

# Federated Hermes Corporate Bond Fund

## Portfolio of Investments

February 28, 2026 (unaudited)

Principal Amount or Shares		Value
	CORPORATE BONDS—85.6%	
	<b>Basic Industry - Metals &amp; Mining—0.5%</b>	
\$ 2,795,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.850%, 4/27/2031	\$ 2,612,924
1,080,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	1,241,347
1,360,000	Worthington Industries, Inc., Sr. Unsecd. Note, 4.300%, 8/1/2032	1,253,337
	TOTAL	5,107,608
	<b>Capital Goods - Aerospace &amp; Defense—2.0%</b>	
2,120,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	2,034,391
1,755,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	1,259,369
3,000,000	Boeing Co., Sr. Unsecd. Note, 5.805%, 5/1/2050	3,014,050
2,030,000	Boeing Co., Sr. Unsecd. Note, 6.528%, 5/1/2034	2,276,702
1,040,000	Boeing Co., Sr. Unsecd. Note, 6.858%, 5/1/2054	1,193,494
1,930,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	1,915,680
5,900,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	5,362,224
2,775,000	Teledyne Technologies, Inc., Sr. Unsecd. Note, 1.600%, 4/1/2026	2,768,999
1,660,000	Textron, Inc., Sr. Unsecd. Note, 3.900%, 9/17/2029	1,651,686
	TOTAL	21,476,595
	<b>Capital Goods - Building Materials—1.3%</b>	
5,625,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	5,509,231
4,160,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	4,133,021
2,980,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	2,793,537
1,435,000	Carrier Global Corp., Sr. Unsecd. Note, 2.722%, 2/15/2030	1,364,181
	TOTAL	13,799,970
	<b>Capital Goods - Construction Machinery—1.2%</b>	
2,820,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	2,545,525
3,350,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.375%, 3/7/2031	3,348,576
3,675,000	John Deere Capital Corp., Sr. Unsecd. Note, 3.900%, 6/7/2032	3,644,242
3,300,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	3,282,840
	TOTAL	12,821,183
	<b>Capital Goods - Diversified Manufacturing—1.5%</b>	
8,000,000	Honeywell International, Inc., Sr. Unsecd. Note, 5.000%, 2/15/2033	8,347,766
2,210,000	Hubbell, Inc., Sr. Unsecd. Note, 2.300%, 3/15/2031	2,042,838
1,560,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	1,513,870
4,045,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	3,897,163
785,000	Vertiv Holdings Co., Sr. Unsecd. Note, 4.850%, 3/15/2036	782,284
	TOTAL	16,583,921
	<b>Communications - Cable &amp; Satellite—1.5%</b>	
1,235,000	CCO Safari II LLC, 6.484%, 10/23/2045	1,173,496
3,350,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	2,206,536
335,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 5.050%, 3/30/2029	340,306
1,165,000	Charter Communications, Inc., 4.200%, 3/15/2028	1,164,600
900,000	Comcast Corp., 7.050%, 3/15/2033	1,040,151
1,500,000	Comcast Corp., Sr. Unsecd. Note, 3.150%, 2/15/2028	1,483,479
2,500,000	Comcast Corp., Sr. Unsecd. Note, 4.250%, 10/15/2030	2,522,651
1,727,000	Comcast Corp., Sr. Unsecd. Note, Series WI, 3.999%, 11/1/2049	1,306,810
1,910,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	1,901,052

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Communications - Cable &amp; Satellite—continued</b>	
\$ 1,250,000	NBCUniversal Media LLC, Sr. Unsecd. Note, 5.950%, 4/1/2041	\$ 1,304,364
1,310,000	Time Warner Cable, Inc., Co. Guarantee, 5.500%, 9/1/2041	1,172,811
1,000,000	Time Warner Cable, Inc., Co. Guarantee, 6.750%, 6/15/2039	1,024,915
	TOTAL	16,641,171
	<b>Communications - Media &amp; Entertainment—1.0%</b>	
1,570,000	AppLovin Corp., Sr. Unsecd. Note, 5.500%, 12/1/2034	1,601,361
1,610,000	AppLovin Corp., Sr. Unsecd. Note, 5.950%, 12/1/2054	1,548,287
785,000	Grupo Televisa S.A.B. Sr. Unsecd. Note, 5.000%, 5/13/2045	538,800
2,630,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	2,690,893
2,615,000	Omnicom Group, Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	2,001,656
2,350,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	1,511,140
985,000	Paramount Global, Sr. Unsecd. Note, 4.950%, 5/19/2050	623,034
	TOTAL	10,515,171
	<b>Communications - Telecom Wireless—3.0%</b>	
3,350,000	America Movil S.A.B. de C.V., Sr. Unsecd. Note, 5.000%, 1/20/2033	3,444,034
2,195,000	American Tower Corp., Sr. Unsecd. Note, 4.700%, 12/15/2032	2,220,883
2,695,000	American Tower Corp., Sr. Unsecd. Note, 5.450%, 2/15/2034	2,825,522
2,815,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.250%, 1/15/2051	1,897,768
2,795,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.800%, 2/15/2028	2,784,430
2,175,000	Orange S.A., Sr. Unsecd. Note, 144A, 5.000%, 1/13/2036	2,185,391
1,200,000	Orange S.A., Sr. Unsecd. Note, 144A, 5.750%, 1/13/2056	1,237,300
3,000,000	T-Mobile USA, Inc., 4.500%, 4/15/2050	2,518,936
2,700,000	T-Mobile USA, Inc., Series WI, 3.400%, 10/15/2052	1,843,706
3,000,000	T-Mobile USA, Inc., Series WI, 3.875%, 4/15/2030	2,977,498
2,520,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.150%, 4/15/2034	2,604,939
1,700,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.500%, 1/15/2055	1,622,858
5,325,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.750%, 6/28/2054	5,256,347
	TOTAL	33,419,612
	<b>Communications - Telecom Wirelines—4.2%</b>	
2,425,000	AT&T, Inc., Sr. Unsecd. Note, 2.250%, 2/1/2032	2,166,393
5,331,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	4,625,223
5,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.300%, 2/1/2052	3,305,701
3,050,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	2,449,399
1,335,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 2/1/2061	867,009
4,033,000	AT&T, Inc., Sr. Unsecd. Note, 3.800%, 12/1/2057	2,831,984
650,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	454,492
2,500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	2,528,485
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 5.150%, 3/15/2042	964,185
3,080,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	3,355,313
1,400,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	1,224,371
2,000,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.550%, 3/15/2052	1,634,243
2,675,000	Rogers Communications, Inc., Sr. Unsecd. Note, 5.300%, 2/15/2034	2,734,571
2,175,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.213%, 3/8/2047	1,961,316
2,530,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.520%, 3/1/2049	2,366,247
3,730,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	3,452,017
3,000,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	2,390,392
6,340,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	5,200,785
2,000,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.500%, 8/10/2033	1,995,562
	TOTAL	46,507,688

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Cyclical - Automotive—1.8%</b>	
\$ 2,610,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	\$ 2,573,553
3,200,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.125%, 3/8/2034	3,309,598
1,775,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	1,617,349
3,715,000	General Motors Co., Sr. Unsecd. Note, 6.600%, 4/1/2036	4,078,291
1,110,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.650%, 1/17/2029	1,151,879
2,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.100%, 6/24/2030	2,066,338
3,250,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.250%, 1/8/2027	3,285,648
1,405,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	1,373,016
	TOTAL	19,455,672
	<b>Consumer Cyclical - Retailers—1.8%</b>	
1,835,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	1,753,646
5,600,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	5,235,435
1,080,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	1,095,924
3,650,000	AutoZone, Inc., Sr. Unsecd. Note, 5.400%, 7/15/2034	3,815,194
2,500,000	Home Depot, Inc., Sr. Unsecd. Note, 3.250%, 4/15/2032	2,385,573
2,450,000	Home Depot, Inc., Sr. Unsecd. Note, 4.650%, 9/15/2035	2,453,800
3,200,000	Tractor Supply Co., Sr. Unsecd. Note, 1.750%, 11/1/2030	2,867,408
	TOTAL	19,606,980
	<b>Consumer Cyclical - Services—1.2%</b>	
6,880,000	Amazon.com, Inc., Sr. Unsecd. Note, 2.700%, 6/3/2060	3,898,330
2,765,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.300%, 4/13/2027	2,756,340
3,600,000	Cintas Corp. No. 2, Sr. Unsecd. Note, 4.000%, 5/1/2032	3,572,546
1,425,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 2.950%, 3/15/2031	1,324,672
2,000,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 3.250%, 2/15/2030	1,919,783
	TOTAL	13,471,671
	<b>Consumer Non-Cyclical - Food/Beverage—4.1%</b>	
3,870,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	3,642,355
6,525,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.600%, 4/15/2048	5,870,764
980,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	975,004
3,875,000	Coca-Cola Femsa S.A.B. de C.V., Sr. Unsecd. Note, 2.750%, 1/22/2030	3,702,002
2,000,000	Constellation Brands, Inc., Sr. Unsecd. Note, 3.150%, 8/1/2029	1,944,549
405,000	Constellation Brands, Inc., Sr. Unsecd. Note, 3.750%, 5/1/2050	305,511
4,185,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.650%, 11/15/2028	4,252,639
1,850,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	1,744,102
1,624,000	Grupo Bimbo S.A.B. de CV, 144A, 4.875%, 6/27/2044	1,533,030
1,030,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.985%, 5/25/2038	1,018,486
6,165,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	5,065,100
610,000	Molson Coors Beverage Co., Sr. Unsecd. Note, 4.200%, 7/15/2046	496,427
4,075,000	PepsiCo, Inc., Sr. Unsecd. Note, 1.950%, 10/21/2031	3,665,446
3,025,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	2,719,384
4,464,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	4,165,789
5,000,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	4,308,766
	TOTAL	45,409,354
	<b>Consumer Non-Cyclical - Health Care—3.4%</b>	
2,440,000	180 Medical, Inc., Sr. Unsecd. Note, 144A, 5.300%, 10/8/2035	2,457,800
585,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	551,570
2,000,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	1,934,364
2,350,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.700%, 6/6/2027	2,342,649
2,615,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	2,407,371
112,312	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	112,386

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Non-Cyclical - Health Care—continued</b>	
\$ 2,750,000	CVS Health Corp., Sr. Unsecd. Note, 3.750%, 4/1/2030	\$ 2,707,719
2,395,000	CVS Health Corp., Sr. Unsecd. Note, 4.780%, 3/25/2038	2,289,439
2,100,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	1,874,007
985,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	902,050
2,495,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	1,547,628
6,740,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, 2.600%, 11/15/2029	6,432,706
4,365,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, 3.400%, 11/15/2049	3,188,001
5,250,000	HCA, Inc., Sr. Unsecd. Note, 5.450%, 9/15/2034	5,452,951
2,750,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 2.600%, 10/1/2029	2,635,168
	<b>TOTAL</b>	<b>36,835,809</b>
	<b>Consumer Non-Cyclical - Pharmaceuticals—4.6%</b>	
2,450,000	Abbott Laboratories, Sr. Unsecd. Note, 1.400%, 6/30/2030	2,212,174
4,200,000	AbbVie, Inc., Sr. Unsecd. Note, 2.950%, 11/21/2026	4,174,184
3,800,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	3,712,407
970,000	AbbVie, Inc., Sr. Unsecd. Note, 4.250%, 11/21/2049	816,702
750,000	AbbVie, Inc., Sr. Unsecd. Note, 4.800%, 3/15/2027	757,161
500,000	AbbVie, Inc., Sr. Unsecd. Note, 4.800%, 3/15/2029	513,795
1,280,000	AbbVie, Inc., Sr. Unsecd. Note, 4.950%, 3/15/2031	1,332,913
2,940,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	3,079,272
2,900,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	2,896,825
2,875,000	AstraZeneca PLC, Sr. Unsecd. Note, 2.125%, 8/6/2050	1,645,464
2,330,000	AstraZeneca PLC, Sr. Unsecd. Note, 3.125%, 6/12/2027	2,317,498
2,500,000	AstraZeneca PLC, Sr. Unsecd. Note, 4.000%, 1/17/2029	2,517,831
500,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	429,358
3,165,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	2,085,119
2,609,000	Biogen, Inc., Sr. Unsecd. Note, 3.250%, 2/15/2051	1,733,806
4,900,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 3.400%, 7/26/2029	4,832,449
5,835,000	Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 5.300%, 5/19/2053	5,590,797
1,365,000	Regeneron Pharmaceuticals, Inc., Sr. Unsecd. Note, 1.750%, 9/15/2030	1,230,821
4,538,000	Regeneron Pharmaceuticals, Inc., Sr. Unsecd. Note, 2.800%, 9/15/2050	2,823,376
2,420,000	Revvity, Inc., Sr. Unsecd. Note, 1.900%, 9/15/2028	2,294,164
2,275,000	Revvity, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	2,207,964
1,915,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	1,768,770
	<b>TOTAL</b>	<b>50,972,850</b>
	<b>Consumer Non-Cyclical - Supermarkets—0.2%</b>	
2,430,000	Kroger Co., Sr. Unsecd. Note, 5.000%, 9/15/2034	2,471,604
	<b>Consumer Non-Cyclical - Tobacco—0.6%</b>	
3,080,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	3,065,558
4,220,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	3,568,302
	<b>TOTAL</b>	<b>6,633,860</b>
	<b>Energy - Independent—1.1%</b>	
445,000	APA Corp., Sr. Unsecd. Note, 6.100%, 2/15/2035	466,214
2,675,000	Coterra Energy, Inc., Sr. Unsecd. Note, 5.600%, 3/15/2034	2,805,318
980,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	979,290
1,635,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 5.550%, 4/1/2035	1,711,452
1,705,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 5.750%, 4/18/2054	1,665,200
4,119,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	4,336,735
	<b>TOTAL</b>	<b>11,964,209</b>
	<b>Energy - Integrated—1.7%</b>	
1,695,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 1.749%, 8/10/2030	1,541,679

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Energy - Integrated—continued</b>	
\$ 6,100,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 2.939%, 6/4/2051	\$ 3,990,220
3,000,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.937%, 9/21/2028	3,013,156
3,255,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	2,360,789
2,000,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 4.400%, 4/15/2029	2,012,922
1,765,000	Chevron U.S.A., Inc., Sr. Unsecd. Note, 1.018%, 8/12/2027	1,703,088
1,750,000	CNPC Hong Kong Overseas Capital Ltd., Co. Guarantee, 144A, 5.950%, 4/28/2041	2,002,477
220,000	Suncor Energy, Inc., Deb., 7.000%, 11/15/2028	236,780
440,000	XTO Energy, Inc., 6.375%, 6/15/2038	506,037
775,000	XTO Energy, Inc., Sr. Unsecd. Note, 6.750%, 8/1/2037	917,180
	<b>TOTAL</b>	<b>18,284,328</b>
	<b>Energy - Midstream—4.0%</b>	
3,975,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	3,799,338
805,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	821,399
1,000,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	1,020,091
1,290,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2029	1,248,823
2,465,000	Enbridge, Inc., Sr. Unsecd. Note, 5.550%, 6/20/2035	2,585,961
2,660,000	Enbridge, Inc., Sr. Unsecd. Note, 5.625%, 4/5/2034	2,816,615
2,137,000	Energy Transfer LP, Sr. Unsecd. Note, 5.150%, 3/15/2045	1,934,518
1,375,000	Energy Transfer LP, Sr. Unsecd. Note, 5.550%, 5/15/2034	1,431,060
2,000,000	Energy Transfer LP, Sr. Unsecd. Note, 5.950%, 5/15/2054	1,932,158
3,190,000	MPLX LP, Sr. Unsecd. Note, 4.000%, 3/15/2028	3,195,697
2,350,000	MPLX LP, Sr. Unsecd. Note, 4.500%, 4/15/2038	2,181,885
1,525,000	MPLX LP, Sr. Unsecd. Note, 5.200%, 3/1/2047	1,391,465
2,265,000	MPLX LP, Sr. Unsecd. Note, Series WI, 5.200%, 12/1/2047	2,059,870
2,010,000	National Fuel Gas Co., Sr. Secd. Note, 5.950%, 3/15/2035	2,142,265
1,730,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	1,608,303
3,085,000	ONEOK, Inc., Sr. Unsecd. Note, 5.200%, 7/15/2048	2,815,203
1,975,000	ONEOK, Inc., Sr. Unsecd. Note, 5.400%, 10/15/2035	2,017,337
1,943,000	ONEOK, Inc., Sr. Unsecd. Note, 6.000%, 6/15/2035	2,070,752
2,335,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	2,268,340
2,300,000	Williams Cos., Inc., Sr. Unsecd. Note, 4.900%, 1/15/2045	2,108,235
2,180,000	Williams Cos., Inc., Sr. Unsecd. Note, 5.300%, 9/30/2035	2,240,029
	<b>TOTAL</b>	<b>43,689,344</b>
	<b>Energy - Refining—0.7%</b>	
1,340,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.500%, 4/1/2048	1,109,466
720,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	788,707
2,700,000	Valero Energy Corp., Sr. Unsecd. Note, 3.650%, 12/1/2051	1,923,699
1,555,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	1,556,192
1,665,000	Valero Energy Corp., Sr. Unsecd. Note, 7.500%, 4/15/2032	1,933,772
	<b>TOTAL</b>	<b>7,311,836</b>
	<b>Financial Institution - Banking—19.3%</b>	
3,700,000	American Express Co., Sr. Unsecd. Note, 4.050%, 5/3/2029	3,732,367
2,450,000	Bank of America Corp., Sr. Unsecd. Note, 2.592%, 4/29/2031	2,304,064
3,050,000	Bank of America Corp., Sr. Unsecd. Note, 2.972%, 2/4/2033	2,820,265
2,175,000	Bank of America Corp., Sr. Unsecd. Note, 3.705%, 4/24/2028	2,168,511
4,890,000	Bank of America Corp., Sr. Unsecd. Note, 4.376%, 4/27/2028	4,913,159
1,435,000	Bank of America Corp., Sr. Unsecd. Note, 4.571%, 4/27/2033	1,441,252
3,835,000	Bank of America Corp., Sr. Unsecd. Note, 5.464%, 5/9/2036	4,018,537
3,650,000	Bank of America Corp., Sr. Unsecd. Note, 5.511%, 1/24/2036	3,832,357
2,500,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.496%, 2/13/2031	2,348,511

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - Banking—continued</b>	
\$ 6,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.884%, 10/22/2030	\$ 5,758,087
2,230,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.824%, 1/20/2028	2,227,545
2,250,000	Bank of America Corp., Sub. Note, Series L, 4.183%, 11/25/2027	2,252,215
7,370,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 3.992%, 6/13/2028	7,386,055
990,000	Citigroup, Inc., 4.125%, 7/25/2028	991,516
2,800,000	Citigroup, Inc., 4.300%, 11/20/2026	2,805,184
2,750,000	Citigroup, Inc., Sr. Unsecd. Note, 2.572%, 6/3/2031	2,571,178
2,780,000	Citigroup, Inc., Sr. Unsecd. Note, 2.976%, 11/5/2030	2,664,784
3,095,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	2,862,770
1,910,000	Citigroup, Inc., Sr. Unsecd. Note, 3.400%, 5/1/2026	1,908,219
6,000,000	Citigroup, Inc., Sr. Unsecd. Note, 3.520%, 10/27/2028	5,956,040
2,750,000	Citigroup, Inc., Sr. Unsecd. Note, 3.980%, 3/20/2030	2,741,050
2,020,000	Citigroup, Inc., Sr. Unsecd. Note, 4.910%, 5/24/2033	2,062,175
2,300,000	Citigroup, Inc., Sr. Unsecd. Note, 5.174%, 2/13/2030	2,370,201
2,475,000	Citigroup, Inc., Sr. Unsecd. Note, 5.174%, 9/11/2036	2,519,147
1,610,000	Citigroup, Inc., Sub. Note, 6.020%, 1/24/2036	1,690,193
2,660,000	Citigroup, Inc., Sub., 5.827%, 2/13/2035	2,768,528
1,675,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.718%, 7/23/2032	1,765,068
1,000,000	Comerica, Inc., 3.800%, 7/22/2026	997,279
1,225,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	1,284,235
2,750,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.600%, 2/7/2030	2,601,421
2,575,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.102%, 2/24/2033	2,389,919
7,700,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.814%, 4/23/2029	7,656,224
2,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.850%, 1/26/2027	1,999,661
4,625,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 4.223%, 5/1/2029	4,639,187
5,035,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 4.387%, 6/15/2027	5,039,731
1,095,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.536%, 1/28/2036	1,145,685
2,060,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.851%, 4/25/2035	2,197,145
2,100,000	Goldman Sachs Group, Inc., Sub. Note, 6.345%, 2/15/2034	2,259,226
2,485,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	2,503,425
3,100,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.963%, 1/25/2033	2,876,053
5,250,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.323%, 4/26/2028	5,268,794
4,510,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.565%, 6/14/2030	4,581,442
7,380,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.012%, 1/23/2030	7,582,791
960,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.140%, 1/24/2031	996,355
1,600,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.336%, 1/23/2035	1,668,140
2,610,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.350%, 6/1/2034	2,732,250
2,600,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.502%, 1/24/2036	2,735,767
1,085,000	JPMorgan Chase & Co., Sr. Unsecd. Note, Series VAR, 2.947%, 2/24/2028	1,074,204
2,000,000	JPMorgan Chase & Co., Sub. Deb., 2.956%, 5/13/2031	1,903,508
870,000	JPMorgan Chase & Co., Sub. Deb., 8.000%, 4/29/2027	910,847
2,385,000	KeyCorp, Sr. Unsecd. Note, 5.305%, 1/28/2037	2,407,029
2,375,000	Morgan Stanley, Sr. Unsecd. Note, 4.457%, 4/22/2039	2,250,581
5,000,000	Morgan Stanley, Sr. Unsecd. Note, 5.164%, 4/20/2029	5,114,017
2,350,000	Morgan Stanley, Sr. Unsecd. Note, 5.192%, 4/17/2031	2,434,848
3,490,000	Morgan Stanley, Sr. Unsecd. Note, 5.466%, 1/18/2035	3,654,555
2,310,000	Morgan Stanley, Sr. Unsecd. Note, 5.664%, 4/17/2036	2,442,070
2,500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.699%, 1/22/2031	2,365,976
7,500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 3.772%, 1/24/2029	7,473,110
2,750,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 4.431%, 1/23/2030	2,776,075

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - Banking—continued</b>	
\$ 1,500,000	Morgan Stanley, Sub. Note, 3.950%, 4/23/2027	\$ 1,499,731
3,675,000	PNC Financial Services Group, Inc., Sub., 4.626%, 6/6/2033	3,667,711
106,398	<sup>1</sup> Regional Diversified Funding, 144A, 9.250%, 3/15/2030	22,344
2,485,000	State Street Corp., Sr. Unsecd. Note, 4.421%, 5/13/2033	2,497,041
3,675,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 4.123%, 6/6/2028	3,683,775
1,675,000	U.S. Bancorp, 5.100%, 7/23/2030	1,733,718
3,455,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.150%, 4/23/2031	3,577,401
3,250,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.244%, 1/24/2031	3,372,366
6,075,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.499%, 1/23/2035	6,366,042
4,000,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.393%, 6/2/2028	3,922,208
2,750,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.572%, 2/11/2031	2,588,767
	TOTAL	211,771,632
	<b>Financial Institution - Broker/Asset Mgr/Exchange—1.2%</b>	
2,150,000	Cboe Global Markets, Inc., Sr. Unsecd. Note, 3.650%, 1/12/2027	2,147,015
4,255,000	FMR LLC, Bond, 144A, 7.570%, 6/15/2029	4,698,061
2,950,000	Jefferies Financial Group, Inc., Sr. Unsecd. Note, 2.625%, 10/15/2031	2,623,535
2,250,000	Jefferies Financial Group, Inc., Sr. Unsecd. Note, 4.850%, 1/15/2027	2,263,715
1,650,000	Jefferies Financial Group, Inc., Sr. Unsecd. Note, 6.500%, 1/20/2043	1,687,251
	TOTAL	13,419,577
	<b>Financial Institution - Finance Companies—0.8%</b>	
1,650,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,506,683
3,050,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 4.625%, 10/15/2027	3,079,412
1,500,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 5.300%, 1/19/2034	1,543,650
3,050,000	Air Lease Corp., Sr. Unsecd. Note, 3.625%, 12/1/2027	3,030,689
	TOTAL	9,160,434
	<b>Financial Institution - Insurance - Health—1.2%</b>	
2,500,000	Elevance Health, Inc., Sr. Unsecd. Note, 1.500%, 3/15/2026	2,497,517
3,595,000	Elevance Health, Inc., Sr. Unsecd. Note, 4.550%, 5/15/2052	3,018,872
740,000	Elevance Health, Inc., Sr. Unsecd. Note, 5.850%, 1/15/2036	788,683
4,250,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.300%, 5/15/2031	3,882,013
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 3.875%, 8/15/2059	1,457,068
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 4.750%, 5/15/2052	1,742,998
	TOTAL	13,387,151
	<b>Financial Institution - Insurance - Life—1.5%</b>	
3,100,000	Aflac, Inc., Sr. Unsecd. Note, 2.875%, 10/15/2026	3,079,884
1,720,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	1,833,399
700,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 5.375%, 12/1/2041	666,968
710,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 8.875%, 6/1/2039	946,598
1,000,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	1,325,156
700,000	New York Life Insurance Co., Sub. Note, 144A, 6.750%, 11/15/2039	808,522
4,000,000	Pacific LifeCorp., Bond, 144A, 6.600%, 9/15/2033	4,465,180
1,000,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	1,189,073
1,530,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.625%, 12/1/2037	1,747,735
	TOTAL	16,062,515
	<b>Financial Institution - Insurance - P&amp;C—0.8%</b>	
2,880,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 3.951%, 10/15/2050	2,158,097
3,400,000	Nationwide Mutual Insurance Co., Sub. Note, 144A, 9.375%, 8/15/2039	4,581,009
1,000,000	The Hartford Insurance Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	1,114,054
1,000,000	USF&G Corp., 8.312%, 7/1/2046	1,052,807
	TOTAL	8,905,967

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - REIT - Apartment—0.4%</b>	
\$ 2,155,000	Avalonbay Communities, Inc., Sr. Unsecd. Note, Series MTN, 3.350%, 5/15/2027	\$ 2,145,367
1,225,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	1,077,708
1,600,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	1,591,811
	TOTAL	4,814,886
	<b>Financial Institution - REIT - Healthcare—0.3%</b>	
2,190,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	1,941,764
1,170,000	Physicians Realty Trust, Sr. Unsecd. Note, 4.300%, 3/15/2027	1,172,661
	TOTAL	3,114,425
	<b>Financial Institution - REIT - Office—0.3%</b>	
2,730,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	2,272,849
1,570,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	1,567,271
	TOTAL	3,840,120
	<b>Financial Institution - REIT - Other—0.3%</b>	
2,275,000	WP Carey, Inc., Sr. Unsecd. Note, 2.400%, 2/1/2031	2,077,121
1,140,000	WP Carey, Inc., Sr. Unsecd. Note, 4.650%, 7/15/2030	1,158,483
	TOTAL	3,235,604
	<b>Financial Institution - REIT - Retail—0.4%</b>	
1,730,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	1,731,057
930,000	Phillips Edison Grocery Center Operating Partnership I, LP, Sr. Unsecd. Note, 4.750%, 3/15/2033	931,947
1,860,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	1,849,637
	TOTAL	4,512,641
	<b>Technology—8.8%</b>	
5,400,000	Alphabet, Inc., Sr. Unsecd. Note, 2.250%, 8/15/2060	2,841,849
2,000,000	Alphabet, Inc., Sr. Unsecd. Note, 5.250%, 5/15/2055	1,948,171
5,700,000	Apple, Inc., Sr. Unsecd. Note, 1.650%, 2/8/2031	5,155,126
6,875,000	Apple, Inc., Sr. Unsecd. Note, 2.800%, 2/8/2061	4,096,091
1,050,000	Broadcom, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2051	810,357
1,897,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	1,903,629
2,225,000	Broadcom, Inc., Sr. Unsecd. Note, 4.900%, 2/15/2038	2,213,699
1,215,000	Broadcom, Inc., Sr. Unsecd. Note, 5.200%, 7/15/2035	1,256,173
2,460,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	2,151,787
103,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	88,895
1,370,000	CDW LLC/ CDW Finance Corp., Sr. Unsecd. Note, 2.670%, 12/1/2026	1,355,984
1,400,000	Corning, Inc., Unsecd. Note, 4.750%, 3/15/2042	1,323,813
1,565,000	Dell International LLC / EMC Corp., 8.350%, 7/15/2046	2,002,939
2,420,000	Equifax, Inc., Sr. Unsecd. Note, 3.250%, 6/1/2026	2,412,312
3,500,000	Fiserv, Inc., Sr. Secd. Note, 5.250%, 8/11/2035	3,502,992
1,000,000	Fiserv, Inc., Sr. Unsecd. Note, 3.200%, 7/1/2026	996,805
2,210,000	Fiserv, Inc., Sr. Unsecd. Note, 4.200%, 10/1/2028	2,211,405
1,285,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	1,282,728
1,140,000	Global Payments, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	1,143,174
445,000	Global Payments, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	445,180
2,625,000	Global Payments, Inc., Sr. Unsecd. Note, 5.550%, 11/15/2035	2,612,422
3,800,000	Hewlett Packard Enterprise Co., Sr. Unsecd. Note, 5.000%, 10/15/2034	3,767,143
1,755,000	Intel Corp., Sr. Unsecd. Note, 5.150%, 2/21/2034	1,795,888
3,970,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 3.000%, 10/30/2029	3,839,429
3,235,000	KLA Corp., Sr. Unsecd. Note, 4.650%, 7/15/2032	3,318,537
1,746,000	Lam Research Corp., Sr. Unsecd. Note, 3.750%, 3/15/2026	1,745,599
1,730,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	1,737,817
975,000	Leidos Holdings, Inc., Co. Guarantee, Series 1, 5.950%, 12/1/2040	1,015,193

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Technology—continued</b>	
\$ 1,300,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	\$ 1,334,275
7,040,000	Microsoft Corp., Sr. Unsecd. Note, 2.675%, 6/1/2060	4,080,366
6,000,000	Oracle Corp., Sr. Unsecd. Note, 3.950%, 3/25/2051	3,975,898
2,910,000	Oracle Corp., Sr. Unsecd. Note, 5.700%, 2/4/2036	2,912,722
1,690,000	Oracle Corp., Sr. Unsecd. Note, 6.150%, 11/9/2029	1,771,183
2,250,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	2,376,591
2,910,000	Oracle Corp., Sr. Unsecd. Note, 6.700%, 2/4/2056	2,823,783
2,155,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.000%, 6/30/2030	1,957,707
1,050,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	1,006,946
2,840,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	2,847,880
3,985,000	S&P Global, Inc., Sr. Unsecd. Note, 4.250%, 5/1/2029	4,023,267
650,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	591,919
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	150,582
2,490,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 5.500%, 6/15/2045	2,418,804
5,510,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	4,938,462
	TOTAL	96,185,522
	<b>Transportation - Railroads—1.2%</b>	
3,095,000	Burlington Northern Santa Fe LLC, Deb., 5.750%, 5/1/2040	3,316,714
1,240,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	950,091
2,060,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.700%, 5/1/2048	1,874,035
5,710,000	Union Pacific Corp., Sr. Unsecd. Note, 2.800%, 2/14/2032	5,315,845
2,325,000	Union Pacific Corp., Sr. Unsecd. Note, 2.973%, 9/16/2062	1,395,995
	TOTAL	12,852,680
	<b>Transportation - Services—1.7%</b>	
4,440,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	4,602,983
1,220,000	FedEx Corp., Sr. Unsecd. Note, 3.100%, 8/5/2029	1,184,964
2,325,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	1,845,610
2,340,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	2,315,106
2,270,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	2,077,499
3,275,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	3,248,446
3,675,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.050%, 11/15/2027	3,644,845
	TOTAL	18,919,453
	<b>Utility - Electric—5.3%</b>	
990,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	970,238
2,500,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 3.200%, 11/13/2027	2,472,375
1,705,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	1,590,131
1,530,000	Cleveland Electric Illuminating Co., Sr. Unsecd. Note, 5.950%, 12/15/2036	1,632,827
1,233,000	Consolidated Edison Co., Sr. Unsecd. Note, 4.625%, 12/1/2054	1,061,513
900,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.750%, 10/1/2041	938,331
4,915,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series C, 3.375%, 4/1/2030	4,783,313
1,210,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	1,202,263
1,330,000	Duke Energy Corp., Sr. Unsecd. Note, 3.750%, 9/1/2046	1,023,641
4,870,000	Duke Energy Corp., Sr. Unsecd. Note, 5.700%, 9/15/2055	4,778,407
100,000	Duke Energy Indiana, LLC, 1st Mtg. Bond, 6.350%, 8/15/2038	112,163
840,000	Emera US Finance LP, Sr. Unsecd. Note, 3.550%, 6/15/2026	838,378
1,280,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	1,107,739
2,950,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 3.500%, 4/6/2028	2,921,353
750,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 4.875%, 6/14/2029	774,079
5,050,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	3,978,945
2,350,000	Fortis, Inc. / Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	2,335,750

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Utility - Electric—continued</b>	
\$ 4,415,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 5.150%, 6/15/2029	\$ 4,579,028
1,935,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, Series GMTN, 4.850%, 2/7/2029	1,988,266
6,830,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	6,805,317
715,000	NiSource, Inc., Sr. Unsecd. Note, 4.375%, 5/15/2047	605,696
875,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	843,891
3,185,000	Southern Co., Sr. Unsecd. Note, 3.250%, 7/1/2026	3,178,483
2,000,000	Southwestern Electric Power Co., Sr. Unsecd. Note, Series K, 2.750%, 10/1/2026	1,984,544
2,595,000	Virginia Electric & Power Co., Sr. Unsecd. Note, Series B, 3.750%, 5/15/2027	2,592,680
2,475,000	Xcel Energy, Inc., Sr. Unsecd. Note, 4.600%, 6/1/2032	2,494,514
	TOTAL	57,593,865
	<b>Utility - Natural Gas—0.6%</b>	
4,900,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	4,852,177
1,300,000	Sempra Energy, Sr. Unsecd. Note, 6.000%, 10/15/2039	1,373,851
	TOTAL	6,226,028
	<b>Utility - Natural Gas Distributor—0.1%</b>	
815,000	Southern Co. Gas Capital, Sr. Unsecd. Note, 3.950%, 10/1/2046	652,802
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$984,691,123)	937,635,738
	MUNICIPAL BOND—0.0%	
	<b>Municipal Services—0.0%</b>	
245,000	Tampa, FL Sports Authority, (National Public Finance Guarantee Corp. GTD), 8.020%, 10/1/2026 (IDENTIFIED COST \$245,154)	246,717
	MORTGAGE-BACKED SECURITIES—0.0%	
	<b>Federal Home Loan Mortgage Corporation—0.0%</b>	
84	Federal Home Loan Mortgage Corp., Pool C00702, 6.000%, 1/1/2029	86
117	Federal Home Loan Mortgage Corp., Pool C00748, 6.000%, 4/1/2029	121
	TOTAL	207
	<b>Federal National Mortgage Association—0.0%</b>	
150	Federal National Mortgage Association, Pool 323159, 7.500%, 4/1/2028	153
130	Federal National Mortgage Association, Pool 421223, 7.000%, 5/1/2028	136
1,005	Federal National Mortgage Association, Pool 439947, 6.500%, 11/1/2028	1,043
361	Federal National Mortgage Association, Pool 489867, 6.500%, 3/1/2029	375
	TOTAL	1,707
	<b>Government National Mortgage Association—0.0%</b>	
31	Government National Mortgage Association, Pool 449491, 7.500%, 12/15/2027	31
92	Government National Mortgage Association, Pool 486467, 7.000%, 8/15/2028	94
	TOTAL	125
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$1,966)	2,039
	PREFERRED STOCK—0.0%	
	<b>Financials—0.0%</b>	
130,000	<sup>1,2,3</sup> Lehman Brothers Holdings, Inc., Pfd., 5.670% (IDENTIFIED COST \$11,050)	1,300
	INVESTMENT COMPANIES—13.4%	
3,150,503	Federated Hermes Government Obligations Fund, Premier Shares, 3.59% <sup>4</sup>	3,150,503
25,169,697	High Yield Bond Core Fund	143,467,272
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$145,409,950)	146,617,775
	TOTAL INVESTMENT IN SECURITIES—99.0% (IDENTIFIED COST \$1,130,359,243)	1,084,503,569
	OTHER ASSETS AND LIABILITIES - NET—1.0% <sup>5</sup>	10,661,255
	NET ASSETS—100%	\$1,095,164,824

At February 28, 2026, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
<b>Short Futures:</b>				
United States Treasury Ultra Bond Short Futures	35	\$4,255,781	June 2026	\$(38,410)

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 February 28, 2026, were as follows:

	High Yield Bond Core Fund	Federated Hermes Government Obligations Fund, Premier Shares	Total of Affiliated Transactions
Value as of 11/30/2025	\$143,970,666	\$ 117,819	\$144,088,485
Purchases at Cost	\$ —	\$ 35,715,245	\$ 35,715,245
Proceeds from Sales	\$ —	\$(32,682,561)	\$(32,682,561)
Change in Unrealized Appreciation/Depreciation	\$ (503,394)	\$ —	\$ (503,394)
Net Realized Gain/(Loss)	\$ —	\$ —	\$ —
Value as of 2/28/2026	\$143,467,272	\$ 3,150,503	\$146,617,775
Shares Held as of 2/28/2026	25,169,697	3,150,503	28,320,200
Dividend Income	\$ 2,239,850	\$ 38,757	\$ 2,278,607

1 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.

2 Issuer in default.

3 Non-income-producing security.

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 net assets at February 28, 2026.

## 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 Investment Company Act of 1940, as amended, the Fund's Board of Directors (the "Directors") 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 Directors' oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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 Directors 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 February 28, 2026, in valuing the Fund's assets carried at fair value:

**Valuation Inputs**

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Corporate Bonds	\$ —	\$937,613,394	\$22,344	\$ 937,635,738
Municipal Bond	—	246,717	—	246,717
Mortgage-Backed Securities	—	2,039	—	2,039
<b>Equity Security:</b>				
Preferred Stock				
Domestic	—	—	1,300	1,300
<b>Investment Companies</b>	146,617,775	—	—	146,617,775
<b>TOTAL SECURITIES</b>	<b>\$146,617,775</b>	<b>\$937,862,150</b>	<b>\$23,644</b>	<b>\$1,084,503,569</b>
<b>Other Financial Instruments:<sup>1</sup></b>				
Liabilities	\$ (38,410)	\$ —	\$ —	\$ (38,410)

1 Other financial instruments are futures contracts.

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

GMTN—Global Medium Term Note

GTD —Guaranteed

MTN —Medium Term Note

REIT —Real Estate Investment Trust

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

For more complete information on the fund, visit [FederatedHermes.com/us](https://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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