

# Project and Trade Finance Core Fund

## Portfolio of Investments

June 30, 2023 (unaudited)

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date <sup>1</sup>	Acquisition Cost in U.S. Dollars <sup>1</sup>	Value in U.S. Dollars
	<sup>1</sup> TRADE FINANCE AGREEMENTS—86.0%			
	<b>Banking—13.9%</b>			
\$ 10,000,000	Access Bank PLC, 6.500%, 8/25/2023	2/24/2023	\$ 9,804,000	\$ 9,931,697
4,950,000	Banco Bradesco SA, 6.168%, 7/25/2023	2/15/2023	4,950,000	4,950,000
5,000,000	Banco Do Brasil SA, London Branch, 5.953%, 5/17/2024	5/16/2023	5,000,000	4,980,184
5,000,000	Banco Santander (Brasil) SA, 5.998%, 8/10/2023	5/25/2023	5,000,000	5,002,789
15,000,000	Banco Santander (Brasil) SA, 6.136%, 12/15/2023	5/17/2023	15,000,000	14,994,338
13,000,000	<sup>2</sup> Joint Stock Commercial Bank Agrobank, 9.456% (SOFR +4.500%), 10/13/2023	10/17/2022- 3/7/2023	13,000,000	13,077,999
9,047,619	<sup>2</sup> Sonangol Finance Ltd. ("SFL"), Inc. in Cayman Islands, a wholly owned subsidiary of Sonangol EP, Term Loan, Series 2025 TF, 9.393% (1-month USLIBOR +4.200%), 1/29/2025	4/24/2023	8,980,893	9,047,619
EUR 10,000,000	<sup>2</sup> T.C. Ziraat Bankasi A.S., 6.761% (3-month EURIBOR +3.500%), 4/26/2024	4/21/2023	10,745,408	10,774,291
3,000,000	<sup>2</sup> The National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("NBU"), 7.218% (6-month EURIBOR +3.400%), 6/18/2024	6/25/2021	3,583,144	3,273,601
5,000,000	Turkey Ihracat Kredi Bankasi A.S., 7.313%, 11/16/2023	5/8/2023	5,464,221	5,456,002
10,000,000	<sup>2</sup> Turkey Ihracat Kredi Bankasi A.S., 7.357% (6-month EURIBOR +3.650%), 5/23/2024	6/9/2023	10,745,998	10,912,003
\$ 8,800,000	Turkiye Vakiflar Bankasi T.A.O., 8.903%, 12/11/2023	5/17/2023	8,371,441	8,599,256
EUR 5,000,000	<sup>2</sup> Yapi ve Kredi Bankasi A.S., 7.078% (6-month EURIBOR +1.720%), 11/13/2023	5/18/2023	5,456,002	5,456,002
\$ 3,000,000	Yapi ve Kredi Bankasi A.S., 8.781%, 11/13/2023	4/25/2023	3,001,650	3,000,000
	TOTAL			109,455,781
	<b>Basic Industry - Forestry/Paper—0.0%</b>			
300,000	<sup>2</sup> Bahia Cellulose, 8.156% (1-month USLIBOR +3.000%), 7/18/2023	11/20/2017	300,113	300,000
	<b>Basic Industry - Metals/Mining Excluding Steel—6.5%</b>			
7,617,857	<sup>2</sup> China Hongqiao Group Ltd., 9.017% (1-month USLIBOR +3.800%), 3/30/2024	6/3/2021	7,620,482	7,617,857
2,299,363	<sup>2,3,4,5,6</sup> Discovery Copper, 5.134% (3-month USLIBOR +3.750%), 3/1/2015	9/29/2011- 9/22/2015	2,294,479	0
7,500,000	<sup>2</sup> Harmony Gold Mining Co. Ltd., 8.100% (SOFR +3.050%), 6/8/2025	7/31/2018- 10/2/2019	7,501,918	7,511,134
15,000,000	Mosaic Fertilizantes P&K Ltd., Brazil and/or Mosaic Feriltilizantes Ltd, 6.000%, 10/31/2023	2/21/2023- 5/10/2023	14,627,823	14,984,719
4,000,000	<sup>2</sup> PJSC Acron, 6.870% (1-month USLIBOR +1.700%), 5/18/2026	11/26/2021	4,000,000	3,915,836
11,200,000	<sup>2</sup> PJSC MMC Norilsk Nickel, 6.550% (SOFR +1.400%), 2/20/2025	11/30/2020	11,061,400	10,678,169
6,300,000	<sup>2</sup> Tasiast Mauritanie Ltd. SA, 8.500% (6-month USLIBOR +0.042%), 12/15/2027	10/15/2020	6,300,000	6,300,000
	TOTAL			51,007,715
	<b>Building &amp; Development—1.5%</b>			
5,500,000	Cemex S.A.B de C.V., 6.440%, 9/26/2023	4/4/2023	5,329,777	5,418,529
4,750,000	<sup>2</sup> IHS Zambia Ltd., 10.248% (3-month USLIBOR +5.000%), 12/15/2027	11/26/2021	4,743,825	4,659,445
4,444,967	<sup>2,3,4,5,6</sup> SBG Ltd., 6.381% (3-month USLIBOR +4.000%), 6/30/2020	4/16/2018	4,370,885	1,777,987
	TOTAL			11,855,961
	<b>Communications - Telecom Wirelines—0.7%</b>			
EUR 4,800,000	<sup>2</sup> Telekom Srbija a.d. Beograd, 8.710% (6-month EURIBOR +4.950%), 6/1/2026	5/30/2023	5,150,159	5,237,762
	<b>Consumer Goods - Food - Wholesale—1.3%</b>			
\$ 1,856,250	<sup>2</sup> Ghana Cocoa Board, 9.798% (6-month USLIBOR +4.400%), 11/12/2024	8/11/2021	1,856,250	1,799,659
1,100,864	<sup>2,3,4,5,6</sup> GVO, 5.334% (3-month USLIBOR +10.000%), 11/2/2015	4/13/2011	1,105,045	210,045

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date <sup>1</sup>	Acquisition Cost in U.S. Dollars <sup>1</sup>	Value in U.S. Dollars
	<sup>1</sup> TRADE FINANCE AGREEMENTS—continued			
	<b>Consumer Goods - Food - Wholesale—continued</b>			
\$ 6,176,471	<sup>2</sup> International Beverage Tashkent, 9.811% (3-month USLIBOR +4.500%), 12/29/2026	12/28/2021- 3/8/2022	\$ 6,176,471	\$ 6,176,471
5,000,000	<sup>2,3,4,5,6</sup> Molino Canuelas, 7.432% (6-month USLIBOR +7.000%), 12/16/2020	12/29/2016	4,950,000	1,082,000
2,571,428	<sup>2,3,4,5,6</sup> REI Agro Ltd., 8.342% (3-month USLIBOR +6.000%), 10/31/2014	10/31/2012- 11/3/2014	2,571,428	128,571
4,921,053	<sup>2,3,4,5</sup> Vicentin SAIC II, 11.260% (3-month USLIBOR +6.000%), 1/15/2024	11/5/2015- 2/21/2018	4,904,088	738,158
2,500,000	<sup>2,3,4,5,6</sup> Vicentin SAIC, 6.409% (3-month USLIBOR +4.500%), 5/21/2022	5/21/2019	2,500,000	375,000
	TOTAL			10,509,904
	<b>Energy - Exploration &amp; Production—8.8%</b>			
13,000,000	<sup>2</sup> Azule Energy Holding Ltd., 9.550% (SOFR +4.500%), 7/29/2029	10/27/2022- 12/19/2022	12,905,000	12,984,286
14,000,000	<sup>2</sup> CC Energy Development Ltd., 8.914% (SOFR +3.750%), 7/1/2028	8/31/2022	14,000,000	14,000,000
14,169,362	<sup>2</sup> FPF005 PTE Ltd. Singapore, Inc., 8.138% (3-month USLIBOR +2.600%), 8/13/2024	12/19/2019- 6/16/2022	14,100,983	14,169,362
1,384,615	<sup>2</sup> SOCAR Energy '18, 7.536% (3-month USLIBOR +2.200%), 11/8/2023	11/26/2019	1,376,539	1,384,616
6,000,000	<sup>2</sup> SOCAR Energy, 8.563% (6-month USLIBOR +3.450%), 8/11/2026	8/11/2021	5,949,000	6,000,000
958,232	<sup>2</sup> SHT, 7.538% (3-month USLIBOR +3.600%), 9/30/2025	8/26/2014	938,870	958,231
2,843,516	<sup>2,3,4,5</sup> SNPC, 7.773% (1-month USLIBOR +0.025%), 12/31/2033	4/1/2022	2,811,569	2,559,164
3,896,213	<sup>2</sup> Sonangol Finance Ltd., 9.443% (1-month USLIBOR +4.250%), 12/20/2023	12/16/2022	3,862,397	3,888,327
6,333,333	<sup>2</sup> Sonangol Finance Ltd., 10.467% (1-month USLIBOR +5.250%), 9/30/2026	9/15/2021	6,270,000	6,333,334
6,666,667	<sup>2</sup> State Oil Co Of The Azer, 7.940% (6-month USLIBOR +2.700%), 2/22/2024	1/22/2021- 3/7/2023	6,616,500	6,661,792
	TOTAL			68,939,112
	<b>Energy - Gas Distribution—3.1%</b>			
5,381,078	<sup>2</sup> Papua New Guinea Liquefied Natural Gas Global Company, 9.400% (6-month USLIBOR +3.500%), 6/15/2026	4/14/2023	5,327,268	5,381,078
2,046,771	<sup>2</sup> Papua New Guinea Liquefied Natural Gas Global Company, 9.900% (6-month USLIBOR +4.250%), 6/15/2024	4/14/2023	2,046,771	2,046,771
15,515,866	<sup>2</sup> Venture Global Calcasieu Pass LLC, 7.287% (1-month USLIBOR +2.625%), 8/19/2026	1/28/2021- 2/10/2023	15,144,359	15,515,866
1,390,074	<sup>2</sup> Venture Global Plaquemines LNG LLC, 7.077% (SOFR +1.975%), 5/25/2029	12/15/2022	1,390,074	1,390,074
	TOTAL			24,333,789
	<b>Energy - Integrated Energy—1.1%</b>			
3,185,815	<sup>2</sup> Staatsolie Maatschappij Suriname NV, 10.829% (3-month USLIBOR +2.500%), 1/25/2028	6/30/2021	3,185,815	3,185,815
5,189,060	<sup>2</sup> Staatsolie Maatschappij Suriname NV, 7.400% (SOFR +2.600%), 1/25/2028	6/30/2021	5,189,060	5,189,060
	TOTAL			8,374,875
	<b>Energy - Oil Refining and Marketing—5.9%</b>			
1,260,417	<sup>2</sup> Dangote, 11.735% (6-month USLIBOR +6.500%), 8/31/2023	6/20/2014	1,252,854	1,259,240
1,006,711	<sup>2</sup> Preem AB, 8.934% (1-month USLIBOR +3.850%), 6/21/2025	6/20/2023	1,006,711	1,006,711
7,194,518	<sup>2</sup> Trafigura Pte Ltd., 7.084% (1-month USLIBOR +2.000%), 9/30/2023	9/23/2022	7,194,518	7,194,518
3,750,000	<sup>2</sup> Trafigura Pte Ltd., AUS, 6.418% (1-month USLIBOR +2.000%), 6/30/2024	12/20/2022	3,750,000	3,750,000
14,150,000	<sup>2</sup> Trafigura Pte Ltd., NZ, 7.174% (1-month USLIBOR +2.000%), 5/5/2024	12/20/2022- 5/4/2023	14,150,000	14,150,000
3,782,161	<sup>2</sup> Yinson Bergenia Production, 8.945% (90-DAY AVERAGE SOFR +3.900%), 6/10/2028	3/6/2023- 6/21/2023	3,782,161	3,778,233
15,000,000	<sup>2</sup> Yinson Boronia Production, 8.523% (3-month USLIBOR +3.250%), 8/11/2026	5/18/2022	14,889,250	15,000,000
	TOTAL			46,138,702

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date <sup>1</sup>	Acquisition Cost in U.S. Dollars <sup>1</sup>	Value in U.S. Dollars
	<sup>1</sup> TRADE FINANCE AGREEMENTS—continued			
	<b>Farming &amp; Agriculture—0.5%</b>			
\$ 3,790,982	<sup>2</sup> Cocobod PXF 2023 Facility Drawdown, 6.834% (SOFR +1.750%), 8/31/2023	11/30/2022- 3/13/2023	\$ 3,790,982	\$ 3,790,982
	<b>Food Wholesaling—1.4%</b>			
11,301,677	Sysco Corp. and Sysco Merchandising and Supply Chain Services, Inc., 5.961%, 8/18/2023	6/28/2023	11,271,958	11,271,958
	<b>Foreign Sovereign—15.0%</b>			
5,000,000	African Export-Import Bank (Afreximbank), 6.187%, 4/29/2024	5/1/2023	5,000,000	4,996,561
5,628,375	Bangladesh, Government of, 6.181%, 7/31/2023	12/29/2022- 1/25/2023	5,628,375	5,627,865
EUR 3,708,000	<sup>2</sup> Bank of Industry Ltd. - Central Bank of Nigeria, 7.883% (3-month EURIBOR +4.500%), 2/14/2025	3/17/2020	4,068,417	4,046,171
\$ 555,750	<sup>2</sup> Bank of Industry Ltd. - Central Bank of Nigeria, 11.510% (3-month USLIBOR +6.000%), 12/11/2023	4/21/2021	561,307	555,750
EUR 8,000,000	Burkina Faso, Government of, 3.600%, 3/1/2024	3/22/2023- 5/31/2023	8,699,655	8,729,603
5,000,000	Cote D'Ivoire, Government of, 5.355%, 5/22/2024	6/8/2023	5,332,884	5,456,002
6,111,600	Cote D'Ivoire, Government of, 8.880%, 12/31/2025	9/4/2019	6,742,012	6,487,918
16,000,000	<sup>2</sup> Cote D'Ivoire, Government of, 7.519% (1-month EURIBOR +4.050%), 12/13/2023	3/9/2023	16,887,561	17,459,205
\$ 2,646,809	Egypt, Government of, 3.680%, 11/24/2023	7/4/2022- 11/24/2022	2,646,809	2,573,751
11,879,180	Egypt, Government of, 7.427%, 5/24/2024	1/3/2023- 5/24/2023	11,879,180	11,350,084
4,000,000	<sup>2</sup> Energy Development Oman, 7.584% (3-month USLIBOR +2.950%), 8/14/2028	11/2/2021- 11/5/2021	3,976,000	4,000,000
2,386,363	<sup>2</sup> Kenya, Government of, 11.727% (6-month USLIBOR +6.450%), 3/4/2026	4/16/2019	2,375,909	2,334,594
EUR 5,000,000	<sup>2</sup> Minister of Finance of Ukraine, 7.622% (3-month EURIBOR +4.100%), 9/1/2026	8/26/2021	5,877,250	4,142,409
10,000,000	<sup>2</sup> MOF Ivory Coast, 8.880% (6-month EURIBOR +0.037%), 12/28/2023	2/3/2023	10,794,496	10,960,035
10,000,000	<sup>2</sup> Senegal, Government of, 7.819% (3-month EURIBOR +4.350%), 3/1/2026	6/9/2023	10,870,904	10,912,003
\$ 5,437,500	<sup>2</sup> Sharjah Govt., 6.698% (3-month USLIBOR +1.200%), 3/4/2024	9/21/2020	5,410,312	5,437,500
EUR 2,584,342	Societe Nationale d'Electricite du Senegal, 4.450%, 10/2/2023	4/3/2023	2,818,614	2,820,034
\$ 10,000,000	<sup>2</sup> The Federal Republic of Nigeria acting by and through the Federal Ministry of Finance, Budget and National Planning of Nigeria ("MOF"), 11.413% (3-month USLIBOR +5.950%), 12/30/2023	9/1/2022- 1/19/2023	9,999,767	10,000,000
	TOTAL			117,889,485
	<b>Government Agency—1.4%</b>			
EUR 9,979,180	Republic of Senegal, represented by the Ministry of Economy, Planning & Corporation, 6.745%, 4/5/2024	1/11/2023- 4/17/2023	10,829,149	10,820,832
	<b>Lease—1.6%</b>			
\$ 13,000,000	<sup>2</sup> Far East Horizon Ltd., 6.908% (3-month USLIBOR +1.400%), 9/10/2024	9/15/2021	13,000,000	13,000,000
	<b>Machinery—2.8%</b>			
12,130,818	Dover Corporation and its subsidiaries, 5.885%, 11/6/2023	4/13/2023- 6/27/2023	11,944,732	12,262,091
10,028,323	MTD Products, Inc. and other subsidiaries of the Parent, 5.875%, 8/30/2023	4/24/2023- 5/11/2023	9,874,058	9,998,103
	TOTAL			22,260,194
	<b>Metals &amp; Mining—1.9%</b>			
15,000,000	<sup>2</sup> Navoi Mining and Metallurgical Company, 9.815% (90-DAY AVERAGE SOFR +4.760%), 4/20/2027	6/1/2022	14,889,250	15,000,000
	<b>Oil Field Services—1.0%</b>			
8,009,560	<sup>2</sup> Sonasing Xikomba Ltd. ("Xikomfa"), Bermuda, Inc., 7.620% (3-month USLIBOR +2.300%), 5/29/2026	5/17/2022	8,010,489	8,009,560

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date <sup>1</sup>	Acquisition Cost in U.S. Dollars <sup>1</sup>	Value in U.S. Dollars
	<sup>1</sup> TRADE FINANCE AGREEMENTS—continued			
	<b>Packaging—2.0%</b>			
\$ 15,709,328	Westrock Shared Services, LLC and other subsidiaries of the Parent, 5.848%, 10/2/2023	4/27/2023- 6/26/2023	\$15,457,146	\$ 15,709,328
	<b>Services - Support-Services—0.1%</b>			
714,292	<sup>2</sup> Airport International Group, 7.099% (6-month USLIBOR +1.750%), 11/15/2023	7/20/2016	668,054	711,600
	<b>Supranational—0.8%</b>			
1,780,489	African Export-Import Bank (Afreximbank), 2.947%, 9/5/2023	9/6/2022	1,780,489	1,775,647
5,000,000	<sup>2</sup> Eastern and Southern African Trade and Development Bank, 6.614% (90-DAY AVERAGE SOFR +1.350%), 8/23/2024	2/9/2023	4,936,750	4,861,572
	TOTAL			6,637,219
	<b>Technology &amp; Electronics - Tech Hardware &amp; Equipment—0.5%</b>			
4,172,901	Datatec PLC, 5.650%, 9/15/2023	6/12/2023- 6/16/2023	4,091,770	4,169,156
	<b>Telecommunications - Wireless—5.1%</b>			
10,000,000	<sup>2</sup> IHS Holding Ltd., Cayman Islands, Inc., 8.989% (SOFR +3.750%), 10/28/2025	9/1/2022- 1/19/2023	9,999,500	10,000,000
8,000,000	<sup>2</sup> Phoenix Tower International Spain ETVE, S.L.U., 9.242% (SOFR +4.000%), 8/10/2027	11/21/2022	8,353,696	8,006,430
EUR 7,166,667	<sup>2</sup> PTI Iberica IV, Spanish, Inc., 7.450% (3-month EURIBOR +0.035%), 6/26/2028	9/28/2021- 12/22/2022	7,944,000	7,826,086
13,250,000	<sup>2</sup> TDC Net A/S, 4.954% (3-month EURIBOR +2.300%), 2/2/2027	3/28/2023- 5/8/2023	14,411,734	14,458,404
	TOTAL			40,290,920
	<b>Transportation - Airlines—1.3%</b>			
\$ 10,947,025	<sup>2</sup> Avolon Aerospace, 3.026% (1-month USLIBOR +1.600%), 3/31/2025	11/27/2019	10,999,024	10,406,331
	<b>Transportation - Transport Infrastructure/Services—1.9%</b>			
EUR 7,500,000	<sup>2</sup> Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.443% (6-month EURIBOR +5.500%), 3/25/2024	9/1/2022	7,461,001	8,227,480
\$ 6,500,000	<sup>2</sup> Impala Terminals Switzerland SAR, 8.060% (SOFR +1.900%), 8/13/2025	3/28/2023	6,371,667	6,383,852
	TOTAL			14,611,332
	<b>Utility - Electric—1.1%</b>			
EUR 8,000,000	<sup>2</sup> Eesti Energia AS, 7.784% (3-month EURIBOR +4.500%), 5/11/2028	5/5/2023	8,813,999	8,729,603
	<b>Utility - Electric-Generation—4.8%</b>			
\$ 6,720,000	<sup>2</sup> Karadeniz Powership Osman Khan Co., Ltd., 10.550% (6-month USLIBOR +5.500%), 9/15/2026	10/14/2021	6,652,800	6,716,502
2,538,000	<sup>2</sup> Karpower International DMCC (opco, Dubai) ("Karpower Reef"), 11.742% (SOFR +6.500%), 6/30/2026	3/20/2023	2,506,275	2,524,451
5,414,891	<sup>2</sup> Karpowership, 9.735% (6-month USLIBOR +4.500%), 2/28/2025	7/30/2020	5,280,089	5,432,189
IDR 21,377,607,834	<sup>7</sup> PT MaxPower, 0.000%, 6/10/2039	6/12/2019	1,425,887	1,425,887
89,090,309,932	<sup>2</sup> PT MaxPower, 7.750%, 6/10/2039	6/12/2019- 6/21/2023	5,942,325	5,942,325
\$ 5,334,021	<sup>2</sup> SMN Barka Power Company S.A.O.C., 6.496% (6-month USLIBOR +1.250%), 3/28/2024	12/2/2020	4,907,299	5,260,928
10,769,231	<sup>2</sup> The Sharjah Electricity and Water Authority, 7.448% (1-month USLIBOR +1.950%), 12/23/2025	12/21/2020	10,750,384	10,769,231
	TOTAL			38,071,513
	TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$696,630,634)			677,533,614

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date <sup>1</sup>	Acquisition Cost in U.S. Dollars <sup>1</sup>	Value in U.S. Dollars
	INVESTMENT COMPANY—11.9%			
93,629,500	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.19% <sup>8</sup> (IDENTIFIED COST \$93,616,935)			\$ 93,610,774
	TOTAL INVESTMENT IN SECURITIES—97.9% (IDENTIFIED COST \$790,247,569)			771,144,388
	OTHER ASSETS AND LIABILITIES - NET—2.1% <sup>9</sup>			16,688,461
	TOTAL NET ASSETS—100%			\$787,832,849

At June 30, 2023, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
<b>Contracts Sold:</b>				
7/14/2023	State Street Bank & Trust Co.	4,800,000 EUR	\$5,169,062	\$ (70,950)
7/14/2023	State Street Bank & Trust Co.	1,100,000 EUR	\$1,178,046	\$ (22,790)
7/14/2023	Bank Of New York	4,987,500 EUR	\$5,350,415	\$ (94,285)
7/14/2023	State Street Bank & Trust Co.	65,454,250 EUR	\$70,543,652	\$(910,738)
7/27/2023	Barclays Bank	77,130,000 EUR	\$84,743,286	\$ 488,719
9/21/2023	Barclays Bank	109,400,000,000 IDR	\$7,347,164	\$ 54,835
	NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS			\$(555,209)

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$984,643 and \$1,189,433, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

Net Unrealized Depreciation on Foreign Exchange Contracts is included in “Other Assets and Liabilities—Net.”

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

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 3/31/2023	\$ 52,770,412
Purchases at Cost	\$ 203,622,449
Proceeds from Sales	\$(162,783,957)
Change in Unrealized Appreciation/Depreciation	\$ (2,157)
Net Realized Gain/(Loss)	\$ 4,027
Value as of 6/30/2023	\$ 93,610,774
Shares Held as of 6/30/2023	93,629,500
Dividend Income	\$ 1,332,572

- 1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2023, these restricted securities amounted to \$677,533,614, which represented 86.0% of total net assets.
- 2 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 Issuer in default.
- 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 general supervision of the Fund's Adviser acting through its Valuation Committee ("Valuation Committee").
- 5 Non-income-producing security.
- 6 Principal amount and interest were not paid upon final maturity.
- 7 Zero coupon bond.
- 8 7-day net yield.
- 9 Assets, other than investments in securities, less liabilities.

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

## Investment Valuation

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

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

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

## Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

The Fund's investments in trade finance agreements are primarily determined by applying discounted cash flow methodologies utilizing various inputs such as available or implied credit ratings, loan characteristics, seniority, collateral, comparable debt instruments, yield curves or indices, broader loan data, bond data and bond sector curves. When appropriate, other considerations may include asset liquidation analyses, internal credit assessments and general market conditions. The Fund utilizes third-party pricing specialists in determining its valuations. Typically, there are no other sources of evaluations for these investments and the inputs utilized are less observable. Additionally, trade finance agreements are typically held to maturity by investors and therefore do not trade on a consistent

basis. Accordingly, executed trade prices are usually unavailable and thus, generally cannot be relied upon to support valuations of these investments. Therefore, inputs unobservable in active markets must be relied upon more heavily and as such, the Fund's management has determined these to be Level 3 investments. The prices realized for these investments upon sale may be different than prices used by the Fund to value them and the differences could be material.

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 the Adviser's procedures.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

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

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

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

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

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

The following is a summary of the inputs used, as of June 30, 2023, in valuing the Fund's assets carried at fair value:

#### Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Trade Finance Agreements	\$ —	\$ —	\$677,533,614	\$677,533,614
<b>Investment Company</b>	93,610,774	—	—	93,610,774
<b>TOTAL SECURITIES</b>	<b>\$93,610,774</b>	<b>\$ —</b>	<b>\$677,533,614</b>	<b>\$771,144,388</b>
<b>Other Financial Instruments<sup>1</sup></b>				
Assets	\$ —	\$ 543,554	\$ —	\$ 543,554
Liabilities	—	(1,098,763)	—	(1,098,763)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b>	<b>\$ —</b>	<b>\$ (555,209)</b>	<b>\$ —</b>	<b>\$ (555,209)</b>

1 Other financial instruments are foreign exchange contracts.

Trade finance agreements' fair values are primarily derived from discounted cash flow methodologies utilizing unobservable inputs due to the lack of market transactions. The discount rate used within the methodologies to discount the future anticipated cash flows is considered a significant unobservable input. Increases/(decreases) in the discount rate would result in a (decrease)/increase to an investment's fair value.

Following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Trade Finance Agreements
Balance as of 3/31/2023	\$ 601,497,620
Accreted/amortized discount/premiums	1,449,663
Realized gain (loss)	(2,751,330)
Change in unrealized appreciation/depreciation	2,698,983
Purchases	262,075,215
(Sales)	(187,436,537)
Balance as of 6/30/2023	\$ 677,533,614
Total change in unrealized appreciation/depreciation attributable to investments still held at 6/30/2023	\$ 2,696,826

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

EUR —Euro  
 EURIBOR—Euro Interbank Offered Rate  
 IDR —Indonesian Rupiah  
 LIBOR —London Interbank Offered Rate  
 SOFR —Secured Overnight Financing Rate

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

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

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

Federated Securities Corp., Distributor

Q450087 (8/23)

© 2023 Federated Hermes, Inc.