

Federated Hermes Institutional High Yield Bond Fund

Portfolio of Investments

January 31, 2024 (unaudited)

| Principal Amount or Shares | | Value |
|----------------------------|-------------------------------------------------------------------------------|--------------------|
| | CORPORATE BONDS—95.5% | |
| | Aerospace/Defense—1.6% | |
| \$ 24,575,000 | TransDigm, Inc., Sec. Fac. Bond, 144A, 6.250%, 3/15/2026 | \$ 24,427,766 |
| 13,925,000 | TransDigm, Inc., Sec. Fac. Bond, 144A, 6.750%, 8/15/2028 | 14,170,261 |
| 38,600,000 | TransDigm, Inc., Sec. Fac. Bond, 144A, 6.875%, 12/15/2030 | 39,537,015 |
| 6,175,000 | TransDigm, Inc., Sr. Sub., Note, Series WI, 4.625%, 1/15/2029 | 5,780,634 |
| 14,275,000 | TransDigm, Inc., Sr. Sub., Note, Series WI, 4.875%, 5/1/2029 | 13,357,827 |
| 17,925,000 | TransDigm, Inc., Sr. Sub., Series WI, 5.500%, 11/15/2027 | 17,454,624 |
| 5,550,000 | TransDigm, Inc., Sr. Sub., Series WI, 7.500%, 3/15/2027 | 5,569,591 |
| | TOTAL | 120,297,718 |
| | Airlines—0.2% | |
| 10,293,750 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.500%, 4/20/2026 | 10,189,587 |
| 2,125,000 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.750%, 4/20/2029 | 2,088,960 |
| | TOTAL | 12,278,547 |
| | Automotive—6.2% | |
| 4,100,000 | Adient Global Holdings Ltd., Sec. Fac. Bond, 144A, 7.000%, 4/15/2028 | 4,195,026 |
| 36,950,000 | Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 4.875%, 8/15/2026 | 36,066,126 |
| 3,725,000 | Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 8.250%, 4/15/2031 | 3,937,046 |
| 1,395,000 | Clarios Global LP, Sec. Fac. Bond, 144A, 6.750%, 5/15/2025 | 1,395,080 |
| 6,875,000 | Dana Financing Lux Sarl, Sr. Unsecd. Note, 144A, 5.750%, 4/15/2025 | 6,859,016 |
| 2,950,000 | Dana, Inc., Sr. Unsecd. Note, 5.625%, 6/15/2028 | 2,857,684 |
| 36,600,000 | Dornoch Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2029 | 33,268,247 |
| 9,150,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 2.700%, 8/10/2026 | 8,508,256 |
| 30,600,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 3.375%, 11/13/2025 | 29,377,717 |
| 23,600,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.000%, 11/13/2030 | 21,064,946 |
| 23,800,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.063%, 11/1/2024 | 23,495,082 |
| 11,725,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.125%, 8/17/2027 | 11,143,351 |
| 4,375,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.271%, 1/9/2027 | 4,213,232 |
| 26,975,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.113%, 5/3/2029 | 26,221,504 |
| 23,725,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.125%, 6/16/2025 | 23,525,669 |
| 12,050,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 7.350%, 11/4/2027 | 12,681,060 |
| 30,200,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, Series GMTN, 4.389%, 1/8/2026 | 29,446,291 |
| 17,025,000 | IHO Verwaltungs GmbH, Sec. Fac. Bond, 144A, 6.000%, 5/15/2027 | 16,872,030 |
| 21,000,000 | IHO Verwaltungs GmbH, Sec. Fac. Bond, 144A, 6.375%, 5/15/2029 | 20,895,248 |
| 7,850,000 | JB Poindexter & Co. Inc., Sr. Unsecd. Note, 144A, 8.750%, 12/15/2031 | 8,046,250 |
| 80,275,000 | Panther BF Aggregator 2 LP, Sr. Unsecd. Note, 144A, 8.500%, 5/15/2027 | 80,205,488 |
| 36,525,000 | Real Hero Merger Sub 2, Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/1/2029 | 31,718,675 |
| 27,600,000 | Schaeffler Verwaltung Zw, 144A, 4.750%, 9/15/2026 | 27,005,082 |
| 6,750,000 | ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 6.875%, 4/14/2028 | 6,958,393 |
| 5,900,000 | ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 7.125%, 4/14/2030 | 6,229,037 |
| | TOTAL | 476,185,536 |
| | Banking—0.2% | |
| 12,675,000 | Ally Financial, Inc., Sr. Sub. Note, 5.750%, 11/20/2025 | 12,715,558 |
| | Building Materials—4.0% | |
| 3,275,000 | Abc Supply Co., Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/15/2029 | 2,921,467 |
| 9,850,000 | American Builders & Contractors Supply Co., Inc., 144A, 4.000%, 1/15/2028 | 9,241,308 |
| 4,300,000 | Beacon Roofing Supply, Inc., Sr. Note, 144A, 6.500%, 8/1/2030 | 4,367,355 |
| 10,275,000 | Camelot Return Merger SU, Sec. Fac. Bond, 144A, 8.750%, 8/1/2028 | 10,543,241 |
| 8,100,000 | Cornerstone Building Brands, Sr. Unsecd. Note, 144A, 6.125%, 1/15/2029 | 7,213,536 |
| 38,125,000 | Cp Atlas Buyer, Inc., Sr. Unsecd. Note, 144A, 7.000%, 12/1/2028 | 34,016,269 |
| 35,925,000 | Foundation Building Materials, Inc., Sr. Unsecd. Note, 144A, 6.000%, 3/1/2029 | 31,604,121 |

| Principal Amount or Shares | | Value |
|----------------------------|------------------------------------------------------------------------------------|---------------|
| | CORPORATE BONDS—continued | |
| | Building Materials—continued | |
| \$ 24,675,000 | Gyp Holdings III Corp., Sr. Unsecd. Note, 144A, 4.625%, 5/1/2029 | \$ 22,882,978 |
| 14,925,000 | Interface, Inc., Sr. Unsecd. Note, 144A, 5.500%, 12/1/2028 | 13,982,859 |
| 4,575,000 | MIWD Holdco II LLC/ MIWD Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 2/1/2030 | 4,168,443 |
| 36,475,000 | Srs Distribution, Inc., Sr. Unsecd. Note, 144A, 6.000%, 12/1/2029 | 34,137,500 |
| 25,675,000 | Srs Distribution, Inc., Sr. Unsecd. Note, 144A, 6.125%, 7/1/2029 | 24,320,644 |
| 15,050,000 | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 3.375%, 1/15/2031 | 12,811,156 |
| 15,725,000 | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.375%, 7/15/2030 | 14,304,205 |
| 7,950,000 | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2028 | 7,611,115 |
| 28,400,000 | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2027 | 27,613,337 |
| 25,800,000 | White Cap Buyer LLC, Sr. Unsecd. Note, 144A, 6.875%, 10/15/2028 | 25,275,099 |
| 15,375,000 | White Cap Parent LLC, Sr. Sub. Secd. Note, 144A, 8.250%, 3/15/2026 | 15,371,694 |
| | TOTAL | 302,386,327 |
| | Cable Satellite—7.6% | |
| 438,000 | CCO Holdings LLC/Cap Corp., Sr. Sub. Secd. Note, 144A, 5.500%, 5/1/2026 | 434,300 |
| 14,325,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 4.500%, 5/1/2032 | 11,959,797 |
| 40,675,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2031 | 34,419,438 |
| 8,775,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 1/15/2034 | 6,982,597 |
| 31,525,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 8/15/2030 | 27,437,789 |
| 3,450,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 6/1/2033 | 2,832,661 |
| 31,800,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 3/1/2030 | 28,280,450 |
| 6,225,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/1/2032 | 5,344,754 |
| 9,350,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028 | 8,793,765 |
| 10,400,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.125%, 5/1/2027 | 10,038,404 |
| 7,600,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.375%, 6/1/2029 | 7,072,289 |
| 4,000,000 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 7.375%, 3/1/2031 | 4,045,000 |
| 3,825,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2031 | 2,623,161 |
| 24,400,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.125%, 12/1/2030 | 17,648,154 |
| 25,925,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.500%, 11/15/2031 | 18,628,569 |
| 22,775,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.625%, 12/1/2030 | 11,657,627 |
| 21,175,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027 | 19,045,737 |
| 38,425,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2030 | 20,379,083 |
| 3,975,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 6.500%, 2/1/2029 | 3,383,216 |
| 23,475,000 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 7.500%, 4/1/2028 | 15,654,248 |
| 11,125,000 | DIRECTV Holdings LLC, Sec. Fac. Bond, 144A, 5.875%, 8/15/2027 | 10,584,667 |
| 8,100,000 | DISH DBS Corp., Sec. Fac. Bond, 144A, 5.750%, 12/1/2028 | 5,464,260 |
| 14,700,000 | DISH DBS Corp., Sr. Unsecd. Note, 7.375%, 7/1/2028 | 6,479,098 |
| 21,050,000 | DISH DBS Corp., Sr. Unsecd. Note, 7.750%, 7/1/2026 | 12,419,500 |
| 24,525,000 | DISH DBS Corp., Sr. Unsecd. Note, Series WI, 5.125%, 6/1/2029 | 9,418,553 |
| 7,900,000 | DISH Network Corp., Sec. Fac. Bond, 144A, 11.750%, 11/15/2027 | 8,251,478 |
| 16,350,000 | Doyla Holdco 18 Designated Activity Co., Sr. Unsecd. Note, 144A, 5.000%, 7/15/2028 | 15,404,450 |
| 6,050,000 | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.125%, 9/1/2026 | 5,651,880 |
| 15,125,000 | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2031 | 12,619,907 |
| 9,825,000 | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.000%, 7/15/2028 | 8,929,385 |
| 21,675,000 | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2030 | 18,982,965 |
| 3,600,000 | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.000%, 8/1/2027 | 3,463,290 |
| 20,375,000 | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.500%, 7/1/2029 | 19,372,142 |
| 42,800,000 | Telenet Finance Luxembourg, Sec. Fac. Bond, 144A, 5.500%, 3/1/2028 | 40,732,640 |
| 40,275,000 | UPC Broadband Finco BV, Sr. Note, 144A, 4.875%, 7/15/2031 | 35,377,472 |
| 15,025,000 | Virgin Media Finance PLC, Sr. Unsecd. Note, 144A, 5.000%, 7/15/2030 | 13,429,040 |
| 7,400,000 | Virgin Media Secured Finance PLC, Sec. Fac. Bond, 144A, 4.500%, 8/15/2030 | 6,617,820 |
| 9,850,000 | Virgin Media Secured Finance PLC, Sec. Fac. Bond, 144A, 5.500%, 5/15/2029 | 9,481,288 |
| 10,100,000 | Vmed O2 UK Financing I PLC, Sec. Fac. Bond, 144A, 4.250%, 1/31/2031 | 8,840,800 |
| 17,325,000 | Vmed O2 UK Financing I PLC, Sr. Note, 144A, 4.750%, 7/15/2031 | 15,538,193 |
| 14,525,000 | VZ Secured Financing BV, Sec. Fac. Bond, 144A, 5.000%, 1/15/2032 | 12,706,699 |

| Principal Amount or Shares | | Value |
|----------------------------|----------------------------------------------------------------------------------------------|--------------|
| | CORPORATE BONDS—continued | |
| | Cable Satellite—continued | |
| \$ 7,925,000 | Ziggo Bond Co. BV, Sr. Unsecd. Note, 144A, 5.125%, 2/28/2030 | \$ 6,692,064 |
| 3,800,000 | Ziggo BV, Sec. Fac. Bond, 144A, 4.875%, 1/15/2030 | 3,401,699 |
| 35,200,000 | Ziggo Finance BV, Sr. Unsecd. Note, 144A, 6.000%, 1/15/2027 | 34,566,349 |
| | TOTAL | 581,086,678 |
| | Chemicals—2.5% | |
| 7,350,000 | Ashland LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/1/2031 | 6,210,098 |
| 6,125,000 | Axalta Coat/Dutch Holding BV, Sr. Unsecd. Note, 144A, 4.750%, 6/15/2027 | 5,902,754 |
| 5,275,000 | Axalta Coating Systems Dutch Holding B BV, Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031 | 5,501,034 |
| 9,500,000 | Axalta Coating Systems LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2029 | 8,450,147 |
| 9,425,000 | Cheever Escrow Issuer, Sec. Fac. Bond, 144A, 7.125%, 10/1/2027 | 9,468,728 |
| 20,250,000 | Element Solutions, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2028 | 18,522,274 |
| 11,850,000 | H.B. Fuller Co., Sr. Unsecd. Note, 4.250%, 10/15/2028 | 11,015,976 |
| 35,125,000 | Herens Holdco Sarl, Sec. Fac. Bond, 144A, 4.750%, 5/15/2028 | 29,626,636 |
| 9,125,000 | Illuminate Buyer LLC/Illuminate Holdings IV, Inc., Sr. Unsecd. Note, 144A, 9.000%, 7/1/2028 | 8,927,817 |
| 17,475,000 | Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 4.250%, 10/1/2028 | 15,968,480 |
| 18,700,000 | Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 9.750%, 11/15/2028 | 19,807,497 |
| 20,400,000 | Olympus Water US Holding Corp., Sr. Unsecd. Note, 144A, 6.250%, 10/1/2029 | 18,690,718 |
| 11,000,000 | Polar US Borrower LLC, Sr. Unsecd. Note, 144A, 6.750%, 5/15/2026 | 2,597,540 |
| 2,325,000 | SPCM SA, Sr. Unsecd. Note, 144A, 3.125%, 3/15/2027 | 2,155,469 |
| 4,500,000 | SPCM SA, Sr. Unsecd. Note, 144A, 3.375%, 3/15/2030 | 3,868,923 |
| 7,625,000 | WR Grace Holdings LLC, 144A, 4.875%, 6/15/2027 | 7,300,765 |
| 4,050,000 | WR Grace Holdings LLC, Sec. Fac. Bond, 144A, 7.375%, 3/1/2031 | 4,129,846 |
| 14,025,000 | WR Grace Holdings LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029 | 12,378,114 |
| | TOTAL | 190,522,816 |
| | Construction Machinery—0.7% | |
| 28,000,000 | H&E Equipment Services, Inc., Sr. Unsecd. Note, 144A, 3.875%, 12/15/2028 | 25,447,310 |
| 2,500,000 | United Rentals North America, Inc., Sr. Unsecd. Note, 3.750%, 1/15/2032 | 2,198,289 |
| 12,850,000 | United Rentals North America, Inc., Sr. Unsecd. Note, 4.000%, 7/15/2030 | 11,763,472 |
| 10,600,000 | United Rentals North America, Inc., Sr. Unsecd. Note, 4.875%, 1/15/2028 | 10,353,516 |
| 1,725,000 | United Rentals North America, Inc., Sr. Unsecd. Note, 5.250%, 1/15/2030 | 1,696,640 |
| 825,000 | United Rentals North America, Inc., Term Loan - 1st Lien, 144A, 6.000%, 12/15/2029 | 837,169 |
| 3,200,000 | United Rentals, Inc., Sr. Unsecd. Note, 3.875%, 2/15/2031 | 2,889,696 |
| | TOTAL | 55,186,092 |
| | Consumer Cyclical Services—2.7% | |
| 15,775,000 | Allied Universal Holdco LLC, Sec. Fac. Bond, 144A, 6.625%, 7/15/2026 | 15,558,471 |
| 20,800,000 | Allied Universal Holdco LLC, Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029 | 17,291,872 |
| 55,425,000 | Allied Universal Holdco LLC, Sr. Unsecd. Note, 144A, 9.750%, 7/15/2027 | 54,253,357 |
| 24,575,000 | Cars.com, Inc., Sr. Unsecd. Note, 144A, 6.375%, 11/1/2028 | 24,011,741 |
| 5,625,000 | Garda World Security Corp., Sec. Fac. Bond, 144A, 4.625%, 2/15/2027 | 5,321,276 |
| 4,325,000 | Garda World Security Corp., Sec. Fac. Bond, 144A, 7.750%, 2/15/2028 | 4,404,744 |
| 28,325,000 | Garda World Security Corp., Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029 | 24,900,131 |
| 50,251,000 | Garda World Security Corp., Sr. Unsecd. Note, 144A, 9.500%, 11/1/2027 | 50,596,255 |
| 8,900,000 | Go Daddy Operating Co. LLC / GD Finance Co., Inc., Sr. Unsecd. Note, 144A, 5.250%, 12/1/2027 | 8,745,407 |
| | TOTAL | 205,083,254 |
| | Consumer Products—1.6% | |
| 2,925,000 | Acushnet Co., Sr. Unsecd. Note, 144A, 7.375%, 10/15/2028 | 3,044,779 |
| 53,250,000 | BCPE Empire Holdings, Inc., Sr. Unsecd. Note, 144A, 7.625%, 5/1/2027 | 50,921,910 |
| 5,625,000 | Edgewell Personal Care Co., Sr. Unsecd. Note, 144A, 4.125%, 4/1/2029 | 5,075,156 |
| 9,850,000 | Edgewell Personal Care Co., Sr. Unsecd. Note, 144A, 5.500%, 6/1/2028 | 9,650,784 |
| 25,900,000 | Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.375%, 3/31/2029 | 23,465,529 |
| 18,300,000 | Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2028 | 17,045,718 |
| 12,175,000 | Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 6.500%, 12/31/2027 | 12,132,083 |
| 4,700,000 | Prestige Brands, Inc., Sr. Unsecd. Note, 144A, 3.750%, 4/1/2031 | 4,079,915 |
| | TOTAL | 125,415,874 |

| Principal Amount or Shares | | Value |
|----------------------------|---------------------------------------------------------------------------------------------|---------------|
| | CORPORATE BONDS—continued | |
| | Diversified Manufacturing—1.5% | |
| \$ 34,775,000 | Emerald Debt Merger, Sec. Fac. Bond, 144A, 6.625%, 12/15/2030 | \$ 35,168,653 |
| 55,725,000 | Gates Global LLC, Sr. Unsecd. Note, 144A, 6.250%, 1/15/2026 | 55,784,626 |
| 6,650,000 | WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.125%, 6/15/2025 | 6,690,498 |
| 18,100,000 | WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.250%, 6/15/2028 | 18,605,551 |
| | TOTAL | 116,249,328 |
| | Finance Companies—2.5% | |
| 19,750,000 | GTCR W. Merger Sub LLC, 144A, 7.500%, 1/15/2031 | 20,530,915 |
| 14,225,000 | Navient Corp., Sr. Unsecd. Note, 4.875%, 3/15/2028 | 12,933,797 |
| 8,050,000 | Navient Corp., Sr. Unsecd. Note, 5.000%, 3/15/2027 | 7,685,909 |
| 11,850,000 | Navient Corp., Sr. Unsecd. Note, 5.500%, 3/15/2029 | 10,712,724 |
| 12,100,000 | Navient Corp., Sr. Unsecd. Note, 6.750%, 6/25/2025 | 12,181,420 |
| 6,400,000 | Navient Corp., Sr. Unsecd. Note, 6.750%, 6/15/2026 | 6,434,291 |
| 17,400,000 | Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.625%, 3/1/2029 | 15,482,122 |
| 18,475,000 | Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.875%, 3/1/2031 | 16,163,223 |
| 17,150,000 | Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 2.875%, 10/15/2026 | 15,751,074 |
| 11,300,000 | Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 4.000%, 10/15/2033 | 9,603,079 |
| 35,400,000 | United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 11/15/2025 | 34,991,912 |
| 19,600,000 | United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2029 | 18,529,099 |
| 12,275,000 | United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.750%, 6/15/2027 | 12,056,229 |
| | TOTAL | 193,055,794 |
| | Food & Beverage—1.4% | |
| 2,125,000 | Aramark Services, Inc., Sr. Unsecd. Note, 144A, 5.000%, 4/1/2025 | 2,112,417 |
| 1,175,000 | Aramark Services, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028 | 1,136,406 |
| 19,450,000 | Bellring Brands, Inc., Sr. Unsecd. Note, 144A, 7.000%, 3/15/2030 | 19,928,178 |
| 17,025,000 | Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 8/1/2029 | 15,615,833 |
| 3,700,000 | Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 5.500%, 10/15/2027 | 3,611,807 |
| 12,325,000 | Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.500%, 12/15/2029 | 11,924,270 |
| 9,675,000 | Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2028 | 9,529,173 |
| 12,792,000 | Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027 | 12,743,269 |
| 3,550,000 | US Foods, Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/1/2030 | 3,311,734 |
| 20,375,000 | US Foods, Inc., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2029 | 19,347,334 |
| 8,225,000 | US Foods, Inc., Sr. Unsecd. Note, 144A, 6.875%, 9/15/2028 | 8,453,984 |
| | TOTAL | 107,714,405 |
| | Gaming—4.8% | |
| 23,325,000 | Affinity Gaming LLC, 144A, 6.875%, 12/15/2027 | 21,131,316 |
| 12,800,000 | Boyd Gaming Corp., Sr. Unsecd. Note, 4.750%, 12/1/2027 | 12,388,800 |
| 5,575,000 | Boyd Gaming Corp., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2031 | 5,126,458 |
| 5,750,000 | Caesars Entertainment Corp., Sec. Fac. Bond, 144A, 7.000%, 2/15/2030 | 5,912,575 |
| 12,075,000 | Caesars Entertainment Corp., Sr. Secd. Note, 144A, 6.500%, 2/15/2032 | 12,216,412 |
| 9,300,000 | Caesars Entertainment Corp., Sr. Unsecd. Note, 144A, 4.625%, 10/15/2029 | 8,508,643 |
| 5,525,000 | CCM Merger, Inc., Sr. Unsecd. Note, 144A, 6.375%, 5/1/2026 | 5,472,378 |
| 425,000 | Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 5.500%, 4/1/2027 | 420,169 |
| 13,875,000 | Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 6.750%, 5/1/2031 | 14,050,172 |
| 19,875,000 | Colt Merger Sub, Inc., Sr. Secd. Note, 144A, 5.750%, 7/1/2025 | 19,925,661 |
| 20,800,000 | Colt Merger Sub, Inc., Sr. Secd. Note, 144A, 6.250%, 7/1/2025 | 20,884,032 |
| 22,275,000 | Colt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 8.125%, 7/1/2027 | 22,873,552 |
| 6,775,000 | Light & Wonder, Inc., Sr. Unsecd. Note, 144A, 7.500%, 9/1/2031 | 7,054,008 |
| 9,475,000 | MGM Resorts International, Sr. Unsecd. Note, 6.750%, 5/1/2025 | 9,504,306 |
| 11,850,000 | Midwest Gaming Borrower LLC, Sr. Note, 144A, 4.875%, 5/1/2029 | 10,942,366 |
| 43,225,000 | Mohegan Tribal Gaming Authority, 144A, 8.000%, 2/1/2026 | 40,633,229 |
| 19,850,000 | Ontario Gaming GTA LP, Sec. Fac. Bond, 144A, 8.000%, 8/1/2030 | 20,706,031 |
| 16,400,000 | Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2029 | 14,034,050 |
| 6,175,000 | Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2027 | 5,967,520 |
| 8,125,000 | Raptor Acquisition Corp. / Raptor Co-Issuer LLC, Sec. Fac. Bond, 144A, 4.875%, 11/1/2026 | 7,804,357 |

| Principal Amount or Shares | | Value |
|----------------------------|---------------------------------------------------------------------------------------------------|---------------|
| | CORPORATE BONDS—continued | |
| | Gaming—continued | |
| \$ 20,400,000 | Scientific Games Holdings Corp., Sr. Unsecd. Note, 144A, 6.625%, 3/1/2030 | \$ 19,190,280 |
| 14,975,000 | Scientific Games International, Inc., Sr. Unsecd. Note, 144A, 7.250%, 11/15/2029 | 15,388,085 |
| 33,600,000 | Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.500%, 2/15/2028 | 31,608,233 |
| 4,300,000 | Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.625%, 12/1/2031 | 3,863,464 |
| 2,675,000 | VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 3.500%, 2/15/2025 | 2,611,402 |
| 3,875,000 | VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.125%, 8/15/2030 | 3,529,389 |
| 9,800,000 | VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.250%, 12/1/2026 | 9,441,533 |
| 5,025,000 | VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.500%, 1/15/2028 | 4,822,116 |
| 11,450,000 | VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/15/2025 | 11,287,982 |
| 1,900,000 | VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.625%, 12/1/2029 | 1,799,442 |
| 1,500,000 | VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 5.625%, 5/1/2024 | 1,498,625 |
| | TOTAL | 370,596,586 |
| | Health Care—4.7% | |
| 13,625,000 | Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029 | 12,223,941 |
| 11,675,000 | Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/1/2029 | 10,607,640 |
| 32,350,000 | Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 4.625%, 7/15/2028 | 30,828,773 |
| 11,925,000 | CHS/Community Health Systems, Inc., 144A, 6.125%, 4/1/2030 | 7,776,744 |
| 32,875,000 | CHS/Community Health Systems, Inc., 2nd Lien, 144A, 6.875%, 4/15/2029 | 22,381,136 |
| 9,425,000 | CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 5.625%, 3/15/2027 | 8,718,538 |
| 3,375,000 | CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 6.000%, 1/15/2029 | 3,052,519 |
| 3,827,000 | CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 8.000%, 3/15/2026 | 3,775,241 |
| 15,700,000 | CHS/Community Health Systems, Inc., Sr. Note, 144A, 5.250%, 5/15/2030 | 13,015,507 |
| 5,150,000 | Embeckta Corp., Sec. Fac. Bond, 144A, 5.000%, 2/15/2030 | 4,218,571 |
| 10,825,000 | Embeckta Corp., Sr. Note, 144A, 6.750%, 2/15/2030 | 9,440,158 |
| 2,400,000 | Garden Spinco Corp., Sr. Unsecd. Note, 144A, 8.625%, 7/20/2030 | 2,569,836 |
| 7,850,000 | HCA, Inc., Sr. Unsecd. Note, 5.375%, 2/1/2025 | 7,844,619 |
| 8,575,000 | HCA, Inc., Sr. Unsecd. Note, 5.875%, 2/15/2026 | 8,658,919 |
| 8,350,000 | IMS Health, Inc., Sr. Unsecd. Note, 144A, 5.000%, 10/15/2026 | 8,174,186 |
| 8,450,000 | Iqvia, Inc., Sr. Unsecd. Note, 144A, 5.000%, 5/15/2027 | 8,266,085 |
| 1,425,000 | Iqvia, Inc., Sr. Unsecd. Note, 144A, 6.500%, 5/15/2030 | 1,455,381 |
| 4,750,000 | LifePoint Health, Inc., Sec. Fac. Bond, 144A, 4.375%, 2/15/2027 | 4,428,140 |
| 7,325,000 | LifePoint Health, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2029 | 5,798,352 |
| 16,725,000 | Mozart Debt Merger Sub., Inc., Sec. Fac. Bond, 144A, 3.875%, 4/1/2029 | 15,157,508 |
| 73,300,000 | Mozart Debt Merger Sub., Inc., Sr. Unsecd. Note, 144A, 5.250%, 10/1/2029 | 68,410,825 |
| 3,050,000 | MPH Acquisition Holdings LLC, Sr. Note, 144A, 5.500%, 9/1/2028 | 2,710,703 |
| 2,775,000 | MPH Acquisition Holdings LLC, Sr. Unsecd. Note, 144A, 5.750%, 11/1/2028 | 2,210,523 |
| 4,600,000 | Teleflex, Inc., Sr. Unsecd. Note, 4.625%, 11/15/2027 | 4,466,646 |
| 1,550,000 | Teleflex, Inc., Sr. Unsecd. Note, 144A, 4.250%, 6/1/2028 | 1,471,872 |
| 5,250,000 | Tenet Healthcare Corp., 144A, 4.250%, 6/1/2029 | 4,878,235 |
| 17,575,000 | Tenet Healthcare Corp., 144A, 4.875%, 1/1/2026 | 17,433,465 |
| 18,900,000 | Tenet Healthcare Corp., 144A, 5.125%, 11/1/2027 | 18,368,186 |
| 13,775,000 | Tenet Healthcare Corp., 144A, 6.250%, 2/1/2027 | 13,746,454 |
| 4,375,000 | Tenet Healthcare Corp., Sec. Fac. Bond, 144A, 6.750%, 5/15/2031 | 4,480,383 |
| 27,550,000 | Tenet Healthcare Corp., Sr. Unsecd. Note, 6.125%, 10/1/2028 | 27,471,896 |
| 4,625,000 | Tenet Healthcare Corp., Term Loan - 1st Lien, 4.625%, 6/15/2028 | 4,390,454 |
| | TOTAL | 358,431,436 |
| | Health Insurance—0.5% | |
| 23,175,000 | Centene Corp., Sr. Unsecd. Note, Series WI, 4.250%, 12/15/2027 | 22,295,993 |
| 19,025,000 | Centene Corp., Sr. Unsecd. Note, Series WI, 4.625%, 12/15/2029 | 18,226,006 |
| | TOTAL | 40,521,999 |
| | Independent Energy—3.9% | |
| 7,225,000 | Antero Resources Corp., Sr. Unsecd. Note, 144A, 5.375%, 3/1/2030 | 6,895,744 |
| 2,475,000 | Antero Resources Corp., Sr. Unsecd. Note, 144A, 7.625%, 2/1/2029 | 2,550,173 |
| 6,075,000 | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029 | 5,727,178 |

| Principal Amount or Shares | | Value |
|----------------------------|-----------------------------------------------------------------------------------------------------------|--------------------|
| | CORPORATE BONDS—continued | |
| | Independent Energy—continued | |
| \$ 9,350,000 | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 7.000%, 11/1/2026 | \$ 9,351,679 |
| 8,375,000 | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 8.250%, 12/31/2028 | 8,571,980 |
| 2,971,000 | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 9.000%, 11/1/2027 | 3,767,867 |
| 9,050,000 | Berry Petroleum Co., Sr. Unsecd. Note, 144A, 7.000%, 2/15/2026 | 8,885,112 |
| 6,450,000 | Callon Petroleum Corp., Sr. Unsecd. Note, 144A, 7.500%, 6/15/2030 | 6,798,919 |
| 4,150,000 | Callon Petroleum Corp., Sr. Unsecd. Note, Series WI, 6.375%, 7/1/2026 | 4,154,104 |
| 1,900,000 | ^{1,2} Chesapeake Energy Corp., Sr. Unsecd. Note, 5.750%, 3/15/2099 | 36,385 |
| 10,175,000 | ^{1,2} Chesapeake Energy Corp., Sr. Unsecd. Note, 7.000%, 10/1/2099 | 194,851 |
| 2,250,000 | Chesapeake Energy Corp., Sr. Unsecd. Note, 144A, 5.500%, 2/1/2026 | 2,239,851 |
| 1,600,000 | Chesapeake Energy Corp., Sr. Unsecd. Note, 144A, 5.875%, 2/1/2029 | 1,590,394 |
| 2,200,000 | Chord Energy Corp., Sr. Unsecd. Note, 144A, 6.375%, 6/1/2026 | 2,201,568 |
| 4,775,000 | Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.625%, 11/1/2030 | 5,096,093 |
| 3,250,000 | Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.750%, 7/1/2031 | 3,459,150 |
| 14,050,000 | Civitas Resources, Inc., Unsecd. Note, 144A, 8.375%, 7/1/2028 | 14,794,116 |
| 9,475,000 | Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 5.875%, 1/15/2030 | 8,218,420 |
| 23,750,000 | Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 6.750%, 3/1/2029 | 21,830,264 |
| 3,725,000 | Crownrock LP/ Crownrock F, Sr. Unsecd. Note, 144A, 5.000%, 5/1/2029 | 3,682,069 |
| 31,700,000 | Crownrock LP/ Crownrock F, Sr. Unsecd. Note, 144A, 5.625%, 10/15/2025 | 31,567,969 |
| 7,625,000 | Endeavor Energy Resources LP, Sr. Unsecd. Note, 144A, 5.750%, 1/30/2028 | 7,595,224 |
| 11,525,000 | Occidental Petroleum Corp., Sr. Unsecd. Note, 5.875%, 9/1/2025 | 11,610,973 |
| 1,300,000 | Occidental Petroleum Corp., Sr. Unsecd. Note, 6.625%, 9/1/2030 | 1,384,000 |
| 2,500,000 | Occidental Petroleum Corp., Sr. Unsecd. Note, 7.150%, 5/15/2028 | 2,640,271 |
| 6,225,000 | Occidental Petroleum Corp., Sr. Unsecd. Note, 8.875%, 7/15/2030 | 7,301,932 |
| 8,450,000 | PDC Energy, Inc., Sr. Unsecd. Note, Series WI, 5.750%, 5/15/2026 | 8,437,114 |
| 10,925,000 | Permian Resources Operating LLC, Sr. Unsecd. Note, 144A, 5.375%, 1/15/2026 | 10,790,661 |
| 17,525,000 | Permian Resources Operating LLC, Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027 | 17,433,635 |
| 10,019,000 | Range Resources Corp., Sr. Unsecd. Note, 4.875%, 5/15/2025 | 9,901,227 |
| 5,900,000 | Range Resources Corp., Sr. Unsecd. Note, 8.250%, 1/15/2029 | 6,121,516 |
| 5,500,000 | Range Resources Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030 | 5,119,675 |
| 12,200,000 | Rockcliff Energy II LLC, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2029 | 11,368,571 |
| 6,375,000 | Sitio Royalties Operating Partnership Lp / Sitio Finance Corp., Sr. Unsecd. Note, 144A, 7.875%, 11/1/2028 | 6,542,344 |
| 9,150,000 | SM Energy Co., Sr. Unsecd. Note, 5.625%, 6/1/2025 | 9,068,809 |
| 4,450,000 | SM Energy Co., Sr. Unsecd. Note, 6.500%, 7/15/2028 | 4,453,449 |
| 4,575,000 | SM Energy Co., Sr. Unsecd. Note, 6.625%, 1/15/2027 | 4,557,359 |
| 9,175,000 | SM Energy Co., Sr. Unsecd. Note, 6.750%, 9/15/2026 | 9,170,091 |
| 5,950,000 | Southwestern Energy Co., Sr. Unsecd. Note, 4.750%, 2/1/2032 | 5,515,774 |
| 7,675,000 | Southwestern Energy Co., Sr. Unsecd. Note, 5.375%, 3/15/2030 | 7,423,567 |
| 2,525,000 | Southwestern Energy Co., Sr. Unsecd. Note, 8.375%, 9/15/2028 | 2,625,889 |
| | TOTAL | 300,675,967 |
| | Industrial - Other—1.4% | |
| 2,950,000 | Madison laq LLC, Sec. Fac. Bond, 144A, 4.125%, 6/30/2028 | 2,713,715 |
| 51,375,000 | Madison laq LLC, Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029 | 45,696,257 |
| 26,725,000 | Redwood Star Merger Sub, Sr. Unsecd. Note, 144A, 8.750%, 4/1/2030 | 26,342,322 |
| 10,075,000 | Vertical Holdco GmbH, Sr. Unsecd. Note, 144A, 7.625%, 7/15/2028 | 9,999,305 |
| 21,675,000 | Vertical U.S. Newco, Inc., Sr. Unsecd. Note, 144A, 5.250%, 7/15/2027 | 20,924,687 |
| | TOTAL | 105,676,286 |
| | Insurance - P&C—6.6% | |
| 13,600,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Sec. Fac. Bond, 144A, 7.000%, 1/15/2031 | 13,754,428 |
| 30,950,000 | AmWINS Group, Inc., Sr. Unsecd. Note, 144A, 4.875%, 6/30/2029 | 28,914,807 |
| 37,304,567 | Ardonagh Midco 2 PLC, Sr. Unsecd. Note, 144A, 11.500% / 12.750% PIK, 1/15/2027 | 37,718,433 |
| 23,350,000 | AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2029 | 22,071,970 |
| 31,650,000 | AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 7.000%, 8/15/2025 | 31,657,229 |
| 62,850,000 | Broadstreet Partners, Inc., Sr. Unsecd. Note, 144A, 5.875%, 4/15/2029 | 59,650,990 |
| 18,700,000 | GTCR AP Finance, Inc., Sr. Unsecd. Note, 144A, 8.000%, 5/15/2027 | 18,751,406 |

| Principal Amount or Shares | | Value |
|----------------------------|-------------------------------------------------------------------------------------------|--------------------|
| | CORPORATE BONDS—continued | |
| | Insurance - P&C—continued | |
| \$ 36,125,000 | Hub International Ltd., Sec. Fac. Bond, 144A, 7.250%, 6/15/2030 | \$ 37,187,148 |
| 25,125,000 | Hub International Ltd., Sr. Unsecd. Note, 144A, 5.625%, 12/1/2029 | 23,731,306 |
| 52,800,000 | Hub International Ltd., Sr. Unsecd. Note, 144A, 7.375%, 1/31/2032 | 54,105,258 |
| 18,875,000 | Jones Deslauriers Insurance Management, Inc., Sec. Fac. Bond, 144A, 8.500%, 3/15/2030 | 19,597,441 |
| 19,800,000 | Jones Deslauriers Insurance Management, Inc., Sr. Unsecd. Note, 144A, 10.500%, 12/15/2030 | 20,880,981 |
| 8,425,000 | NFP Corp., Sec. Fac. Bond, 144A, 7.500%, 10/1/2030 | 8,855,378 |
| 78,725,000 | NFP Corp., Sr. Unsecd. Note, 144A, 6.875%, 8/15/2028 | 79,231,989 |
| 11,675,000 | Ryan Specialty Group, Sec. Fac. Bond, 144A, 4.375%, 2/1/2030 | 10,832,035 |
| 33,625,000 | USI, Inc./NY, Sr. Unsecd. Note, 144A, 7.500%, 1/15/2032 | 34,129,375 |
| | TOTAL | 501,070,174 |
| | Leisure—1.1% | |
| 3,825,000 | Carnival Corp., Sr. Unsecd. Note, 144A, 7.000%, 8/15/2029 | 3,980,459 |
| 8,550,000 | NCL Corp. Ltd., Sr. Secd. Note, 144A, 8.125%, 1/15/2029 | 8,980,766 |
| 13,025,000 | NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 5.875%, 3/15/2026 | 12,708,427 |
| 4,725,000 | NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 7.750%, 2/15/2029 | 4,774,871 |
| 7,900,000 | NCL Finance Ltd., Sr. Unsecd. Note, 144A, 6.125%, 3/15/2028 | 7,560,406 |
| 32,125,000 | SeaWorld Parks & Entertainment, Inc., Sr. Unsecd. Note, 144A, 5.250%, 8/15/2029 | 29,946,283 |
| 5,775,000 | Six Flags Entertainment Corp., Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027 | 5,749,763 |
| 11,650,000 | Six Flags Entertainment Corp., Sr. Unsecd. Note, 144A, 7.250%, 5/15/2031 | 11,890,514 |
| | TOTAL | 85,591,489 |
| | Lodging—0.7% | |
| 1,875,000 | Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2032 | 1,611,264 |
| 9,275,000 | Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 3.750%, 5/1/2029 | 8,518,995 |
| 5,050,000 | Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.375%, 5/1/2025 | 5,043,634 |
| 13,000,000 | Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.750%, 5/1/2028 | 13,023,972 |
| 3,225,000 | Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, Series WI, 4.875%, 1/15/2030 | 3,110,766 |
| 4,325,000 | RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2028 | 4,461,021 |
| 750,000 | Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 4.250%, 7/1/2026 | 722,164 |
| 4,325,000 | Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 5.375%, 7/15/2027 | 4,258,834 |
| 7,750,000 | Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 5.500%, 8/31/2026 | 7,676,873 |
| 3,450,000 | Wyndham Hotels & Resorts, Inc., Sr. Unsecd. Note, 144A, 4.375%, 8/15/2028 | 3,223,847 |
| | TOTAL | 51,651,370 |
| | Media Entertainment—5.7% | |
| 30,875,000 | ^{1,2} Audacy Capital Corp., 144A, 6.500%, 5/1/2027 | 1,389,375 |
| 14,100,000 | ^{1,2} Audacy Capital Corp., 144A, 6.750%, 3/31/2029 | 625,688 |
| 5,493,000 | Cumulus Media News Holdings, Inc., 144A, 6.750%, 7/1/2026 | 3,530,593 |
| 16,475,000 | Gray Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 11/15/2031 | 12,909,521 |
| 7,200,000 | Gray Escrow, Inc., Sr. Unsecd. Note, 144A, 7.000%, 5/15/2027 | 7,046,028 |
| 6,200,000 | Gray Television, Inc., Sr. Unsecd. Note, 144A, 4.750%, 10/15/2030 | 4,857,813 |
| 19,750,000 | Gray Television, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2026 | 19,372,479 |
| 5,302,564 | iHeartCommunications, Inc., 6.375%, 5/1/2026 | 4,560,754 |
| 6,825,000 | iHeartCommunications, Inc., 144A, 4.750%, 1/15/2028 | 5,107,352 |
| 5,800,000 | iHeartCommunications, Inc., 144A, 5.250%, 8/15/2027 | 4,507,422 |
| 50,354,646 | iHeartCommunications, Inc., Sr. Unsecd. Note, 8.375%, 5/1/2027 | 31,256,171 |
| 2,000,000 | Lamar Media Corp., Sr. Unsecd. Note, 4.000%, 2/15/2030 | 1,831,700 |
| 8,850,000 | Lamar Media Corp., Sr. Unsecd. Note, 4.875%, 1/15/2029 | 8,571,402 |
| 3,100,000 | Lamar Media Corp., Sr. Unsecd. Note, Series WI, 3.625%, 1/15/2031 | 2,728,837 |
| 2,100,000 | Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 3.625%, 10/1/2031 | 1,796,991 |
| 21,175,000 | Match Group, Inc., Sr. Unsecd. Note, 144A, 4.125%, 8/1/2030 | 19,068,723 |
| 12,600,000 | Match Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/1/2028 | 11,870,271 |
| 8,175,000 | Match Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2027 | 7,915,235 |
| 60,400,000 | Midas Opco Holdings, LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029 | 55,326,702 |
| 11,050,000 | Nexstar Broadcasting, Inc., Sr. Unsecd. Note, 144A, 4.750%, 11/1/2028 | 10,133,328 |
| 29,250,000 | Nexstar Escrow Corp., Sr. Unsecd. Note, 144A, 5.625%, 7/15/2027 | 28,508,653 |

| Principal Amount or Shares | | Value |
|----------------------------|------------------------------------------------------------------------------------------------------|--------------------|
| | CORPORATE BONDS—continued | |
| | Media Entertainment—continued | |
| \$ 3,200,000 | Outfront Media Capital LLC / Outfront Media Capital Corp., 144A, 7.375%, 2/15/2031 | \$ 3,354,640 |
| 2,450,000 | Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 4.250%, 1/15/2029 | 2,186,564 |
| 3,950,000 | Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 4.625%, 3/15/2030 | 3,500,253 |
| 6,575,000 | Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 5.000%, 8/15/2027 | 6,299,674 |
| 16,600,000 | ROBLOX Corp., Sr. Unsecd. Note, 144A, 3.875%, 5/1/2030 | 14,596,048 |
| 5,375,000 | Scripps Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2031 | 4,089,461 |
| 13,250,000 | Scripps Escrow, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2027 | 11,958,390 |
| 2,775,000 | Sinclair Television Group, Sec. Fac. Bond, 144A, 4.125%, 12/1/2030 | 2,146,393 |
| 15,950,000 | Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.125%, 2/15/2027 | 15,012,400 |
| 12,925,000 | Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030 | 9,973,059 |
| 2,500,000 | Tegna, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/15/2028 | 2,334,875 |
| 24,125,000 | Tegna, Inc., Sr. Unsecd. Note, 144A, 5.000%, 9/15/2029 | 22,299,341 |
| 34,950,000 | Terrier Media Buyer, Inc., Sr. Unsecd. Note, 144A, 8.875%, 12/15/2027 | 27,306,771 |
| 14,425,000 | Univision Communications, Inc., Sec. Fac. Bond, 144A, 4.500%, 5/1/2029 | 12,828,894 |
| 11,100,000 | Univision Communications, Inc., Sec. Fac. Bond, 144A, 7.375%, 6/30/2030 | 10,893,120 |
| 15,200,000 | Univision Communications, Inc., Sec. Fac. Bond, 144A, 8.000%, 8/15/2028 | 15,477,096 |
| 24,050,000 | Urban One, Inc., Sec. Fac. Bond, 144A, 7.375%, 2/1/2028 | 21,343,533 |
| 6,425,000 | WMG Acquisition Corp., Sec. Fac. Bond, 144A, 3.750%, 12/1/2029 | 5,794,354 |
| 1,250,000 | WMG Acquisition Corp., Sec. Fac. Bond, 144A, 3.875%, 7/15/2030 | 1,115,012 |
| | TOTAL | 435,424,916 |
| | Metals & Mining—0.6% | |
| 19,650,000 | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/1/2029 | 18,444,472 |
| 3,850,000 | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.875%, 3/1/2031 | 3,469,998 |
| 1,150,000 | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 6.750%, 4/15/2030 | 1,161,516 |
| 21,350,000 | Coeur Mining, Inc., Sr. Unsecd. Note, 144A, 5.125%, 2/15/2029 | 19,456,157 |
| | TOTAL | 42,532,143 |
| | Midstream—6.1% | |
| 9,525,000 | AmeriGas Partners LP, Sr. Unsecd. Note, 5.500%, 5/20/2025 | 9,363,464 |
| 5,075,000 | AmeriGas Partners LP, Sr. Unsecd. Note, 5.750%, 5/20/2027 | 4,858,919 |
| 18,925,000 | AmeriGas Partners LP, Sr. Unsecd. Note, 5.875%, 8/20/2026 | 18,357,225 |
| 9,325,000 | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.375%, 6/15/2029 | 8,960,926 |
| 23,650,000 | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027 | 23,493,147 |
| 32,175,000 | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2028 | 31,608,376 |
| 2,050,000 | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 6.625%, 2/1/2032 | 2,038,940 |
| 12,600,000 | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.875%, 5/15/2026 | 12,901,381 |
| 2,275,000 | Cheniere Energy Partners, LP, Sr. Unsecd. Note, Series WI, 3.250%, 1/31/2032 | 1,933,045 |
| 13,950,000 | Cheniere Energy Partners, LP, Sr. Unsecd. Note, Series WI, 4.500%, 10/1/2029 | 13,319,470 |
| 18,200,000 | Cheniere Energy, Inc., Sec. Fac. Bond, Series WI, 4.625%, 10/15/2028 | 17,620,681 |
| 21,975,000 | CNX Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.750%, 4/15/2030 | 19,166,259 |
| 11,575,000 | Crestwood Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.375%, 2/1/2031 | 12,174,816 |
| 17,675,000 | DT Midstream, Inc., Sr. Unsecd. Note, 144A, 4.375%, 6/15/2031 | 15,847,875 |
| 21,375,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 5.500%, 7/15/2028 | 21,197,245 |
| 6,625,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 6.500%, 7/15/2048 | 6,842,064 |
| 10,000,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 4.500%, 1/15/2029 | 9,416,187 |
| 24,275,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2031 | 22,648,462 |
| 2,120,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 6.000%, 7/1/2025 | 2,116,983 |
| 17,100,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 6.500%, 7/1/2027 | 17,320,957 |
| 1,600,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027 | 1,647,386 |
| 1,450,000 | EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2030 | 1,556,217 |
| 4,550,000 | Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 4.250%, 2/15/2030 | 4,189,284 |
| 1,525,000 | Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2030 | 1,491,953 |
| 575,000 | Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.625%, 2/15/2026 | 571,809 |
| 15,300,000 | Hess Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.125%, 6/15/2028 | 14,853,542 |
| 19,150,000 | HF Sinclair Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028 | 18,599,539 |

| Principal Amount or Shares | | Value |
|----------------------------|----------------------------------------------------------------------------------------------------------------|---------------|
| | CORPORATE BONDS—continued | |
| | Midstream—continued | |
| \$ 16,700,000 | Oasis Midstream Partners, Sr. Unsecd. Note, 144A, 8.000%, 4/1/2029 | \$ 17,392,883 |
| 8,250,000 | Solaris Midstream Holdings LLC, Sr. Unsecd. Note, 144A, 7.625%, 4/1/2026 | 8,270,914 |
| 12,600,000 | Suburban Propane Partners LP, Sr. Unsecd. Note, 5.875%, 3/1/2027 | 12,545,003 |
| 30,250,000 | Suburban Propane Partners LP, Sr. Unsecd. Note, 144A, 5.000%, 6/1/2031 | 27,214,261 |
| 3,425,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 4.875%, 2/1/2031 | 3,286,973 |
| 13,625,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 5.000%, 1/15/2028 | 13,425,002 |
| 4,200,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 6.500%, 7/15/2027 | 4,277,805 |
| 24,050,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030 | 23,953,680 |
| 7,700,000 | TransMontaigne Partners LP/TLP Finance Corp., Sr. Unsecd. Note, 6.125%, 2/15/2026 | 7,091,696 |
| 2,625,000 | Western Gas Partners LP, Sr. Unsecd. Note, 4.500%, 3/1/2028 | 2,548,835 |
| 5,100,000 | Western Gas Partners LP, Sr. Unsecd. Note, 4.650%, 7/1/2026 | 5,026,951 |
| 3,750,000 | Western Gas Partners LP, Sr. Unsecd. Note, 4.750%, 8/15/2028 | 3,677,310 |
| 19,975,000 | Western Gas Partners LP, Sr. Unsecd. Note, 5.300%, 3/1/2048 | 17,528,708 |
| 3,050,000 | Western Midstream Operating, LP, Sr. Unsecd. Note, 4.050%, 2/1/2030 | 2,853,412 |
| | TOTAL | 463,189,585 |
| | Oil Field Services—2.1% | |
| 29,450,000 | Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.250%, 4/1/2028 | 29,144,162 |
| 29,575,000 | Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027 | 29,673,041 |
| 4,675,000 | Kodiak Gas Services LLC, Sr. Unsecd. Note, 144A, 7.250%, 2/15/2029 | 4,736,761 |
| 15,750,000 | Nabors Industries Ltd., Sr. Unsecd. Note, 144A, 7.250%, 1/15/2026 | 15,369,480 |
| 6,900,000 | Nabors Industries Ltd., Sr. Unsecd. Note, 144A, 7.500%, 1/15/2028 | 6,321,193 |
| 675,000 | Nabors Industries, Inc., Sec. Fac. Bond, 144A, 9.125%, 1/31/2030 | 687,393 |
| 1,275,000 | Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 7.375%, 5/15/2027 | 1,253,799 |
| 11,675,000 | Precision Drilling Corp., Sr. Unsecd. Note, 144A, 6.875%, 1/15/2029 | 11,495,030 |
| 7,739,000 | Precision Drilling Corp., Sr. Unsecd. Note, 144A, 7.125%, 1/15/2026 | 7,697,093 |
| 24,625,000 | USA Compression Partners LP, Sr. Unsecd. Note, 6.875%, 9/1/2027 | 24,628,620 |
| 29,350,000 | USA Compression Partners LP, Sr. Unsecd. Note, Series WI, 6.875%, 4/1/2026 | 29,211,662 |
| | TOTAL | 160,218,234 |
| | Packaging—4.7% | |
| 36,389,354 | ARD Finance SA, Sec. Fac. Bond, 144A, 6.500%, 6/30/2027 | 17,621,181 |
| 23,400,000 | Ardagh Metal Packaging, Sr. Unsecd. Note, 144A, 4.000%, 9/1/2029 | 18,992,879 |
| 37,225,000 | Ardagh Packaging Finance PLC/Ardagh Holdings, Sec. Fac. Bond, 144A, 5.250%, 8/15/2027 | 27,882,151 |
| 32,325,000 | Ardagh Packaging Finance PLC/Ardagh Holdings, Sr. Unsecd. Note, 144A, 5.250%, 8/15/2027 | 24,211,969 |
| 13,875,000 | Ball Corp., Sr. Unsecd. Note, 2.875%, 8/15/2030 | 11,840,406 |
| 1,475,000 | Ball Corp., Sr. Unsecd. Note, 3.125%, 9/15/2031 | 1,250,505 |
| 6,325,000 | Ball Corp., Sr. Unsecd. Note, 6.000%, 6/15/2029 | 6,388,331 |
| 10,650,000 | Ball Corp., Sr. Unsecd. Note, 6.875%, 3/15/2028 | 11,007,137 |
| 5,350,000 | Berry Global Escrow Corp., 144A, 5.625%, 7/15/2027 | 5,309,220 |
| 13,375,000 | Bway Holding Co., 144A, 7.875%, 8/15/2026 | 13,525,502 |
| 17,475,000 | Bway Holding Co., 144A, 9.250%, 4/15/2027 | 16,889,940 |
| 76,325,000 | Clydesdale Acquisition Holdings, Inc., Sr. Unsecd. Note, 144A, 8.750%, 4/15/2030 | 72,607,278 |
| 8,600,000 | Crown Americas LLC / Crown Americas Capital Corp. VI, Sr. Unsecd. Note, 4.750%, 2/1/2026 | 8,428,107 |
| 5,425,000 | OI European Group BV, Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030 | 5,026,344 |
| 26,950,000 | Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 6.375%, 8/15/2025 | 26,972,395 |
| 8,438,000 | Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 6.625%, 5/13/2027 | 8,410,594 |
| 9,450,000 | Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 7.250%, 5/15/2031 | 9,509,724 |
| 3,950,000 | Sealed Air Corp., Sr. Unsecd. Note, 144A, 4.000%, 12/1/2027 | 3,690,008 |
| 2,525,000 | Sealed Air Corp., Sr. Unsecd. Note, 144A, 5.000%, 4/15/2029 | 2,424,204 |
| 6,125,000 | Sealed Air Corp., Sr. Unsecd. Note, 144A, 6.125%, 2/1/2028 | 6,152,224 |
| 5,900,000 | Sealed Air Corp., Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031 | 6,175,476 |
| 7,350,000 | Trivium Packaging Finance BV, Sec. Fac. Bond, 144A, 5.500%, 8/15/2026 | 7,182,869 |
| 47,550,000 | Trivium Packaging Finance BV, Sr. Unsecd. Note, 144A, 8.500%, 8/15/2027 | 46,449,594 |
| | TOTAL | 357,948,038 |

| Principal Amount or Shares | | Value |
|----------------------------|-----------------------------------------------------------------------------------------------------------|---------------|
| | CORPORATE BONDS—continued | |
| | Paper—0.4% | |
| \$ 13,825,000 | Clearwater Paper Corp., Sr. Unsecd. Note, 144A, 4.750%, 8/15/2028 | \$ 12,940,729 |
| 2,225,000 | Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2028 | 2,056,308 |
| 13,475,000 | Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.500%, 3/1/2029 | 12,143,345 |
| 1,025,000 | Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.750%, 2/1/2030 | 916,944 |
| 1,250,000 | Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 4.750%, 7/15/2027 | 1,214,924 |
| | TOTAL | 29,272,250 |
| | Pharmaceuticals—1.5% | |
| 8,850,000 | Bausch Health Cos., Inc., Sec. Fac. Bond, 144A, 4.875%, 6/1/2028 | 5,012,068 |
| 5,050,000 | Bausch Health Cos., Inc., Sec. Fac. Bond, 144A, 5.750%, 8/15/2027 | 3,021,899 |
| 2,100,000 | Bausch Health Cos., Inc., Sec. Fac. Bond, 144A, 6.125%, 2/1/2027 | 1,330,875 |
| 14,000,000 | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2029 | 5,877,207 |
| 7,350,000 | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 5.250%, 1/30/2030 | 2,989,172 |
| 1,400,000 | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 5.250%, 2/15/2031 | 597,639 |
| 25,750,000 | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/15/2029 | 11,071,544 |
| 18,400,000 | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 7.250%, 5/30/2029 | 7,758,337 |
| 13,875,000 | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 8.500%, 1/31/2027 | 7,645,403 |
| 37,350,000 | Grifols Escrow Issuer SA, Sr. Unsecd. Note, 144A, 4.750%, 10/15/2028 | 32,157,977 |
| 18,300,000 | Jazz Securities Designated Activity Co., Sec. Fac. Bond, 144A, 4.375%, 1/15/2029 | 16,898,555 |
| 3,400,000 | Organon Finance 1 LLC, Sec. Fac. Bond, 144A, 4.125%, 4/30/2028 | 3,113,787 |
| 23,600,000 | Organon Finance 1 LLC, Sr. Unsecd. Note, 144A, 5.125%, 4/30/2031 | 20,290,142 |
| | TOTAL | 117,764,605 |
| | Restaurant—1.5% | |
| 2,925,000 | 1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 3.875%, 1/15/2028 | 2,755,090 |
| 76,875,000 | 1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.000%, 10/15/2030 | 68,773,889 |
| 8,900,000 | 1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.375%, 1/15/2028 | 8,473,061 |
| 6,050,000 | KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, Sr. Unsecd. Note, 144A, 4.750%, 6/1/2027 | 5,925,521 |
| 4,975,000 | Yum! Brands, Inc., Sr. Unsecd. Note, 3.625%, 3/15/2031 | 4,394,768 |
| 7,150,000 | Yum! Brands, Inc., Sr. Unsecd. Note, 4.625%, 1/31/2032 | 6,638,251 |
| 5,825,000 | Yum! Brands, Inc., Sr. Unsecd. Note, 5.375%, 4/1/2032 | 5,669,990 |
| 13,200,000 | Yum! Brands, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030 | 12,685,596 |
| | TOTAL | 115,316,166 |
| | Retailers—1.0% | |
| 16,225,000 | Academy Ltd., Sec. Fac. Bond, 144A, 6.000%, 11/15/2027 | 16,045,373 |
| 13,775,000 | Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 11/15/2029 | 12,703,461 |
| 5,600,000 | Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2032 | 5,065,333 |
| 8,325,000 | Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.625%, 10/1/2029 | 7,137,310 |
| 9,525,000 | Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.875%, 10/1/2031 | 7,864,901 |
| 5,525,000 | Kontoor Brands, Inc., Sr. Unsecd. Note, 144A, 4.125%, 11/15/2029 | 5,020,319 |
| 3,200,000 | LCM Investments Holdings II, LLC, Sr. Unsecd. Note, 144A, 4.875%, 5/1/2029 | 2,887,659 |
| 20,225,000 | LCM Investments Holdings II, LLC, Sr. Unsecd. Note, 144A, 8.250%, 8/1/2031 | 20,773,199 |
| 875,000 | William Carter Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2027 | 860,386 |
| | TOTAL | 78,357,941 |
| | Supermarkets—0.6% | |
| 6,800,000 | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 3.250%, 3/15/2026 | 6,465,400 |
| 12,775,000 | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2029 | 11,553,575 |
| 13,275,000 | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 5.875%, 2/15/2028 | 13,272,228 |
| 6,100,000 | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 6.500%, 2/15/2028 | 6,171,677 |
| 8,675,000 | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 7.500%, 3/15/2026 | 8,847,268 |
| | TOTAL | 46,310,148 |
| | Technology—11.1% | |
| 9,700,000 | AMS AG, Sr. Unsecd. Note, 144A, 12.250%, 3/30/2029 | 10,497,534 |
| 5,925,000 | Black Knight InfoServ LLC, Sr. Unsecd. Note, 144A, 3.625%, 9/1/2028 | 5,613,937 |
| 22,725,000 | Boxer Parent Co., Inc., 144A, 9.125%, 3/1/2026 | 22,801,583 |
| 20,025,000 | Capstone Borrower, Inc., Sec. Fac. Bond, 144A, 8.000%, 6/15/2030 | 20,794,711 |

| Principal Amount or Shares | | Value |
|----------------------------|---------------------------------------------------------------------------------------|--------------------|
| | CORPORATE BONDS—continued | |
| | Technology—continued | |
| \$ 15,150,000 | Centerfield Media Parent, Sr. Note, 144A, 6.625%, 8/1/2026 | \$ 9,711,361 |
| 9,975,000 | Central Parent LLC / CDK Global II LLC / CDK Financing Co., 144A, 8.000%, 6/15/2029 | 10,246,869 |
| 28,475,000 | Central Parent, Inc./Central Merger Sub., Inc., 144A, 7.250%, 6/15/2029 | 29,038,207 |
| 3,900,000 | Ciena Corp., Sr. Unsecd. Note, 144A, 4.000%, 1/31/2030 | 3,596,483 |
| 32,925,000 | Clarivate Science Holdings Corp., Sr. Unsecd. Note, 144A, 4.875%, 7/1/2029 | 30,764,831 |
| 23,175,000 | Cloud Software Group, Inc., Sec. Fac. Bond, 144A, 9.000%, 9/30/2029 | 21,954,873 |
| 25,450,000 | Coherent Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029 | 23,854,794 |
| 17,800,000 | Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.000%, 10/15/2026 | 16,892,553 |
| 23,175,000 | Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.500%, 10/15/2028 | 20,836,091 |
| 16,400,000 | Dun & Bradstreet Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029 | 15,259,119 |
| 26,675,000 | Elastic N.V., Sr. Unsecd. Note, 144A, 4.125%, 7/15/2029 | 24,225,595 |
| 8,700,000 | Entegris Escrow Corp., Sec. Fac. Bond, 144A, 4.750%, 4/15/2029 | 8,323,587 |
| 18,450,000 | Entegris Escrow Corp., Sr. Unsecd. Note, 144A, 5.950%, 6/15/2030 | 18,239,423 |
| 13,500,000 | Entegris, Inc., Sr. Unsecd. Note, 144A, 3.625%, 5/1/2029 | 12,188,880 |
| 6,900,000 | Fair Isaac & Co., Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2028 | 6,431,357 |
| 6,450,000 | Gartner, Inc., Sr. Unsecd. Note, 144A, 4.500%, 7/1/2028 | 6,160,699 |
| 24,625,000 | HealthEquity, Inc., Sr. Unsecd. Note, 144A, 4.500%, 10/1/2029 | 23,021,908 |
| 19,925,000 | Helios Software Holdings, Sec. Fac. Bond, 144A, 4.625%, 5/1/2028 | 18,153,054 |
| 21,925,000 | Iron Mountain, Inc., Sr. Unsecd. Note, 144A, 7.000%, 2/15/2029 | 22,502,833 |
| 35,075,000 | Logan Merger Sub, Inc., Sr. Secd. Note, 144A, 5.500%, 9/1/2027 | 14,468,662 |
| 68,425,000 | McAfee Corp., Sr. Unsecd. Note, 144A, 7.375%, 2/15/2030 | 62,081,828 |
| 71,150,000 | Minerva Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2030 | 63,630,733 |
| 3,000,000 | MSCI, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2031 | 2,711,150 |
| 15,325,000 | NCR Atleos Escrow Corp., Sec. Fac. Bond, 144A, 9.500%, 4/1/2029 | 16,451,694 |
| 9,225,000 | NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.000%, 10/1/2028 | 8,704,970 |
| 19,475,000 | NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.125%, 4/15/2029 | 18,238,959 |
| 14,725,000 | NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.250%, 10/1/2030 | 13,562,351 |
| 9,050,000 | Open Text Corp. - OLD, 144A, 6.900%, 12/1/2027 | 9,395,347 |
| 17,450,000 | Open Text Corp. - OLD, Sr. Unsecd. Note, 144A, 3.875%, 2/15/2028 | 16,223,261 |
| 8,000,000 | Open Text Holdings, Inc. / Open Text Corp., Sr. Unsecd. Note, 144A, 4.125%, 12/1/2031 | 7,113,657 |
| 33,325,000 | Picard Midco, Inc., Sec. Fac. Bond, 144A, 6.500%, 3/31/2029 | 31,141,658 |
| 3,000,000 | Qorvo, Inc., Sr. Unsecd. Note, 4.375%, 10/15/2029 | 2,827,317 |
| 19,300,000 | Rackspace Technology, Inc., 144A, 3.500%, 2/15/2028 | 7,576,580 |
| 39,575,000 | Rocket Software, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2029 | 33,971,971 |
| 4,350,000 | Science Applications International Corp., Sr. Unsecd. Note, 144A, 4.875%, 4/1/2028 | 4,109,793 |
| 26,409,625 | Seagate HDD Cayman, Sr. Unsecd. Note, 9.625%, 12/1/2032 | 30,362,089 |
| 1,150,000 | Seagate HDD Cayman, Sr. Unsecd. Note, 144A, 8.250%, 12/15/2029 | 1,239,207 |
| 7,300,000 | Seagate HDD Cayman, Sr. Unsecd. Note, 144A, 8.500%, 7/15/2031 | 7,936,991 |
| 3,100,000 | Sensata Technologies BV, Sr. Unsecd. Note, 144A, 4.375%, 2/15/2030 | 2,859,330 |
| 8,700,000 | Sensata Technologies BV, Sr. Unsecd. Note, 144A, 5.875%, 9/1/2030 | 8,605,026 |
| 4,450,000 | Sensata Technologies, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2031 | 3,867,949 |
| 39,225,000 | SS&C Technologies, Inc., Sr. Unsecd. Note, 144A, 5.500%, 9/30/2027 | 38,542,414 |
| 8,875,000 | Synaptics, Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2029 | 7,878,447 |
| 13,500,000 | TTM Technologies, Inc., Sr. Unsecd. Note, 144A, 4.000%, 3/1/2029 | 12,181,789 |
| 20,975,000 | UKG, Inc., Sec. Fac. Bond, 144A, 6.875%, 2/1/2031 | 21,237,187 |
| 7,575,000 | Viavi Solutions, Inc., Sr. Unsecd. Note, 144A, 3.750%, 10/1/2029 | 6,607,483 |
| 14,025,000 | ZipRecruiter, Inc., Sr. Unsecd. Note, 144A, 5.000%, 1/15/2030 | 12,504,164 |
| | TOTAL | 847,142,289 |
| | Transportation Services—0.7% | |
| 14,725,000 | Stena International SA, Sec. Fac. Bond, 144A, 6.125%, 2/1/2025 | 14,725,000 |
| 15,225,000 | Stena International SA, Sr. Secd. Note, 144A, 7.250%, 1/15/2031 | 15,246,315 |
| 21,800,000 | Watco Cos. LLC/Finance Co., Sr. Unsecd. Note, 144A, 6.500%, 6/15/2027 | 21,686,313 |
| | TOTAL | 51,657,628 |

| Principal Amount or Shares | | Value |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| | CORPORATE BONDS—continued | |
| | Utility - Electric—2.7% | |
| \$ 13,300,000 | Calpine Corp., 144A, 4.500%, 2/15/2028 | \$ 12,658,104 |
| 14,650,000 | Calpine Corp., Sr. Secd. Note, 144A, 3.750%, 3/1/2031 | 12,739,146 |
| 7,900,000 | Calpine Corp., Sr. Unsecd. Note, 144A, 4.625%, 2/1/2029 | 7,310,804 |
| 7,450,000 | Calpine Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2031 | 6,765,459 |
| 9,500,000 | Calpine Corp., Sr. Unsecd. Note, 144A, 5.125%, 3/15/2028 | 9,073,651 |
| 22,922,000 | ^{1,2} Enviva Partners LP/Enviva Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.500%, 1/15/2026 | 8,584,113 |
| 17,700,000 | NextEra Energy Operating Partners, LP, Sr. Unsecd. Note, 144A, 7.250%, 1/15/2029 | 18,248,151 |
| 4,375,000 | NRG Energy, Inc., Sr. Unsecd. Note, 6.625%, 1/15/2027 | 4,390,636 |
| 6,150,000 | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.375%, 2/15/2029 | 5,430,514 |
| 6,450,000 | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2031 | 5,538,019 |
| 2,082,000 | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2032 | 1,787,314 |
| 7,375,000 | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 5.250%, 6/15/2029 | 7,078,082 |
| 4,325,000 | NRG Energy, Inc., Sr. Unsecd. Note, Series WI, 5.750%, 1/15/2028 | 4,282,631 |
| 11,875,000 | TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030 | 10,974,637 |
| 27,175,000 | TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 5.000%, 1/31/2028 | 26,215,179 |
| 8,350,000 | TransAlta Corp., Sr. Unsecd. Note, 7.750%, 11/15/2029 | 8,785,620 |
| 8,750,000 | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.000%, 7/31/2027 | 8,484,815 |
| 9,650,000 | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.500%, 9/1/2026 | 9,571,190 |
| 27,450,000 | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.625%, 2/15/2027 | 27,066,630 |
| 7,875,000 | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 7.750%, 10/15/2031 | 8,186,338 |
| | TOTAL | 203,171,033 |
| | Wireless Communications—0.4% | |
| 20,425,000 | Sprint Corp., Sr. Unsecd. Note, 7.125%, 6/15/2024 | 20,525,614 |
| 7,400,000 | Sprint Corp., Sr. Unsecd. Note, 7.625%, 2/15/2025 | 7,531,895 |
| 2,600,000 | Sprint Corp., Sr. Unsecd. Note, 7.625%, 3/1/2026 | 2,714,964 |
| | TOTAL | 30,772,473 |
| | TOTAL CORPORATE BONDS (IDENTIFIED COST \$7,891,167,402) | 7,291,470,683 |
| | COMMON STOCKS—0.3% | |
| | Media Entertainment—0.0% | |
| 141,935 | ² iHeartMedia, Inc. | 384,644 |
| | Oil Field Services—0.3% | |
| 307,121 | ² Superior Energy Services, Inc. | 23,840,421 |
| | TOTAL COMMON STOCKS (IDENTIFIED COST \$8,311,297) | 24,225,065 |
| | INVESTMENT COMPANY—3.4% | |
| 260,802,987 | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.42% ³ (IDENTIFIED COST \$260,919,659) | 260,907,308 |
| | TOTAL INVESTMENT IN SECURITIES—99.2% (IDENTIFIED COST \$8,160,398,358) | 7,576,603,056 |
| | OTHER ASSETS AND LIABILITIES - NET—0.8% ⁴ | 64,222,063 |
| | TOTAL NET ASSETS—100% | \$7,640,825,119 |

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended January 31, 2024, were as follows:

| | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Value as of 10/31/2023 | \$ 168,580,302 |
| Purchases at Cost | \$ 471,412,471 |
| Proceeds from Sales | \$(379,151,163) |
| Change in Unrealized Appreciation/Depreciation | \$ (99) |
| Net Realized Gain/(Loss) | \$ 65,797 |
| Value as of 1/31/2024 | \$ 260,907,308 |
| Shares Held as of 1/31/2024 | 260,802,987 |
| Dividend Income | \$ 2,962,094 |

- 1 *Issuer in default.*
- 2 *Non-income-producing security.*
- 3 *7-day net yield.*
- 4 *Assets, other than investments in securities, less liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2024.

Investment Valuation

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

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

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

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the 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.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between

the prices bid and ask for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

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

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

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

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

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

The following is a summary of the inputs used, as of January 31, 2024, 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: | | | | |
| Corporate Bonds | \$ — | \$7,291,470,683 | \$— | \$7,291,470,683 |
| Equity Securities: | | | | |
| Common Stocks | | | | |
| Domestic | 384,644 | 23,840,421 | — | 24,225,065 |
| Investment Company | 260,907,308 | — | — | 260,907,308 |
| TOTAL SECURITIES | \$261,291,952 | \$7,315,311,104 | \$— | \$7,576,603,056 |

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

GMTN—Global Medium Term Note

PIK —Payment in Kind

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 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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