

Federated Hermes Short-Term Income Fund

Portfolio of Investments

July 31, 2023 (unaudited)

Principal Amount or Shares		Value
	CORPORATE BONDS—48.6%	
	Basic Industry - Metals & Mining—0.4%	
\$ 5,000,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	\$ 4,529,346
	Capital Goods - Aerospace & Defense—0.7%	
1,920,000	General Dynamics Corp., Sr. Unsecd. Note, 1.150%, 6/1/2026	1,740,576
4,960,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 0.670%, 8/16/2023	4,949,207
2,335,000	Textron, Inc., Sr. Unsecd. Note, 3.900%, 9/17/2029	2,149,161
	TOTAL	8,838,944
	Capital Goods - Construction Machinery—1.2%	
2,825,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 1.500%, 8/12/2026	2,486,372
2,200,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.875%, 1/15/2026	2,017,479
2,940,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	2,855,327
6,000,000	John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 0.450%, 6/7/2024	5,748,488
2,105,000	¹ John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 5.470% (SOFR +0.200%), 10/11/2024	2,102,756
	TOTAL	15,210,422
	Capital Goods - Diversified Manufacturing—1.1%	
2,335,000	Honeywell International, Inc., Sr. Unsecd. Note, 1.100%, 3/1/2027	2,068,193
2,015,000	Honeywell International, Inc., Sr. Unsecd. Note, 1.350%, 6/1/2025	1,892,644
775,000	Lennox International, Inc., Sr. Unsecd. Note, 1.350%, 8/1/2025	709,741
3,500,000	Parker-Hannifin Corp., Sr. Unsecd. Note, 3.650%, 6/15/2024	3,438,504
1,820,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.000%, 9/15/2025	1,661,618
2,380,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2024	2,290,659
1,585,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	1,508,944
	TOTAL	13,570,303
	Communications - Media & Entertainment—1.2%	
2,940,000	Alphabet, Inc., Sr. Unsecd. Note, 0.450%, 8/15/2025	2,705,695
4,000,000	Meta Platforms, Inc., Sr. Unsecd. Note, 4.600%, 5/15/2028	3,989,022
5,000,000	Walt Disney Co., Sr. Unsecd. Note, 1.750%, 1/13/2026	4,625,277
3,770,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	3,776,946
	TOTAL	15,096,940
	Communications - Telecom Wireless—0.6%	
4,050,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.000%, 1/11/2028	3,996,145
4,000,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.950%, 3/15/2028	3,952,884
	TOTAL	7,949,029
	Communications - Telecom Wirelines—0.2%	
3,000,000	AT&T, Inc., Sr. Unsecd. Note, 5.539%, 2/20/2026	2,995,063
	Consumer Cyclical - Automotive—4.6%	
2,000,000	American Honda Finance Corp., Sr. Unsecd. Note, Series MTN, 0.550%, 7/12/2024	1,908,124
4,545,000	American Honda Finance Corp., Sr. Unsecd. Note, Series MTN, 0.750%, 8/9/2024	4,331,660
6,000,000	¹ Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 5.967% (SOFR +0.750%), 12/13/2024	5,991,950
5,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.800%, 5/12/2028	5,050,645
5,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.950%, 3/6/2026	5,053,800
2,125,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.900%, 2/26/2025	2,032,848
5,000,000	¹ General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.916% (SOFR +0.620%), 10/15/2024	4,974,297
5,000,000	¹ General Motors Financial Co., Inc., Sr. Unsecd. Note, 6.204% (SOFR +1.040%), 2/26/2027	4,951,118
5,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.000%, 9/17/2024	4,728,126
6,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.800%, 10/15/2025	5,505,608

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Cyclical - Automotive—continued	
\$ 4,285,000	Mercedes-Benz Finance NA LLC, Sr. Unsecd. Note, 144A, 0.750%, 3/1/2024	\$ 4,152,368
4,250,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	3,735,925
7,000,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 0.875%, 11/22/2023	6,890,249
	TOTAL	59,306,718
	Consumer Cyclical - Retailers—0.1%	
1,320,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 5.900%, 3/9/2026	1,317,860
	Consumer Cyclical - Services—0.5%	
6,135,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	6,127,349
	Consumer Non-Cyclical - Food/Beverage—1.4%	
1,500,000	Coca-Cola Europacific Partners PLC, Sr. Unsecd. Note, 144A, 1.500%, 1/15/2027	1,333,098
3,635,000	Conagra Brands, Inc., Sr. Unsecd. Note, 0.500%, 8/11/2023	3,630,081
800,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.000%, 2/2/2026	791,865
1,390,000	¹ General Mills, Inc., Sr. Unsecd. Note, 6.579% (CME Term SOFR 3 Month +1.271%), 10/17/2023	1,390,932
4,190,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	3,931,100
1,460,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 0.750%, 3/15/2024	1,415,947
2,000,000	PepsiCo, Inc., Sr. Unsecd. Note, 0.400%, 10/7/2023	1,980,583
3,385,000	PepsiCo, Inc., Sr. Unsecd. Note, 2.250%, 3/19/2025	3,237,653
	TOTAL	17,711,259
	Consumer Non-Cyclical - Health Care—1.8%	
2,680,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 2/20/2026	2,671,678
1,665,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 1/30/2029	1,658,301
1,840,000	HCA, Inc., Sr. Unsecd. Note, 5.200%, 6/1/2028	1,825,329
6,640,000	PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	6,278,064
4,075,000	Stryker Corp., Sr. Unsecd. Note, 0.600%, 12/1/2023	4,004,972
6,650,000	¹ Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 5.831% (SOFR +0.530%), 10/18/2024	6,650,029
	TOTAL	23,088,373
	Consumer Non-Cyclical - Pharmaceuticals—2.1%	
2,690,000	Amgen, Inc., Sr. Unsecd. Note, 5.507%, 3/2/2026	2,690,468
4,705,000	AstraZeneca PLC, Sr. Unsecd. Note, 0.700%, 4/8/2026	4,213,853
4,550,000	¹ Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 6.562% (3-month USLIBOR +1.010%), 12/15/2023	4,550,164
1,770,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 0.537%, 11/13/2023	1,745,468
5,000,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 0.750%, 11/13/2025	4,565,867
3,845,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 2.900%, 7/26/2024	3,752,631
2,370,000	Merck & Co., Inc., Sr. Unsecd. Note, 2.900%, 3/7/2024	2,333,363
2,790,000	Royalty Pharma PLC, Sr. Unsecd. Note, Series WI, 1.200%, 9/2/2025	2,537,193
	TOTAL	26,389,007
	Consumer Non-Cyclical - Products—0.2%	
2,615,000	Unilever Capital Corp., Sr. Unsecd. Note, 0.375%, 9/14/2023	2,599,853
	Consumer Non-Cyclical - Tobacco—1.2%	
5,600,000	BAT International Finance PLC, Sr. Unsecd. Note, 1.668%, 3/25/2026	5,077,871
2,500,000	BAT International Finance PLC, Sr. Unsecd. Note, 5.931%, 2/2/2029	2,500,000
4,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 4.875%, 2/13/2026	3,975,124
4,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 4.875%, 2/15/2028	3,961,940
	TOTAL	15,514,935
	Energy - Integrated—1.0%	
3,430,000	Chevron U.S.A., Inc., Sr. Unsecd. Note, 0.687%, 8/12/2025	3,144,304
4,740,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.992%, 3/19/2025	4,576,700
5,780,000	Shell International Finance B.V., Sr. Unsecd. Note, 0.375%, 9/15/2023	5,744,491
	TOTAL	13,465,495

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Midstream—0.1%	
\$ 1,445,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	\$ 1,395,072
	Energy - Refining—1.1%	
8,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.700%, 5/1/2025	7,898,844
6,085,000	Valero Energy Corp., Sr. Unsecd. Note, 1.200%, 3/15/2024	5,910,617
	TOTAL	13,809,461
	Financial Institution - Banking—14.9%	
4,000,000	American Express Co., Sr. Unsecd. Note, 2.550%, 3/4/2027	3,655,382
1,700,000	¹ ANZ New Zealand National (Int'l) Ltd., Sr. Unsecd. Note, 144A, 5.742% (SOFR +0.600%), 2/18/2025	1,700,248
2,655,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	2,523,952
3,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 0.810%, 10/24/2024	2,960,836
1,500,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.458%, 3/15/2025	1,476,259
3,850,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.559%, 4/23/2027	3,656,449
2,500,000	¹ Bank of New York Mellon Corp., Sr. Unsecd. Note, Series J, 5.520% (SOFR +0.200%), 10/25/2024	2,485,570
7,000,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 0.350%, 12/7/2023	6,874,967
5,000,000	¹ Bank of New Zealand (BNZ), Sr. Unsecd. Note, 144A, 6.140% (SOFR +0.810%), 1/27/2027	4,972,989
3,880,000	Bank of Nova Scotia, Sr. Unsecd. Note, 0.550%, 9/15/2023	3,855,719
6,000,000	Bank of Nova Scotia, Sr. Unsecd. Note, 0.650%, 7/31/2024	5,707,168
3,280,000	Barclays PLC, Sr. Unsecd. Note, 1.007%, 12/10/2024	3,218,199
5,000,000	BPCE SA, Sub., 144A, 5.700%, 10/22/2023	4,984,519
5,000,000	Canadian Imperial Bank of Commerce, Sr. Unsecd. Note, 0.500%, 12/14/2023	4,906,911
5,000,000	¹ Canadian Imperial Bank of Commerce, Sr. Unsecd. Note, 5.721% (SOFR +0.420%), 10/18/2024	4,984,579
4,000,000	Capital One Financial Corp., Sr. Unsecd. Note, 5.468%, 2/1/2029	3,895,114
3,000,000	Citigroup, Inc., Sr. Unsecd. Note, 1.122%, 1/28/2027	2,680,925
2,900,000	Citigroup, Inc., Sr. Unsecd. Note, 3.352%, 4/24/2025	2,843,569
3,670,000	Citigroup, Inc., Sr. Unsecd. Note, 5.610%, 9/29/2026	3,663,777
1,155,000	¹ Citigroup, Inc., Sr. Unsecd. Note, 6.014% (SOFR +0.694%), 1/25/2026	1,152,864
3,000,000	Citizens Bank, N.A., Sr. Unsecd. Note, 6.064%, 10/24/2025	2,905,680
3,450,000	Citizens Bank, N.A., Sr. Unsecd. Note, Series BKNT, 2.250%, 4/28/2025	3,195,442
6,835,000	¹ Commonwealth Bank of Australia, Sr. Unsecd. Note, 144A, 5.676% (SOFR +0.400%), 7/7/2025	6,810,517
3,110,000	Deutsche Bank AG New York, 6.119%, 7/14/2026	3,097,226
1,430,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.339%, 7/27/2029	1,456,868
1,990,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	1,942,444
4,090,000	¹ Goldman Sachs Group, Inc., Sr. Unsecd. Note, 6.233% (SOFR +0.920%), 10/21/2027	4,025,872
3,750,000	¹ Goldman Sachs Group, Inc., Sr. Unsecd. Note, 6.279% (SOFR +1.120%), 2/24/2028	3,725,527
7,835,000	HSBC Holdings PLC, Sr. Unsecd. Note, 1.589%, 5/24/2027	6,980,470
2,145,000	HSBC Holdings PLC, Sr. Unsecd. Note, 1.645%, 4/18/2026	1,990,909
3,000,000	Huntington National Bank, Sr. Unsecd. Note, 5.699%, 11/18/2025	2,940,971
5,000,000	¹ JPMorgan Chase & Co., Sr. Unsecd. Note, 5.801% (SOFR +0.600%), 12/10/2025	4,984,996
2,500,000	¹ JPMorgan Chase & Co., Sr. Unsecd. Note, 6.001% (SOFR +0.765%), 9/22/2027	2,465,612
5,000,000	Mitsubishi UFJ Financial Group, Inc., Sr. Unsecd. Note, 0.848%, 9/15/2024	4,965,595
2,140,000	¹ Morgan Stanley, Sr. Unsecd. Note, 5.952% (SOFR +0.625%), 1/24/2025	2,137,012
705,000	Morgan Stanley, Sr. Unsecd. Note, Series I, 0.864%, 10/21/2025	661,739
855,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 2.720%, 7/22/2025	828,162
1,855,000	¹ Morgan Stanley, Sr. Unsecd. Note, Series MTN, 5.592% (SOFR +0.466%), 11/10/2023	1,854,189
3,000,000	¹ Morgan Stanley, Sr. Unsecd. Note, Series MTN, 5.785% (SOFR +0.455%), 1/25/2024	2,999,335
5,000,000	National Bank of Canada, Montreal, Sr. Unsecd. Note, Series FXD, 0.750%, 8/6/2024	4,751,211
4,430,000	NatWest Markets PLC, Sr. Unsecd. Note, 144A, 0.800%, 8/12/2024	4,203,776
6,000,000	¹ NatWest Markets PLC, Sr. Unsecd. Note, 144A, 6.015% (SOFR +0.760%), 9/29/2026	5,898,377
1,800,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 3.500%, 1/23/2024	1,782,363
2,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 4.758%, 1/26/2027	1,965,932

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 1,605,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	\$ 1,608,943
3,260,000	Regions Financial Corp., Sr. Unsecd. Note, 2.250%, 5/18/2025	3,067,008
3,000,000	Royal Bank of Canada, Sr. Unsecd. Note, 5.660%, 10/25/2024	3,000,913
5,000,000	² Royal Bank of Canada, Sr. Unsecd. Note, Series GMTN, 0.425%, 1/19/2024	4,892,931
2,915,000	² Royal Bank of Canada, Sr. Unsecd. Note, Series MTN, 0.500%, 10/26/2023	2,880,285
4,250,000	Standard Chartered PLC, Sr. Unsecd. Note, 144A, 0.991%, 1/12/2025	4,141,044
905,000	Sumitomo Mitsui Financial Group, Inc., Sr. Unsecd. Note, 0.508%, 1/12/2024	882,832
4,000,000	Synovus Bank GA, Sr. Unsecd. Note, 5.625%, 2/15/2028	3,734,134
1,180,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 4.873%, 1/26/2029	1,141,580
4,000,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 6.047%, 6/8/2027	4,009,671
3,000,000	² UBS AG London, Sr. Unsecd. Note, 144A, 0.700%, 8/9/2024	2,851,729
6,000,000	US Bancorp, Sr. Unsecd. Note, 5.775%, 6/12/2029	6,024,924
2,500,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 0.805%, 5/19/2025	2,395,903
	TOTAL	191,402,118
	Financial Institution - Finance Companies—1.2%	
6,195,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	5,600,194
1,430,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 4.875%, 1/16/2024	1,421,630
5,000,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, Series 3NC1, 1.750%, 10/29/2024	4,729,416
2,060,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.992%, 6/13/2029	2,076,668
1,770,000	NTT Finance Corp., Sr. Unsecd. Note, 144A, 4.239%, 7/25/2025	1,727,023
	TOTAL	15,554,931
	Financial Institution - Insurance - Health—0.3%	
2,760,000	The Cigna Group, Sr. Unsecd. Note, 0.613%, 3/15/2024	2,670,968
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 1.250%, 1/15/2026	1,830,231
	TOTAL	4,501,199
	Financial Institution - Insurance - Life—2.1%	
6,000,000	CoreBridge Global Funding, Sec. Fac. Bond, 144A, 0.900%, 9/22/2025	5,413,544
1,910,000	CoreBridge Global Funding, Sr. Note, 144A, 0.650%, 6/17/2024	1,829,237
5,000,000	Met Life Glob Funding I, Sec. Fac. Bond, 144A, 0.400%, 1/7/2024	4,886,539
1,460,000	Met Life Global Funding I, Sec. Fac. Bond, 144A, 0.550%, 6/7/2024	1,396,972
5,000,000	^{1,2} New York Life Global Funding, Sec. Fac. Bond, 144A, 5.624% (SOFR +0.330%), 1/14/2025	4,989,614
2,415,000	Northwestern Mutual Global, Sr. Secd. Note, 144A, 0.800%, 1/14/2026	2,162,502
4,000,000	Pacific Life Global Funding II, Sec. Fac. Bond, 144A, 4.900%, 4/4/2028	3,915,050
3,000,000	¹ Principal Life Global Funding II, Sec. Fac. Bond, 144A, 5.535% (SOFR +0.380%), 8/23/2024	2,995,284
	TOTAL	27,588,742
	Financial Institution - Insurance - P&C—0.6%	
7,635,000	Allstate Corp., Sr. Unsecd. Note, 0.750%, 12/15/2025	6,874,756
1,000,000	¹ HSB Group, Inc., Co. Guarantee, Series B, 6.479% (CME Term SOFR 3 Month +1.171%), 7/15/2027	915,930
	TOTAL	7,790,686
	Technology—1.6%	
4,000,000	Apple, Inc., Sr. Unsecd. Note, 4.421%, 5/8/2026	3,968,468
4,165,000	Broadcom, Inc., Sr. Unsecd. Note, 2.250%, 11/15/2023	4,121,744
2,500,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 4.000%, 7/15/2024	2,456,398
2,985,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 5.850%, 7/15/2025	3,000,499
2,500,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 4.500%, 7/15/2025	2,453,972
1,975,000	Fiserv, Inc., Sr. Unsecd. Note, 2.750%, 7/1/2024	1,919,984
2,520,000	Fiserv, Inc., Sr. Unsecd. Note, 3.800%, 10/1/2023	2,510,785
	TOTAL	20,431,850
	Transportation - Railroads—0.2%	
2,210,000	Union Pacific Corp., Sr. Unsecd. Note, 4.750%, 2/21/2026	2,202,525

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Transportation - Services—0.5%	
\$ 3,340,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.700%, 2/1/2028	\$ 3,309,093
3,000,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 3.650%, 3/18/2024	2,959,265
	TOTAL	6,268,358
	Utility - Electric—6.5%	
1,760,000	American Electric Power Co., Inc., Jr. Sub. Note, 2.031%, 3/15/2024	1,718,155
4,670,000	¹ American Electric Power Co., Inc., Sr. Unsecd. Note, Series A, 6.113% (3-month USLIBOR +0.480%), 11/1/2023	4,668,554
2,810,000	Avangrid, Inc., Sr. Unsecd. Note, 3.200%, 4/15/2025	2,683,147
6,000,000	Black Hills Corp., Sr. Unsecd. Note, 5.950%, 3/15/2028	6,130,843
3,750,000	¹ CenterPoint Energy, Inc., Sr. Unsecd. Note, 5.776% (SOFR +0.650%), 5/13/2024	3,745,480
5,040,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 3.250%, 6/1/2025	4,828,393
4,000,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.600%, 3/1/2028	4,047,746
1,345,000	Electricite de France SA, Sr. Unsecd. Note, 144A, 5.700%, 5/23/2028	1,355,051
4,595,000	Emera US Finance LP, Sr. Unsecd. Note, 0.833%, 6/15/2024	4,353,417
2,660,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 6.800%, 10/14/2025	2,717,719
8,620,000	EverSource Energy, Sr. Unsecd. Note, Series Q, 0.800%, 8/15/2025	7,878,052
4,000,000	Fells Point Funding Trust, Sr. Unsecd. Note, 3.046%, 1/31/2027	3,688,343
2,625,000	¹ Florida Power & Light Co., Sr. Unsecd. Note, 5.669% (SOFR +0.380%), 1/12/2024	2,625,008
3,530,000	¹ Mississippi Power Co., Sr. Unsecd. Note, Series A, 5.553% (SOFR +0.300%), 6/28/2024	3,508,326
7,370,000	¹ National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, Series D, 5.631% (SOFR +0.330%), 10/18/2024	7,348,181
1,810,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 6.051%, 3/1/2025	1,823,903
3,925,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	3,934,258
6,155,000	Oncor Electric Delivery Co. LLC, Sr. Unsecd. Note, Series WI, 0.550%, 10/1/2025	5,584,700
1,465,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 2.875%, 6/15/2024	1,428,314
5,000,000	Southern Co., Sr. Unsecd. Note, Series 21-A, 0.600%, 2/26/2024	4,854,408
3,860,000	Xcel Energy, Inc., Sr. Unsecd. Note, 0.500%, 10/15/2023	3,819,546
	TOTAL	82,741,544
	Utility - Natural Gas—1.1%	
6,950,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	6,866,990
7,500,000	TransCanada PipeLines Ltd., Sr. Unsecd. Note, 1.000%, 10/12/2024	7,095,520
	TOTAL	13,962,510
	Utility - Other—0.1%	
1,645,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	1,652,738
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$643,721,709)	623,012,630
	ASSET-BACKED SECURITIES—43.9%	
	Auto Receivables—26.5%	
3,000,000	AmeriCredit Automobile Receivables Trust 2020-1, Class D, 1.800%, 12/18/2025	2,879,514
2,000,000	AmeriCredit Automobile Receivables Trust 2020-2, Class D, 2.130%, 3/18/2026	1,880,387
1,760,000	AmeriCredit Automobile Receivables Trust 2020-3, Class C, 1.060%, 8/18/2026	1,670,315
2,000,000	AmeriCredit Automobile Receivables Trust 2020-3, Class D, 1.490%, 9/18/2026	1,857,138
2,025,000	AmeriCredit Automobile Receivables Trust 2021-1, Class C, 0.890%, 10/19/2026	1,885,813
5,100,000	AmeriCredit Automobile Receivables Trust 2021-1, Class D, 1.210%, 12/18/2026	4,647,652
4,500,000	AmeriCredit Automobile Receivables Trust 2021-2, Class C, 1.010%, 1/19/2027	4,128,996
3,635,000	AmeriCredit Automobile Receivables Trust 2022-2, Class C, 5.320%, 4/18/2028	3,568,216
5,750,000	Canadian Pacer Auto Receivable 2021-1A, Class C, 1.460%, 12/20/2027	5,174,055
7,250,000	CarMax Auto Owner Trust 2022-1, Class C, 2.200%, 11/15/2027	6,513,800
6,000,000	CarMax Auto Owner Trust 2022-1, Class D, 2.470%, 7/17/2028	5,387,770
1,027,695	Chase Auto Credit Linked Notes 2021-1, Class D, 1.174%, 9/25/2028	994,665
1,391,039	Chase Auto Credit Linked Notes 2021-2, Class B, 0.889%, 12/26/2028	1,347,635
379,374	Chase Auto Credit Linked Notes 2021-2, Class E, 2.280%, 12/26/2028	367,585

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Auto Receivables—continued	
\$ 1,767,080	Chase Auto Credit Linked Notes 2021-3, Class D, 1.009%, 2/26/2029	\$ 1,673,993
1,000,000	Chesapeake Funding II LLC 2020-1A, Class B, 1.240%, 8/15/2032	988,089
1,000,000	Chesapeake Funding II LLC 2020-1A, Class D, 2.830%, 8/15/2032	989,668
1,950,000	Chesapeake Funding II LLC 2021-1A, Class C, 1.230%, 4/15/2033	1,839,277
2,000,000	Chesapeake Funding II LLC 2021-1A, Class D, 1.520%, 4/15/2033	1,883,721
1,250,000	Chesapeake Funding II LLC 2023-1A, Class B, 5.590%, 5/15/2035	1,228,256
1,000,000	Chesapeake Funding II LLC 2023-1A, Class C, 6.070%, 5/15/2035	982,483
2,000,000	Chesapeake Funding II LLC 2023-1A, Class D, 6.690%, 5/15/2035	1,960,235
4,272,419	Drive Auto Receivables Trust 2020-1, Class D, 2.700%, 5/17/2027	4,206,703
2,047,245	Drive Auto Receivables Trust 2021-1, Class C, 1.020%, 6/15/2027	2,016,042
1,550,000	Enterprise Fleet Financing LLC 2022-4, Class A2, 5.760%, 10/22/2029	1,549,577
3,340,000	Enterprise Fleet Financing LLC 2023-1, Class A2, 5.510%, 1/22/2029	3,298,629
4,500,000	Enterprise Fleet Financing LLC 2023-2, Class A3, 5.500%, 4/22/2030	4,462,037
3,500,000	Ford Credit Auto Lease Trust 2023-A, Class C, 5.540%, 12/15/2026	3,392,599
2,000,000	Ford Credit Auto Owner Trust 2019-C, Class C, 2.250%, 5/15/2026	1,991,411
3,000,000	Ford Credit Auto Owner Trust 2020-C, Class B, 0.790%, 8/15/2026	2,796,590
5,000,000	Ford Credit Auto Owner Trust 2022-C, Class B, 5.030%, 2/15/2028	4,918,149
2,500,000	Ford Credit Auto Owner Trust 2022-C, Class C, 5.220%, 3/15/2030	2,424,509
5,000,000	Ford Credit Auto Owner Trust 2023-A, Class C, 5.510%, 9/15/2030	4,871,978
3,000,000	Ford Credit Auto Owner Trust/Ford Credit 2020-2, Class C, 1.740%, 4/15/2033	2,638,445
6,000,000	Ford Credit Auto Owner Trust/Ford Credit 2023-1, Class C, 5.580%, 8/15/2035	5,933,581
8,500,000	Ford Credit Floorplan Master O 2023-1, Class B, 5.310%, 5/15/2028	8,410,924
6,000,000	Ford Credit Floorplan Master Owner Trust 2020-1, Class C, 1.420%, 9/15/2025	5,938,204
5,000,000	Ford Credit Floorplan Master Owner Trust 2020-1, Class D, 2.120%, 9/15/2025	4,923,117
7,500,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class C, 5.750%, 5/15/2028	7,394,980
8,700,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class D, 6.620%, 5/15/2028	8,554,758
3,804,000	General Motors 2019-2, Class C, 3.300%, 4/15/2026	3,727,216
3,000,000	General Motors 2020-1, Class B, 1.030%, 8/15/2025	2,994,326
1,500,000	General Motors 2020-1, Class C, 1.480%, 8/15/2025	1,497,032
2,750,000	General Motors 2020-2, Class B, 0.960%, 10/15/2025	2,722,702
1,500,000	General Motors 2020-2, Class C, 1.310%, 10/15/2025	1,482,286
3,500,000	GM Financial Automobile Leasing Trust 2021-2, Class C, 1.010%, 5/20/2025	3,445,189
5,000,000	GM Financial Revolving Receivables 2023-1, Class C, 5.900%, 4/11/2035	4,954,174
2,000,000	GM Financial Securitized Term 2020-3, Class B, 0.810%, 1/16/2026	1,908,106
1,750,000	GM Financial Securitized Term 2020-3, Class C, 1.370%, 1/16/2026	1,677,707
1,100,000	GM Financial Securitized Term 2020-3, Class D, 1.910%, 9/16/2027	1,049,968
4,000,000	GM Financial Securitized Term 2021-4, Class B, 1.250%, 10/18/2027	3,644,331
5,000,000	GM Financial Securitized Term 2021-4, Class C, 1.370%, 3/16/2028	4,458,833
4,000,000	GM Financial Securitized Term 2022-1, Class B, 1.790%, 4/17/2028	3,609,983
4,800,000	GM Financial Securitized Term 2022-1, Class C, 1.940%, 4/17/2028	4,308,199
3,000,000	GM Financial Securitized Term 2023-3, Class B, 5.720%, 1/16/2029	3,009,505
3,250,000	GM Financial Securitized Term 2023-3, Class C, 5.920%, 2/16/2029	3,260,587
3,750,000	GM Financial Securitized Term Auto Receivables Trust 2022-3, Class C, 5.210%, 12/18/2028	3,657,235
1,500,000	Hyundai Auto Receivables Trust 2019-B, Class B, 2.210%, 4/15/2025	1,489,357
2,000,000	Hyundai Auto Receivables Trust 2019-B, Class C, 2.400%, 6/15/2026	1,968,742
2,000,000	Hyundai Auto Receivables Trust 2020-B, Class C, 1.600%, 12/15/2026	1,913,466
5,000,000	Hyundai Auto Receivables Trust 2021-B, Class C, 1.120%, 2/15/2028	4,485,786
10,000,000	NextGear Floorplan Master Owner Trust 2021-1A, Class A, 0.850%, 7/15/2026	9,545,079
3,800,000	Nissan Auto Lease Trust 2022-A, Class A4, 3.870%, 7/15/2027	3,724,684
2,525,000	Nissan Auto Lease Trust 2023-A, Class A4, 4.800%, 7/15/2027	2,500,430

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Auto Receivables—continued	
\$ 700,000	PenFed Auto Receivables Owner Trust 2022-A, Class B, 4.600%, 12/15/2028	\$ 677,749
800,000	PenFed Auto Receivables Owner Trust 2022-A, Class D, 5.850%, 6/17/2030	778,253
1,406,307	Santander Bank Auto Credit-Linked Notes 2021-1A, Class B, 1.833%, 12/15/2031	1,354,869
496,344	Santander Bank Auto Credit-Linked Notes 2021-1A, Class C, 3.268%, 12/15/2031	479,129
2,308,071	Santander Bank Auto Credit-Linked Notes 2022-A, Class B, 5.281%, 5/15/2032	2,275,644
821,835	Santander Bank Auto Credit-Linked Notes 2022-B, Class C, 5.916%, 8/16/2032	811,884
1,369,726	Santander Bank Auto Credit-Linked Notes 2022-B, Class D, 6.793%, 8/16/2032	1,349,579
958,808	Santander Bank Auto Credit-Linked Notes 2022-B, Class E, 8.681%, 8/16/2032	941,011
936,960	Santander Bank Auto Credit-Linked Notes 2023-A, Class E, 10.068%, 6/15/2033	934,955
2,000,000	Santander Consumer Auto Receivables Trust 2020-B, Class D, 2.140%, 12/15/2026	1,922,576
3,750,000	Santander Consumer Auto Receivables Trust 2021-AA, Class B, 0.710%, 8/17/2026	3,502,346
540,000	Santander Consumer Auto Receivables Trust 2021-AA, Class C, 1.030%, 11/16/2026	499,367
142,818	Santander Drive Auto Receivables Trust 2019-3, Class D, 2.680%, 10/15/2025	142,641
2,286,769	Santander Drive Auto Receivables Trust 2020-2, Class D, 2.220%, 9/15/2026	2,251,963
3,165,000	Santander Drive Auto Receivables Trust 2020-4, Class D, 1.480%, 1/15/2027	3,072,885
10,000,000	Santander Drive Auto Receivables Trust 2021-3, Class D, 1.330%, 9/15/2027	9,388,116
2,500,000	Santander Drive Auto Receivables Trust 2022-6, Class C, 4.960%, 11/15/2028	2,439,874
3,000,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	2,938,178
2,250,000	Santander Retail Auto Lease Trust 2020-B, Class C, 1.180%, 12/20/2024	2,205,720
6,750,000	Santander Retail Auto Lease Trust 2020-B, Class D, 1.980%, 10/20/2025	6,575,347
5,000,000	Santander Retail Auto Lease Trust 2021-A, Class D, 1.380%, 3/22/2027	4,811,580
6,400,000	Santander Retail Auto Lease Trust 2021-B, Class C, 1.100%, 6/20/2025	6,172,975
14,000,000	Santander Retail Auto Lease Trust 2021-B, Class D, 1.410%, 11/20/2025	13,415,084
13,000,000	Santander Retail Auto Lease Trust 2021-C, Class D, 1.390%, 8/20/2026	12,341,950
6,330,000	Tesla Auto Lease Trust 2021-A, Class E, 2.640%, 3/20/2025	6,183,016
6,220,000	Tesla Auto Lease Trust 2021-B, Class D, 1.320%, 9/22/2025	5,898,771
4,000,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	3,990,901
420,809	Toyota Auto Receivables Owner Trust 2020-C, Class A3, 0.440%, 10/15/2024	418,905
5,000,000	Toyota Lease Owner Trust 2023-A, Class A4, 5.050%, 8/20/2027	4,953,284
3,000,000	World Omni Auto Receivables Trust 2020-C, Class B, 0.870%, 10/15/2026	2,831,561
1,800,000	World Omni Auto Receivables Trust 2021-B, Class B, 1.040%, 6/15/2027	1,652,788
1,500,000	World Omni Auto Receivables Trust 2021-B, Class C, 1.290%, 12/15/2027	1,361,363
1,750,000	World Omni Auto Receivables Trust 2021-C, Class B, 0.840%, 9/15/2027	1,587,152
1,375,000	World Omni Auto Receivables Trust 2021-C, Class C, 1.060%, 4/17/2028	1,246,581
7,110,000	World Omni Auto Receivables Trust 2021-D, Class C, 1.720%, 6/15/2028	6,478,315
2,423,770	World Omni Select Auto Trust 2020-A, Class B, 0.840%, 6/15/2026	2,383,511
3,750,000	World Omni Select Auto Trust 2020-A, Class D, 1.700%, 10/15/2026	3,542,863
3,500,000	World Omni Select Auto Trust 2021-A, Class C, 1.090%, 11/15/2027	3,197,476
2,550,000	World Omni Select Auto Trust 2021-A, Class D, 1.440%, 11/15/2027	2,272,208
	TOTAL	339,888,789
	Credit Card—4.7%	
6,000,000	Cards II Trust 2021-1A, Class B, 0.931%, 4/15/2027	5,771,945
6,000,000	Evergreen Credit Card Trust 2022-CRT1, Class C, 6.190%, 7/15/2026	5,873,710
13,500,000	Evergreen Credit Card Trust Series 2021-1, Class B, 1.150%, 10/15/2026	12,668,078
2,500,000	Evergreen Credit Card Trust Series 2023-CRT3, Class C, 7.310%, 2/16/2027	2,455,007
4,600,000	First National Master Note Trust 2023-1, Class A, 5.130%, 4/15/2029	4,535,808
7,000,000	Golden Credit Card Trust 2021-1A, Class B, 1.440%, 8/15/2028	6,047,685
3,000,000	Golden Credit Card Trust 2021-1A, Class C, 1.740%, 8/15/2028	2,613,600
4,000,000	Golden Credit Card Trust 2022-2A, Class B, 1.730%, 1/15/2026	3,927,770
2,000,000	Golden Credit Card Trust 2022-2A, Class C, 2.030%, 1/15/2026	1,964,646

Principal Amount or Shares		Value
ASSET-BACKED SECURITIES—continued		
Credit Card—continued		
\$ 2,450,000	Master Credit Card Trust 2021-1A, Class B, 0.790%, 11/21/2025	\$ 2,348,724
2,349,000	Master Credit Card Trust 2022-1A, Class B, 1.970%, 7/21/2026	2,217,432
1,361,000	Master Credit Card Trust 2022-1A, Class C, 2.270%, 7/21/2026	1,265,234
2,000,000	Master Credit Card Trust 2023-1A, Class C, 5.870%, 6/21/2027	1,951,860
1,350,000	Master Credit Card Trust 2023-2A, Class B, 6.260%, 1/21/2027	1,351,874
2,622,000	Master Credit Card Trust 2023-2A, Class C, 6.890%, 1/21/2027	2,625,523
3,000,000	Trillium Credit Card Trust II 2023-1A, Class B, 5.230%, 3/26/2031	2,909,280
	TOTAL	60,528,176
Equipment Lease—5.9%		
3,325,000	CNH Equipment Trust 2021-B, Class B, 0.900%, 1/16/2029	2,983,004
9,260,000	CNH Equipment Trust 2021-C, Class B, 1.410%, 4/16/2029	8,320,316
1,970,000	Daimler Trucks Retail Trust 2022-1, Class A4, 5.390%, 1/15/2030	1,925,338
1,250,000	Dell Equipment Finance Trust 2022-2, Class C, 4.740%, 7/22/2027	1,203,802
2,000,000	Dell Equipment Finance Trust 2022-2, Class D, 5.720%, 1/24/2028	1,925,531
1,500,000	Dell Equipment Finance Trust 2023-1, Class D, 6.800%, 3/22/2029	1,492,789
5,000,000	Dell Equipment Finance Trust 2023-2, Class D, 6.740%, 7/23/2029	4,993,134
4,000,000	DLLAD LLC 2023-1A, Class A3, 4.790%, 1/20/2028	3,916,571
6,685,000	Great America Leasing Receivables 2020-1, Class C, 2.120%, 2/15/2027	6,563,827
4,650,000	Great America Leasing Receivables 2021-1, Class C, 0.920%, 12/15/2027	4,290,952
8,500,000	Great America Leasing Receivables 2021-2, Class B, 1.310%, 9/15/2027	7,580,207
8,000,000	Great America Leasing Receivables 2021-2, Class C, 1.560%, 9/15/2028	7,052,274
2,800,000	HPEFS Equipment Trust 2021-2A, Class D, 1.290%, 3/20/2029	2,627,574
3,850,000	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	3,637,650
3,600,000	HPEFS Equipment Trust 2022-1A, Class D, 2.400%, 11/20/2029	3,323,529
1,000,000	HPEFS Equipment Trust 2022-3A, Class C, 6.130%, 8/20/2029	999,772
4,000,000	John Deere Owner Trust 2022-C, Class A4, 5.200%, 9/17/2029	3,994,221
3,700,000	Kubota Credit Owner Trust 2023-1A, Class A3, 5.020%, 6/15/2027	3,656,215
2,375,000	MMAF Equipment Finance LLC 2023-A, Class A2, 5.790%, 11/13/2026	2,382,553
3,000,000	Volvo Financial Equipment LLC 2019-2A, Class C, 2.500%, 5/17/2027	2,995,670
	TOTAL	75,864,929
Home Equity Loan—0.0%		
5,985	¹ ContiMortgage Home Equity Loan Trust 1996-4, Class A10, 5.816% (1-month USLIBOR +0.480%), 1/15/2028	4,886
2,069,120	Green Tree Home Improvement Loan Trust 1997-C, Class HEB2, 7.590%, 8/15/2028	108,272
328,248	³ NC Finance Trust 1999-1, Class D, 8.750%, 1/25/2029	0
	TOTAL	113,158
Other—5.0%		
5,000,000	PFS Financing Corp. 2020-E, Class A, 1.000%, 10/15/2025	4,962,657
6,000,000	PFS Financing Corp. 2020-E, Class B, 1.570%, 10/15/2025	5,955,223
3,120,000	PFS Financing Corp. 2020-G, Class A, 0.970%, 2/15/2026	3,045,263
1,525,000	PFS Financing Corp. 2020-G, Class B, 1.570%, 2/15/2026	1,489,820
5,000,000	PFS Financing Corp. 2021-A, Class A, 0.710%, 4/15/2026	4,829,338
2,000,000	PFS Financing Corp. 2021-A, Class B, 0.960%, 4/15/2026	1,916,560
2,500,000	PFS Financing Corp. 2021-B, Class B, 1.095%, 8/15/2026	2,351,979
7,200,000	PFS Financing Corp. 2023-A, Class B, 6.330%, 3/15/2028	7,215,382
7,450,000	PFS Financing Corp. 2023-B, Class B, 5.710%, 5/15/2028	7,369,482
1,182,812	Sierra Receivables Funding Co. 2020-2A, Class A, 1.330%, 7/20/2037	1,123,487
2,250,000	Sofi Consumer Loan Program Trust 2021-1, Class B, 1.300%, 9/25/2030	2,194,993
13,500,000	Verizon Master Trust 2021-2, Class C, 1.380%, 4/20/2028	12,209,712
2,370,000	Verizon Master Trust 2023-2, Class C, 5.380%, 4/13/2028	2,342,707

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Other—continued	
\$ 6,500,000	Verizon Owner Trust 2020-B, Class C, 0.830%, 2/20/2025	\$ 6,326,795
	TOTAL	63,333,398
	Student Loans—1.8%	
705,403	¹ Mississippi Higher Education Assistance Corp. 2014-1, Class A1, 5.863% (30-DAY AVERAGE SOFR +0.794%), 10/25/2035	696,712
2,856,763	Navient Student Loan Trust 2019-D, Class A2A, 3.010%, 12/15/2059	2,632,865
2,296,207	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	2,024,601
1,561,251	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	1,421,827
5,837,497	Navient Student Loan Trust 2021-CA, Class A, 1.060%, 10/15/2069	5,091,486
11,061,762	¹ Nelnet Student Loan Trust 2021-DA, Class AFL, 6.059% (CME Term SOFR 1 Month +0.804%), 4/20/2062	10,895,416
411,201	Public Service New Hampshire 2018-1, Class A1, 3.094%, 2/1/2026	406,474
	TOTAL	23,169,381
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$591,486,305)	562,897,831
	COMMERCIAL MORTGAGE-BACKED SECURITIES—2.3%	
	Commercial Mortgage—2.3%	
5,000,000	¹ BHMS Mortgage Trust 2018-ATLS, Class A, 6.768% (CME Term SOFR 1 Month +1.250%), 7/15/2035	4,889,907
4,000,000	¹ DBWF Mortgage Trust 2018-GLKS, Class A, 6.423% (CME Term SOFR 1 Month +1.177%), 12/19/2030	3,967,538
8,550,000	¹ DBWF Mortgage Trust 2018-GLKS, Class B, 6.743% (CME Term SOFR 1 Month +1.497%), 12/19/2030	8,464,585
12,000,000	Fontainebleau Miami Beach Trust, Class B, 3.447%, 12/10/2036	11,460,414
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$29,632,216)	28,782,444
	COLLATERALIZED MORTGAGE OBLIGATIONS—1.9%	
	Federal Home Loan Mortgage Corporation—1.2%	
3,131	FHLMA REMIC, Series 2091, Class PG, 6.000%, 11/15/2028	3,141
12,796	FHLMC REMIC, Series 2647, Class A, 3.250%, 4/15/2032	12,054
4,867	FHLMC REMIC, Series 2694, Class BA, 4.000%, 6/15/2031	4,801
839	FHLMC REMIC, Series 2756, Class NA, 5.000%, 2/15/2024	835
302,776	¹ FHLMC REMIC, Series 3117, Class FE, 5.482% (30-DAY AVERAGE SOFR +0.414%), 2/15/2036	296,625
34,775	¹ FHLMC REMIC, Series 3152, Class WF, 5.642% (30-DAY AVERAGE SOFR +0.574%), 2/15/2034	34,240
95,268	¹ FHLMC REMIC, Series 3317, Class F, 5.582% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	93,316
44,292	¹ FHLMC REMIC, Series 3542, Class NF, 5.932% (30-DAY AVERAGE SOFR +0.864%), 7/15/2036	43,983
154,423	¹ FHLMC REMIC, Series 3556, Class FA, 6.092% (30-DAY AVERAGE SOFR +1.024%), 7/15/2037	155,707
10,072,024	FHLMC REMIC, Series K105, Class A1, 1.536%, 9/25/2029	8,866,480
6,415,283	¹ FHLMC REMIC, Series KF95, Class AL, 5.477% (1-month USLIBOR +0.260%), 11/25/2030	6,360,623
74,045	FHLMC REMIC, Series T-51, Class 1A, 6.500%, 9/25/2043	78,866
	TOTAL	15,950,671
	Federal National Mortgage Association—0.5%	
10	¹ FNMA REMIC, Series 1993-179, Class FO, 5.984% (3-month CMT +0.700%), 10/25/2023	10
22,553	FNMA REMIC, Series 1997-81, Class PD, 6.350%, 12/18/2027	22,578
18,849	¹ FNMA REMIC, Series 2002-52, Class FG, 5.683% (30-DAY AVERAGE SOFR +0.614%), 9/25/2032	18,685
2,514	FNMA REMIC, Series 2003-35, Class UC, 3.750%, 5/25/2033	2,442
72,210	¹ FNMA REMIC, Series 2006-44, Class FK, 5.613% (30-DAY AVERAGE SOFR +0.544%), 6/25/2036	71,175
374,553	¹ FNMA REMIC, Series 2007-97, Class FE, 5.633% (30-DAY AVERAGE SOFR +0.564%), 7/25/2037	367,850
47,474	¹ FNMA REMIC, Series 2008-69, Class FB, 6.183% (30-DAY AVERAGE SOFR +1.114%), 6/25/2037	47,483
105,818	¹ FNMA REMIC, Series 2009-69, Class F, 6.033% (30-DAY AVERAGE SOFR +0.964%), 4/25/2037	105,506
162,490	¹ FNMA REMIC, Series 2010-74, Class AF, 5.723% (30-DAY AVERAGE SOFR +0.654%), 7/25/2037	160,041
110,691	¹ FNMA REMIC, Series 2011-17, Class FP, 5.633% (30-DAY AVERAGE SOFR +0.564%), 3/25/2041	108,883
890,980	¹ FNMA REMIC, Series 2012-1, Class PF, 5.583% (30-DAY AVERAGE SOFR +0.514%), 2/25/2042	866,894
713,060	¹ FNMA REMIC, Series 2017-24, Class FB, 5.533% (30-DAY AVERAGE SOFR +0.464%), 4/25/2047	692,034
3,740,644	¹ FNMA REMIC, Series 2020-68, Class FB, 5.483% (30-DAY AVERAGE SOFR +0.414%), 10/25/2060	3,619,600

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	Federal National Mortgage Association—continued	
\$ 6,158	¹ FNMA, Class FB, 5.683% (30-DAY AVERAGE SOFR +0.614%), 8/25/2039	\$ 6,089
	TOTAL	6,089,270
	¹Government National Mortgage Association—0.1%	
886,036	GNMA REMIC, Series 2013-H16, Class FA, 5.703% (1-month USLIBOR +0.540%), 7/20/2063	881,912
607,929	GNMA REMIC, Series 2013-H17, Class FA, 5.713% (1-month USLIBOR +0.550%), 7/20/2063	605,486
	TOTAL	1,487,398
	Non-Agency Mortgage—0.1%	
1,947	Banc of America Mortgage Securities 2003-B, Class 2A2, 4.773%, 3/25/2033	1,764
2,064	Countrywide Alternative Loan Trust 2003-J3, Class 2A1, 6.250%, 12/25/2033	1,947
64,921	Residential Accredit Loans, Inc. 2004-QA4, Class NB1, 4.555%, 9/25/2034	45,405
566,401	Sequoia Mortgage Trust 2012-6, Class A2, 1.808%, 12/25/2042	461,188
401,090	Sequoia Mortgage Trust 2013-2, Class A, 1.874%, 2/25/2043	325,610
11,429	Vendee Mortgage Trust 1994-3A, Class 1ZB, 6.500%, 9/15/2024	11,361
167,478	¹ Washington Mutual 2006-AR15, Class 1A, 5.053% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.840%), 11/25/2046	151,883
184,074	¹ Washington Mutual 2006-AR17, Class 1A, 4.105% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.820%), 12/25/2046	160,105
	TOTAL	1,159,263
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$26,436,414)	24,686,602
	¹ADJUSTABLE RATE MORTGAGES—0.1%	
	Federal Home Loan Mortgage Corporation—0.0%	
145,408	FHLMC ARM, 4.233%, 3/1/2033	145,304
1,335	FHLMC ARM, 5.342%, 11/1/2030	1,354
	TOTAL	146,658
	Federal National Mortgage Association—0.1%	
168,016	FNMA ARM, 3.764%, 8/1/2033	164,133
168,330	FNMA ARM, 4.309%, 5/1/2034	165,763
70,441	FNMA ARM, 4.335%, 4/1/2028	69,825
7,612	FNMA ARM, 4.368%, 10/1/2027	7,547
61,463	FNMA ARM, 5.377%, 5/1/2040	61,264
	TOTAL	468,532
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$629,141)	615,190
	MORTGAGE-BACKED SECURITIES—0.0%	
	Federal National Mortgage Association—0.0%	
33,734	FNMA, Pool 728568, 6.500%, 10/1/2033	34,938
	Government National Mortgage Association—0.0%	
346	GNMA, Pool 423843, 8.500%, 8/15/2026	348
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$36,022)	35,286
	INVESTMENT COMPANIES—3.5%	
696,109	Bank Loan Core Fund	6,049,190
637,355	Federated Hermes Government Obligations Fund, Premier Shares, 5.16% ⁴	637,355
38,452,075	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.32% ⁴	38,448,229
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$46,185,438)	45,134,774
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$1,338,127,245)	1,285,164,757
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% ⁵	(3,696,930)
	TOTAL NET ASSETS—100%	\$1,281,467,827

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
Long Futures:				
United States Treasury Notes 2-Year Long Futures	500	\$101,515,625	September 2023	\$(1,333,156)
United States Treasury Notes 5-Year Long Futures	1,200	\$128,184,376	September 2023	\$(2,244,211)
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(3,577,367)

The average notional value of long contracts held by the Fund throughout the period was \$232,116,211. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

Net Unrealized Depreciation on Futures 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 July 31, 2023, were as follows:

Affiliates	Value as of 4/30/2023	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 7/31/2023	Shares Held as of 7/31/2023	Dividend Income
Bank Loan Core Fund	\$ 5,912,739	\$ 142,608	\$ —	\$(6,157)	\$ —	\$ 6,049,190	696,109	\$142,531
Federated Hermes Government Obligations Fund, Premier Shares*	\$ 1,445,448	\$ 4,887,382	\$(5,695,475)	\$ —	\$ —	\$ 637,355	637,355	\$ 13,084
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$38,362,130	\$142,439,311	\$(142,355,700)	\$ 50	\$2,438	\$38,448,229	38,452,075	\$409,276
TOTAL OF AFFILIATED TRANSACTIONS	\$45,720,317	\$147,469,301	\$(148,051,175)	\$(6,107)	\$2,438	\$45,134,774	39,785,539	\$564,891

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

- 1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.
- 2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of July 31, 2023, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$623,378	\$637,355

- 3 Market quotations and price valuations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee.
- 4 7-day net yield.
- 5 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at July 31, 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").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

Fair Valuation and Significant Events Procedures

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

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

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

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 July 31, 2023, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Corporate Bonds	\$ —	\$ 623,012,630	\$—	\$ 623,012,630
Asset-Backed Securities	—	562,897,831	0	562,897,831
Commercial Mortgage-Backed Securities	—	28,782,444	—	28,782,444
Collateralized Mortgage Obligations	—	24,686,602	—	24,686,602
Adjustable Rate Mortgages	—	615,190	—	615,190
Mortgage-Backed Securities	—	35,286	—	35,286
Investment Companies	45,134,774	—	—	45,134,774
TOTAL SECURITIES	\$45,134,774	\$1,240,029,983	\$ 0	\$1,285,164,757
Other Financial Instruments:¹				
Liabilities	\$ (3,577,367)	\$ —	\$—	\$ (3,577,367)

1 Other financial instruments are futures contracts.

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

ARM —Adjustable Rate Mortgage
BKNT —Bank Notes
CMT —Constant Maturity Treasury
FHLMC—Federal Home Loan Mortgage Corporation
FNMA —Federal National Mortgage Association
GMTN —Global Medium Term Note
GNMA —Government National Mortgage Association
LIBOR —London Interbank Offered Rate
MTN —Medium Term Note
REMIC —Real Estate Mortgage Investment Conduit
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 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.

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Federated Securities Corp., Distributor

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