

Federated Hermes Global Allocation Fund

Portfolio of Investments

February 29, 2024 (unaudited)

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—60.5%	
	Communication Services—4.3%	
793	¹ Adevinta ASA	\$ 8,470
14,646	¹ Alphabet, Inc., Class A	2,027,885
12,504	¹ Alphabet, Inc., Class C	1,747,809
16,651	AT&T, Inc.	281,901
2	Auto Trader Group PLC	19
10,456	Bharti Airtel Ltd.	141,719
1	Bollore S.A.	7
646	¹ CarGurus, Inc.	14,302
74	¹ Cinemark Holdings, Inc.	1,288
1	Comcast Corp., Class A	43
100	Dentsu, Inc.	2,767
8,676	Deutsche Telekom AG, Class REG	206,221
91,100	Digi Swisscom Berhad	83,515
4,335	Electronic Arts, Inc.	604,646
324	Elisa Communications Oyj	14,594
3,875	Etihad Etisalat Co.	57,131
9,595	Fox Corp	285,835
563	¹ Frontier Communications Parent, Inc.	13,332
440	Hellenic Telecommunication Organization S.A.	6,640
222	¹ Imax Corp.	3,803
281	¹ Iridium Communications, Inc.	8,135
27,036	Koninklijke KPN NV	98,830
2,717	KT Corp.	79,886
20,300	¹ Kuashou Technology	115,811
6,843	LG Uplus Corp.	53,073
4,436	¹ Liberty Latin America Ltd.	28,923
43	¹ Liberty Media Corp. OLD	1,659
3,208	¹ Live Nation Entertainment, Inc.	311,112
860	¹ Lumen Technologies, Inc.	1,393
5,809	¹ Meta Platforms, Inc.	2,847,165
11,876	¹ Mobile Telecommunications Co. Saudi Arabia	47,176
1,737	MTN Group Ltd.	7,565
6,678	NetEase, Inc.	143,949
87	¹ Netflix, Inc.	52,454
185,100	Nippon Telegraph & Telephone Corp.	225,386
2,190	Quebecor, Inc., Class B	51,218
166	Realestate.com.au Ltd.	20,972
681	Shutterstock, Inc.	33,206
22,000	SoftBank Corp.	289,679
2,200	SoftBank Group Corp.	131,330
4,185	Spark New Zealand Ltd.	12,929
1,007	¹ Spotify Technology S.A.	258,205
92	Swisscom AG	52,553
1,827	Tegna, Inc.	25,596

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Communication Services—continued	
5,372	Telefonica Brasil	\$ 58,874
1,430	Telenor ASA	15,646
11,479	Telstra Group LTD.	28,534
15,896	Tencent Holdings Ltd.	558,552
14,597	TIM S.A./Brazil	53,354
1,217	¹ T-Mobile USA, Inc.	198,736
1,988	¹ Trade Desk, Inc./The	169,835
9,789	Verizon Communications, Inc.	391,756
13,277	Vivendi S.A.	148,224
2,574	Vodafone Group PLC	2,266
13,469	WPP PLC	120,745
1,816	¹ ZipRecruiter, Inc.	23,099
12,202	¹ ZoomInfo Technologies, Inc.	204,505
	TOTAL	12,374,258
	Consumer Discretionary—7.0%	
213	¹ Abercrombie & Fitch Co., Class A	27,213
461	Academy Sports and Outdoors, Inc.	34,446
526	Acushnet Holdings Corp.	33,885
59	Adidas AG	11,938
44,608	¹ Alibaba Group Holding Ltd.	413,757
22,631	¹ Amazon.com, Inc.	4,000,256
1,086	American Eagle Outfitters, Inc.	25,792
628	¹ Aptiv PLC	49,920
6,326	Aristocrat Leisure Ltd.	192,030
189,900	¹ Asset World Corp. PCL	20,495
584	¹ Atmus Filtration Technologies, Inc.	13,940
2,567	Bayerische Motoren Werke AG	303,165
2,664	Berkeley Group Holdings PLC	156,269
67	¹ Birkenstock Holding Ltd.	3,351
192	Bloomin Brands, Inc.	5,219
169	¹ Booking Holdings, Inc.	586,232
538	BorgWarner, Inc.	16,748
6,000	Bridgestone Corp.	258,472
667	BRP, Inc.	44,026
5,649	Burberry Group PLC	91,608
5,070	BYD Co. Ltd.	124,776
3,000	BYD Co. Ltd.	79,347
1,288	Canadian Tire Corp. Ltd.	131,063
337	¹ Carvana Co.	25,588
18,526	Chongqing Changan Automobile Co. Ltd.	38,098
11,600	Chow Tai Fook Jewellery Group Ltd.	17,311
1,696	¹ Churchill Capital Corp. IV	5,597
1,248	Cie Financiere Richemont S.A.	199,198
1	¹ Coupang LLC	19
4,608	¹ Custom Truck One Source, Inc.	29,583
633	¹ Dave & Buster's Entertainment, Inc.	39,081
49	D'ieteren Group	9,435
12	Dillard's, Inc., Class A	4,977
3,000	Eclat Textile Co. Ltd.	51,295

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Discretionary—continued	
2,489	¹ Everi Holdings, Inc.	\$ 29,520
2,171	Evolution AB	281,606
3,808	¹ Expedia Group, Inc.	521,011
15,960	Feng Tay Enterprise Co. Ltd.	83,533
877	Ferrari NV	370,076
9,115	Ford Motor Co.	113,391
219	Ford Otomotiv Sanayi A.S.	7,131
10,000	Fuyao Glass Industry Group Co. Ltd.	50,167
3,189	General Motors Co.	130,685
540	Gentex Corp.	19,726
164	Gildan Activewear, Inc.	5,711
30,000	Great Wall Motor Co., Ltd.	33,996
568	¹ Green Brick Partners, Inc.	33,228
118	Group 1 Automotive, Inc.	31,937
51,000	Haidilao International Holding Ltd.	93,060
12,200	Haier Smart Home Co. Ltd.	40,860
599	Hankook Tire Co. Ltd.	24,425
294	Harley-Davidson, Inc.	10,663
133	Hermes International	333,775
262	¹ Hilton Grand Vacations, Inc.	11,759
3,388	Home Depot, Inc.	1,289,507
1,800	Huizhou Desay Sv Automotive Co.	25,680
386	Hyundai Motor Co.	72,802
14,572	Indian Hotels Co. Ltd.	103,404
6,122	Industria de Diseno Textil S.A.	271,324
4	Installed Building Products, Inc.	956
1,356	International Game Technology PLC	36,843
207	Jack in the Box, Inc.	15,111
5,231	¹ JD.com, Inc.	59,194
266	Jumbo S.A.	7,774
479	KB HOME	31,820
1,226	Kia Corp.	115,312
1,099	La Francaise des Jeux SAEM	46,013
217	La-Z-Boy, Inc.	8,244
134	Lear Corp.	18,405
4,023	Lennar Corp., Class A	637,686
3,586	Lennar Corp., Class B	528,469
2,200	¹ Li Auto, Inc.	50,271
406	¹ Light & Wonder, Inc.	40,807
741	Lowe's Cos., Inc.	178,336
383	LVMH Moet Hennessy Louis Vuitton S.A.	350,778
1	Magna International, Inc.	55
2,629	Marriott International, Inc., Class A	656,908
908	Maruti Suzuki India Ltd.	123,935
12,400	Mazda Motor Corp.	143,499
4,114	¹ Meituan	41,747
2,380	Mercedes-Benz Group AG	189,570
262	Meritage Corp.	41,307
12,589	MGM Resorts International	544,852

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Discretionary—continued	
7,224	Michelin, Class B	\$ 267,792
9,600	¹ MINISO Group Holding Ltd.	44,267
48,200	Minor International PCL	42,729
200	Momo.com, Inc.	2,814
1,105	Next PLC	116,342
151	¹ ODP Corp./The	8,528
425	OPAP S.A.	7,743
118	¹ O'Reilly Automotive, Inc.	128,316
1,945	¹ Ozon Holdings PLC, ADR	0
26,400	Panasonic Holdings Corp.	248,837
932	¹ Pandora A/S	150,456
314	Patrick Industries, Inc.	37,661
4,108	Pearson PLC	49,837
103	¹ Phinia, Inc.	3,525
4,002	¹ Prosus NV	116,858
399	Pulte Group, Inc.	43,244
764	¹ QuantumScape Corp.	4,790
1,531	¹ Rivian Automotive, Inc.	17,331
22,378	Samvardhana Motherson International Ltd.	32,212
12,700	Sekisui Chemical Co.	179,297
10,500	Sekisui House Ltd.	234,274
126	Signet Jewelers Ltd.	12,822
298	Six Flags Entertainment Corp.	7,551
10,966	Sona Blw Precision Forgings Ltd.	91,033
2,800	Sony Group Corp.	240,721
1	Starbucks Corp.	95
9,182	Tata Motors Ltd.	105,180
405	¹ Taylor Morrison Home Corp.	22,927
6,420	¹ Tesla, Inc.	1,296,070
1	The Wendy's Co.	18
118	Thor Industries, Inc.	15,125
2,131	Titan Industries Ltd.	93,688
6,225	TJX Cos., Inc.	617,146
14,400	Toyota Motor Corp.	345,599
355	¹ Tri Pointe Homes, Inc.	12,560
265	¹ Ulta Beauty, Inc.	145,368
653	¹ United Parks & Resorts, Inc.	33,532
427	Upbound Group, Inc.	14,416
256	¹ Visteon Corp.	28,959
183	Winnebago Industries, Inc.	13,127
337	Worthington Industries, Inc.	20,934
28,000	Yadae Group Holdings Ltd.	43,981
1,429	Yum China Holding, Inc.	61,290
10,000	Zhongsheng Group Holdings	18,355
	TOTAL	19,878,349
	Consumer Staples—3.8%	
3,800	Ajinomoto Co., Inc.	139,279
146,000	¹ Alibaba Health Information Technology Ltd.	63,886
966	Alimentation Couche-Tard, Inc.	59,911

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Staples—continued	
17,054	Altria Group, Inc.	\$ 697,679
39,121	Ambev S.A.	99,001
1,979	Anheuser-Busch InBev NV	119,384
7,745	Arca Continental, S.A.B. de C.V.	83,492
2,009	¹ Avenue Supermarts Ltd.	94,925
249	¹ Bellring Brands, Inc.	14,181
3,852	Bid Corp. Ltd.	90,059
4,667	BIM Birlesik Magazalar AS	57,981
506	Cal-Maine Foods, Inc.	29,090
1,819	Carlsberg A/S, Class B	253,304
84	¹ Chefs Warehouse, Inc.	3,193
1	Chocoladefabriken Lindt & Sprungli AG	120,107
40	Coca-Cola Bottling Co.	33,632
5,745	Coca-Cola Femsa S.A.B. de C.V.	55,973
1,000	Colgate-Palmolive Co.	86,520
1,205	Costco Wholesale Corp.	896,387
1,241	Danone S.A.	79,165
9,197	Diageo PLC	344,111
312	¹ elf Beauty, Inc.	65,061
357	Energizer Holdings, Inc.	10,192
6,514	General Mills, Inc.	418,069
1,000	Guangdong Haid Group Co. Ltd.	5,995
931	Henkel AG & Co. KGAA	62,810
10,488	Imperial Brands PLC	226,108
33	Ingles Markets, Inc., Class A	2,541
14,417	ITC Ltd.	70,527
25,100	¹ JD Health International, Inc.	95,776
642	Jeronimo Martins SGPS S.A.	15,349
2,000	Kao Corp.	76,067
24,785	¹ Kenvue, Inc.	470,915
364	Kerry Group PLC	31,928
623	Kesko	11,901
15,700	Kirin Holdings Co. Ltd.	218,391
6,014	Koninklijke Ahold NV	178,909
404	Korea Tobacco & Ginseng Corp.	28,246
2,903	Kraft Heinz Co./The	102,418
2,902	Kroger Co.	143,968
1,683	Loblaw Cos., Ltd.	179,368
754	L'Oreal S.A.	360,891
1	Lotus Bakeries	9,407
8,903	Mondelez International, Inc.	650,542
10,220	¹ Monster Beverage Corp.	604,002
1,060	Mowi ASA	20,449
5,652	Nestle S.A.	587,361
800	Nongfu Spring Co. Ltd.	4,546
1,593	Orkla ASA	11,416
136	PepsiCo, Inc.	22,486
60	PriceSmart, Inc.	5,048
1,594	Primo Water Corp.	25,839

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Staples—continued	
5,366	Procter & Gamble Co.	\$ 852,872
164	Salmar ASA	10,398
1,300	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	41,969
3,822	Shoprite Holdings Ltd.	51,456
82	SpartanNash Co.	1,728
244	¹ Sprouts Farmers Market, Inc.	15,235
3,717	Sysco Corp.	300,966
1	Tata Global Beverages Ltd.	14
72,693	Tesco PLC	255,959
77	The Anderson's, Inc.	4,257
6,194	The Coca-Cola Co.	371,764
2,400	Tsingtao Brewery Co. Ltd.	26,775
1,464	Unilever PLC	71,595
138	¹ United Natural Foods, Inc.	2,154
1	United Spirits Ltd.	14
66	¹ Vita Coco Co., Inc./The	1,723
9,900	WalMart, Inc.	580,239
39	Weis Markets, Inc.	2,533
4,333	Woolworth's Ltd.	91,947
	TOTAL	10,821,384
	Energy—2.7%	
723	Aker BP ASA	17,551
7,638	ARC Resources Ltd.	130,175
914	Ardmore Shipping Corp.	14,834
21,764	BP PLC	127,077
64	California Resources Corp.	3,339
2,230	Canadian Natural Resources Ltd.	155,343
4,260	Chevron Corp.	647,563
12,000	China Oilfield Services Ltd.	10,583
216	Chord Energy Corp.	35,089
6,674	ConocoPhillips	751,092
382	CONSOL Energy, Inc.	32,783
937	CVR Energy, Inc.	31,090
2,958	DHT Maritime, Inc.	32,006
22,200	ENEOS Holdings, Inc.	95,835
9,326	Eni SpA	143,596
2,053	Equinor ASA	50,502
4,072	Exxaro Resources Ltd.	37,731
5,995	Exxon Mobil Corp.	626,597
1,038	Galp Energia SGPS S.A.	16,346
249	¹ Gulfport Energy Corp.	35,355
960	Helmerich & Payne, Inc.	36,854
430	Hyundai Robotics Co. Ltd.	22,867
4,008	Imperial Oil Ltd.	250,790
643	International Seaways, Inc.	34,034
1,800	Liberty Energy, Inc.	38,484
4,008	Marathon Petroleum Corp.	678,274
1,035	MOL Hungarian Oil & Gas PLC	8,235
152	Motor Oil (Hellas) Corinth Refineries S.A.	4,336

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Energy—continued	
964	Neste Oyj	\$ 26,427
336	OMV AG	14,804
6,134	ORLEN S.A.	95,234
1,369	Peabody Energy Corp.	33,910
91,177	PetroChina Co. Ltd.	72,035
57,700	PetroChina Co. Ltd.	70,898
17,329	Petroleo Brasileiro S.A.	143,691
4,620	Phillips 66	658,396
78,300	PT Adaro Energy Indonesia TBK	12,032
23,000	PTT Public Co. Ltd.	22,007
4,836	Reliance Industries Ltd.	171,181
15,701	Repsol S.A.	249,622
6,423	Santos Ltd.	29,582
528	Scorpio Tankers, Inc.	35,445
3,600	Shanxi Lu'an Environmental Energy Development Co. Ltd.	12,932
17,530	Shell PLC	543,987
7,975	Suncor Energy, Inc.	274,011
12,123	² Tatneft	0
194	¹ Teekay Corp.	1,469
97	Teekay Tankers Ltd., Class A	5,318
5,471	TotalEnergies SE	350,058
9,258	Tupras Turkiye Petrol Rafinerileri A.S.	47,931
1,466	¹ US Silica Holdings, Inc.	16,859
4,515	Valero Energy Corp.	638,692
708	¹ Vitesse Energy, Inc.	16,093
6,205	Woodside Energy Group Ltd.	122,522
	TOTAL	7,733,497
	Financials—9.8%	
10,480	ABSA Group Ltd.	89,284
5,933	Aflac, Inc.	479,030
364	Ageas	15,428
18,000	AIA Group Ltd.	145,661
3,582	AIB Group PLC	16,602
6,024	Al Rajhi Bank	143,091
417	Allianz SE	114,416
5,163	Alpha Bank AE	9,689
1,533	¹ AITi Global, Inc.	8,983
1,099	Amalgamated Financial Corp.	25,365
1,906	¹ Ambac Financial Group, Inc.	31,182
3,927	American Express Co.	861,662
1,574	Ameriprise Financial, Inc.	641,185
20,200	AMMB Holdings Bhd	18,474
12,771	Arab National Bank	94,933
1,006	¹ AssetMark Financial Holdings, Inc.	35,562
4,130	Aviva PLC	23,338
10,188	AXA S.A.	362,272
1	Axis Bank Ltd.	13
28,865	B3 S.A. - Brasil Bolsa Balcao	74,498
1,529	Bajaj Finance Ltd.	119,628

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
10,245	Banco Bilbao Vizcaya Argentaria S.A.	\$ 101,776
28,438	¹ Banco Bradesco S.A.	70,364
21,309	Banco del Bajío S.A.	78,876
1,596	Banco Do Brasil S.A.	18,576
1,754,622	Banco Santander Chile S.A.	85,328
682	¹ Bancorp, Inc., DE	30,445
25,732	Bank Hapoalim BM	246,286
7,453	Bank Leumi Le-Israel	62,448
818	Bank of America Corp.	28,237
171,388	Bank of China Ltd.	67,638
78,456	Bank of Communications Ltd.	51,396
2,408	Bank of Ireland Group PLC	20,979
723	Bank of Nova Scotia, Toronto	35,059
641	Banner Corp.	28,101
8,355	Banque Saudi Fransi	84,916
12,397	BB Seguridade Participacoes S.A.	83,144
5,575	¹ Berkshire Hathaway, Inc., Class B	2,282,405
1	BNP Paribas S.A.	60
94,500	BOC Hong Kong (Holdings) Ltd.	250,109
1,398	Byline Bancorp, Inc.	29,134
3,732	¹ Cantaloupe, Inc.	24,258
859	Capital City Bank Group, Inc.	24,353
623	Cathay Bancorp, Inc.	24,328
174,501	China Construction Bank Corp.	107,874
1,045	China Merchants Bank Co. Ltd.	4,059
19,600	China Pacific Insurance Group Co. Ltd.	37,277
32,600	CIMB Group Holdings Berhad	44,383
1	Citigroup, Inc.	56
16,554	Citizens Financial Group, Inc.	519,630
453	CNO Financial Group, Inc.	12,091
175	¹ Coastal Financial Corp.	6,718
10,630	Commerzbank AG	122,923
2,160	Commonwealth Bank of Australia	163,617
21,943	Corebridge Financial, Inc.	544,845
9,090	Credit Agricole S.A.	123,072
12,200	DBS Group Holdings Ltd.	303,116
5,092	Discover Financial Services	614,604
2,112	DNB Bank ASA	42,236
5	¹ Donnelley Financial Solutions, Inc.	323
3,200	East West Bancorp, Inc.	233,152
1,097	Enact Holdings, Inc.	30,409
756	Enterprise Financial Services Corp.	30,180
16,042	Equitable Holdings, Inc.	549,278
781	Erste Group Bank AG	31,168
214	Essent Group Ltd.	11,464
5,988	Eurobank Ergasias S.A.	12,371
245	Fairfax Financial Holdings Ltd.	261,507
159	Federal Agricultural Mortgage Association, Class C	28,440
1	Fifth Third Bancorp	34

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
1,904	First BanCorp	\$ 32,330
769	First Financial Corp.	28,630
595	First Merchants Corp.	19,754
20,129	FirstRand Ltd.	68,005
1,551	¹ Flywire Corp.	44,033
455	Gjensidige Forsikring ASA	7,184
3,514	Great-West Lifeco, Inc.	108,231
89	¹ Green Dot Corp.	731
1,186	Greene County Bancorp, Inc.	33,872
200	Groupe Bruxelles Lambert S.A.	15,008
3,255	Grupo Financiero Banorte S.A. de C.V.	33,669
29,440	Grupo Financiero Inbursa, S.A. de C.V., Class O	89,455
1,859	Hana Financial Holdings	79,163
1,608	Hanmi Financial Corp.	24,297
6,638	Hartford Financial Services Group, Inc.	636,186
2,221	HDFC Bank Ltd.	37,535
3,144	Heritage Commerce Corp.	26,064
3,300	Hithink RoyalFlush Information Network Co. Ltd.	62,902
70,673	HSBC Holdings PLC	550,841
24,400	Huatai Securities Co. Ltd.	28,805
13,200	Huatai Securities Co. Ltd.	26,701
3,234	iA Financial Corp., Inc.	200,548
17,933	ICICI Bank Ltd.	227,344
4,374	ICICI Lombard General Insurance Co. Ltd.	90,953
4,696	IndusInd Bank Ltd.	83,549
21,123	ING Groep N.V.	289,935
49,233	Insurance Australia Group Ltd.	198,516
146	Jackson Financial, Inc.	8,037
4,704	JPMorgan Chase & Co.	875,226
2,003	Julius Baer Gruppe AG	107,236
2,227	KB Financial Group, Inc.	105,403
569	KBC Groupe	40,022
37,728	KeyCorp	538,379
174	Komercni Banka A.S.	6,056
5,919	Kotak Mahindra Bank Ltd.	121,383
3,502	¹ LendingClub Corp.	28,401
524,795	Lloyds Banking Group PLC	308,713
2,481	Macquarie Group Ltd.	315,156
32,800	Malayan Banking BHD	65,882
13,410	Manulife Financial Corp.	318,267
6,017	¹ Marqeta, Inc.	39,291
3,084	Mastercard, Inc.	1,464,160
1	Meritz Finance Holdings Co.	63
627	Meta Financial Group, Inc.	31,877
876	MetLife, Inc.	61,092
77,660	Metro Bank and Trust Co.	85,617
155	Midland States Bancorp, Inc.	3,774
48,100	Mitsubishi UFJ Financial Group, Inc.	494,112
1	Mizrahi Tefahot Bank Ltd.	40

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
10,600	Mizuho Financial Group, Inc.	\$ 197,657
754	Moneta Money Bank AS	3,313
651	Moody's Corp.	247,002
1	Morgan Stanley	86
792	Muenchener Rueckversicherungs-Gesellschaft AG	368,527
1,789	National Bank of Greece	14,007
50,068	Natwest Group PLC	151,219
900	New China Life Insurance Co. Ltd.	4,104
58	¹ NMI Holdings, Inc.	1,745
7,284	Nordea Bank Abp	88,526
906	OFG Bancorp.	32,815
1,513	Old Second Bancorp, Inc.	20,320
902	Onex Corp.	67,174
13,400	ORIX Corp.	281,611
2,714	¹ Oscar Health, Inc.	44,130
550	OTP Bank RT	26,374
10,385	Oversea-Chinese Banking Corp. Ltd.	100,596
202	Partners Group Holding AG	290,132
6,369	¹ Payoneer Global, Inc.	30,953
1	¹ PayPal Holdings, Inc.	60
128,000	People's Insurance, Co. (Group) of China Ltd.	42,572
76,000	PICC Property and Casualty Co., Ltd., Class H	103,859
23,600	Ping An Bank Co. Ltd.	34,748
2,000	Ping An Insurance (Group) Co. of China Ltd.	8,907
14,700	Ping An Insurance (Group) Co. of China Ltd.	87,680
1,580	Piraeus Bank S.A.	6,950
79,000	Postal Savings Bank of China Co. Ltd.	41,713
1,561	Powszechny Zaklad Ubezpieczen S.A.	19,202
131	Preferred Bank Los Angeles, CA	9,412
4,200	PT Bank Central Asia	2,633
173,900	PT Bank Mandiri Tbk	77,239
158,200	PT Bank Negara Indonesia	60,267
365,300	PT Bank Rakyat Indonesia Tbk	141,821
17,000	Public Bank Berhad	15,770
23,142	QBE Insurance Group Ltd.	262,255
6,991	Rand Merchant Investment Holdings Ltd.	15,178
1,000	¹ Remitly Global, Inc.	20,620
3,392	¹ Repay Holdings Corp.	29,477
5,195	Royal Bank of Canada	504,514
1,024	Sampo Oyj, Class A	45,790
10,055	Saudi British Bank/The	110,764
142	¹ Siriuspoint Ltd.	1,742
537	¹ Skyward Specialty Insurance Group, Inc.	19,649
35	Sofina	7,976
693	Southern Missouri Bancorp, Inc.	29,716
6,864	Standard Bank Group Ltd.	72,199
9,797	State Bank of India	88,474
271	¹ StoneX Group, Inc.	18,769
4,000	Sumitomo Mitsui Financial Group, Inc.	222,766

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
561	Swiss Re AG	\$ 67,653
1	Synchrony Financial	41
13,866	Synovus Financial Corp.	526,076
907,700	Thai Military Bank	46,613
3,246	The National Commercial Bank	36,854
2,978	The Travelers Cos., Inc.	658,019
635	Tiptree, Inc.	11,119
964	Toronto Dominion Bank	57,883
15,875	U.S. Bancorp	666,115
7,414	UBS Group AG	211,530
6,670	UniCredit SpA	223,049
5,500	United Overseas Bank Ltd.	114,613
5,605	Visa, Inc., Class A	1,584,197
675	WestAmerica Bancorp.	30,854
2,340	Willis Towers Watson PLC	637,907
2,601	Woori Financial Group, Inc.	29,187
9	Zurich Insurance Group AG	4,786
	TOTAL	27,915,276
	Health Care—6.8%	
8,231	Abbott Laboratories	976,526
959	AbbVie, Inc.	168,832
9,856	^{1,2} Achillion Pharmaceuticals, Inc.	4,534
8,241	¹ Adaptive Biotechnologies Corp.	33,871
181	¹ Addus Homecare Corp.	16,703
4,325	Agilent Technologies, Inc.	594,082
1,344	Alcon, Inc.	114,389
3,867	¹ Alector, Inc.	26,953
1,127	¹ Alx Oncology Holdings, Inc.	16,533
2,889	Amgen, Inc.	791,095
432	¹ AMN Healthcare Services, Inc.	24,309
5,758	¹ Amneal Pharmaceuticals, Inc.	31,784
133	¹ Argenx SE	49,334
4,100	Astellas Pharma, Inc.	45,254
185	¹ Astrana Health, Inc.	8,332
2,129	AstraZeneca PLC	269,555
1,947	¹ AstraZeneca PLC, Rights	604
78,100	Bangkok Dusit Medical Services Public Co., Ltd.	62,183
389	¹ Biogen, Inc.	84,409
674	Biomerieux	73,683
411	Bruker Corp.	35,568
3,541	¹ CareDx, Inc.	37,676
1,727	Carl Zeiss Meditec AG	212,401
500	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	3,821
3,835	Cipla Ltd.	68,249
100	Cochlear Ltd.	22,785
140	¹ Corvel Corp.	34,160
119	CSL Ltd.	22,162
122,000	CSPC Pharmaceutical Group Ltd.	95,037
6,010	CVS Health Corp.	446,964

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Health Care—continued	
4,164	¹ Cytek Biosciences, Inc.	\$ 32,063
841	Dr. Reddy's Laboratories Ltd.	65,086
349	Ebos Group Ltd.	7,854
4,600	Eisai Co. Ltd.	191,448
1,573	Elevance Health, Inc.	788,466
2,771	Eli Lilly & Co.	2,088,447
926	Embecta Corp.	13,223
234	Ensign Group, Inc.	29,231
914	¹ Entrada Therapeutics, Inc.	12,092
1,323	Fisher & Paykel Healthcare Corp. Ltd.	19,718
322	Gedeon Richter Rt	8,575
13,365	¹ Geron Corp.	26,730
9,156	Gilead Sciences, Inc.	660,148
19,680	GSK PLC	413,341
114	¹ Halozyne Therapeutics, Inc.	4,538
165	Hanmi Pharmaceutical Co. Ltd.	41,450
1,781	¹ HilleVax, Inc.	32,325
3,616	¹ Hims & Hers Health, Inc.	47,153
1,400	Hoya Corp.	182,616
533	Humana, Inc.	186,721
204	¹ ImmunityBio, Inc.	965
1	¹ Incyte Genomics, Inc.	58
307	¹ Inmode Ltd.	6,754
2,180	¹ Intuitive Surgical, Inc.	840,608
23	¹ iRadimed Corp.	965
2,769	¹ iTeos Therapeutics, Inc.	29,656
2,352	Johnson & Johnson	379,566
1,145	Koninklijke Philips NV	22,922
633	¹ Lantheus Holdings, Inc.	41,386
7	LeMaitre Vascular, Inc.	490
15,707	¹ Lyell Immunopharma, Inc.	45,864
7,582	¹ Max Healthcare Institute Ltd.	71,850
5,954	¹ MaxCyte, Inc.	27,388
10,195	Merck & Co., Inc.	1,296,294
292	Merck KGAA	49,819
189	¹ Merit Medical Systems, Inc.	14,402
3,649	¹ MiMedx Group, Inc.	29,776
4,902	Novartis AG	495,514
7,164	Novo Nordisk A/S	856,614
5,026	¹ Omnib, Inc.	29,352
4,600	Ono Pharmaceutical Co. Ltd.	76,167
915	¹ Option Care Health, Inc.	29,527
244	Orion Oyj	9,602
1,661	Owens & Minor, Inc.	40,412
228	¹ PetIQ, Inc.	4,152
4,700	¹ Prime Medicine, Inc.	40,561
958	¹ Progyny, Inc.	34,986
5,202	¹ Qiagen NV	222,594
3,378	¹ Relay Therapeutics, Inc.	33,848

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Health Care—continued	
887	Roche Holding AG	\$ 232,491
96	¹ Samsung Biologics Co. Ltd.	55,873
1,975	¹ Sana Biotechnology, Inc.	19,829
3,550	Sanofi	337,285
1	¹ Scilex Holding Co.	2
1,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	44,115
10,478	Sonic Healthcare Ltd.	202,809
758	Sonova Holding AG	233,620
775	Straumann Holding AG	122,417
7,738	¹ Summit Therapeutics, Inc.	35,131
4,300	Terumo Corp.	167,815
2,306	The Cigna Group	775,139
2,142	¹ Tyra Biosciences, Inc.	42,819
288	UCB S.A.	33,114
129	¹ UFP Technologies, Inc.	26,872
3,173	UnitedHealth Group, Inc.	1,566,193
643	¹ Veracyte, Inc.	15,143
1,794	¹ Vertex Pharmaceuticals, Inc.	754,808
1,590	¹ Vir Biotechnology, Inc.	17,872
507	¹ Wave Life Sciences Ltd.	2,439
3,600	WuXi AppTec Co. Ltd.	27,334
6,100	Yunnan Baiyao Group Co. Ltd.	42,261
3,642	Zoetis, Inc.	722,318
	TOTAL	19,432,804
	Industrials—6.8%	
63	A P Moller-Maersk A/S	85,347
2,804	ABB Ltd.	129,215
269	ABM Industries, Inc.	11,112
58	¹ AerCap Holdings NV	4,476
305	Airbus Group SE	50,437
1,349	¹ APi Group Corp.	47,282
258	Applied Industrial Technologies, Inc.	48,992
274	¹ Atkore, Inc.	46,416
19,000	Atlas Copco AB, Class A	329,664
18,406	Atlas Copco AB, Class B	275,730
3,013	Auckland International Airport Ltd.	14,858
1,592	Automatic Data Processing, Inc.	399,799
193	AZZ, Inc.	14,050
314,200	Bangkok Expressway and Metro PCL	70,649
34	Barrett Business Services, Inc.	4,148
390	¹ Beacon Roofing Supply, Inc.	33,497
757	Bidvest Group Ltd.	9,220
125	¹ BlueLinx Holdings, Inc.	15,856
311	Boise Cascade Co.	42,268
6,032	Bouygues S.A.	238,475
16,488	Brambles Ltd.	161,579
2,396	Brenntag AG	218,471
1,335	Brookfield Business Corp.	30,518
400	¹ Builders Firstsource, Inc.	78,072

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
1,651	Canadian National Railway Co.	\$ 214,071
2,897	Caterpillar, Inc.	967,482
574	¹ CBIZ, Inc.	43,354
1,038	Cintas Corp.	652,497
2,500	CK Hutchison Holdings Ltd.	12,759
2,766	Compagnie de St. Gobain	213,102
63	Computershare Ltd.	1,064
1,600	Costamare, Inc.	18,192
289	CRA International, Inc.	38,304
19,087	CSX Corp.	724,161
1,882	Deere & Co.	687,024
1	Delta Air Lines, Inc.	42
541	Doosan Bobcat, Inc.	19,125
1,778	Emcor Group, Inc.	557,439
166	Encore Wire Corp.	40,006
1,067	Enerpac Tool Group Corp.	35,969
7,205	Epiroc AB	130,847
1,322	¹ Exlservice Holding, Inc.	41,141
4,330	Expeditors International Washington, Inc.	517,868
1	Fastenal Co.	73
862	FedEx Corp.	214,612
3,101	Ferguson PLC	655,707
780	FTAI Aviation Ltd.	43,906
446	¹ GMS, Inc.	39,832
1,050	Groupe Eurotunnel SE	17,927
830	GS Holdings Corp.	29,984
621	H&E Equipment Services, Inc.	35,080
50	Heidrick & Struggles International, Inc.	1,700
1,100	Hitachi Ltd.	92,686
785	¹ Hub Group, Inc.	33,386
328	¹ Huron Consulting Group, Inc.	32,187
63	Hyster-Yale Materials Handling, Inc.	3,709
5,453	¹ Hyundai Merchant Marine Co., Ltd.	74,825
485	IMCD Group NV	73,912
7,200	Itochu Corp.	313,773
1,776	¹ JELD-WEN Holding, Inc.	32,323
3,800	Kawasaki Kisen Kaisha Ltd.	182,917
351	Kingspan Group PLC	31,699
1,235	Koc Holding A.S.	6,648
3,200	Komatsu Ltd.	92,829
773	Kone OYJ, Class B	37,840
199	Kongsberg Gruppen ASA	12,677
2,697	Korean Air Co. Ltd.	46,653
623	Korn Ferry	39,660
723	Kuehne & Nagel International AG	243,414
7,569	Lifco AB	201,959
1,632	Lockheed Martin Corp.	698,888
1,400	Marubeni Corp.	23,140
370	¹ Masonite International Corp.	48,189

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
135	Maximus, Inc.	\$ 11,294
17,996	Melrose Industries PLC	144,362
32,300	Metallurgical Corp of China Ltd.	14,904
1,515	Metso Corp.	16,183
19,800	Mitsubishi Corp.	424,154
14,000	Mitsubishi Electric Corp.	221,438
8,000	Mitsui & Co.	350,544
26	¹ MYR Group, Inc.	4,224
230	Mytilineos Holdings S.A.	8,949
3,464	NIBE Industrier AB	19,403
1,415	Northrop Grumman Corp.	652,343
9,600	Obayashi Corp.	93,089
199	Old Dominion Freight Lines, Inc.	88,054
1,910	Owens Corning, Inc.	286,080
191	¹ P.A.M. Transportation Services, Inc.	3,537
5,631	PACCAR, Inc.	624,422
1,529	Polycab India Ltd.	87,708
2	Preformed Line Products Co.	275
547	Primoris Services Corp.	21,612
52,800	PT Astra International Tbk	17,582
935	Randstand NV	51,608
9,244	Relx PLC	405,402
16,126	¹ Rumo S.A.	73,703
336	Rush Enterprises, Inc., Class B	16,945
15,900	S.F Holding Co. Ltd.	84,455
731	Safran S.A.	153,145
799	¹ Saia, Inc.	459,745
198	Schneider Electric S.A.	44,944
15,100	SG Holdings Co. Ltd.	189,445
2,353	Siemens AG	465,376
76	Simpson Manufacturing Co., Inc.	15,860
548	SK Holdings Co. Ltd., Class A	79,227
5,138	Smith (A.O.) Corp.	425,940
8,155	Smiths Group PLC	165,650
12	Standex International Corp.	2,076
261	¹ Sterling Construction Co., Inc.	27,833
1,700	Sungrow Power Supply Co., Ltd.	20,622
635	Terex Corp.	36,417
217	Textainer Group Holdings Ltd.	10,828
1,690	TFI International, Inc.	249,699
775	Thomson Reuters Corp.	122,342
804	¹ Titan International, Inc.	10,259
1,900	Toppan Holdings, Inc.	45,299
2,582	Trane Technologies PLC	728,047
325	¹ TriNet Group, Inc.	41,603
813	Universal Truckload Services, Inc.	27,504
1	¹ Veralto Corp.	86
2,405	Verisk Analytics, Inc.	581,770
2,773	Vinci S.A.	355,007

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
2,000	Voltronic Power Technology Corp.	\$ 101,243
1,078	Wartsila OYJ, Class B	16,687
13,719	Weg S.A.	101,255
2,000	Weichai Power Co. Ltd.	4,693
47,000	Weichai Power Co. Ltd., Class H	92,556
9,600	¹ Willscot Corp.	458,400
	TOTAL	19,392,541
	Information Technology—14.0%	
2,173	Accenture PLC	814,397
4,000	Accton Technology Corp.	65,798
1,633	¹ ACM Research, Inc.	50,492
229	¹ Adobe, Inc.	128,304
644	¹ Advanced Micro Devices, Inc.	123,989
303	¹ Agilysys, Inc.	23,573
595	¹ Alarm.com Holdings, Inc.	45,036
1,194	Amkor Technology, Inc.	37,038
179	¹ AppFolio, Inc.	43,334
35,411	Apple, Inc.	6,400,538
1,943	Applied Materials, Inc.	391,748
5,013	¹ AppLovin Corp.	299,376
16,000	ASE Industrial Holding Co. Ltd.	70,167
1,045	ASML Holding N.V.	988,696
201	¹ Axcelis Technologies, Inc.	22,647
6,600	Azbil Corp.	193,827
201	Badger Meter, Inc.	31,897
30	Bel Fuse, Inc.	1,559
115	Belden, Inc.	9,796
610	¹ Blackline, Inc.	34,605
1,222	Broadcom, Inc.	1,589,199
6,700	Brother Industries Ltd.	112,326
19,500	BYD Electronic International Co. Ltd.	73,411
2,061	¹ CGI, Inc., Class A	236,632
68,000	Chinasoft International Ltd.	44,146
19,422	Cisco Systems, Inc.	939,442
714	¹ Clear Secure, Inc.	13,744
7,891	Cognizant Technology Solutions Corp.	623,547
1,219	Dassault Systemes S.A.	56,962
6,400	Delta Electronics (Thailand) PLC	12,797
12,000	Delta Electronics, Inc.	111,600
1	¹ DocuSign, Inc.	53
9,699	¹ Dropbox, Inc.	232,291
9,636	¹ Dynatrace Holdings LLC	477,464
1,000	eMemory Technology, Inc.	85,966
225	¹ Fabrinet	48,503
1	¹ Fortinet, Inc.	69
1,500	Fujitsu Ltd.	233,980
6,642	¹ Gitlab, Inc.	479,021
1,000	Global Unichip Corp.	50,450
5,000	Globalwafers Co. Ltd.	88,381

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
9,116	¹ HashiCorp, Inc.	\$ 237,654
6,000	Hon Hai Precision Industry Co. Ltd.	19,560
36	¹ Ichor Holdings Ltd.	1,541
7,880	Infineon Technologies AG	282,077
10,597	Infosys Ltd.	213,210
162	¹ Insight Enterprises, Inc.	30,456
20,000	Inventec Co. Ltd.	34,671
7,480	Ja Solar Technology Co. Ltd.	19,551
3,140	Jabil, Inc.	452,443
6,503	Jinko Solar Co Ltd.	7,995
933	Lam Research Corp.	875,387
7,693	¹ Lattice Semiconductor Corp.	589,361
11,400	Lens Technology Co. Ltd.	19,195
24,000	Lite-On Technology Corp.	82,954
661	¹ LiveRamp Holdings, Inc.	23,122
794	Logitech International S.A.	70,060
11,600	LONGi Green Energy Technology Co. Ltd.	34,255
152	LTIMindtree Ltd.	9,789
592	¹ Marathon Patent Group, Inc.	15,333
6,000	MediaTek, Inc.	215,697
5,965	Microchip Technology, Inc.	501,895
1	Micron Technology, Inc.	91
16,667	Microsoft Corp.	6,894,138
10,000	Nan Ya Printed Circuit Board Corp.	67,006
12,184	Nokia Oyj	42,982
3,200	Nomura Research Institute Ltd.	89,933
1	¹ Nutanix, Inc.	63
5,949	NVIDIA Corp.	4,706,373
1	¹ Okta, Inc.	107
2,229	¹ Palo Alto Networks, Inc.	692,216
546	¹ PDF Solutions, Inc.	18,559
511	¹ Perficient, Inc.	33,149
1,090	¹ Photonics, Inc.	31,381
7,000	Prime View International Co., Ltd.	54,305
619	Progress Software Corp.	33,030
6,080	Qualcomm, Inc.	959,363
244	¹ Qualys, Inc.	41,934
16,000	Quanta Computer, Inc.	116,874
27,300	Ricoh Co. Ltd.	226,593
5,317	Sage Group PLC/The	83,726
362	¹ Salesforce, Inc.	111,793
12,391	Samsung Electronics Co. Ltd.	680,192
39	Samsung SDI Co. Ltd.	11,076
450	Samsung SDS Co. Ltd.	54,156
453	¹ Sanmina Corp.	28,630
1,343	SAP SE	250,959
14,509	¹ SentinelOne, Inc.	408,718
758	¹ Shenzhen Transsion Holdings Co., Ltd.	16,722
2,812	¹ Shopify, Inc.	214,845

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
1,521	SK Hynix, Inc.	\$ 180,236
361	¹ SMART Global Holdings, Inc.	7,678
7,946	¹ Smartsheet, Inc.	335,401
3,376	¹ Snowflake, Inc.	635,633
1,618	¹ Sprinklr, Inc.	21,083
239	¹ SPS Commerce, Inc.	44,253
3,253	STMicroelectronics N.V.	147,888
166	¹ Super Micro Computer, Inc.	143,776
53,122	Taiwan Semiconductor Manufacturing Co. Ltd.	1,155,270
3,723	Tata Consultancy Services Ltd.	184,992
892	Tata Elxsi Ltd.	85,308
1	TD SYNnex Corp.	104
1,273	¹ Teradata Corp.	47,890
2,200	Tokyo Electron Ltd.	544,043
5,346	Trina Solar Co. Ltd.	18,637
1	¹ Twilio, Inc.	60
23,404	¹ UiPath, Inc.	555,845
1,000	Unimicron Technology Corp.	5,661
74,568	United Microelectronics Corp.	114,794
1,039	¹ Veeco Instruments, Inc.	37,622
1,542	Vishay Intertechnology, Inc.	33,538
1	Wisetech Global Ltd.	62
28,000	WPG Holdings Co., Ltd.	82,313
318	¹ Xero Ltd.	26,370
8,601	¹ Zoom Video Communications, Inc.	608,349
11,800	ZTE Corp.	26,665
	TOTAL	39,935,392
	Materials—2.3%	
95	Air Liquide S.A.	19,305
44,236	Alrosa AO	0
8,655	ArcelorMittal S.A.	225,857
1,300	Asahi Kasei Corp.	9,050
1,370	Asian Paints (India) Ltd.	46,889
9,220	Berger Paints India Ltd.	68,820
7,808	¹ Berry Global Group, Inc.	454,504
11,648	BHP Billiton Ltd.	334,577
3,401	Cherepovets MK Severstal	0
21,877	China Hongqiao Group Ltd.	16,970
13,614	¹ Cleveland-Cliffs, Inc.	283,171
3,000	CMOC Group Ltd.	1,857
2,863	Companhia Vale Do Rio Doce	38,581
844	¹ Constellium SE	16,365
1	Corteva, Inc.	53
4,524	CRH PLC	375,758
10,893	Dow, Inc.	608,701
7	¹ DSM-Firmenich AG	750
1	DuPont de Nemours, Inc.	69
5,107	^{1,2} Ferroglobe Representation & Warranty Insurance Trust	0
8,400	Ganfeng Lithium Group Co Ltd.	27,778

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Materials—continued	
5	Givaudan S.A.	\$ 20,992
32,959	Glencore PLC	156,406
3,454	Grasim Industries Ltd.	91,415
478	Greif, Inc.	30,602
468	Hawkins, Inc.	32,877
2,329	Heidelberg Materials AG	225,860
3,637	Holcim Ltd.	296,704
1,207	Hyundai Steel Co.	32,651
6,885	Independence Group NL	35,729
41	Innospec, Inc.	5,095
6,490	¹ James Hardie Industries PLC, GDR	256,915
200	JFE Holdings, Inc.	3,280
40,019	Kinross Gold Corp.	195,797
30	L.G. Chemical Ltd.	10,242
2,032	Luberef	91,111
9,400	Mitsubishi Chemical Holdings Corp.	53,908
27,700	Nippon Paint Holdings Co. Ltd.	206,473
362	Norilsk Nickel	0
3,054	Norsk Hydro ASA	15,722
23,929	² Novolipetski Metallurgicheski Komb OAO	0
3,346	Nucor Corp.	643,436
1,955	Nutrien Ltd.	102,046
2,106	Oci NV	55,510
280	Olympic Steel, Inc.	19,046
2,099	Pactiv Evergreen, Inc.	30,960
2,034	PI Industries Ltd.	90,714
4	Polymetal International PLC	0
274	Polyus PJSC	0
253	POSCO Holdings, Inc.	82,270
3,258	¹ PQ Group Holdings, Inc.	31,440
4,315	Queen's Road Capital Investment Ltd.	2,671
455	Reliance, Inc.	146,155
575	^{1,2} Resolute Forest Products, Rights	816
859	Rio Tinto PLC	55,126
66,277	¹ Rusal	0
920	Ryerson Holding Corp.	29,054
1,790	Saudi Arabian Fertilizers Co.	59,757
3,700	Shin-Etsu Chemical Co. Ltd.	158,030
596	Smurfit Kappa Group PLC	25,437
3,958	Steel Dynamics, Inc.	529,659
1,330	Stora Enso Oyj, Class R	16,824
2,962	SunCoke Energy, Inc.	31,723
1,746	Suzano Papel e Celulose S.A.	19,792
168	¹ Syensqo S.A.	15,006
479	Umicore S.A.	9,997
1,211	UPM - Kymmene Oyj	40,511
266	Va Stahl Ag	7,271
1,107	West Fraser Timber Co. Ltd.	89,089
1,050	¹ Worthington Steel, Inc.	33,243

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Materials—continued	
378	Yara International ASA	\$ 11,755
42,800	Zhongjin Gold Corp Ltd.	62,038
20,000	Zijin Mining Group Co. Ltd.	36,554
	TOTAL	6,726,764
	Real Estate—1.5%	
1,203	¹ Apartment Investment & Management Co., Class A	8,878
2,559	Armada Hoffer Properties, Inc.	26,051
3,070	Avalonbay Communities, Inc.	543,482
2,166	Broadstone Net Lease, Inc.	32,295
1,080	Chatham Lodging Trust	11,016
115,000	China Overseas Property Holdings Ltd.	97,258
3,800	China Resources Mixc Lifestyle Services Ltd.	11,583
45,500	CK Asset Holdings Ltd.	211,003
6,742	¹ CoStar Group, Inc.	586,756
118	Covivio	5,302
4,015	Crown Castle, Inc.	441,409
100	Daito Trust Construction Co. Ltd.	11,864
1,002	DigitalBridge Group, Inc.	18,407
1	DLF Ltd.	11
841	Equinix, Inc.	747,498
50,570	Fibra Uno Administracion S.A.	91,146
36	FirstService Corp.	5,924
34	Gecina S.A.	3,284
623	Global Medical REIT, Inc.	5,576
3,442	Global Net Lease, Inc.	24,817
10,584	Goodman Group	206,123
10,546	Invitation Homes, Inc.	359,302
766	Klepierre S.A.	19,453
2,690	Land Securities Group PLC	21,062
481	LEG Immobilien SE	35,389
3,912	LXP Industrial Trust	33,878
1	¹ Macrotech Developers Ltd.	14
17,300	Mitsubishi Estate Co. Ltd.	265,978
1,844	¹ Opendoor Technologies, Inc.	5,679
2,960	Physicians Realty Trust	33,241
1,697	ProLogis, Inc.	226,159
406	Ryman Hospitality Properties, Inc.	48,103
3,866	Service Properties Trust	26,289
19,500	Swire Pacific Ltd., Class A	161,863
1,801	UMH Properties, Inc.	27,735
177	Vonovia SE	4,939
403	Warehouses De Pauw SCA	10,760
2,236	Whitestone Project	27,547
	TOTAL	4,397,074
	Utilities—1.5%	
27,567	AES Corp.	419,018
1,072	Algonquin Power & Utilities Corp.	6,264
308	Allete, Inc.	17,445
72	AltaGas Ltd.	1,543

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Utilities—continued	
1	American Electric Power Co., Inc.	\$ 85
420	Black Hills Corp.	21,853
371	CEZ A.S.	12,678
22,000	China Resources Power Holdings Co. Ltd.	47,566
2,100	Chubu Electric Power Co., Inc.	26,162
10,527	E.On AG	134,399
702	EDP Renovaveis S.A.	9,556
67	Elia System Operator S.A./NV	7,439
48,395	Enel SpA	308,017
7,143	Energias de Portugal S.A.	28,402
8,598	Engie	137,893
4,886	Engie Brasil Energia S.A.	41,301
1,800	ENN Ecological Holdings Co. Ltd.	4,679
1	Exelon Corp.	36
10	Fortis, Inc. / Canada	386
1,023	Fortum Oyj	12,779
62,000	Huaneng Power International, Inc.	34,883
14,200	Huaneng Power International, Inc.	17,413
3,631	Hydro One Ltd.	108,222
30,986	Iberdrola S.A.	355,735
86	Korea Electric Power Corp.	1,603
2,600	Manila Electric Co.	18,040
2,941	Meridian Energy Ltd.	10,718
1,581	Mighty River Power Ltd.	6,429
11,577	National Grid-SP PLC	151,664
9,021	NRG Energy, Inc.	499,042
155	Oesterreichische Elektrizitaetswirtschafts AG	11,209
4,531	OGE Energy Corp.	149,115
1,181,504	OJSC Inter Rao Ues	0
572	ONE Gas, Inc.	34,091
10,385	Origin Energy Ltd.	60,729
422	Otter Tail Corp.	38,174
16,853	¹ PGE S.A.	33,656
7,774	Pinnacle West Capital Corp.	531,197
312	PNM Resources, Inc.	11,391
482	¹ Public Power Corp.	6,279
2,483	SSE PLC	50,959
2,600	Tokyo Gas Co. Ltd.	56,902
596	Unitil Corp.	30,372
13,457	Vistra Corp.	733,945
	TOTAL	4,189,269
	TOTAL COMMON STOCKS (IDENTIFIED COST \$133,524,642)	172,796,608
	FOREIGN GOVERNMENTS/AGENCIES—8.3%	
	Sovereign—8.3%	
AUD 350,000	Australia, Government of, Sr. Unsecd. Note, Series 148, 2.750%, 11/21/2027	219,891
400,000	Australia, Government of, Sr. Unsecd. Note, Series 155, 2.500%, 5/21/2030	240,125
EUR 180,000	Belgium, Government of, Series 74, 0.800%, 6/22/2025	188,402
600,000	Belgium, Government of, Sr. Unsecd. Note, Series 86, 1.250%, 4/22/2033	566,450

Shares, Principal Amount or Contracts		Value
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	Sovereign—continued	
BRL 1,250,000	Brazil, Government of, Unsecd. Note, Series NTNF, 10.000%, 1/1/2027	\$ 255,081
EUR 300,000	Bundesrepublik Deutschland, Unsecd. Note, 2.100%, 11/15/2029	319,053
350,000	Buoni Poliennali del Tes, Sr. Unsecd. Note, 5.000%, 8/1/2039	413,573
CAD 350,000	Canada, Government of, 5.750%, 6/1/2033	303,187
480,000	Canada, Government of, Series WL43, 5.750%, 6/1/2029	391,236
200,000	Canada, Government of, Unsecd. Note, 1.250%, 3/1/2027	136,875
460,000	Canada, Government of, Unsecd. Note, 2.250%, 6/1/2025	329,967
EUR 606,000	France, Government of, 0.500%, 5/25/2025	633,117
100,000	France, Government of, 5.750%, 10/25/2032	131,814
150,000	France, Government of, Bond, 4.500%, 4/25/2041	190,197
600,000	France, Government of, O.A.T., 5.500%, 4/25/2029	732,912
300,000	France, Government of, Unsecd. Note, 1.000%, 5/25/2027	306,520
450,000	France, Government of, Unsecd. Note, 1.250%, 5/25/2036	398,798
200,000	France, Government of, Unsecd. Note, 1.750%, 5/25/2066	145,698
300,000	France, Government of, Unsecd. Note, 1.750%, 6/25/2039	271,184
300,000	France, Government of, Unsecd. Note, 2.500%, 5/25/2030	320,280
840,000	Germany, Government of, 0.250%, 2/15/2027	847,362
450,000	Germany, Government of, Bond, Series 03, 4.750%, 7/4/2034	588,456
300,000	Germany, Government of, Bond, Series 08, 4.750%, 7/4/2040	417,461
500,000	Germany, Government of, Unsecd. Note, 0.500%, 2/15/2025	525,752
480,000	Italy, Government of, Sr. Unsecd. Note, 1.650%, 3/1/2032	449,485
600,000	Italy, Government of, Sr. Unsecd. Note, 4.750%, 9/1/2028	687,586
825,000	Italy, Government of, Unsecd. Note, 1.600%, 6/1/2026	859,583
208,000	Italy, Government of, Unsecd. Note, 3.250%, 9/1/2046	193,430
JPY 80,000,000	Japan (40 Year issue), Sr. Unsecd. Note, Series 12, 0.500%, 3/20/2059	358,255
72,000,000	Japan, Government of, Sr. Unsecd. Note, Series 114, 2.100%, 12/20/2029	527,633
140,000,000	Japan, Government of, Sr. Unsecd. Note, Series 122, 1.800%, 9/20/2030	1,016,700
215,000,000	Japan, Government of, Sr. Unsecd. Note, Series 153, 1.300%, 6/20/2035	1,506,033
60,000,000	Japan, Government of, Sr. Unsecd. Note, Series 351, 0.100%, 6/20/2028	396,592
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 44, 1.700%, 9/20/2044	623,979
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 58, 0.800%, 3/20/2048	506,160
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 92, 2.100%, 12/20/2026	632,125
\$ 30,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	31,600
MXN 15,000,000	Mexico, Government of, Sr. Unsecd. Note, Series M, 5.750%, 3/5/2026	812,438
EUR 370,000	Netherlands, Government of, Unsecd. Note, 2.500%, 1/15/2033	395,643
60,000	Netherlands, Government of, Unsecd. Note, 2.750%, 1/15/2047	64,555
80,000	Netherlands, Government of, Unsecd. Note, 3.750%, 1/15/2042	97,645
250,000	Spain, Government of, 4.200%, 1/31/2037	291,113
600,000	Spain, Government of, Sr. Unsecd. Note, 1.500%, 4/30/2027	619,948
640,000	Spain, Government of, Sr. Unsecd. Note, 1.950%, 7/30/2030	649,830
780,000	Spain, Government of, Sr. Unsecd. Note, 2.750%, 10/31/2024	837,628
100,000	Spain, Government of, Sr. Unsecd. Note, 2.900%, 10/31/2046	94,257
GBP 700,000	United Kingdom, Government of, 2.750%, 9/7/2024	874,307
630,000	United Kingdom, Government of, 3.250%, 1/22/2044	662,522
270,000	United Kingdom, Government of, Bond, 4.250%, 3/7/2036	341,843
480,000	United Kingdom, Government of, Unsecd. Deb., 1.625%, 10/22/2028	545,389
600,000	United Kingdom, Government of, Unsecd. Note, 1.500%, 7/22/2047	427,995

Shares, Principal Amount or Contracts		Value
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	Sovereign—continued	
GBP 220,000	United Kingdom, Government of, Unsecd. Note, 4.250%, 6/7/2032	\$ 282,752
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$26,891,000)	23,660,417
	CORPORATE BONDS—5.9%	
	Capital Goods - Aerospace & Defense—0.3%	
\$ 145,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, Series WI, 3.844%, 5/1/2025	142,126
300,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	246,065
215,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	210,101
90,000	Lockheed Martin Corp., Sr. Unsecd. Note, 3.550%, 1/15/2026	87,737
90,000	³ Textron Financial Corp., Jr. Sub. Note, 144A, 7.303% (CME Term SOFR 3 Month +1.996%), 2/15/2042	77,981
	TOTAL	764,010
	Capital Goods - Building Materials—0.1%	
125,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	114,306
85,000	Carrier Global Corp., Sr. Unsecd. Note, 6.200%, 3/15/2054	92,846
	TOTAL	207,152
	Capital Goods - Construction Machinery—0.2%	
315,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	253,731
205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	200,677
195,000	Deere & Co., Sr. Unsecd. Note, 2.750%, 4/15/2025	190,014
	TOTAL	644,422
	Capital Goods - Diversified Manufacturing—0.0%	
75,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	67,189
50,000	Wabtec Corp., Sr. Unsecd. Note, 5.611%, 3/11/2034	50,240
	TOTAL	117,429
	Communications - Cable & Satellite—0.0%	
30,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	28,715
	Communications - Media & Entertainment—0.0%	
20,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.900%, 3/11/2026	19,700
70,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.125%, 1/31/2046	68,532
	TOTAL	88,232
	Communications - Telecom Wireless—0.2%	
330,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.000%, 1/11/2028	325,201
80,000	T-Mobile USA, Inc., 2.250%, 11/15/2031	64,941
300,000	T-Mobile USA, Inc., Series WI, 3.400%, 10/15/2052	208,547
	TOTAL	598,689
	Communications - Telecom Wirelines—0.1%	
364,000	AT&T, Inc., Sr. Unsecd. Note, 3.550%, 9/15/2055	248,225
	Consumer Cyclical - Automotive—0.2%	
200,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.050%, 3/5/2031	199,222
70,000	General Motors Co., Sr. Unsecd. Note, 4.200%, 10/1/2027	67,567
235,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.100%, 1/12/2032	196,419
145,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.750%, 2/8/2031	144,645
	TOTAL	607,853
	Consumer Cyclical - Retailers—0.3%	
600,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	536,259
225,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	214,156
	TOTAL	750,415
	Consumer Cyclical - Services—0.0%	
130,000	Visa, Inc., Sr. Unsecd. Note, 3.150%, 12/14/2025	126,079

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Health Care—0.3%	
\$ 39,153	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	\$ 38,760
105,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 6.377%, 11/22/2052	116,687
250,000	HCA, Inc., Sr. Unsecd. Note, 5.500%, 6/1/2033	248,608
400,000	PerkinElmer, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	360,321
	TOTAL	764,376
	Consumer Non-Cyclical - Pharmaceuticals—0.0%	
90,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 3.650%, 3/1/2026	87,409
	Consumer Non-Cyclical - Tobacco—0.5%	
145,000	BAT Capital Corp., Sr. Unsecd. Note, 6.000%, 2/20/2034	143,546
EUR 520,000	Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 5/14/2029	539,243
\$ 450,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032	459,203
200,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	181,856
	TOTAL	1,323,848
	Energy - Independent—0.0%	
85,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	92,921
	Energy - Integrated—0.0%	
35,000	Petro-Canada, Deb., 7.000%, 11/15/2028	37,421
	Energy - Midstream—0.4%	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	113,081
325,000	Energy Transfer LP, Sr. Unsecd. Note, 4.050%, 3/15/2025	319,857
80,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	77,603
190,000	ONEOK, Inc., Sr. Unsecd. Note, 6.100%, 11/15/2032	197,086
70,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	63,042
250,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.250%, 7/1/2052	253,621
	TOTAL	1,024,290
	Financial Institution - Banking—1.1%	
500,000	Bank of America Corp., Sr. Unsecd. Note, 2.687%, 4/22/2032	418,911
100,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 4.875%, 4/1/2044	94,629
300,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	295,707
115,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	96,593
300,000	Citigroup, Inc., Sr. Unsecd. Note, 3.785%, 3/17/2033	265,553
250,000	Citizens Bank N.A., Sr. Unsecd. Note, Series BKNT, 3.750%, 2/18/2026	239,669
250,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	245,303
250,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	245,557
100,000	³ JPMorgan Chase & Co., Series S, 6.750%, 8/1/2072	100,610
100,000	³ KeyCorp, Sr. Unsecd. Note, 6.401% (SOFR +2.420%), 3/6/2035	100,330
70,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 1.794%, 2/13/2032	55,441
200,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	201,177
11,587	² Regional Diversified Funding, 144A, 9.250%, 3/15/2030	4,867
225,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.867%, 6/8/2034	225,089
250,000	US Bancorp, Sr. Unsecd. Note, 5.836%, 6/12/2034	252,578
300,000	US Bancorp, Sr. Unsecd. Note, Series MTN, 1.375%, 7/22/2030	237,689
	TOTAL	3,079,703
	Financial Institution - Broker/Asset Mgr/Exchange—0.1%	
140,000	Invesco Finance PLC, Sr. Unsecd. Note, 3.750%, 1/15/2026	136,109
70,000	TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, 144A, 4.125%, 11/1/2024	69,217
	TOTAL	205,326
	Financial Institution - Finance Companies—0.1%	
220,000	Air Lease Corp., Sr. Unsecd. Note, 5.850%, 12/15/2027	222,847

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Financial Institution - Insurance - Life—0.1%	
\$ 160,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 4.950%, 4/4/2033	\$ 159,766
10,000	³ MetLife, Inc., Jr. Sub. Note, 10.750% (3-month USLIBOR +7.548%), 8/1/2039	13,472
	TOTAL	173,238
	Financial Institution - Insurance - P&C—0.0%	
75,000	Nationwide Mutual Insurance Co., Sub., 144A, 4.350%, 4/30/2050	59,349
	Financial Institution - REIT - Apartment—0.0%	
140,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	131,973
	Financial Institution - REIT - Healthcare—0.1%	
500,000	Welltower, Inc., Sr. Unsecd. Note, 2.750%, 1/15/2032	416,240
	Financial Institution - REIT - Other—0.1%	
160,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	159,754
	Financial Institution - REITs—0.0%	
70,000	Camden Property Trust, Sr. Unsecd. Note, 2.800%, 5/15/2030	61,578
	Food Products—0.0%	
INR 73,689	Britannia Industries Ltd., Unsecd. Note, Series N3, 5.500%, 6/3/2024	881
	Foreign-Local-Government—0.0%	
\$ 50,000	Quebec, Province of, Note, Series MTNA, 7.035%, 3/10/2026	52,100
	Municipal Services—0.0%	
100,000	Camp Pendleton & Quantico Housing LLC, Sec. Fac. Bond, 5.572%, 10/1/2050	93,905
	Sovereign—0.1%	
JPY 30,000,000	KFW, 2.050%, 2/16/2026	207,227
	Technology—0.5%	
\$ 45,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	33,669
250,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	231,815
75,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	76,104
320,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 6.020%, 6/15/2026	323,603
280,000	Intel Corp., Sr. Unsecd. Note, 3.400%, 3/25/2025	274,659
500,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	528,335
	TOTAL	1,468,185
	Technology Services—0.1%	
270,000	Global Payments, Inc., Sr. Unsecd. Note, 2.900%, 11/15/2031	225,529
	Transportation - Airlines—0.1%	
140,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	139,646
	Transportation - Services—0.1%	
62,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 3.850%, 11/15/2024	61,215
180,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	181,195
160,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.900%, 4/1/2025	157,859
	TOTAL	400,269
	Utility - Electric—0.6%	
150,000	Alabama Power Co., Sr. Unsecd. Note, 3.000%, 3/15/2052	100,153
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	169,201
275,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 4.500%, 9/21/2028	266,653
190,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	155,746
300,000	Exelon Corp., Sr. Unsecd. Note, 3.400%, 4/15/2026	288,941
160,000	Florida Power & Light Co., Sec. Fac. Bond, 2.850%, 4/1/2025	156,068
140,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	136,285
200,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	154,023
155,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	136,301

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 125,000	Wisconsin Electric Power Co., Sr. Unsecd. Note, 4.300%, 12/15/2045	\$ 102,665
	TOTAL	1,666,036
	Utility - Natural Gas—0.2%	
495,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	493,570
	Utility - Other—0.0%	
105,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	106,378
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$18,104,555)	16,875,220
	ASSET-BACKED SECURITIES—1.2%	
	Auto Receivables—0.6%	
200,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class SUB, 5.920%, 2/15/2036	206,564
150,000	Huntington Auto Trust 2024-1A, Class A3, 5.230%, 1/16/2029	150,504
100,000	Navistar Financial Dealer Note Master Trust 2023-1, Class A, 6.180%, 8/25/2028	99,951
128,536	Santander Bank Auto Credit-Linked Notes 2023-A, Class C, 6.736%, 6/15/2033	128,790
300,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	295,561
175,000	SFS Auto Receivables Securitization Trust 2023-1A, Class C, 5.970%, 2/20/2031	174,458
200,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	201,844
171,496	Toyota Auto Receivables Owner Trust 2020-B, Class A4, 1.660%, 9/15/2025	171,252
285,000	World Omni Auto Receivables Trust 2021-A, Class C, 0.890%, 8/16/2027	270,942
	TOTAL	1,699,866
	Credit Card—0.1%	
500,000	Master Credit Card Trust 2022-2A, Class C, 2.730%, 7/21/2028	446,928
	Equipment Lease—0.3%	
175,000	DLLMT LLC 2023-1A, Class A4, 5.350%, 3/20/2031	173,747
550,000	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	536,090
200,000	Kubota Credit Owner Trust 2023-2A, Class A4, 5.230%, 6/15/2028	198,677
	TOTAL	908,514
	Other—0.1%	
200,000	PFS Financing Corp. 2023-B, Class A, 5.270%, 5/15/2028	200,674
	Student Loans—0.1%	
63,401	Navient Student Loan Trust 2021-A, Class A, 0.840%, 5/15/2069	55,402
216,147	Navient Student Loan Trust 2021-GA, Class A, 1.580%, 4/15/2070	186,604
	TOTAL	242,006
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$3,613,725)	3,497,988
	U.S. TREASURIES—0.7%	
	U.S. Treasury Bond—0.1%	
350,000	United States Treasury Bond, 1.875%, 11/15/2051	208,469
3,000	United States Treasury Bond, 3.000%, 11/15/2045	2,363
25,000	United States Treasury Bond, 3.250%, 5/15/2042	21,023
100,000	United States Treasury Bond, 4.250%, 2/15/2054	98,078
	TOTAL	329,933
	U.S. Treasury Note—0.6%	
900,000	United States Treasury Note, 4.000%, 1/31/2029	889,664
855,000	United States Treasury Note, 4.000%, 2/15/2034	838,301
100,000	United States Treasury Note, 4.250%, 2/28/2029	100,023
	TOTAL	1,827,988
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$2,268,773)	2,157,921

Shares, Principal Amount or Contracts		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—0.4%	
	Commercial Mortgage—0.2%	
\$ 125,000	Bank 2023-BNK46, Class A4, 5.745%, 8/15/2056	\$ 130,070
255,000	Bank, Class A4, 3.488%, 11/15/2050	236,309
300,000	JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049	276,345
	TOTAL	642,724
	Federal Home Loan Mortgage Corporation—0.1%	
250,000	Federal Home Loan Mortgage Corp. REMIC, Series K-161, Class A2, 4.900%, 10/25/2033	252,143
	Non-Agency Mortgage—0.1%	
329,144	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053	283,835
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$1,241,587)	1,178,702
	COMMERCIAL MORTGAGE-BACKED SECURITIES—0.4%	
	Commercial Mortgage—0.1%	
150,000	BMO Mortgage Trust 2023-5C1, Class A3, 6.534%, 8/15/2056	157,195
200,000	BMO Mortgage Trust 2023-C4, Class A5, 5.116%, 2/15/2056	199,500
	TOTAL	356,695
	Federal Home Loan Mortgage Corporation—0.3%	
25,031	Federal Home Loan Mortgage Corp. REMIC, Series K055, Class A1, 2.263%, 4/25/2025	24,635
500,000	Federal Home Loan Mortgage Corp. REMIC, Series K737, Class A2, 2.525%, 10/25/2026	472,995
200,000	Federal Home Loan Mortgage Corp. REMIC, Series K754, Class A2, 4.940%, 11/25/2030	201,469
	TOTAL	699,099
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$1,102,551)	1,055,794
	GOVERNMENT AGENCIES—0.3%	
	Agency—0.1%	
200,000	Federal Home Loan Bank System Notes, 0.500%, 4/14/2025	190,228
	Federal National Mortgage Association—0.2%	
635,000	Federal National Mortgage Association Notes, 0.625%, 4/22/2025	604,792
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$834,970)	795,020
	MORTGAGE-BACKED SECURITIES—0.0%	
	Federal Home Loan Mortgage Corporation—0.0%	
392	Federal Home Loan Mortgage Corp., Pool C00592, 7.000%, 3/1/2028	402
361	Federal Home Loan Mortgage Corp., Pool C00896, 7.500%, 12/1/2029	374
638	Federal Home Loan Mortgage Corp., Pool C19588, 6.500%, 12/1/2028	652
304	Federal Home Loan Mortgage Corp., Pool C25621, 6.500%, 5/1/2029	311
541	Federal Home Loan Mortgage Corp., Pool C76361, 6.000%, 2/1/2033	555
852	Federal Home Loan Mortgage Corp., Pool G01444, 6.500%, 8/1/2032	881
	TOTAL	3,175
	Federal National Mortgage Association—0.0%	
396	Federal National Mortgage Association, Pool 251697, 6.500%, 5/1/2028	403
1,741	Federal National Mortgage Association, Pool 252334, 6.500%, 2/1/2029	1,752
1,223	Federal National Mortgage Association, Pool 254905, 6.000%, 10/1/2033	1,256
18	Federal National Mortgage Association, Pool 303168, 9.500%, 2/1/2025	18
74	Federal National Mortgage Association, Pool 323159, 7.500%, 4/1/2028	76
510	Federal National Mortgage Association, Pool 323640, 7.500%, 4/1/2029	521
2,088	Federal National Mortgage Association, Pool 545993, 6.000%, 11/1/2032	2,132
857	Federal National Mortgage Association, Pool 555272, 6.000%, 3/1/2033	875
398	Federal National Mortgage Association, Pool 713974, 5.500%, 7/1/2033	405
1,707	Federal National Mortgage Association, Pool 721502, 5.000%, 7/1/2033	1,703
	TOTAL	9,141

Shares, Principal Amount or Contracts		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Government National Mortgage Association—0.0%	
\$ 1,953	Government National Mortgage Association, Pool 2796, 7.000%, 8/20/2029	\$ 1,999
1,230	Government National Mortgage Association, Pool 3040, 7.000%, 2/20/2031	1,267
3,108	Government National Mortgage Association, Pool 3188, 6.500%, 1/20/2032	3,178
4,383	Government National Mortgage Association, Pool 3239, 6.500%, 5/20/2032	4,490
506	Government National Mortgage Association, Pool 451522, 7.500%, 10/15/2027	515
119	Government National Mortgage Association, Pool 462739, 7.500%, 5/15/2028	121
52	Government National Mortgage Association, Pool 464835, 6.500%, 9/15/2028	53
921	Government National Mortgage Association, Pool 469699, 7.000%, 11/15/2028	937
807	Government National Mortgage Association, Pool 486760, 6.500%, 12/15/2028	819
289	Government National Mortgage Association, Pool 780453, 7.500%, 12/15/2025	291
293	Government National Mortgage Association, Pool 780584, 7.000%, 6/15/2027	294
	TOTAL	13,964
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$25,955)	26,280
	PURCHASED CALL OPTIONS—0.0%	
1,600,000	BNP NZD CALL/USD PUT (CALL-Option), Notional Amount \$47,936,000, Exercise Price \$0.615, Expiration Date 3/7/2024	4,970
2,600,000	BNP USD CALL/CHF PUT (CALL-Option), Notional Amount \$77,896,000, Exercise Price \$0.8663, Expiration Date 4/12/2024	49,813
	TOTAL PURCHASED CALL OPTIONS (IDENTIFIED COST \$18,812)	54,783
	PURCHASED PUT OPTION—0.0%	
100,000	UBS CHF PUT/JPY CALL (PUT-Option), Notional Amount \$2,845,000, Exercise Price \$160, Expiration Date 7/5/2024 (IDENTIFIED COST \$1,266)	500
	INVESTMENT COMPANIES—22.2%	
2,442	Bank Loan Core Fund	21,344
2,985,446	Emerging Markets Core Fund	24,779,203
17,237,693	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.38% ⁴	17,241,140
344,443	⁵ High Yield Bond Core Fund	1,901,324
1,865,367	Mortgage Core Fund	15,314,665
466,154	Project and Trade Finance Core Fund	4,111,481
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$62,475,989)	63,369,157
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$250,103,825)	285,468,390
	OTHER ASSETS AND LIABILITIES - NET—0.1%⁶	291,421
	TOTAL NET ASSETS—100%	\$285,759,811

At February 29, 2024, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
EURO-BUND Long Futures	3	\$ 430,104	March 2024	\$(2,309)
GILT Long Futures	1	\$ 123,819	June 2024	\$ 390
United States Treasury Bond Long Futures	2	\$ 238,500	June 2024	\$ 750
United States Treasury Notes 2-Year Long Futures	11	\$2,252,250	June 2024	\$ 1,891
United States Treasury Notes 5-Year Long Futures	70	\$7,483,438	June 2024	\$ 5,932
United States Treasury Notes 10-Year Ultra Long Futures	11	\$1,255,891	June 2024	\$ 4,550
United States Treasury Ultra Bond Long Futures	10	\$1,278,750	June 2024	\$(2,233)
Short Futures:				
United States Treasury Notes 10-Year Short Futures	5	\$ 552,188	June 2024	\$ 265
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 9,236

The average notional value of long and short futures contracts held by the Fund throughout the period was \$21,615,556 and \$322,547, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

At February 29, 2024, 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 Purchased:				
3/21/2024	HSBC BANKUSA	1,600,000 CNY	\$226,568	\$ (3,771)
3/21/2024	Bank Of America, N.A.	900,000 EUR	\$966,692	\$ 6,693
3/21/2024	JPMorgan Chase Bank, N.A.	1,328,913 EUR	212,516,758 JPY	\$ (8,851)
3/21/2024	Morgan Stanley Capital	1,800,000 EUR	\$1,930,150	\$ 16,620
3/21/2024	JPMorgan Chase Bank, N.A.	400,000 GBP	\$505,214	\$ (245)
3/21/2024	Morgan Stanley Capital	400,000 GBP	\$504,142	\$ 828
3/21/2024	Morgan Stanley Capital	430,369,110 JPY	\$3,060,000	\$(181,708)
3/21/2024	Barclays Bank PLC	127,895,282 JPY	828,913 EUR	\$ (39,546)
3/21/2024	Morgan Stanley Capital	49,771,428 JPY	\$350,000	\$ (17,131)
3/21/2024	Morgan Stanley Capital	78,746,260 JPY	500,000 EUR	\$ (16,725)
3/21/2024	Citibank N.A.	152,677,800 JPY	900,000 CHF	\$ 7,138
4/16/2024	Credit Agricole CIB	696,146 CHF	\$820,000	\$ (29,156)
4/16/2024	Citibank N.A.	264,434 CHF	\$300,000	\$ 406
4/16/2024	State Street Bank & Trust Co.	742,996 CHF	\$850,000	\$ (5,933)
4/23/2024	Bank Of America, N.A.	113,317 AUD	\$75,022	\$ (1,252)
4/23/2024	Bank Of America, N.A.	113,627 AUD	\$75,071	\$ (1,099)
4/23/2024	BNP Paribas SA	107,713 AUD	\$70,416	\$ (294)
4/23/2024	Bank Of America, N.A.	89,446 AUD	\$58,338	\$ (109)
4/23/2024	BNP Paribas SA	230,270 CAD	\$171,718	\$ (1,912)
4/23/2024	BNP Paribas SA	231,265 CAD	\$171,757	\$ (1,218)
4/23/2024	State Street Bank & Trust Co.	217,162 CAD	\$161,182	\$ (1,042)
4/23/2024	BNP Paribas SA	181,183 CAD	\$133,661	\$ (53)
4/23/2024	Bank Of America, N.A.	67,298 CHF	\$78,731	\$ (2,220)
4/23/2024	Bank Of America, N.A.	67,782 CHF	\$78,719	\$ (1,658)
4/23/2024	BNP Paribas SA	64,460 CHF	\$73,660	\$ (376)
4/23/2024	The Bank Of New York Mellon	53,753 CHF	\$61,460	\$ (348)
4/23/2024	Citibank N.A.	384,813 CHF	\$450,000	\$ (12,509)
4/23/2024	Citibank N.A.	444,404 EUR	\$485,267	\$ (3,977)
4/23/2024	BNP Paribas SA	444,485 EUR	\$485,033	\$ (3,654)
4/23/2024	Bank Of America, N.A.	349,797 EUR	\$379,874	\$ (1,043)

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive		In Exchange For	Net Unrealized Appreciation/ (Depreciation)
4/23/2024	Morgan Stanley Capital	421,393	EUR	\$454,953	\$ 1,416
4/23/2024	Bank Of America, N.A.	129,643	GBP	\$165,379	\$ (1,682)
4/23/2024	Citibank N.A.	130,472	GBP	\$165,430	\$ (687)
4/23/2024	Bank Of America, N.A.	102,448	GBP	\$129,671	\$ (313)
4/23/2024	Bank Of America, N.A.	123,358	GBP	\$155,256	\$ 504
4/23/2024	State Street Bank & Trust Co.	31,086,666	JPY	\$213,207	\$ (4,231)
4/23/2024	Credit Agricole CIB	31,191,966	JPY	\$213,525	\$ (3,841)
4/23/2024	Bank Of America, N.A.	24,792,291	JPY	\$166,834	\$ (171)
4/23/2024	Bank Of America, N.A.	29,707,268	JPY	\$199,585	\$ 118
4/23/2024	Morgan Stanley Capital	1,924,478	MXN	\$111,802	\$ 217
4/23/2024	Bank Of America, N.A.	2,297,104	MXN	\$133,238	\$ 470
4/23/2024	Morgan Stanley Capital	2,459,359	MXN	\$141,474	\$ 1,679
4/23/2024	Morgan Stanley Capital	2,459,100	MXN	\$141,334	\$ 1,804
Contracts Sold:					
3/21/2024	Citibank N.A.	900,000	CHF	152,677,800 JPY	\$ (5,581)
3/21/2024	JPMorgan Chase Bank, N.A.	800,000	EUR	\$863,427	\$ (1,805)
3/21/2024	Barclays Bank PLC	828,913	EUR	127,895,282 JPY	\$ (1,597)
3/21/2024	Morgan Stanley Capital	500,000	EUR	78,746,260 JPY	\$ 2,608
3/21/2024	JPMorgan Chase Bank, N.A.	1,500,000	EUR	\$1,628,608	\$ 6,299
3/21/2024	Barclays Bank PLC	1,500,000	EUR	\$1,645,398	\$ 23,090
3/21/2024	JPMorgan Chase Bank, N.A.	400,000	GBP	\$506,245	\$ 1,275
3/21/2024	Barclays Bank PLC	850,000	GBP	\$1,077,783	\$ 4,722
3/21/2024	The Bank Of New York Mellon	97,258,915	JPY	\$650,000	\$ (464)
3/21/2024	JPMorgan Chase Bank, N.A.	212,516,758	JPY	1,328,913 EUR	\$ 24,819
3/21/2024	Morgan Stanley Capital	15,774,424	MXN	\$900,000	\$ (22,980)
4/16/2024	JPMorgan Chase Bank, N.A.	263,444	CHF	\$300,000	\$ 720
4/23/2024	The Bank Of New York Mellon	107,713	AUD	\$70,706	\$ 584
4/23/2024	Morgan Stanley Capital	113,317	AUD	\$74,495	\$ 725
4/23/2024	JPMorgan Chase Bank, N.A.	178,891	AUD	\$117,299	\$ 840
4/23/2024	Morgan Stanley Capital	113,627	AUD	\$75,172	\$ 1,200
4/23/2024	Bank Of America, N.A.	217,162	CAD	\$160,721	\$ 582
4/23/2024	JPMorgan Chase Bank, N.A.	362,367	CAD	\$268,638	\$ 1,422
4/23/2024	Citibank N.A.	231,265	CAD	\$171,978	\$ 1,439
4/23/2024	BNP Paribas SA	230,270	CAD	\$171,851	\$ 2,046
4/23/2024	Bank Of America, N.A.	64,460	CHF	\$73,581	\$ 297
4/23/2024	JPMorgan Chase Bank, N.A.	107,506	CHF	\$122,662	\$ 439
4/23/2024	Morgan Stanley Capital	67,782	CHF	\$79,222	\$ 2,161
4/23/2024	Citibank N.A.	67,298	CHF	\$78,708	\$ 2,197
4/23/2024	Citibank N.A.	384,912	CHF	\$450,000	\$ 12,397
4/23/2024	BNP Paribas SA	421,393	EUR	\$456,623	\$ 253
4/23/2024	JPMorgan Chase Bank, N.A.	699,593	EUR	\$758,074	\$ 413
4/23/2024	Morgan Stanley Capital	444,485	EUR	\$482,432	\$ 1,053
4/23/2024	BNP Paribas SA	444,404	EUR	\$486,327	\$ 5,036
4/23/2024	Morgan Stanley Capital	123,358	GBP	\$155,754	\$ (7)
4/23/2024	JPMorgan Chase Bank, N.A.	204,896	GBP	\$258,768	\$ 52
4/23/2024	Morgan Stanley Capital	129,643	GBP	\$164,593	\$ 896
4/23/2024	Bank Of America, N.A.	130,472	GBP	\$166,323	\$ 1,580
4/23/2024	Morgan Stanley Capital	49,584,582	JPY	\$332,366	\$ (960)
4/23/2024	Bank Of America, N.A.	29,707,268	JPY	\$199,884	\$ 181
4/23/2024	Morgan Stanley Capital	31,086,666	JPY	\$212,994	\$ 4,018
4/23/2024	Goldman Sachs Bank	31,191,966	JPY	\$214,799	\$ 5,115

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
4/23/2024	Bank Of America, N.A.	2,459,100 MXN	\$140,934	\$ (2,204)
4/23/2024	Morgan Stanley Capital	3,848,957 MXN	\$222,722	\$ (1,316)
4/23/2024	JPMorgan Chase Bank, N.A.	2,459,359 MXN	\$141,954	\$ (1,199)
4/23/2024	Bank Of America, N.A.	2,297,104 MXN	\$133,265	\$ (444)
NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS				\$(238,960)

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$246,113 and \$126,898, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

Net Unrealized Appreciation/Depreciation on Futures and 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 February 29, 2024, were as follows:

Affiliates	Value as of 11/30/2023	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/ Depreciation	Net Realized Gain/ (Loss)	Value as of 2/29/2024	Shares Held as of 2/29/2024	Dividend Income
Bank Loan Core Fund	\$ 20,785	\$ 487	\$ —	\$ 72	\$ —	\$ 21,344	2,442	\$ 487
Emerging Markets Core Fund	\$26,209,549	\$ 615,420	\$ (3,000,000)	\$1,353,098	\$(398,864)	\$24,779,203	2,985,446	\$ 615,420
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$10,583,106	\$23,183,721	\$(16,524,461)	\$ (5,061)	\$ 3,835	\$17,241,140	17,237,693	\$ 118,998
High Yield Bond Core Fund	\$ 1,952,456	\$ 32,154	\$ (123,000)	\$ 42,383	\$ (2,669)	\$ 1,901,324	344,443	\$ 32,182
Mortgage Core Fund	\$18,024,966	\$ 190,175	\$ (3,165,200)	\$ 652,525	\$(387,801)	\$15,314,665	1,865,367	\$ 190,175
Project and Trade Finance Core Fund	\$ 4,026,368	\$ 71,230	\$ —	\$ 13,883	\$ —	\$ 4,111,481	466,154	\$ 71,230
TOTAL OF AFFILIATED TRANSACTIONS	\$60,817,230	\$24,093,187	\$(22,812,661)	\$2,056,900	\$(785,499)	\$63,369,157	22,901,545	\$1,028,492

1 Non-income-producing security.

2 Market quotations and price valuations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee.

3 Floating/variable note with current rate and current maturity or next reset date shown.

4 7-day net yield.

5 The High Yield Bond Core Fund is a diversified portfolio of below investment grade bonds.

6 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at February 29, 2024.

Investment Valuation

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

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

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

Fair Valuation and Significant Events Procedures

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

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used, as of February 29, 2024, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
Domestic	\$114,424,518	\$ 373,494	\$5,350	\$114,803,362
International	6,929,061	51,064,185	—	57,993,246
Debt Securities:				
Foreign Governments/Agencies	—	23,660,417	—	23,660,417
Corporate Bonds	—	16,875,220	—	16,875,220
Asset-Backed Securities	—	3,497,988	—	3,497,988
U.S. Treasuries	—	2,157,921	—	2,157,921
Collateralized Mortgage Obligations	—	1,178,702	—	1,178,702
Commercial Mortgage-Backed Securities	—	1,055,794	—	1,055,794
Government Agencies	—	795,020	—	795,020
Mortgage-Backed Securities	—	26,280	—	26,280
Purchased Call Options	—	54,783	—	54,783
Purchased Put Option	—	500	—	500
Investment Companies¹	59,257,676	—	—	63,369,157
TOTAL SECURITIES	\$180,611,255	\$100,740,304	\$5,350	\$285,468,390
Other Financial Instruments:				
Assets				
Futures Contracts	\$ 13,778	\$ —	\$ —	\$ 13,778
Foreign Exchange Contracts	—	146,352	—	146,352
Liabilities				
Futures Contracts	(4,542)	—	—	(4,542)
Foreign Exchange Contracts	—	(385,312)	—	(385,312)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 9,236	\$ (238,960)	\$ —	\$ (229,724)

¹ As permitted by U.S. generally accepted accounting principles, an Investment Company valued at \$4,111,481 is measured at fair value using the NAV per share practical expedient and has not been categorized in the chart above but is included in the Total column. The price of shares redeemed of Project and Trade Finance Core Fund (PTCORE), a portfolio of Federated Hermes Core Trust III, may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request. The investment objective of PTCORE is to provide total return. Copies of the PTCORE financial statements are available on the EDGAR database on the SEC's website or upon request from the Fund.

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

ADR —American Depositary Receipt
AUD —Australian Dollar
BKNT —Bank Notes
BRL —Brazilian Real
CAD —Canadian Dollar
CHF —Swiss Franc
CNY —Chinese Yuan Renminbi
EUR —Euro
GBP —British Pound
GDR —Global Depositary Receipt
INR —Indian Rupee
JPY —Japanese Yen
LIBOR —London Interbank Offered Rate
MTN —Medium Term Note
MXN —Mexican Peso
PLC —Public Limited Company
REIT —Real Estate Investment Trust
REMIC—Real Estate Mortgage Investment Conduit
SOFR —Secured Overnight Financing Rate
USD —United States Dollar

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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