Holding Corp.	30,785
2,651	<sup>1</sup> T-Mobile USA, Inc.	383,971
7,892	<sup>1</sup> TripAdvisor, Inc.	156,735
16,271	Verizon Communications, Inc.	632,779
6,047	<sup>1</sup> Walt Disney Co.	605,486
	<b>TOTAL</b>	<b>5,813,243</b>
	<b>Consumer Discretionary—2.2%</b>	
30	ADT, Inc.	217
2,421	<sup>1</sup> Aptiv PLC	271,612
66	<sup>1</sup> AutoZone, Inc.	162,238
366	Best Buy Co., Inc.	28,647
1,760	Block (H&R), Inc.	62,040
868	<sup>1</sup> Bright Horizons Family Solutions, Inc.	66,827
137	Domino's Pizza, Inc.	45,192
44	<sup>1</sup> DoorDash, Inc.	2,797
6,825	eBay, Inc.	302,825
10,135	Ford Motor Co.	127,701
41	General Motors Co.	1,504
1,064	Genuine Parts Co.	178,018
2,199	<sup>1</sup> Grand Canyon Education, Inc.	250,466
559	Home Depot, Inc.	164,972
316	Lear Corp.	44,079
1,155	LKQ Corp.	65,558
548	Lowe's Cos., Inc.	109,584
2,675	McDonald's Corp.	747,957
1,392	<sup>1</sup> Norwegian Cruise Line Holdings Ltd.	18,722
23	<sup>1</sup> NVR, Inc.	128,160
255	<sup>1</sup> O'Reilly Automotive, Inc.	216,490
8,962	<sup>1</sup> Rivian Automotive, Inc.	138,732
63	<sup>1</sup> Royal Caribbean Cruises, Ltd.	4,114
170	Starbucks Corp.	17,702

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	<b>Consumer Discretionary—continued</b>	
4,829	Tapestry, Inc.	\$ 208,178
452	Toll Brothers, Inc.	27,134
7,946	<sup>1</sup> Under Armour, Inc., Class A	75,407
1,734	<sup>1</sup> Under Armour, Inc., Class C	14,791
95	Vail Resorts, Inc.	22,200
1,116	Whirlpool Corp.	147,334
1,182	Wyndham Hotels & Resorts, Inc.	80,199
1,018	Yum! Brands, Inc.	134,457
	TOTAL	3,865,854
	<b>Consumer Staples—3.0%</b>	
1,470	Albertsons Cos., Inc.	30,547
13,885	Altria Group, Inc.	619,549
3,058	Archer-Daniels-Midland Co.	243,600
997	Casey's General Stores, Inc.	215,811
87	Clorox Co.	13,767
1,389	Hershey Foods Corp.	353,375
9	Kimberly-Clark Corp.	1,208
3,627	Kroger Co.	179,065
3,662	Mondelez International, Inc.	255,315
2,059	PepsiCo, Inc.	375,356
4,944	Philip Morris International, Inc.	480,804
6,687	Procter & Gamble Co.	994,290
8,645	The Coca-Cola Co.	536,249
1,530	<sup>1</sup> US Foods Holding Corp.	56,518
5,281	WalMart, Inc.	778,683
	TOTAL	5,134,137
	<b>Energy—3.3%</b>	
620	APA Corp.	22,357
13,856	<sup>1</sup> Atlas Energy Solutions, Inc.	235,968
2,579	Cheniere Energy, Inc.	406,450
5,960	Chevron Corp.	972,434
7,351	ConocoPhillips	729,293
880	DT Midstream, Inc.	43,446
3,504	EQT Corp.	111,813
16,034	Exxon Mobil Corp.	1,758,288
16,930	Marathon Oil Corp.	405,643
3,398	Marathon Petroleum Corp.	458,152
1,952	ONEOK, Inc.	124,030
6,084	Range Resources Corp.	161,044
512	Schlumberger Ltd.	25,139
6,000	<sup>1</sup> TXO Energy Partners, LP	138,660
742	Valero Energy Corp.	103,583
	TOTAL	5,696,300
	<b>Financials—7.9%</b>	
2,315	Affiliated Managers Group	329,702
3,239	Ally Financial, Inc.	82,562
1,724	American Express Co.	284,374
9,541	American International Group, Inc.	480,485
839	Ameriprise Financial, Inc.	257,153
5,791	Annaly Capital Management, Inc.	110,666

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	<b>Financials—continued</b>	
21,412	Bank of America Corp.	\$ 612,383
9,542	Bank of New York Mellon Corp.	433,588
5,679	<sup>1</sup> Berkshire Hathaway, Inc., Class B	1,753,505
267	BlackRock, Inc.	178,655
5,011	<sup>1</sup> Brighthouse Financial, Inc.	221,035
516	Capital One Financial Corp.	49,619
1,358	Charles Schwab Corp.	71,132
3,067	Chubb Ltd.	595,550
11,076	Citigroup, Inc.	519,354
1,048	CME Group, Inc.	200,713
1,984	Discover Financial Services	196,099
2,483	East West Bancorp, Inc.	137,806
14,749	Equitable Holdings, Inc.	374,477
10,614	<sup>1</sup> F&G Annuities & Life, Inc.	192,326
3,132	Fidelity National Information Services, Inc.	170,162
897	<sup>1</sup> Fiserv, Inc.	101,388
200	Global Payments, Inc.	21,048
1,268	Goldman Sachs Group, Inc.	414,775
3,517	Hartford Financial Services Group, Inc.	245,100
10,313	JPMorgan Chase & Co.	1,343,887
6,718	KeyCorp	84,109
786	Lazard Ltd., Class A	26,024
1,180	MetLife, Inc.	68,369
10,290	MGIC Investment Corp.	138,092
163	Moody's Corp.	49,881
3,527	Morgan Stanley	309,671
4,795	OneMain Holdings, Inc.	177,799
2,534	<sup>1</sup> PayPal Holdings, Inc.	192,432
1,138	PNC Financial Services Group	144,640
6,357	Popular, Inc.	364,955
18,285	Regions Financial Corp.	339,370
231	S&P Global, Inc.	79,642
4,096	<sup>1</sup> Skyward Specialty Insurance Group, Inc.	89,579
23,503	SLM Corp.	291,202
2,184	State Street Corp.	165,307
5,943	Synchrony Financial	172,822
1,933	The Travelers Cos., Inc.	331,335
7,078	Truist Financial Corp.	241,360
10,977	Virtu Financial, Inc.	207,465
5,291	Wells Fargo & Co.	197,778
8,342	Western Alliance Bancorp	296,475
830	<sup>1</sup> WEX, Inc.	152,629
684	Willis Towers Watson PLC	158,948
404	Zions Bancorporation, N.A.	12,092
	<b>TOTAL</b>	<b>13,669,520</b>
	<b>Health Care—6.5%</b>	
4,645	Abbott Laboratories	470,353
428	Agilent Technologies, Inc.	59,209
521	<sup>1</sup> Biogen, Inc.	144,854
439	<sup>1</sup> Bio-Rad Laboratories, Inc., Class A	210,290

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	<b>Health Care—continued</b>	
11,984	Bristol-Myers Squibb Co.	\$ 830,611
4,025	Cardinal Health, Inc.	303,887
1,092	<sup>1</sup> Centene Corp.	69,025
186	CIGNA Corp.	47,529
5,662	CVS Health Corp.	420,743
2,089	Danaher Corp.	526,512
289	Dentsply Sirona, Inc.	11,352
1,283	Elevance Health, Inc.	589,936
423	Eli Lilly & Co.	145,267
570	<sup>1</sup> GE HealthCare Technologies, Inc.	46,757
8,533	Gilead Sciences, Inc.	707,983
791	HCA Healthcare, Inc.	208,571
4,931	<sup>1</sup> Hologic, Inc.	397,932
379	Humana, Inc.	183,989
841	<sup>1</sup> Illumina, Inc.	195,575
9,722	Johnson & Johnson	1,506,910
218	Laboratory Corp. of America Holdings	50,014
1,172	McKesson Corp.	417,291
2,017	Medtronic PLC	162,610
7,899	Merck & Co., Inc.	840,375
149	<sup>1</sup> Moderna, Inc.	22,883
16,487	Pfizer, Inc.	672,670
9,480	Premier, Inc.	306,868
255	Quest Diagnostics, Inc.	36,077
216	<sup>1</sup> Regeneron Pharmaceuticals, Inc.	177,481
7,620	<sup>1</sup> Structure Therapeutics, Inc., ADR	181,280
11,269	<sup>1</sup> Teladoc Health, Inc.	291,867
896	Thermo Fisher Scientific, Inc.	516,427
26,600	<sup>1</sup> TMS Co., Ltd.	103,874
716	UnitedHealth Group, Inc.	338,374
578	<sup>1</sup> Vertex Pharmaceuticals, Inc.	182,110
	TOTAL	11,377,486
	<b>Industrials—4.4%</b>	
2,530	3M Co.	265,928
402	Acuity Brands, Inc.	73,457
2,707	AECOM	228,254
2,784	Allison Transmission Holdings, Inc.	125,948
263	Automatic Data Processing, Inc.	58,552
167	<sup>1</sup> Avis Budget Group, Inc.	32,532
1,599	<sup>1</sup> Boeing Co.	339,676
4,345	<sup>1</sup> Builders Firstsource, Inc.	385,749
4	C.H. Robinson Worldwide, Inc.	398
319	Caterpillar, Inc.	73,000
3,375	CSX Corp.	101,048
1,827	Dun & Bradstreet Holdings, Inc.	21,449
1,245	Eaton Corp. PLC	213,318
424	Emerson Electric Co.	36,947
40,000	<sup>1</sup> Eurogroup Laminations S.p.A.	210,393
552	Expeditors International Washington, Inc.	60,786
2,278	General Dynamics Corp.	519,862

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	<b>Industrials—continued</b>	
2,271	General Electric Co.	\$ 217,108
3,360	Honeywell International, Inc.	642,163
1,589	Ingersoll-Rand, Inc.	92,448
4,368	Johnson Controls International PLC	263,041
2,097	L3Harris Technologies, Inc.	411,515
1,226	Leidos Holdings, Inc.	112,866
2,925	<sup>1</sup> Lyft, Inc.	27,115
1,411	Manpower, Inc.	116,450
47	Masco Corp.	2,337
2,161	Norfolk Southern Corp.	458,132
3,469	OshKosh Truck Corp.	288,551
1,689	Otis Worldwide Corp.	142,552
1,009	Owens Corning, Inc.	96,662
692	Parker-Hannifin Corp.	232,588
4,297	Raytheon Technologies Corp.	420,805
266	Republic Services, Inc.	35,969
13,800	<sup>1</sup> Skymark Airlines, Inc.	124,202
1,013	Textron, Inc.	71,548
944	Trane Technologies PLC	173,677
10,561	<sup>1</sup> Uber Technologies, Inc.	334,784
566	<sup>1</sup> United Rentals, Inc.	224,000
1,865	Waste Management, Inc.	304,312
1,664	<sup>1</sup> Willscot Corp.	78,008
	<b>TOTAL</b>	<b>7,618,130</b>
	<b>Information Technology—3.2%</b>	
1,486	<sup>1</sup> Advanced Micro Devices, Inc.	145,643
2,961	<sup>1</sup> Cirrus Logic, Inc.	323,874
17,870	Cisco Systems, Inc.	934,154
1,986	Cognizant Technology Solutions Corp.	121,007
2,096	Dell Technologies, Inc.	84,280
6,235	<sup>1</sup> Dropbox, Inc.	134,801
3,670	<sup>1</sup> DXC Technology Co.	93,805
1,571	<sup>1</sup> GoDaddy, Inc.	122,098
26,846	Hewlett Packard Enterprise Co.	427,657
1,546	HP, Inc.	45,375
14,983	Intel Corp.	489,495
10,000	<sup>1</sup> IONOS SE	160,723
2,802	Juniper Networks, Inc.	96,445
4,289	<sup>1</sup> Kyndryl Holdings, Inc.	63,306
6,759	Marvell Technology, Inc.	292,665
978	Microchip Technology, Inc.	81,937
6,333	Micron Technology, Inc.	382,133
5,266	<sup>1</sup> Nutanix, Inc.	136,863
692	<sup>1</sup> ON Semiconductor Corp.	56,965
754	Oracle Corp.	70,062
338	<sup>1</sup> Qorvo, Inc.	34,331
2,623	<sup>1</sup> Salesforce, Inc.	524,023
682	<sup>1</sup> Snowflake, Inc.	105,226
3,980	<sup>1</sup> Teradata Corp.	160,314
482	<sup>1</sup> Verisign, Inc.	101,861

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	<b>Information Technology—continued</b>	
1,970	<sup>1</sup> VMware, Inc., Class A	\$ 245,954
5,311	<sup>1</sup> Western Digital Corp.	200,065
	TOTAL	5,635,062
	<b>Materials—2.0%</b>	
129	Air Products & Chemicals, Inc.	37,050
578	Alcoa Corp.	24,600
1,007	Avery Dennison Corp.	180,183
6,238	Dow, Inc.	341,967
1,663	Ecolab, Inc.	275,276
4,135	Freeport-McMoRan, Inc.	169,163
1,497	Huntsman Corp.	40,958
33,333	<sup>1</sup> Lithium Royalty Corp.	399,552
669	Louisiana-Pacific Corp.	36,267
1,791	LyondellBasell Industries N.V.	168,157
2,373	New Linde PLC	843,459
3,113	Newmont Corp.	152,599
1,027	Nucor Corp.	158,641
2,986	Olin Corp.	165,723
769	Steel Dynamics, Inc.	86,943
2,531	United States Steel Corp.	66,059
7,613	WestRock Co.	231,968
	TOTAL	3,378,565
	<b>Real Estate—1.7%</b>	
694	American Tower Corp.	141,812
10,304	Apartment Income REIT Corp.	368,986
261	Avalonbay Communities, Inc.	43,864
2,053	<sup>1</sup> CBRE Group, Inc.	149,479
3	Equinix, Inc.	2,163
1,776	Extra Space Storage, Inc.	289,364
1,277	First Industrial Realty Trust	67,936
6,140	Host Hotels & Resorts, Inc.	101,248
6,119	ProLogis, Inc.	763,468
1,257	Public Storage	379,790
476	SBA Communications, Corp.	124,269
4,247	UDR, Inc.	174,382
14,054	Weyerhaeuser Co.	423,447
	TOTAL	3,030,208
	<b>Utilities—2.2%</b>	
13,828	AES Corp.	332,978
5	Brookfield Renewable Corp.	175
3,694	Consolidated Edison Co.	353,405
333	DTE Energy Co.	36,477
1,141	Duke Energy Corp.	110,072
5,423	FirstEnergy Corp.	217,245
11,023	NextEra Energy, Inc.	849,653
13,982	PPL Corp.	388,560
3,410	Public Service Enterprises Group, Inc.	212,954
5,432	Southern Co.	377,959
8,826	UGI Corp.	306,792
5,449	Vistra Corp.	130,776

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	<b>Utilities—continued</b>	
7,076	Xcel Energy, Inc.	\$ 477,205
	TOTAL	3,794,251
	TOTAL COMMON STOCKS (IDENTIFIED COST \$57,699,070)	69,012,756
	U.S. TREASURIES—19.4%	
	<b>Treasury Inflation-Indexed Note—0.0%</b>	
\$ 12,623	U.S. Treasury Inflation-Protected Notes, 1.000%, 2/15/2046	11,250
	<b>U.S. Treasury Bond—3.4%</b>	
150,000	United States Treasury Bond, 1.375%, 11/15/2040	103,179
760,000	United States Treasury Bond, 1.625%, 11/15/2050	487,228
860,000	United States Treasury Bond, 2.375%, 2/15/2042	690,941
20,000	United States Treasury Bond, 2.750%, 11/15/2047	16,645
2,950,000	United States Treasury Bond, 2.875%, 5/15/2052	2,522,668
1,000	United States Treasury Bond, 3.000%, 11/15/2044	871
900,000	United States Treasury Bond, 3.000%, 2/15/2049	787,834
1,100,000	United States Treasury Bond, 3.125%, 5/15/2048	982,217
300,000	United States Treasury Bond, 4.000%, 11/15/2052	318,291
	TOTAL	5,909,874
	<b>U.S. Treasury Note—16.0%</b>	
500,000	United States Treasury Note, 0.125%, 4/30/2023	498,427
2,000,000	United States Treasury Note, 0.250%, 9/30/2023	1,957,207
330,000	United States Treasury Note, 0.625%, 7/31/2026	297,660
900,000	United States Treasury Note, 0.625%, 8/15/2030	733,170
400,000	United States Treasury Note, 0.875%, 11/15/2030	330,984
675,000	United States Treasury Note, 1.250%, 12/31/2026	616,722
300,000	United States Treasury Note, 1.375%, 11/15/2031	253,168
400,000	United States Treasury Note, 1.500%, 1/31/2027	368,184
200,000	United States Treasury Note, 1.625%, 5/15/2031	173,810
900,000	United States Treasury Note, 1.750%, 12/31/2024	863,433
775,000	United States Treasury Note, 1.750%, 3/15/2025	741,248
500,000	United States Treasury Note, 2.125%, 11/30/2024	483,222
1,150,000	United States Treasury Note, 2.250%, 3/31/2024	1,123,285
50,000	United States Treasury Note, 2.250%, 11/15/2027	47,035
3,500,000	United States Treasury Note, 2.500%, 4/30/2024	3,422,621
500,000	United States Treasury Note, 2.500%, 5/31/2024	488,578
3,800,000	United States Treasury Note, 2.625%, 5/31/2027	3,643,610
500,000	United States Treasury Note, 2.750%, 4/30/2027	481,871
5,700,000	United States Treasury Note, 2.750%, 7/31/2027	5,489,716
40,000	United States Treasury Note, 2.875%, 5/31/2025	39,050
300,000	United States Treasury Note, 2.875%, 5/15/2028	289,388
680,000	United States Treasury Note, 3.000%, 6/30/2024	667,902
110,000	United States Treasury Note, 3.125%, 8/31/2027	107,618
1,800,000	United States Treasury Note, 3.500%, 2/15/2033	1,802,626
250,000	United States Treasury Note, 3.875%, 11/30/2027	252,637
2,600,000	United States Treasury Note, 4.000%, 2/28/2030	2,668,656
	TOTAL	27,841,828
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$35,672,044)	33,762,952
	CORPORATE BONDS—11.9%	
	<b>Basic Industry - Chemicals—0.1%</b>	
50,000	Albemarle Corp., Sr. Unsecd. Note, 5.450%, 12/1/2044	47,496

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Basic Industry - Chemicals—continued</b>	
\$ 75,000	RPM International, Inc., Sr. Unsecd. Note, 4.550%, 3/1/2029	\$ 71,631
	TOTAL	119,127
	<b>Basic Industry - Metals &amp; Mining—0.0%</b>	
60,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	54,343
30,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051	20,915
	TOTAL	75,258
	<b>Capital Goods - Aerospace &amp; Defense—0.4%</b>	
125,000	Boeing Co., Sr. Unsecd. Note, 2.700%, 2/1/2027	115,234
45,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	33,136
75,000	Boeing Co., Sr. Unsecd. Note, 4.875%, 5/1/2025	74,884
85,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	79,717
25,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	24,366
110,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030	103,681
90,000	Northrop Grumman Corp., Sr. Unsecd. Note, 4.700%, 3/15/2033	90,976
95,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 5.150%, 2/27/2033	98,922
100,000	Textron, Inc., Sr. Unsecd. Note, 3.650%, 3/15/2027	95,666
	TOTAL	716,582
	<b>Capital Goods - Building Materials—0.1%</b>	
35,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	31,665
20,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	19,425
90,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	84,136
	TOTAL	135,226
	<b>Capital Goods - Construction Machinery—0.1%</b>	
100,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	96,111
170,000	John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 3.450%, 3/7/2029	163,473
	TOTAL	259,584
	<b>Capital Goods - Diversified Manufacturing—0.1%</b>	
45,000	Honeywell International, Inc., Sr. Unsecd. Note, 1.350%, 6/1/2025	42,249
45,000	Honeywell International, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2050	33,823
65,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044	58,235
70,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	62,050
45,000	Xylem, Inc., Sr. Unsecd. Note, 2.250%, 1/30/2031	37,591
	TOTAL	233,948
	<b>Capital Goods - Packaging—0.1%</b>	
125,000	Packaging Corp., of America, Sr. Unsecd. Note, 3.650%, 9/15/2024	123,011
	<b>Communications - Cable &amp; Satellite—0.3%</b>	
50,000	CCO Safari II LLC, 6.484%, 10/23/2045	47,424
25,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 3.850%, 4/1/2061	15,619
225,000	Comcast Corp., Sr. Unsecd. Note, 3.300%, 2/1/2027	217,151
150,000	Comcast Corp., Sr. Unsecd. Note, 3.950%, 10/15/2025	148,377
90,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	77,851
	TOTAL	506,422
	<b>Communications - Media &amp; Entertainment—0.4%</b>	
115,000	Alphabet, Inc., Sr. Unsecd. Note, 2.050%, 8/15/2050	73,212
200,000	British Sky Broadcasting Group PLC, Sr. Unsecd. Note, 144A, 3.750%, 9/16/2024	196,215
100,000	Meta Platforms, Inc., Sr. Unsecd. Note, 3.500%, 8/15/2027	96,629
75,000	Meta Platforms, Inc., Sr. Unsecd. Note, 3.850%, 8/15/2032	70,249
75,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	74,693
50,000	Paramount Global, Sr. Unsecd. Note, 4.200%, 6/1/2029	46,004
65,000	S&P Global, Inc., Sr. Unsecd. Note, 2.900%, 3/1/2032	58,069



Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Communications - Media &amp; Entertainment—continued</b>	
\$ 65,000	Walt Disney Co., Sr. Unsecd. Note, 3.600%, 1/13/2051	\$ 52,879
45,000	Walt Disney Co., Sr. Unsecd. Note, 3.800%, 5/13/2060	37,037
	TOTAL	704,987
	<b>Communications - Telecom Wireless—0.3%</b>	
50,000	American Tower Corp., Sr. Unsecd. Note, 2.700%, 4/15/2031	41,966
60,000	American Tower Corp., Sr. Unsecd. Note, 3.100%, 6/15/2050	39,459
75,000	American Tower Corp., Sr. Unsecd. Note, 5.000%, 2/15/2024	74,675
100,000	Crown Castle International Corp., Sr. Unsecd. Note, 3.250%, 1/15/2051	68,982
105,000	T-Mobile USA, Inc., Series WI, 3.000%, 2/15/2041	77,930
90,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.200%, 1/15/2033	91,850
60,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	59,357
70,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	67,606
	TOTAL	521,825
	<b>Communications - Telecom Wirelines—0.3%</b>	
150,000	AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026	138,071
203,000	AT&T, Inc., Sr. Unsecd. Note, 3.800%, 12/1/2057	151,053
45,000	Rogers Communications, Inc., Sr. Unsecd. Note, 144A, 4.500%, 3/15/2042	38,811
80,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	63,682
100,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	85,566
	TOTAL	477,183
	<b>Consumer Cyclical - Automotive—0.2%</b>	
150,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028	129,469
100,000	General Motors Co., Sr. Unsecd. Note, 6.125%, 10/1/2025	101,950
100,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.400%, 4/10/2028	87,383
	TOTAL	318,802
	<b>Consumer Cyclical - Leisure—0.1%</b>	
100,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 144A, 4.279%, 3/15/2032	89,352
100,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 144A, 5.050%, 3/15/2042	83,734
	TOTAL	173,086
	<b>Consumer Cyclical - Retailers—0.3%</b>	
45,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	38,890
90,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	82,073
50,000	AutoNation, Inc., Sr. Unsecd. Note, 3.850%, 3/1/2032	42,635
40,000	AutoZone, Inc., Sr. Unsecd. Note, 3.625%, 4/15/2025	39,002
20,000	AutoZone, Inc., Sr. Unsecd. Note, 4.750%, 2/1/2033	19,773
85,000	CVS Health Corp., Sr. Unsecd. Note, 4.250%, 4/1/2050	71,122
60,000	CVS Health Corp., Sr. Unsecd. Note, 5.250%, 2/21/2033	61,260
40,000	Home Depot, Inc., Sr. Unsecd. Note, 2.950%, 6/15/2029	36,976
165,000	Home Depot, Inc., Sr. Unsecd. Note, 3.300%, 4/15/2040	137,342
	TOTAL	529,073
	<b>Consumer Cyclical - Services—0.1%</b>	
65,000	Amazon.com, Inc., Sr. Unsecd. Note, 2.500%, 6/3/2050	44,112
125,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.875%, 8/22/2037	116,434
	TOTAL	160,546
	<b>Consumer Non-Cyclical - Food/Beverage—0.3%</b>	
105,000	Anheuser-Busch InBev Finance, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	102,747
85,000	Constellation Brands, Inc., Sr. Unsecd. Note, 3.750%, 5/1/2050	67,336
25,000	Flowers Foods, Inc., Sr. Unsecd. Note, 2.400%, 3/15/2031	20,895
100,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	95,878
145,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 2.300%, 11/1/2030	116,468

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Consumer Non-Cyclical - Food/Beverage—continued</b>	
\$ 70,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	\$ 61,046
70,000	PepsiCo, Inc., Sr. Unsecd. Note, 2.750%, 10/21/2051	51,536
90,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	78,185
	TOTAL	594,091
	<b>Consumer Non-Cyclical - Health Care—0.2%</b>	
27,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.794%, 5/20/2050	21,939
27,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	25,158
90,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	61,653
65,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, 2.600%, 11/15/2029	58,193
80,000	HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051	55,350
10,000	Stryker Corp., Sr. Unsecd. Note, 3.500%, 3/15/2026	9,702
100,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 1.215%, 10/18/2024	94,953
	TOTAL	326,948
	<b>Consumer Non-Cyclical - Pharmaceuticals—0.5%</b>	
83,000	Abbott Laboratories, Sr. Unsecd. Note, 3.750%, 11/30/2026	82,463
110,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	113,074
110,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	114,589
75,000	AstraZeneca PLC, Sr. Unsecd. Note, 1.375%, 8/6/2030	61,174
200,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 3.375%, 10/8/2024	194,554
70,000	Biogen, Inc., Sr. Unsecd. Note, 2.250%, 5/1/2030	58,963
75,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	52,296
40,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 4.250%, 10/26/2049	36,305
91,000	Regeneron Pharmaceuticals, Inc., Sr. Unsecd. Note, 2.800%, 9/15/2050	60,805
115,000	Zoetis, Inc., Sr. Unsecd. Note, 3.000%, 5/15/2050	82,280
	TOTAL	856,503
	<b>Consumer Non-Cyclical - Tobacco—0.2%</b>	
75,000	Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051	50,700
50,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	37,301
125,000	Philip Morris International, Inc., Sr. Unsecd. Note, 2.100%, 5/1/2030	103,965
25,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032	26,253
55,000	Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041	56,606
	TOTAL	274,825
	<b>Energy - Independent—0.1%</b>	
55,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 6.250%, 3/15/2033	58,158
80,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	77,234
85,000	Marathon Oil Corp., Sr. Unsecd. Note, 4.400%, 7/15/2027	82,412
	TOTAL	217,804
	<b>Energy - Integrated—0.2%</b>	
55,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.119%, 5/4/2026	52,957
80,000	Chevron Corp., Sr. Unsecd. Note, 3.078%, 5/11/2050	60,673
185,000	ConocoPhillips Co., Sr. Unsecd. Note, 2.400%, 3/7/2025	177,682
	TOTAL	291,312
	<b>Energy - Midstream—0.5%</b>	
45,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	38,738
40,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	39,258
35,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2029	31,215
115,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.900%, 11/15/2049	87,356
60,000	Energy Transfer LP, Sr. Unsecd. Note, 5.750%, 2/15/2033	61,515
15,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 4.900%, 2/1/2024	14,913
95,000	Energy Transfer Partners LP, Sr. Unsecd. Note, Series 10Y, 4.950%, 6/15/2028	94,422

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Energy - Midstream—continued</b>	
\$ 50,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	\$ 51,740
110,000	MPLX LP, Sr. Unsecd. Note, 4.950%, 9/1/2032	107,650
75,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	62,975
20,000	ONEOK, Inc., Sr. Unsecd. Note, 6.100%, 11/15/2032	20,722
110,000	Plains All American Pipeline LP, Sr. Unsecd. Note, 5.150%, 6/1/2042	92,842
100,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	90,027
100,000	Williams Partners LP, Sr. Unsecd. Note, 4.900%, 1/15/2045	88,252
	TOTAL	881,625
	<b>Energy - Oil Field Services—0.1%</b>	
85,000	Halliburton Co., Sr. Unsecd. Note, 5.000%, 11/15/2045	77,462
110,000	Schlumberger Investment SA, Sr. Unsecd. Note, 2.650%, 6/26/2030	97,301
	TOTAL	174,763
	<b>Energy - Refining—0.1%</b>	
75,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	64,748
50,000	Phillips 66, Sr. Unsecd. Note, 4.875%, 11/15/2044	46,843
75,000	Valero Energy Corp., Sr. Unsecd. Note, 2.800%, 12/1/2031	63,114
	TOTAL	174,705
	<b>Financial Institution - Banking—2.4%</b>	
115,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	110,115
260,000	Bank of America Corp., Sr. Unsecd. Note, 2.299%, 7/21/2032	209,730
350,000	Bank of America Corp., Sr. Unsecd. Note, 3.419%, 12/20/2028	325,467
75,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	73,331
200,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 2.200%, 8/16/2023	197,728
50,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 3.992%, 6/13/2028	48,756
75,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.273%, 3/1/2030	63,960
95,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	80,465
180,000	Citigroup, Inc., Sr. Unsecd. Note, 3.352%, 4/24/2025	175,507
195,000	Citigroup, Inc., Sr. Unsecd. Note, 3.400%, 5/1/2026	186,245
90,000	Citigroup, Inc., Sr. Unsecd. Note, 3.668%, 7/24/2028	85,331
100,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.361%, 10/27/2028	100,753
50,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	46,911
150,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 1.948%, 10/21/2027	134,154
275,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 1.992%, 1/27/2032	219,870
275,000	HSBC Holdings PLC, Sr. Unsecd. Note, 3.900%, 5/25/2026	261,227
100,000	Huntington Bancshares, Inc., Sr. Unsecd. Note, 4.443%, 8/4/2028	91,820
120,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 1.953%, 2/4/2032	96,616
100,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.963%, 1/25/2033	85,588
325,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.509%, 1/23/2029	304,372
75,000	M&T Bank Corp., Sr. Unsecd. Note, 5.053%, 1/27/2034	69,714
325,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 3.772%, 1/24/2029	308,063
40,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 1.794%, 2/13/2032	31,427
55,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 1.928%, 4/28/2032	43,304
80,000	Northern Trust Corp., Sub., 6.125%, 11/2/2032	85,340
110,000	PNC Financial Services Group, Inc., Sub. Note, 4.626%, 6/6/2033	101,539
75,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 3.750%, 12/6/2023	73,617
45,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.122%, 1/26/2034	43,923
125,000	US Bancorp, 4.967%, 7/22/2033	118,469
500,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 3.584%, 5/22/2028	471,442
	TOTAL	4,244,784

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - Broker/Asset Mgr/Exchange—0.1%</b>	
\$ 100,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032	\$ 77,256
100,000	Raymond James Financial, Inc., Sr. Unsecd. Note, 4.650%, 4/1/2030	97,849
	TOTAL	175,105
	<b>Financial Institution - Finance Companies—0.1%</b>	
50,000	Air Lease Corp., Sr. Unsecd. Note, 5.300%, 2/1/2028	49,387
85,000	Air Lease Corp., Sr. Unsecd. Note, 5.850%, 12/15/2027	85,523
	TOTAL	134,910
	<b>Financial Institution - Insurance - Health—0.1%</b>	
90,000	Elevance Health, Inc., Sr. Unsecd. Note, 4.750%, 2/15/2033	90,514
145,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 3.050%, 5/15/2041	114,440
	TOTAL	204,954
	<b>Financial Institution - Insurance - Life—0.2%</b>	
110,000	Lincoln National Corp., Sr. Unsecd. Note, 3.625%, 12/12/2026	100,741
100,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 4.900%, 4/1/2077	86,939
70,000	Pacific Life Insurance Co., Sub. Note, 144A, 4.300%, 10/24/2067	54,453
100,000	Principal Financial Group, Inc., Sr. Unsecd. Note, 2.125%, 6/15/2030	83,505
75,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 4.600%, 5/15/2044	68,605
	TOTAL	394,243
	<b>Financial Institution - Insurance - P&amp;C—0.2%</b>	
30,000	Chubb INA Holdings, Inc., Sr. Unsecd. Note, 3.350%, 5/3/2026	29,039
100,000	Chubb INA Holdings, Inc., Sr. Unsecd. Note, 1.375%, 9/15/2030	80,969
200,000	Nationwide Mutual Insurance Co., Sub. Note, 144A, 9.375%, 8/15/2039	272,404
	TOTAL	382,412
	<b>Financial Institution - REIT - Apartment—0.2%</b>	
135,000	Avalonbay Communities, Inc., Sr. Unsecd. Note, Series MTN, 3.350%, 5/15/2027	127,363
135,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	131,577
110,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	102,939
	TOTAL	361,879
	<b>Financial Institution - REIT - Healthcare—0.2%</b>	
100,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	78,148
125,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	117,329
75,000	Welltower, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2031	62,368
100,000	Welltower, Inc., Sr. Unsecd. Note, 4.250%, 4/1/2026	97,906
	TOTAL	355,751
	<b>Financial Institution - REIT - Office—0.1%</b>	
130,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	97,551
100,000	Boston Properties LP, Sr. Unsecd. Note, 3.650%, 2/1/2026	91,493
40,000	Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032	27,526
	TOTAL	216,570
	<b>Financial Institution - REIT - Other—0.1%</b>	
70,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	64,541
50,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	48,947
	TOTAL	113,488
	<b>Financial Institution - REIT - Retail—0.1%</b>	
135,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	128,213
	<b>Technology—0.9%</b>	
165,000	Apple, Inc., Sr. Unsecd. Note, 2.375%, 2/8/2041	123,669
65,000	Apple, Inc., Sr. Unsecd. Note, 2.400%, 8/20/2050	43,654
112,000	Broadcom, Inc., Sr. Unsecd. Note, 4.110%, 9/15/2028	107,105
20,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	18,556

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Technology—continued</b>	
\$ 5,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	\$ 3,793
50,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	45,027
100,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	95,601
30,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 4.700%, 7/15/2027	29,566
35,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 5.625%, 7/15/2052	33,669
95,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	88,215
80,000	Fiserv, Inc., Sr. Unsecd. Note, 3.800%, 10/1/2023	79,268
100,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	98,055
65,000	Microsoft Corp., Sr. Unsecd. Note, 2.525%, 6/1/2050	46,057
200,000	Microsoft Corp., Sr. Unsecd. Note, 3.125%, 11/3/2025	195,143
125,000	Oracle Corp., Sr. Unsecd. Note, 3.600%, 4/1/2050	88,790
125,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	134,512
85,000	Trimble, Inc., Sr. Unsecd. Note, 6.100%, 3/15/2033	85,905
110,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	105,302
25,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 5.500%, 6/15/2045	24,395
40,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	35,400
35,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	27,731
	TOTAL	1,509,413
	<b>Technology Services—0.1%</b>	
110,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	98,791
85,000	Global Payments, Inc., Sr. Unsecd. Note, 4.950%, 8/15/2027	84,047
90,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	76,368
	TOTAL	259,206
	<b>Transportation - Railroads—0.2%</b>	
75,000	Burlington Northern Santa Fe Corp., Sr. Unsecd. Note, 3.000%, 4/1/2025	72,903
110,000	Kansas City Southern Industries, Inc., Sr. Unsecd. Note, 3.500%, 5/1/2050	83,466
65,000	Union Pacific Corp., Sr. Unsecd. Note, 2.375%, 5/20/2031	56,153
100,000	Union Pacific Corp., Sr. Unsecd. Note, 2.400%, 2/5/2030	88,040
	TOTAL	300,562
	<b>Transportation - Services—0.2%</b>	
65,000	FedEx Corp., Sr. Unsecd. Note, 3.250%, 5/15/2041	49,636
80,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	70,459
80,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	62,293
30,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	29,969
70,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.700%, 2/1/2028	70,693
50,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.850%, 3/1/2027	46,022
	TOTAL	329,072
	<b>Utility - Electric—1.3%</b>	
165,000	Ameren Corp., Sr. Unsecd. Note, 1.750%, 3/15/2028	143,536
50,000	American Electric Power Co., Inc., Jr. Sub. Note, 2.031%, 3/15/2024	48,393
60,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.625%, 3/1/2033	62,115
100,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	83,205
75,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.800%, 3/1/2033	77,416
65,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	63,086
200,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	187,218
125,000	Duke Energy Corp., Sr. Unsecd. Note, 3.750%, 9/1/2046	97,398
75,000	Emera US Finance LP, Sr. Unsecd. Note, 3.550%, 6/15/2026	71,541
50,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	40,641
100,000	Enel Finance International SA, Company Guarantee, 144A, 6.000%, 10/7/2039	98,717
25,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	20,592

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	<b>Utility - Electric—continued</b>	
\$ 100,000	Exelon Corp., Sr. Unsecd. Note, 4.700%, 4/15/2050	\$ 90,801
100,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	84,312
93,000	Fortis, Inc./Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	87,354
190,000	Kansas City Power and Light Co., Sr. Unsecd. Note, 4.200%, 3/15/2048	161,108
50,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	46,638
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 2.250%, 6/1/2030	169,195
65,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	56,562
10,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	10,180
300,000	PPL Capital Funding, Inc., Sr. Unsecd. Note, 3.100%, 5/15/2026	284,658
125,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	110,213
100,000	Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051	91,994
20,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 5.150%, 10/1/2027	20,365
	<b>TOTAL</b>	<b>2,207,238</b>
	<b>Utility - Natural Gas—0.3%</b>	
100,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	96,707
40,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	32,180
70,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	70,064
130,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	120,881
120,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	102,378
90,000	TransCanada PipeLines Ltd., Sr. Secd. Note, 5.100%, 3/15/2049	83,793
	<b>TOTAL</b>	<b>506,003</b>
	<b>TOTAL CORPORATE BONDS</b> (IDENTIFIED COST \$22,612,976)	<b>20,671,039</b>
	COMMERCIAL MORTGAGE-BACKED SECURITIES—0.6%	
	<b>Agency Commercial Mortgage-Backed Securities—0.2%</b>	
229,243	FHLMC REMIC, Series K105, Class A1, 1.536%, 9/25/2029	204,959
290,000	FREMF Mortgage Trust 2015-K49 REMIC, Class B, 3.725%, 10/25/2048	279,891
	<b>TOTAL</b>	<b>484,850</b>
	<b>Commercial Mortgage—0.4%</b>	
110,000	Bank, Class A4, 3.394%, 3/15/2064	96,237
85,000	Bank, Class A4, 3.488%, 11/15/2050	78,960
200,000	Benchmark Mortgage Trust 2020-B19, Class A5, 1.850%, 9/15/2053	159,111
50,000	Commercial Mortgage Trust 2015-DC1, Class AM, 3.724%, 2/10/2048	47,488
200,000	Fontainebleau Miami Beach Trust, Class B, 3.447%, 12/10/2036	188,009
100,000	JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049	92,494
	<b>TOTAL</b>	<b>662,299</b>
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (IDENTIFIED COST \$1,280,631)	<b>1,147,149</b>
	FOREIGN GOVERNMENTS/AGENCIES—0.2%	
	<b>Sovereign—0.2%</b>	
200,000	Mexico, Government of, 3.750%, 1/11/2028	191,646
100,000	Poland, Government of, Sr. Unsecd. Note, 4.000%, 1/22/2024	99,200
	<b>TOTAL FOREIGN GOVERNMENTS/AGENCIES</b> (IDENTIFIED COST \$301,950)	<b>290,846</b>
	MORTGAGE-BACKED SECURITIES—0.0%	
	<b>Government National Mortgage Association—0.0%</b>	
3,236	Government National Mortgage Association, Pool 2796, 7.000%, 8/20/2029	3,365
1,984	Government National Mortgage Association, Pool 3040, 7.000%, 2/20/2031	2,080
5,660	Government National Mortgage Association, Pool 3188, 6.500%, 1/20/2032	5,927

Shares or Principal Amount		Value
	MORTGAGE-BACKED SECURITIES—continued	
	<b>Government National Mortgage Association—continued</b>	
\$ 6,823	Government National Mortgage Association, Pool 3239, 6.500%, 5/20/2032	\$ 7,162
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$17,691)	18,534
	ADJUSTABLE RATE MORTGAGE—0.0%	
	<b>Federal National Mortgage Association—0.0%</b>	
1,571	<sup>2</sup> Federal National Mortgage Association ARM, 4.094%, 9/1/2037 (IDENTIFIED COST \$1,582)	1,612
	INVESTMENT COMPANIES—21.4%	
1,617	Bank Loan Core Fund	14,103
363,922	Emerging Markets Core Fund	2,878,621
548,372	Federated Hermes High Income Bond Fund II, Primary Shares	2,851,533
1,092	Federated Hermes Short-Intermediate Government Fund, Institutional Shares	10,868
3,275,988	Mortgage Core Fund	27,845,897
419,092	Project and Trade Finance Core Fund	3,662,864
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$39,050,397)	37,263,886
	REPURCHASE AGREEMENT—7.3%	
\$12,727,000	Interest in \$1,896,000,000 joint repurchase agreement 4.82%, dated 3/31/2023 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,896,761,560 on 4/3/2023. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 5/20/2052 and the market value of those underlying securities was \$1,934,696,791. (IDENTIFIED COST \$12,727,000)	12,727,000
	TOTAL INVESTMENT IN SECURITIES—100.5% (IDENTIFIED COST \$169,363,341)	174,895,774
	OTHER ASSETS AND LIABILITIES - NET—(0.5)% <sup>3</sup>	(900,775)
	TOTAL NET ASSETS—100%	\$173,994,999

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures:</b>				
S&P 500 E-Mini Long Futures	172	\$35,584,650	June 2023	\$2,092,320
United States Treasury Notes 2-Year Long Futures	50	\$10,322,656	June 2023	\$ 109,081
United States Treasury Notes 10-Year Ultra Long Futures	30	\$ 3,634,219	June 2023	\$ 113,997
<b>Short Futures:</b>				
United States Treasury Notes 5-Year Short Futures	20	\$ 2,190,156	June 2023	\$ (44,367)
United States Treasury Notes 10-Year Ultra Short Futures	300	\$34,476,563	June 2023	\$ (931,365)
United States Treasury Ultra Bond Short Futures	6	\$ 846,750	June 2023	\$ (29,760)
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$1,309,906

The average notional value of long and short futures contracts held by the Fund throughout the period was \$51,501,466 and \$38,689,152, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

The average market value of purchased put options held by the Fund throughout the period was \$286,719. This is based on amounts held as of each month-end throughout the three-month fiscal period.

Net Unrealized Appreciation on Futures Contracts is included in "Other Assets and Liabilities—Net."



Transactions with affiliated investment companies, which are funds managed by Federated Global Investment Management Corp., Federated Investment Management Company and Federated Equity Management Company of Pennsylvania (collectively, the “Co-Advisers”) or an affiliate of the Co-Advisers during the period ended March 31, 2023, were as follows:

Affiliates	Value as of 12/31/2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/ Depreciation	Net Realized Gain/ (Loss)	Value as of 3/31/2023	Shares Held as of 3/31/2023	Dividend Income
Bank Loan Core Fund	\$ 13,706	\$ 304	\$—	\$ 93	\$—	\$ 14,103	1,617	\$ 304
Emerging Markets Core Fund	\$ 2,389,776	\$ 492,210	\$—	\$ (3,365)	\$—	\$ 2,878,621	363,922	\$ 42,210
Federated Hermes High Income Bond Fund II, Primary Shares	\$ 2,753,671	\$ 166,458	\$—	\$ (68,596)	\$—	\$ 2,851,533	548,372	\$165,477
Federated Hermes Short-Intermediate Government Fund, Institutional Shares	\$ 10,633	\$ 83	\$—	\$ 152	\$—	\$ 10,868	1,092	\$ 82
Mortgage Core Fund	\$21,642,062	\$5,829,628	\$—	\$374,207	\$—	\$27,845,897	3,275,988	\$229,628
Project and Trade Finance Core Fund	\$ 3,567,737	\$ 62,167	\$—	\$ 32,960	\$—	\$ 3,662,864	419,092	\$ 62,230
TOTAL OF AFFILIATED TRANSACTIONS	\$30,377,585	\$6,550,850	\$—	\$335,451	\$—	\$37,263,886	4,610,083	\$499,931

1 Non-income-producing security.

2 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.

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

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

## Investment Valuation

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

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Co-Advisers.
- 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 Co-Advisers.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Co-Advisers, 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 Co-Advisers valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Co-Advisers valuation committee (“Valuation Committee”), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

## Fair Valuation and Significant Events Procedures

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

The Co-Advisers, acting through their Valuation Committee, are 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 Fund, the Co-Advisers and certain of the Co-Advisers’ 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 Co-Advisers 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 Co-Advisers. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Co-Advisers 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 Co-Advisers.

The Co-Advisers have 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 Co-Advisers have 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 Co-Advisers. The Trustees periodically review fair valuations made in response to significant events.

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

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

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

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

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

The following is a summary of the inputs used, as of March 31, 2023, in valuing the Fund's assets carried at fair value:

#### Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Equity Securities:</b>				
Common Stocks				
Domestic	\$ 64,926,908	\$ —	\$—	\$ 64,926,908
International	3,857,772	228,076	—	4,085,848
<b>Debt Securities:</b>				
U.S. Treasuries	—	33,762,952	—	33,762,952
Corporate Bonds	—	20,671,039	—	20,671,039
Commercial Mortgage-Backed Securities	—	1,147,149	—	1,147,149
Foreign Governments/Agencies	—	290,846	—	290,846
Mortgage-Backed Securities	—	18,534	—	18,534
Adjustable Rate Mortgages	—	1,612	—	1,612
Repurchase Agreement	—	12,727,000	—	12,727,000
Investment Companies <sup>1</sup>	33,601,022	—	—	37,263,886
TOTAL SECURITIES	\$102,385,702	\$68,847,208	\$—	\$174,895,774
<b>Other Financial Instruments:<sup>2</sup></b>				
Assets	\$ 2,315,398	\$ —	\$—	\$ 2,315,398
Liabilities	(1,005,492)	—	—	(1,005,492)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 1,309,906	\$ —	\$—	\$ 1,309,906

<sup>1</sup> As permitted by U.S. generally accepted accounting principles, an Investment Company valued at \$3,662,864 is measured at fair value using the NAV per share practical expedient and has not been categorized in the chart above but is included in the Total column. The price of shares redeemed of Project and Trade Finance Core Fund may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request.

<sup>2</sup> Other financial instruments are futures contracts.

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

ADR —American Depositary Receipt  
ARM —Adjustable Rate Mortgage  
FHLMC—Federal Home Loan Mortgage Corporation  
FREMF—Freddie Mac Multifamily K-Deals  
GMTN —Global Medium Term Note  
MTN —Medium Term Note  
PLC —Public Limited Company  
REIT —Real Estate Investment Trust  
REMIC —Real Estate Mortgage Investment Conduit

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

For more complete information on the fund, visit [FederatedInvestors.com](https://www.federatedinvestors.com) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

#### NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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