Project and Trade Finance Core Fund

Portfolio of Investments

December 31, 2023 (unaudited)

Curr Par Aı Prin Ame	eign rency mount, icipal ount hares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
		¹ TRADE FINANCE AGREEMENTS—89.3%			
\$	6,000,000	Automotive—0.8% ² JSC UzAuto Motors ("UzAuto Motors"), 9.718% (180-DAY AVERAGE SOFR +4.250%), 8/24/2026	9/18/202 3	\$ 6,0 00,000	\$ 6,028,095
		Banking—15.4%			
EUR	6,000,000	² Akbank Turk II, 7.596% (6-month EURIBOR +3.500%), 4/26/2024	10/5/2023	6,3 10,820	6,614,041
\$	5,000,000	Banco Do Brasil SA, London Branch, 5.953%, 5/17/2024	5/16/202 3	5 ,0 00,000	5,000,000
	5,000,000	Banco Santander (Brasil) SA, 6.250%, 1/2/2024	12/15/202 3	5,0 00,000	5,000,098
	5,000,000	² Eastern and Southern African Trade and Development Bank, 6.830% (90-DAY AVERAGE SOFR +1.450%), 11/23/2026	11/21/2023- 11/30/2023	5,0 00,000	5,000,000
1	3,000,000	² Far East Horizon Ltd., 7.041% (3-month USLIBOR +1.400%), 9/10/2024	9/15/202 1	13,0 00,000	12,996,179
	6,000,000	² Joint Stock Commercial Bank Agrobank, 9.871% (SOFR +4.500%), 3/13/2024	3/7/2023	6,0 00,000	5,975,962
	9,000,000	² Joint-Stock Co. Asakabank, 8.993% (180-DAY AVERAGE SOFR +3.500%), 3/28/2025	10/4/2023	9,0 00,000	9,047,821
EUR	7,000,000	² QNB Finansbank AS/Turkey, 7.460% (6-month EURIBOR +3.500%), 6/6/2024	10/20/2023	7,3 59,326	7,699,635
	2,000,000	2 T.C. Ziraat Bankasi A.S., 7.456% (3-month EURIBOR +3.500%), 4/26/2024	4/21/2023- 10/13/2023	12,8 45,504	13,247,402
	1,500,000	² The National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("NBU"), 7.338% (6-month EURIBOR +3.400%), 6/18/2024	6/25/2021	1,791,572	1,643,315
1	5,000,000	² The Republic of Cote d'Ivoire acting through The Ministry of Economy and Finance of Cote d'Ivoire (MOF IVORY COAST), 6.916% (6-month EURIBOR +3.000%), 6/28/2024	11/28/2023	16,4 81,253	16,559,252
1	5,000,000	² Turkiye Ihracat Kredi Bankasi A.S., 7.720% (6-month EURIBOR +3.650%), 5/23/2024	5/5/2023- 10/17/202 3	16,132,372	16,559,252
\$	7,500,000	Turkiye Ihracat Kredi Bankasi A.S., 8.727%, 9/17/2024	9/13/202 3	7,500,000	7,500,000
	7,000,000	Turkiye Vakiflar Bankasi T.A.O., 9.050%, 5/23/2024	10/2/2023	6,9 75,750	7,000,000
		TOTAL			119,842,957
		Basic Industry - Metals/Mining Excluding Steel—4.4%			
	4,514,285	² China Hongqiao Group Ltd., 9.270% (1-month USLIBOR +3.800%), 3/30/2024	6/3/2021	4,5 15,841	4,514,286
	7,500,000	2 Harmony Gold Mining Co. Ltd., 8.250% (SOFR +2.850%), 5/31/2026	7/31/2018- 10/2/2019	7,501,918	7,575,000
1	5,000,000	² Navoi Mining and Metallurgical Co., 10.172% (90-DAY AVERAGE SOFR +4.760%), 4/20/2027	5/18/2022	14,8 89,250	15,000,000
	7,840,000	² PJSC MMC Norilsk Nickel, 6.870% (90-DAY AVERAGE SOFR +1.400%), 2/20/2025	11/30/2020	7,742,980	7,386,074
		TOTAL			34,475,360
		Basic Industry - Steel Producers/Products—1.1%			
	8,500,000	² JSC Uzbek Steel, 9.618% (90-DAY AVERAGE SOFR +4.250%), 8/4/2024	8/22/2023	8,5 02,250	8,509,448
		Beverages—0.7%			
	5,294,118	² International Beverage Tashkent, 10.082% (3-month USLIBOR +4.500%), 12/29/2026	12/23/2021- 3/8/2022	5,2 94,118	5,290,927
		Building & Development—1.2%			
	4,493,244	Cemex S.A.B de C.V., 6.440%, 1/8/2024	7/24/2023	4,3 50,065	4,489,224
	4,250,000	² IHS Zambia Ltd., 10.655% (3-month USLIBOR +5.000%), 12/15/2027	11/26/202 1	4,2 44,475	4,121,040
	4,444,967 2,3,4, 5	⁶ SBG Ltd., 6.381% (3-month USLIBOR +4.000%), 6/30/2020	4/16/201 8	4,370,885	888,993
		TOTAL			9,499,257
	4 705 000	Chemicals—1.1%	0/00/0005		. ,
	4,785,000	² Egyptian Ethylene & Derivatives Co. SAE, 9.379% (90-DAY AVERAGE SOFR +4.000%), 9/13/2028	9/22/2023- 10/17/2023	4,7 85,000	4,785,000

Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
¹ TRADE FINANCE AGREEMENTS—continued				
Chemicals—continued				
\$ 4,000,000 ² PJSC Acron, 7.047% (1-month USLIBOR +1.700	0%), 5/18/2026	11/26/2021	\$ 4,0 00,000	\$ 3,880,524
TOTAL				8,665,524
Communications - Telecom Wirelines—2.6%				
7,481,250 ² Gridiron Fiber Corp., 9.098% (90-DAY AVERAG	GE SOFR +3.750%), 8/31/2030	11/22/2023	7,4 81,250	7,481,250
EUR 11,800,000 2		5/26/2023-		
Telekom Srbija a.d. Beograd, 9.000% (6-month	EURIBOR +4.950%), 6/1/2026	5/30/2023	12,5 13,412	13,026,612
TOTAL				20,507,862
Consumer Goods - Food - Wholesale—0.4%				
\$ 1,237,500 ² Ghana Cocoa Board, 10.227% (6-month USLIB(8/11/2021	1 ,2 37,500	1,211,163
1,100,864 ^{2,3,4,5,6} GVO, 5.334% (3-month USLIBOR +10.000%), 1		4/13/2011	1,105,045	210,045
5,000,000 2,3,4,5,6 Molino Canuelas, 7.432% (6-month USLIBOR +	7.000%), 12/16/2020	12/29/201 6	4,9 50,000	500,000
2,571,428 2,3,4,5,6	000/1 10/21/2014	10/31/2012-	0 5 71 400	100 570
REI Agro Ltd., 8.342% (3-month USLIBOR +6.0		11/3/2014	2,5 71,429	128,572
252,538 Sysco Corp. and Sysco Merchandising and Sup 6.375%, 1/24/2024	ply Chain Services, Inc.,	11/27/2023	2 51,042	252,509
4,921,053 2,3,4,5		11/5/2015-		
Vicentin SAIC II, 11.664% (3-month USLIBOR +	6.000%), 1/15/2024	2/21/2018	4,9 04,088	541,316
2,500,000 ^{2,3,4,5,6} Vicentin SAIC, 6.409% (3-month USLIBOR +4.5	00%), 5/21/2022	5/21/2019	2,500,000	275,000
TOTAL				3,118,605
Energy - Exploration & Production—10.0%				
EUR 10,000,000 Axpo Solutions AG, 5.010%, 5/20/2024		5/20/2024	10,7 64,494	11,040,633
\$ 13,000,000 ²		10/27/2022-		
Azule Energy Holding Ltd., 9.860% (SOFR +4.5		12/19/2022	1 2,9 05,000	13,100,430
10,000,000 ² Carmo Energy SA, 7.987% (CME Term SOFR 6-	month +2.500%), 12/23/2027	6/30/2023	1 0,0 00,000	10,016,993
14,000,000 ² CC Energy Development Ltd., 9.121% (SOFR +	3.750%), 7/1/2028	8/31/2022	1 4,0 00,000	14,000,000
140,801 ² SHT, 5.609% (3-month USLIBOR +3.600%), 9/3		8/26/2014	137,956	140,801
2,136,490 2.3.4.5 SNPC, 8.149% (1-month USLIBOR +2.500%), 12		4/1/2022	2,1 12,486	1,965,571
6,000,000 ² SOCAR Energy, 9.178% (6-month USLIBOR +3.	.450%), 8/11/2026	8/11/2021	5,9 49,000	6,000,000
5,333,333 ² Sonangol Finance Ltd., 9.670% (1-month USLIB	3OR +5.250%), 9/30/2026	9/16/2021	5,2 80,000	5,315,444
12,690,476 ² Sonangol Finance Ltd., Term Loan, Series 2025	TF, 9.670% (1-month USLIBOR	4/24/2023-	10 500 000	40 (00 440
+4.200%), 1/29/2025		10/11/2023	12,598,030	12,680,148
3,333,333 ² State Oil Co Of The Azer, 8.572% (6-month US	LIBOR +2.700%), 2/22/2024	3/7/2023	3,3 01,167	3,333,333
TOTAL				77,593,353
Energy - Gas Distribution—3.1%				
1,047,264 ² Papua New Guinea Liquefied Natural Gas Glob +4.250%), 6/15/2024	oal Co., 10.011% (6-month USLIBOR	4/14/202 3	1,0 47,264	1,047,264
4,305,176 ² Papua New Guinea Liquefied Natural Gas Glob	val Co. 9 261% (6-month USUBOR	4/14/2023	1,047,204	1,047,204
+3.500%), 6/15/2026		4/14/2023	4,2 62,124	4,305,176
14,466,438 ² Venture Global Calcasieu Pass LLC, 8.081% (1-1	month USLIBOR	1/28/2021-		
+2.625%), 8/19/2026		2/10/2023	1 4,0 96,943	14,466,438
4,183,903 ²		12/15/2022-	4 4 9 9 9 9 9	4 4 9 9 9 9 9
Venture Global Plaquemines LNG LLC, 7.330%	(SOFR +1.975%), 5/25/2029	12/21/2023	4,183,903	4,183,903
TOTAL				24,002,781
Energy - Integrated Energy—2.2%		401010000	0.000 -0	0.000
10,000,000 ² Ecopetrol S.A., 7.123% (6-month Constant Mat	<u> </u>	1 0/9/202 3	9,9 82,500	9,984,616
6,940,965 ² Staatsolie Maatschappij Suriname NV, 11.139% +5.500%), 1/25/2028	(90-DAY AVERAGE SOFR	6/30/2021	6,9 40,965	K 010 04 5
+3.500%), 1/25/2026 TOTAL		0/ 30/ 202	0,740,703	6,940,965
	10/_			16,925,581
Energy - Oil Field Equipment & Services—8.4		(/1 / /0000	7440 547	7 4/4 007
7,183,912 ² Alfa Lula Alto S.a.r.l, 7.671% (90-DAY AVERAG		6/16/2023	7,112,547	7,164,897
937,595 ² Alfa Lula Alto S.a.r.l, 7.872% (90-DAY AVERAG	E SUFK +2.300%), 12/15/2029	6/16/202 3	9 18,843	927,523

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
	¹ TRADE FINANCE AGREEMENTS—continued			
	Energy - Oil Field Equipment & Services—continued			
\$ 8,087,125	² Beta Lula Central S.a.r.l. (Lux, Inc.), 7.882% (90-DAY AVERAGE SOFR +2.300%), 6/15/2030	12/6/202 3	\$ 8,0 48,189	\$ 8,048,18
16,000,000	BP Singapore Pte Ltd., 6.401%, 1/31/2024	- 12/27/2023	1 6,0 00,000	16,000,00
16,750,000	Eni Trading & Shipping, Inc. (USA), 6.356%, 1/18/2024	12/22/2023	16,750,000	16,750,00
16,538,522	² Sonasing Xikomba Ltd. ("Xikomba"), Bermuda, Inc., 7.927% (3-month USLIBOR +2.300%), 5/29/2026	- 5/17/2022- 12/8/2023	16,5 40,306	16,538,52
	TOTAL			65,429,13
	Energy - Oil Refining and Marketing—5.3%			
3,521,808	² Trafigura Environmental Solutions S.a.r.l., 7.260% (30-DAY AVERAGE SOFR +1.900%), 9/5/2024	9/6/202 3	3,5 21,808	3,514,51
9,500,000	² Trafigura Pte Ltd. NZ, 7.258% (1-month USLIBOR +1.900%), 9/24/2024	- 9/23/2023	9,500,000	9,467,63
3,487,500	² Trafigura Pte Ltd. NZ, 7.470% (1-month USLIBOR +2.000%), 6/30/2024	12/20/2022	3,487,500	3,487,50
9,763,281	² Yinson Bergenia Production, 9.283% (90-DAY AVERAGE SOFR +3.900%), 6/10/2028		9,7 63,281	9,763,28
14,586,000	2	- 12/17/2021-		
,,	Yinson Boronia Production, 8.811% (3-month USLIBOR +3.250%), 8/11/2026	8/19/2022	1 4,5 86,000	14,586,00
	TOTAL			40,818,92
	Foreign Sovereign—11.4%			
5,000,000	African Export-Import Bank (Afreximbank), 6.187%, 4/29/2024	5/1/2023	5,0 00,000	5,000,00
EUR 9,000,000	² Bank of Industry Ltd Central Bank of Nigeria, 5.623% (3-month EURIBOR +1.650%), 7/20/2024	9/1/2023	9,6 03,034	9,904,92
2,649,600	² Bank of Industry Ltd Central Bank of Nigeria, 8.484% (3-month EURIBOR +4.500%), 2/14/2025	3/17/2020	2,9 07,141	2,925,02
10,500,000	² Benin, Government of, 8.052% (6-month EURIBOR +3.950%), 4/30/2027	6/29/2023	11,3 91,050	11,567,46
2,082,928		3/22/2023-		
	Burkina Faso, Government of, 3.600%, 3/1/2024	5/31/202 3	2,2 30,670	2,299,44
4,889,500	Cote D'Ivoire, Government of, 8.835%, 12/31/2025	9/4/2019	5,3 93,852	5,294,61
\$ 11,981,105	Egypt, Government of, 7.887%, 8/27/2024	1/3/2023- 8/24/202 3	11,9 81,105	11,860,67
10,863,158	2	9/28/2021- 12/5/2023	10 942 070	10 0/2 15
1 000 / 2/	Energy Development Oman, 7.403% (3-month USLIBOR +2.050%), 8/14/2028 ² Kenya, Government of, 12.345% (6-month USLIBOR +6.450%), 3/4/2026	4/16/2019	10,8 42,979	10,863,15 1,965,89
1,988,636		_	1,979,924	
EUR 5,000,000	² Minister of Finance of Ukraine, 8.032% (3-month EURIBOR +4.100%), 9/1/2026	8/26/2021	5,8 77,250	4,491,59
10,000,000	² Senegal, Government of, 8.273% (3-month EURIBOR +4.350%), 3/1/2026	6/9/2023	10,745,998	11,039,50
\$ 1,812,500	² Sharjah Govt., 6.830% (3-month USLIBOR +1.200%), 3/4/2024	9/21/2020	1,8 03,437	1,812,50
10,000,000	² The Federal Republic of Nigeria acting by and through the Federal Ministry of Finance, Budget and National Planning of Nigeria ("MOF"), 11.486% (3-month USLIBOR +5.950%), 12/30/2024	9/1/2022- 1/19/2023	10,0 00,000	10,000,00
	TOTAL			89,024,80
	Government Agency—3.3%			
EUR 8,000,000	² Republic of Senegal via Ministry of Finance and Budget, 9.724% (6-month EURIBOR +5.800%), 12/22/2028	12/19/202 3	8,7 82,802	8,807,18
5,538,843	Republic of Senegal, represented by the Ministry of Economy, Planning & Corporation, 8.015%, 4/5/2024	1/11/2023- 4/17/2023	5,9 75,638	6,114,60
10,000,000	² The Republic De Cote D'Ivoire via The Ministre Des Finances Et Du Budget, 6.931% (3-month EURIBOR +3.000%), 12/19/2024	- 12/21/2023	10,9 16,077	10,952,29
	TOTAL			25,874,08
\$ 10,278,720	Machinery—1.3%	9/21/2023-		
Ψ 10,270,720	Dover Corp. and its subsidiaries, 5.885%, 4/15/2024	12/20/2023	1 0,1 20,987	10,273,09

Pharmaceutical=-1.1% Pharmaceutical=-1.1% EUR 8.000,00 ²⁰ Medina, 6.46% (3month EURBOR + 3.000%), 4/30/2022 8/31/2023 8,590,767 8,726,75 S 5,000,000 ²⁰ Eastern and Southern African Trade and Development Bank, 6.738% (90-DAY 2/9/2023 4,936,750 4,956,86 5,000,000 ²⁰ Eastern and Southern African Trade and Development Bank, 6.838% (90-DAY 2/9/2023 4,936,750 4,952,14 7,012 7/18/2023 4,876,750 4,952,14 9,999,00 12,960,000 ²¹ 12/13/2022 10/11/2023 12,476,000 12,871,96 12,960,000 ²¹ 12/11/2000 12/13/2022 10/11/2023 520,173 541,971 14,800,000 ²¹ Phoenix flower International CPIII betra V, MexCo created and, Inc. In Spain, 17,352% (6-month EURBOR + 3,209%), 10/25/2030 10/19/2023 5,082,242 5,389,71 2 8,000,000 ²¹ Phoenix flower International CPIII betra V, MexCo Created and, Inc. In Spain, 17,352% (6-month EURBOR + 3,209%), 10/25/2030 10/19/2023 5,082,242 5,389,71 2 7,000,000 ²¹ Phoenix flower International CPIII betra V, MexCo Created and, Inc. In	C Pai F	Foreign Currency r Amount, Principal Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
S 10,187,396 Weinzer, Shared Services, LLC and other subsidiaries of the Parent; 54848, 31/10204 9/21/2023 510,054,204 S 10,184,18 EUR 8,000,00 Netkrina, 6.3485 (B-north EURIBOR +3.0005), 4/30/2029 8/31/2023 8,590,767 8,728,75 8,590,767 8,728,75 8,750,750 4,956,85 S 5.000,000 Parama and Southern African Trade and Development Bank, 6.7385 (90-DAY AVERAGE OFR +1.35595, 827,22024 29/2023 4,936,750 4,956,86 S 5.000,000 Parama nained Southern African Trade and Development Bank, 6.3835 (90-DAY AVERAGE OFR +1.35595, 827,2023 12/13/2022 12/13/2022 12,490,000 12,691,000 TOTAL Total 9,990,00 12/13/2022 12,490,000 12,691,96 * Phonesin Cheve Interrational GPUID barrias V, NeoCG created and, Inc. in Spain, 7,2528, (6-month EURIBOR +3.2508), 10/25/2030 10/19/2022 5,082,242 5,389,71 S 8,000,000 Parama Infrastructure/Services_2.3% 11/27/2022 7,441,000 8,073,38 7.000,000 Parama Infrastructure/Services_2.3% 11/27/2022 7,441,000 8,813,997 8 9,000,000 Parama Infrastructure/Se			¹ TRADE FINANCE AGREEMENTS—continued			
SABAS, 211/2024 12/20/2023 \$10,054,204 \$10,184,18 Pharmaceutol=113% Suprantional=-1.3% Suprantional=			Packaging—1.3%			
EUR 8,000,00 ²¹ Medine, 6-948% (3-month EURIBOR + 3.009%), 4/30/2029 8/31/2023 8,590,767 8,726,75 S 5,000,000 ²² Esters and Southen African Trade and Development Bank, 6.738% (90-DAY VERAGE SOFE +1.395%), 8/23/2024 2/9/2023 4,936,750 4,956,86 S 5,000,000 ²² Esters and Southen African Trade and Development Bank, 6.838% (90-DAY VERAGE SOFE +1.495%), 8/23/2025 7/18/2023 4,876,750 4,956,86 TOTAL 7074 7,990,00 7074 7,990,00 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2022 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023 12/13/2023	\$	10,187,396	5.848%, 3/11/2024		\$10,0 54,204	\$ 10,184,187
Supranational—1.3% Supranational—1.3% \$ 5,000,000 "Extern and Southern African Trade and Development Bank, 6.736% (90-DAY AVERAGE SOFR +1.350%), 8/23/2024 2/9/2023 4,936,750 4,956,76 \$ 5,000,000 "Extern and Southern African Trade and Development Bank, 6.336% (90-DAY AVERAGE SOFR +1.350%), 8/23/2025 7/18/2023 4,876,750 4,952,14 \$ 12,960,000 "Extern and Southern African Trade and Development Bank, 6.336% (90-DAY AVERAGE SOFR +1.350%), 8/23/2026 12/13/2022 10/17/2023 12,476,000 12,871,96 \$ 12,960,000 "Extern and Southern African Trade and Development Bank, 6.336% (90-DAY AVERAGE SOFR +1.350%), 10/25/2025 10/17/2023 12,476,000 12,871,96 \$ 12,960,000 "Phoesit Neurritotical Display (PTI) Beirca V, NewCo created and, Inc. In Spain, 7.352% (0-month EURIBOR +3,250%), 10/25/2030 10/19/2023 5,082,242 5,389,71 \$ 8,000,000 "Phoesit Neurritotical Spain ETVE, SLU, 9,348% (SOFR +4.000%), 8/10/2027 11/21/2022 7,944,000 8,073,38 \$ 7,500,000 "Propert TAY Aratyp Vatimi Yopin ve Isletme (SPV, Turkey), 9,420% (6-month EURIBOR +5.500%), 3/12/2023 10/14/2021 6,468 9,336,30 \$ 4,150,000 "Extern Formational SAR, 8,543% (SOFR +3.000%), 8/11/2028 \$/27/2023 8,813,60						
S 5,000,00 Picture and Southern African Tade and Development Bank, 6.738% (90-DAY AVERAGE SOFR +1.350%), 6/23/2024 20/2023 4,936,750 4,956,86 5,000,00 Picture and Southern African Tade and Development Bank, 6.838% (90-DAY AVERAGE SOFR +1.350%), 6/23/2025 7/18/2023 4,876,750 4,956,86 12,960,000 Picture and Southern African Tade and Development Bank, 6.838% (90-DAY AVERAGE SOFR +1.350%), 6/23/2025 7/18/2023 12/13/2021 9/000.0 12,960,000 Phoenix Tower International (PTI) Iberica V, Nex Co created and, Inc. In Spain, 7.3528 (nomh EVRIGON 1.320%), 10/22/2020 10/19/2023 5,082,242 5,389,71 4,800,000 Phoenix Tower International Spain ETVE, SL U. 9,348% (SOFR +4.000%), 20/2023 10/19/2023 5,082,242 5,389,71 5 8,000,000 Phoenix Tower International Spain ETVE, SL U. 9,348% (SOFR +4.000%), 20/2023 10/19/2023 5,082,242 5,389,71 6 10.000 Phoenix Tower International Spain ETVE, SL U. 9,348% (SOFR +4.000%), 27/2022 7,944,000 8,073,38 7 TOC Net A/S, 6,273% (3-month EURBOR +2.300%), 27/2027 5/8/2023 4,411,734 14,427,34 7 Tort Net A/S, 6,273% (3-month EURBOR +4.500%), 5/11/2028 5/5/2023 8,813,69	E	UR 8,000,000		8/31/2023	8, 590,767	8,726,756
AVERAGE SOFR +1.320%, 8/23/2024 2P/2023 4,956,750 4,956,750 * * AVERAGE SOFR +1.450%), 8/23/2025 7/18/2023 4,876,750 4,952,14 TOTAL * 9,909,00 * 7/18/2023 4,876,750 4,952,14 TOTAL * 9,909,00 * 12/13/2022 12/13/2022 12/21/2023 5/20,173 5/1,917 * * * * 10/19/2023 12/496,000 12/87,66,000 12/87,920 12/87,920 12/87,920 12/87,920 12/87,920 5/2,971,93 5/4,971 12/97,922 5/2,971,93 5/4,971 12/97,922 5/2,971,93 5/4,971 12/2,972,93 5/2,971,93 5/4,973 3/2,971,93 5/4,973 3/2,971 5/2,972,93 5/2,971,93 5/2,971,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,973,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,93 5/2,972,92 5/2,972,92 5/2,	¢	E 000 000	•			
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Telecommunications - Wireless - 5.3% 12/13/2022- 10/31/2023 12/24/2025 EUR 482,625 ************************************		5,000,000	AVERAGE SOFR +1.450%), 8/23/2025	7/18/2023	4,8 76,750	4,952,140
12,960,000 P 12/13/2022 12/13/2023 12,496,000 12,871,96 EUR 482,625 Phoenix Tower International (PTI) Iberica V, NewCo created and, Inc. in Spain, 7.352% (6-month EURIBOR +3.250%), 10/25/2030 10/19/2023 520,173 541,91 4,800,000 Phoenix Tower International (PTI) Iberica V, NewCo created and, Inc. in Spain, 7.352% (6-month EURIBOR +3.250%), 10/25/2030 10/19/2023 5,082,242 5,389,71 5 8,000,000 Phoenix Tower International Spain ETVE, S.L.U., 9.348% (SOFR +1.1/21/2022 7,944,000 8,073,38 7 TOTAL 11/21/2022 7,944,000 8,073,38 7 ToTAL 11/21/2022 7,944,000 8,073,38 7 ToTAL 11/21/2022 7,461,002 8,296,59 7 5,000,000 P raport TorAl and the URIBOR +2.300%), 8/13/2025 12/21/2023 9,306,458 9,336,30 7 ToTAL 17,451,202 7,461,002 8,296,59 32/28/2023 8 6,160,000 P Euric Generation - 5,3% 10/14/2021 6,098,400 6,140,16 2,207,250 P,437,502 P 24/27/2028						9,909,006
IHS Holding Ltd., Cayman Islands, Inc., 9:130% (SOFR +3.750%), 10/28/2025 10/31/2023 12,496,000 12,871,96 EUR 482,625 ************************************						
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4,800.000 ² Phoenix Tower International (PTI) Iberica V, NewCo created and, Inc. in Spain, 7.352% (6-month EURIBCR +3.205%), 10/25/2030 10/19/2023 5,082,242 5,389,71 S 8,000,000 ² Phoenix Tower International Spain ETVE, S.L.U., 9.348% (SOFR +4.000%), 8/10/2027 11/21/2002 7,944,000 8,073,38 EUR 13,250,000 ² TOTAL 3/828/2023 14,411,734 14,627,34 TOTAL Transport Infrastructure/Services—2.3% 7,500,000 ² Fraport TAV Antalya Yatim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month EURIBOR +5.500%), 3/25/2024 9/1/2022 7,461,002 8,296,59 S 9,437,500 ² Impain Terminals Switzerland SAR, 8.543% (SOFR +3.000%), 8/13/2025 12/1/2023 9,306,458 9,336,30 TOTAL TOTAL 17,622,89 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karadeniz Powership Coman Khan Co., Ltd., 11.400% (6-month USLBOR +6.500%), 6/30/2026 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karpower hiternational DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2026 10/14/2021 6,098,400 6,140,16 2,3978,271,209 ² Ti MaxPower, 7,750% (3-month USLBOR +4.500%), 2/28/2025		EUR 482,625	² Phoenix Tower International (PTI) Iberica V, NewCo created and, Inc. in Spain,	10/19/202 3-		
\$ 8,000,000 ² Phoenix Tower International Spain ETVE, S.L.U., 9.348% (SOFR +4.000%), 8/10/2027 11/21/2022 31/2/2023. EUR 13,250,000 ² TOC Net A/S, 6.273% (3-month EURIBOR +2.300%), 2/2/2027 5/8/2023. 14,411,734 14,627,34 TOTAL 41,504,32 41,504,32 41,504,32 8,265,59 7,500,000 ² Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month EURIBOR +5.500%), 3/25/2024 9/1/2022 7,461,002 8,296,559 \$ 9,437,500 ² Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month EURIBOR +5.500%), 3/25/2024 9/1/2022 7,461,002 8,296,559 \$ 9,437,500 ² Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month EURIBOR +5.500%), 9/1/2023 9,306,458 9,336,30 TOTAL 17,632,89 11/2/2023 9,306,458 9,336,30 TOTAL 17,632,89 10/14/2021 6,098,400 6,140,16 2,207,250 *Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLIBOR +6,500%), 6/30/2026 3/20/2023 2,179,659 2,187,44 23,978,271,209 *Z* PT MaxPower, 0.000% (3-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71		4,800,000	² Phoenix Tower International (PTI) Iberica V, NewCo created and, Inc. in Spain,		-	5,389,712
EUR 13,250,000 2 3/28/2023- TDC Net A/S, 6.273% (3-month EURIBOR +2.300%), 2/2/2027 3/28/2023- S/8/2023 14,411,734 14,627,34 TOTAL Tansportation - Transport Infrastructure/Services-2.3% 41,504,32 7,500,000 2 ² Fraport TAV Antalya Yatim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month EURIBOR +5.500%), 3/25/2024 9/1/2022 7,461,002 8,296,59 \$ 9,437,500 2 ³ Impala Terminals Switzerland SAR, 8.543% (SOFR +3.000%), 8/13/2025 12/1/2023 9,306,458 9,336,30 TOTAL 17,632.89 117,632.89 117,632.89 117,632.89 Utility - Electric-Generation-S.3% 2 2 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLBOR +5.500%), 6/30/2026 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karpower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2022 3/20/2023 1,071,025 1,557,33 IDR 88,626,297,902 ²⁷ PT MaxPower, 0.000% (3-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 S,712,009 ²⁷ PT MaxPower, 7.750% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 1,071,255	\$	8,000,000	² Phoenix Tower International Spain ETVE, S.L.U., 9.348% (SOFR			
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Transportation - Transport Infrastructure/Services—2.3% 7,500,000 ² Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month EURIBOR +5.500%), 3/25/2024 9/1/2022 7,461,002 8,296,59 S 9,437,500 2 3/28/2023- Impala Terminals Switzerland SAR, 8.543% (SOFR +3.000%), 8/13/2025 12/1/2023 9,306,458 9,336,30 TOTAL 17,632,89 11/1/2021 9,306,458 9,336,30 Vility - Electric-Generation—5.3% 5/5/2023 8,813,999 8,831,60 S 6,160,000 ² Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLIBOR +5.500%), 6/30/2026 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karpower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +0.500%), 6/30/2026 3/20/2023 2,179,659 2,187,44 4,123,095 ² 7/20/200- Karpower, International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +0.500%), 6/30/2026 3/20/2023 4,020,452 4,143,71 23,978,271,209 ² 7 MaxPower, 0.300% (3-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 ² ² ² ² 1,557				0/0/2020	1,11,701	41,504,322
7,500,000 ² Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month EURBOR +5.500%), 3/25/2024 9/1/2022 7,461,002 8,296,59 \$ 9,437,500 ² 3/28/2023 3/28/2023 3/28/2023 9,306,458 9,336,30 Impala Terminals Switzerland SAR, 8.543% (SOFR +3.000%), 8/13/2025 12/1/2023 9,306,458 9,336,30 Utility - Electric-Generation—5.3% Utility - Electric-Generation—5.3% 8,813,999 8,831,60 \$ 6,160,000 ² Eesti Energia AS, 8.428% (3-month EURIBOR +4.500%), 5/11/2028 5/5/2023 8,813,999 8,831,60 \$ 6,160,000 ² Eesti Comergia AS, 8.428% (3-month EURIBOR +4.500%), 5/11/2028 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLIBOR +5.500%), 6/30/2022 3/20/2023 2,179,659 2,187,44 4,123,095 ² 7/20/2020- Karpower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2022 3/20/2023 4,020,452 4,133,71 23,778,271,209 ^{2.7} PT MaxPower, 0.000% (3-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,135,733 IDR 88,626			Transportation - Transport Infrastructure/Services—2.3%			1
\$ 9,437,500 2 3/28/2023: 12/1/2023 3/28/2023: 12/1/2023 9,306,458 9,336,30 TOTAL 17,632,89 Utility - Electric-Generation—5.3% 7/622,89 EUR 8,000,000 2 Eesti Energia AS, 8.428% (3-month EURIBOR +4.500%), 5/11/2028 5/5/2023 8,813,999 8,831,60 \$ 6,160,000 2 Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLIBOR +5.500%), 6/30/2026 10/14/2021 6,098,400 6,140,16 2,207,250 2/8/argower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2026 3/20/2023 2,179,659 2,187,44 4,123,095 2 Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 2.7 TMaxPower, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 12/2/2020 4,022,452 4,143,71 23,978,271,209 2.7 TMaxPower, 7.750% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,75,07 \$ 3,943,849 2.5MN Barka Power Co. S.A.O.C., 6,425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,93 \$ 615,385 2.The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.125%), 3/28/2024 12/2/1/2020 <td></td> <td>7,500,000</td> <td>²Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month</td> <td>9/1/2022</td> <td>7,461,002</td> <td>8,296,592</td>		7,500,000	² Fraport TAV Antalya Yatirim Yapim ve Isletme (SPV, Turkey), 9.420% (6-month	9/1/2022	7,4 61,002	8,296,592
EUR 8,000,000 ² Eesti Energia AS, 8.428% (3-month EURIBOR +4.500%), 5/11/2028 5/5/2023 8,813,999 8,813,60 \$ 6,160,000 ² Eesti Energia AS, 8.428% (3-month EURIBOR +4.500%), 5/11/2028 5/5/2023 8,813,999 8,813,60 \$ 6,160,000 ² Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLIBOR +5.500%), 9/15/2026 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karapower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2026 3/20/2023 2,179,659 2,187,44 4,123,095 ² Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 ²⁷ PT MaxPower, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 12/21/2023 1,091,025 1,557,33 IDR 88,626,297,902 ²⁹ T MaxPower, 7.750% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,756,07 \$ 3,943,849 ² SIMN Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/21/2020 3,628,341 3,922,93 8,615,385 ² T The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR 12/21/2020 8,600,308 8,615,38 ⁶ I,781,935	\$	9,437,500	-		9,3 06,458	9,336,300
EUR 8,000,000 ² Eesti Energia AS, 8.428% (3-month EURIBOR +4.500%), 5/11/2028 5/5/2023 8,813,999 8,831,600 \$ 6,160,000 ² Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLIBOR +5.500%), 9/15/2026 10/14/2021 6,098,400 6,140,160 2,207,250 ² Karapower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2026 3/20/2023 2,179,659 2,187,44 4,123,095 ² 7/20/2020- Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 ^{2,7} TMaxPower, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 12/21/2023 1,091,025 1,557,33 IDR 88,626,297,902 ² PT MaxPower, 7.750% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,756,07 \$ 3,943,849 ² SMM Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,923 8,615,385 ² The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.950%), 12/23/2025 12/21/2020 8,600,308 8,615,384 TOTAL TOTAL TOTAL 41,154,65 TOTAL 694,991,60 <td< td=""><td></td><td></td><td>TOTAL</td><td></td><td></td><td>17,632,892</td></td<>			TOTAL			17,632,892
\$ 6,160,000 ² Karadeniz Powership Osman Khan Co., Ltd., 11.400% (6-month USLIBOR +5.500%), 9/15/2026 10/14/2021 6,098,400 6,140,16 2,207,250 ² Karapower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2026 3/20/2023 2,179,659 2,187,44 4,123,095 ² Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 ^{22,7} 12/6/2019- 12/21/2023 1,091,025 1,557,33 IDR 88,626,297,902 ²² TT MaxPower, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,766,07 \$ 3,943,849 ²² MN Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,93 8,615,385 ²⁷ The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.950%), 12/23/2025 12/21/2020 8,600,308 8,615,38 TOTAL TADE FINANCE AGREEMENTS (IDENTIFIED COST \$709,055,430) 694,991,60 41,154,65 TOTAL IRADE FINANCE AGREEMENTS (IDENTIFIED COST \$61,787,194) 61,812,82 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$61,787,194) 61,812,82 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% 21,179,27			Utility - Electric-Generation—5.3%			
+5.500%), 9/15/2026 10/14/2021 6,098,400 6,140,16 2,207,250 *2Karpower International DMCC (opco, Dubai)("Karpower Reef"), 11.848% (SOFR +6.500%), 6/30/2026 3/20/2023 2,179,659 2,187,44 4,123,095 *2 Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 *2.7 12/6/2019 12/21/2023 1,091,025 1,557,33 IDR 88,626,297,902 *2.7 12/21/2023 1,091,025 1,557,33 *3,943,849 *2.5MN Barka Power, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,756,07 \$3,943,849 *2.5MN Barka Power Co. S.A.O.C., 6,425% (6-month USLIBOR +1.125%), 3/28/2024 12/21/2020 3,628,341 3,922,93 8,615,385 *2.The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.950%), 12/23/2025 12/21/2020 8,600,308 8,615,38 *0TAL TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$61,787,194) 694,991,60 41,154,65 *0TAL *1.950%, 12/23/2025 *20,336 694,991,60 694,991,60 *1NVESTMENT COMPANY—8.0% *26eraretd Hermes Institutional Prime Valu	E	UR 8,000,000	² Eesti Energia AS, 8.428% (3-month EURIBOR +4.500%), 5/11/2028	5/5/202 3	8,8 13,999	8,831,601
4,123,095 3/20/2023 2,179,659 2,187,44 4,123,095 2 7/20/2020- Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 2.7 12/6/2019- 12/6/2019- 12/6/2019- PT MaxPower, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 1/2/21/2023 1,091,025 1,557,33 IDR 88,626,297,902 2PT MaxPower, 7.750% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,756,07 \$ 3,943,849 2SMN Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,93 8,615,385 2The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR 12/21/2020 3,628,341 3,922,93 107AL TAL 41,154,65 12/21/2020 8,600,308 8,615,38 TOTAL TADE FINANCE AGREEMENTS (IDENTIFIED COST \$709,055,430) 694,991,60 694,991,60 INVESTMENT COMPANY-8.0% 5.45% ⁸ 61,781,935 61,812,82 756,804,43 (DENTIFIED COST \$61,787,194) 61,812,82 61,812,82 756,804,43 OTHER ASSETS AND LIABILITIES - NET-2.7% ⁹ 21,179,27 21,179,27	\$	6,160,000		10/14/2021	6,0 98,400	6,140,165
4,123,095 2 7/20/2020- Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025 8/30/2022 4,020,452 4,143,71 23,978,271,209 2-7 12/6/2019- PT MaxPower, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 12/21/2023 1,091,025 1,557,33 IDR 88,626,297,902 2-PT MaxPower, 7.750% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,756,07 \$ 3,943,849 2-SMN Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,93 8,615,385 2-The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.950%), 12/23/2025 12/21/2020 8,600,308 8,615,38 TOTAL TADE FINANCE AGREEMENTS (IDENTIFIED COST \$709,055,430) 694,991,60 INVESTMENT COMPANY—8.0% Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5,45% ⁸ 5,45% ⁸ (IDENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$770,842,624) 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27 21,179,27		2,207,250				
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25,776,277,207 PT MaxPower, 0.000% (3-month USLIBOR +2.000%), 6/10/2039 12/21/2023 1,091,025 1,557,33 IDR 88,626,297,902 2PT MaxPower, 7.750% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,756,07 \$ 3,943,849 2SMN Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,93 8,615,385 2The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.125%), 3/28/2024 12/21/2020 8,600,308 8,615,385 TOTAL TOTAL 41,154,65 TOTAL 41,154,65 TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$709,055,430) 694,991,60 694,991,60 INVESTMENT COMPANY—8.0% Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ⁸ 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ⁸ 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% 756,804,43 756,804,43 756,804,43 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27 721,179,27 21,179,27	00		Karpowership, 10.429% (6-month USLIBOR +4.500%), 2/28/2025	8/30/2022	4,0 20,452	4,143,711
IDR 88,626,297,902 ² PT MaxPower, 7.750% (3-month USLIBOR +2.000%), 6/10/2039 6/12/2019 4,032,549 5,756,07 \$ 3,943,849 ² SMN Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,93 8,615,385 ² The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.125%), 3/28/2024 12/21/2020 3,600,308 8,615,38 TOTAL TOTAL 41,154,65 12/21/2020 8,600,308 8,615,38 TOTAL TOTAL 41,154,65 694,991,60 10/253,430 694,991,60 INVESTMENT COMPANY—8.0% Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5,45% ⁸ 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5,45% ⁸ 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% 10ENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% 756,804,43 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27 21,179,27	23	5,978,271,209			1.0 91.025	1,557,334
\$ 3,943,849 2SMN Barka Power Co. S.A.O.C., 6.425% (6-month USLIBOR +1.125%), 3/28/2024 12/2/2020 3,628,341 3,922,93 8,615,385 2The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.95%), 12/23/2025 12/21/2020 8,600,308 8,615,38 TOTAL +1.950%), 12/23/2025 12/21/2020 8,600,308 8,615,38 TOTAL TOTAL 41,154,65 41,154,65 TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$709,055,430) 694,991,60 694,991,60 INVESTMENT COMPANY—8.0% Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ⁸ 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ⁸ 61,812,82 OTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$770,842,624) 756,804,43 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27	IDR 88	3,626,297,902				5,756,076
8,615,385 ² The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR +1.950%), 12/23/2025 12/21/2020 8,600,308 8,615,385 TOTAL TOTAL 41,154,65 TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$709,055,430) 694,991,60 INVESTMENT COMPANY—8.0% 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5,45% ⁸ 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5,45% ⁸ 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$770,842,624) 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27						3,922,935
TOTAL 41,154,65 TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$709,055,430) 694,991,60 INVESTMENT COMPANY—8.0% 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ⁸ 61,781,935 IDENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$770,842,624) 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27		8,615,385	² The Sharjah Electricity and Water Authority, 7.589% (1-month USLIBOR	12/21/202 0	8,6 00,308	8,615,385
(IDENTIFIED COST \$709,055,430) 694,991,60 INVESTMENT COMPANY—8.0% INVESTMENT COMPANY—8.0% 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% (IDENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% 21,179,27					<u> </u>	41,154,654
INVESTMENT COMPANY—8.0% 61,781,935 Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ⁸ (IDENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$770,842,624) 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27						694,991,609
5.45% ⁸ (IDENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$770,842,624) 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27						
(IDENTIFIED COST \$61,787,194) 61,812,82 TOTAL INVESTMENT IN SECURITIES—97.3% (IDENTIFIED COST \$770,842,624) OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27		61,781,935	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares,			
(IDENTIFIED COST \$770,842,624) 756,804,43 OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27						61,812,825
OTHER ASSETS AND LIABILITIES - NET—2.7% ⁹ 21,179,27						756 801 121
			TOTAL NET ASSETS-100%			\$777,983,709

At December 31, 2023, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
Contracts Sold:				
3/20/2024	State Street Bank & Trust Co.	110,900,000,000 IDR	\$7,126,727	\$ (69,696)
3/28/2024	State Street Bank & Trust Co.	6,400,000 EUR	\$6,937,613	\$ (151,752)
3/28/2024	Credit Agricole CIB	83,870,000 EUR	\$91,979,726	\$ (924,187)
3/28/2024	State Street Bank & Trust Co.	3,600,000 EUR	\$4,000,029	\$ 12,262
3/28/2024	State Street Bank & Trust Co.	2,200,000 EUR	\$2,343,260	\$ (93,710)
3/28/2024	JPMorgan Chase Bank, N.A.	14,000,000 EUR	\$14,861,243	\$ (646,742)
3/28/2024	State Street Bank & Trust Co.	89,130,000 EUR	\$97,768,765	\$ (961,720)
NET UNREALIZED DEPRECIATION ON FOREIGN EXCH	HANGE CONTRACTS			\$(2,835,545)

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$753,863 and \$1,853,166, respectively. This is based on the contracts held as of each month-end throughout the nine-month fiscal period.

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

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended December 31, 2023, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 3/31/2023	\$ 52,770,412
Purchases at Cost	\$ 544,724,242
Proceeds from Sales	\$(535,747,208)
Change in Unrealized Appreciation/Depreciation	\$ 29,635
Net Realized Gain/(Loss)	\$ 35,744
Value as of 12/31/2023	\$ 61,812,825
Shares Held as of 12/31/2023	61,781,935
Dividend Income	\$ 3,561,733

- 1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At December 31, 2023, these restricted securities amounted to \$694,991,609, which represented 89.3% of total net assets.
- 2 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 Issuer in default.
- 4 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee.
- 5 Non-income-producing security.
- 6 Principal amount and interest were not paid upon final maturity.
- 7 Zero coupon bond.
- 8 7-day net yield.
- 9 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at December 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").
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.

- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or expected recovery rate on distressed securities, opinion of legal counsel regarding the outcome of any relevant legal mattersother factors including but not limited to industry changes and relevant government actions.

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

Fair Valuation and Significant Events Procedures

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

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

The Fund's investments in trade finance agreements are primarily determined by applying discounted cash flow methodologies utilizing various inputs such as available or implied credit ratings, loan characteristics, seniority, collateral, comparable debt instruments, yield curves or indices, broader loan data, bond data and bond sector curves. When appropriate, other considerations may include asset liquidation analyses, internal credit assessments and general market conditions. The Fund utilizes third-party pricing specialists in determining its valuations. Typically, there are no other sources of evaluations for these investments and the inputs utilized are less observable. Additionally, trade finance agreements are typically held to maturity by investors and therefore do not trade on a consistent basis. Accordingly, executed trade prices are usually unavailable and thus, generally cannot be relied upon to support valuations of these investments. Therefore, inputs unobservable in active markets must be relied upon more heavily and as such, the Fund's management has determined these to be Level 3 investments. The prices realized for these investments upon sale may be different than prices used by the Fund to value them and the differences could be material.

Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with the Adviser's procedures.

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

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

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from

alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

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

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

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

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

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

The following is a summary of the inputs used, as of December 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:				
Trade Finance Agreements	\$ —	\$ —	\$694,991,609	\$694,991,609
Investment Company	61,812,825	_	_	61,812,825
TOTAL SECURITIES	\$61,812,825	\$ —	\$694,991,609	\$756,804,434
Other Financial Instruments ¹				
Assets	\$ —	\$ 12,262	\$ —	\$ 12,262
Liabilities	_	(2,847,807)	_	(2,847,807)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ —	\$(2,835,545)	\$ —	\$ (2,835,545)

1 Other financial instruments are foreign exchange contracts.

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

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

	Investments in Trade Finance Agreements
Balance as of 3/31/2023	\$ 601,497,620
Accreted/amortized discount/premiums	5,682,760
Realized gain (loss)	(9,505,103)
Change in unrealized appreciation/depreciation	7,732,182
Purchases	686,577,937
(Sales)	(596,993,787)
Balance as of 12/31/2023	\$ 694,991,609
Total change in unrealized appreciation/depreciation attributable to investments still held at 12/31/2023	\$ 3,776,679

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

EUR —Euro EURIBOR—Euro Interbank Offered Rate IDR —Indonesian Rupiah

JSC —Joint Stock Company

LIBOR —London Interbank Offered Rate

SOFR —Secured Overnight Financing Rate

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

For more complete information on the fund, visit FederatedHermes.com/us 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

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