

Federated Hermes Global Allocation Fund

Portfolio of Investments

February 28, 2026 (unaudited)

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—62.8%	
	Communication Services—4.7%	
1,000	Advanced Info Service Public Co. Ltd.	\$ 12,206
9,313	Alphabet, Inc., Class A	2,903,421
7,580	Alphabet, Inc., Class C	2,360,639
30	¹ Anterix, Inc.	1,107
90	¹ AST SpaceMobile, Inc.	7,127
2,291	AT&T, Inc.	64,171
285	BCE, Inc.	7,490
9,390	Bharti Airtel Ltd.	194,568
1,010	¹ CarGurus, Inc.	31,007
1,498	CD Projekt S.A.	101,546
133	Cogent Communications Holdings, Inc.	2,495
1,191	Comcast Corp., Class A	36,873
6,869	Deutsche Telekom AG, Class REG	276,420
10	¹ Echostar Holding Corp.	1,155
223	Elisa OYJ	11,445
304	¹ EverQuote, Inc.	4,803
7,273	Fox Corp.	409,761
141	¹ Globalstar, Inc.	8,780
221	¹ GOGO, Inc.	935
1,934	¹ Grindr, Inc.	22,009
295	Hellenic Telecommunication Organization S.A.	6,105
601	¹ Ibotta, Inc.	15,007
45	IDT Corp.	2,293
54	¹ Imax Corp.	2,313
5,000	International Games System Co. Ltd.	110,934
31	Iridium Communications, Inc.	743
15,400	KDDI Corp.	264,516
11,266	Koninklijke KPN NV	63,991
9,326	LG Uplus Corp.	107,218
52	¹ Liberty Global Ltd.	663
347	¹ Liberty Latin America Ltd.	2,755
2,612	¹ Lumen Technologies, Inc.	18,571
22,200	Maxis Communications Berhad	22,130
5,500	¹ Meitu, Inc.	3,961
3,116	Meta Platforms, Inc.	2,019,729
33	Millicom International Cellular S.A.	2,405
7,278	NetEase, Inc.	167,134
9,656	¹ Netflix, Inc.	929,293
2	Orange S.A.	43
1,028	Publicis Groupe S.A.	91,658
147	¹ QuinStreet, Inc.	1,723
446	¹ Reddit, Inc.	65,031
8,474	¹ ROBLOX Corp.	581,825
139	Shenandoah Telecommunications Co.	1,895

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Communication Services—continued	
158	Shutterstock, Inc.	\$ 2,654
11,000	SoftBank Group Corp.	285,246
286	¹ Spotify Technology S.A.	147,273
15	Swisscom AG	14,070
98,241	Telefonica Brasil S.A.	827,474
330	Telenor ASA	6,110
274	Telephone and Data System, Inc.	12,262
18,372	Telstra Group Ltd.	67,745
659	TELUS Corp.	9,034
13,296	Tencent Holdings Ltd.	874,252
22,842	TIM S.A./Brazil	124,313
164	T-Mobile USA, Inc.	35,603
5,439	¹ TripAdvisor, Inc.	54,988
475	Uniti Group, Inc.	3,477
315	Universal Music Group N.V.	7,112
1,383	Verizon Communications, Inc.	69,344
83,592	Vodafone Group PLC	129,020
	TOTAL	13,609,871
	Consumer Discretionary—5.9%	
816	Acushnet Holdings Corp.	83,501
37,808	Alibaba Group Holding Ltd.	682,868
15,459	¹ Amazon.com, Inc.	3,246,390
13,682	¹ Amer Sports, Inc.	519,642
11,000	Anta Sports Products Ltd.	119,429
320	¹ Aptiv PLC	23,533
270	¹ Asbury Automotive Group, Inc.	57,721
6,900	Bandai Namco Holdings, Inc.	187,201
313	Bayerische Motoren Werke AG	33,066
252	¹ Boot Barn Holdings, Inc.	47,683
254	BorgWarner, Inc.	14,623
189	Bosch Ltd.	75,806
10,200	Bridgestone Corp.	246,740
613	¹ Brinker International, Inc.	90,847
499	Canadian Tire Corp. Ltd.	69,993
1,782	¹ Carvana Co.	595,473
60,200	Chow Tai Fook Jewellery Group Ltd.	100,817
839	Cie Financiere Richemont S.A.	170,086
6,857	Compagnie Generale des Etablissements Michelin SCA, Class B	278,491
1	Compass Group PLC	31
691	¹ Covista, Inc.	67,718
21,500	Denso Corp.	308,884
23	D'ieteren Group	4,974
499	Dixon Technologies (India) Ltd.	57,903
730	Dollarama, Inc.	107,473
90,000	Dongfeng Motor Group Co. Ltd.	112,739
310	¹ Dorman Products, Inc.	36,537
7,599	Ermenegildo Zegna Holditalia SpA	85,641
3,070	Evolution AB	186,594
2,268	¹ Expedia Group, Inc.	489,185

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Discretionary—continued	
880	FDJ UNITED	\$ 26,608
6,402	Ford Motor Co.	90,204
1,499	¹ Frontdoor, Inc.	102,786
9,276	¹ FSN E-Commerce Ventures Ltd.	26,987
36,000	Galaxy Entertainment Group Ltd.	191,868
30,000	Geely Automobile Holdings Ltd.	61,817
1,533	General Motors Co.	120,662
333	Gentex Corp.	7,792
1,291	¹ GigaCloud Technology, Inc.	57,243
2,432	¹ G-III Apparel Group Ltd.	74,395
988	¹ Green Brick Partners, Inc.	72,776
50	Group 1 Automotive, Inc.	16,287
168	Harley-Davidson, Inc.	3,024
1,843	Hero MotoCorp Ltd.	115,708
1,087	Home Depot, Inc.	413,843
119	Hyundai Mobis	42,809
133	Hyundai Motor Co.	62,264
100	Industria de Diseno Textil S.A.	6,718
8,100	Isuzu Motors Ltd.	151,004
2,831	JD.com, Inc.	37,531
210	Jumbo S.A.	6,162
1,427	Kia Corp.	203,745
2	Kingfisher PLC	10
2,478	Kohl's Corp.	40,565
7,561	Las Vegas Sands Corp.	428,860
72	Lear Corp.	9,450
221	¹ Lucid Group, Inc.	2,210
100	LVMH Moet Hennessy Louis Vuitton SE	63,622
740	Maruti Suzuki India Ltd.	120,846
1,214	¹ Meituan	12,512
3,453	Mercedes-Benz Group AG	240,698
3,722	¹ MGM Resorts International	137,193
1,032	Naspers Ltd. - N Shares, Class N	58,089
1,171	Next PLC	213,423
333	OPAP Holding Societe Anonyme	6,225
550	¹ O'Reilly Automotive, Inc.	51,634
1,945	^{1,2} Ozon Holdings PLC, ADR	0
2,800	Panasonic Holdings Corp.	45,162
282	Patrick Industries, Inc.	34,909
402	Perdoceo Education Corp.	13,407
4,400	Pop Mart International Group Ltd.	129,030
2,733	¹ Prosus NV	140,022
1,747	Pulte Group, Inc.	239,688
758	¹ QuantumScape Corp.	5,245
3,469	Renault S.A.	130,462
1,171	¹ Rivian Automotive, Inc.	17,951
1,680	Royal Caribbean Cruises Ltd.	522,413
5,600	Sony Group Corp.	129,411
974	¹ Stride, Inc.	82,186

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Discretionary—continued	
867	Super Group SGHC Ltd.	\$ 9,277
4,600	Suzuki Motor Corp.	69,458
1,038	¹ Taylor Morrison Home Corp.	68,394
4,767	¹ Tesla, Inc.	1,918,765
79	Thor Industries, Inc.	7,594
4,503	TJX Cos., Inc.	727,955
613	Toll Brothers Finance Corp.	96,388
3,800	Toyota Motor Corp.	91,593
1,850	¹ Trip.com Group Ltd.	97,045
2,947	TVS Motor Co. Ltd.	125,484
352	¹ United Parks & Resorts, Inc.	12,246
1,205	¹ Urban Outfitters, Inc.	79,771
5,589	¹ Viking Holdings Ltd.	436,054
828	¹ Visteon Corp.	79,215
2,170	Wesfarmers Ltd.	122,775
78	¹ XPEL, Inc.	3,324
27,200	Yamaha Motor Co.	215,518
1,150	Yum China Holding, Inc.	63,944
	TOTAL	17,093,845
	Consumer Staples—2.0%	
5,600	Ajinomoto Co., Inc.	176,810
10,345	Altria Group, Inc.	714,219
42,612	Ambev S.A.	135,238
1,027	Anheuser-Busch InBev S.A./NV	83,339
293	Beiersdorf AG	37,267
6,931	British American Tobacco PLC	433,010
492	Cal-Maine Foods, Inc.	42,858
2	Carrefour S.A.	38
672	¹ Central Garden & Pet Co., Class A	23,211
76	¹ Chefs Warehouse, Inc.	5,426
1	Chocoladefabriken Lindt & Sprungli AG	164,922
3	Chocoladefabriken Lindt & Sprungli AG	49,396
1,883	Coca-Cola Bottling Co.	381,119
3,451	Coles Group Ltd.	50,474
3,405	Danone S.A.	291,629
2,465	Dollar General Corp.	385,132
1	Empire Co. Ltd., Class A	35
303	Fresh Del Monte Produce, Inc.	13,008
203	¹ Grocery Outlet Holding Corp.	2,006
2,233	Heineken NV	206,906
649	¹ Herbalife Ltd.	12,668
1,615	Imperial Brands PLC	72,353
29	Ingles Markets, Inc., Class A	2,468
1,900	¹ JD Health International, Inc.	13,742
4,700	Kao Corp.	200,889
269	Kerry Group PLC	23,934
446	Kesko Oyj	10,992
495	Korea Tobacco & Ginseng Corp.	56,107
7,286	Kroger Co.	497,197

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Staples—continued	
3,998	Loblaw Cos. Ltd.	\$ 185,296
7,207	Marico Ltd.	62,556
2,730	¹ Monster Beverage Corp.	232,869
252	Mowi ASA	5,932
16,000	Muyuan Foodstuff Co. Ltd.	109,493
26	Natural Grocers by Vitamin Cottage, Inc.	703
2,418	Nestle S.A.	263,542
6,800	Nongfu Spring Co. Ltd.	41,019
376	Orkla ASA	5,145
53	PriceSmart, Inc.	8,195
754	Procter & Gamble Co.	126,069
37	Salmar ASA	2,211
54,147	Tesco PLC	349,549
68	The Anderson's, Inc.	4,440
2	¹ The Magnum Ice Cream Co. N.v.	32
55	Turning Point Brands, Inc.	7,534
123	¹ United Natural Foods, Inc.	4,700
1,893	WalMart, Inc.	242,209
29	Weis Markets, Inc.	1,965
	TOTAL	5,739,852
	Energy—2.3%	
174	Aker BP ASA	5,237
2	ARC Resources Ltd.	37
1,596	Ardmore Shipping Corp.	26,142
2	BP PLC	13
1,666	California Resources Corp.	98,027
3,656	Canadian Natural Resources Ltd.	159,931
2,512	¹ CNX Resources Corp.	104,951
2,666	Delek US Holdings, Inc.	101,601
4,951	DHT Holdings, Inc.	96,495
405	¹ Dorian LPG Ltd.	14,981
17,900	ENEOS Holdings, Inc.	170,562
421	Equinor ASA	12,537
4,687	¹ Expro Group Holdings NV	83,710
5,194	Exxon Mobil Corp.	792,085
756	Granite Ridge Resources, Inc.	3,825
256	Hyundai Robotics Co. Ltd.	52,003
2,796	Imperial Oil Ltd.	327,042
1,330	International Seaways, Inc.	100,455
3,211	Marathon Petroleum Corp.	636,452
781	MOL Hungarian Oil & Gas PLC	8,638
2,999	Murphy Oil Corp.	99,417
705	Neste Oyj	17,661
3,357	Northern Oil and Gas, Inc.	92,620
19,334	NOV, Inc.	391,707
2,676	¹ Oil States International, Inc.	35,029
738	OMV AG	47,812
1,155	¹ Par Petroleum Corp.	49,284
119,177	PetroChina Co. Ltd.	146,005

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Energy—continued	
5,800	PetroChina Co. Ltd.	\$ 9,224
4,190	Phillips 66	646,643
17,848	Reliance Industries Ltd.	274,502
218	Sandridge Energy, Inc.	3,822
8,171	SFL Corp. Ltd.	89,963
14,017	Shell PLC	582,909
6,348	Suncor Energy, Inc.	358,574
12,123	² Tatneft PJSC	0
261	Teekay Corp. Ltd.	3,380
3,539	TotalEnergies SE	282,964
3,285	Valero Energy Corp.	672,242
3,251	Woodside Energy Group Ltd.	66,239
	TOTAL	6,664,721
	Financials—13.6%	
1,076	1st Source Corp.	72,103
3,505	Aflac, Inc.	395,820
155	Ageas S.A.	11,516
3,420	AIB Group PLC	35,736
7,074	Al Rajhi Bank	190,401
962	Allianz SE	434,356
3,873	¹ Alpha Bank S.A.	17,079
1,795	Amalgamated Financial Corp.	69,090
1,516	American Express Co.	468,292
1,192	Ameriprise Financial, Inc.	560,383
13,123	ANZ Group Holdings Ltd.	374,002
12,294	Arab National Bank	67,431
416	¹ Arch Capital Group Ltd.	41,662
3,180	Associated Banc-Corp.	83,984
7,244	AXA S.A.	354,686
937	¹ Axos Financial, Inc.	81,350
190,621	B3 S.A. - Brasil Bolsa Balcao	665,584
44,655	Banco Bilbao Vizcaya Argentaria S.A.	1,034,348
1	Banco BPM SpA	15
169,283	Banco Bradesco S.A.	698,398
31,256	Banco Bradesco S.A.	112,001
37,527	¹ Banco BTG Pactual S.A.	448,435
141,229	Banco Comercial Portugues S.A., Class R	148,889
288	Banco de Credito E Inversiones S.A.	19,732
81,324	Banco de Sabadell S.A.	303,039
1,499	Banco Latinoamericano de Comercio Exterior S.A., Class E	74,995
1,231,457	Banco Santander Chile S.A.	105,829
105,298	Banco Santander, S.A.	1,318,284
10,794	Bank Hapoalim BM	272,152
55	Bank Leumi Le-Israel	1,330
387,800	Bank Mandiri Persero Tbk PT	121,043
20,888	Bank of America Corp.	1,040,849
1,533	Bank of Ireland Group PLC	29,975
4,538	Bank of New York Mellon Corp.	540,476
1	Bank of Nova Scotia	76

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
4,904	Bank OZK	\$ 228,330
1,952	Bank Pekao S.A.	123,668
1,230	Banner Corp.	72,385
50,622	Barclays PLC	305,664
15,045	BB Seguridade Participacoes S.A.	101,777
3,394	¹ Berkshire Hathaway, Inc., Class B	1,713,800
8,807	BGC Group, Inc.	83,843
47,000	BOC Hong Kong (Holdings) Ltd.	269,378
1,246	BSE Ltd.	37,324
30,387	Caixa Seguridade Participacoes S.A.	105,449
63,395	CaixaBank S.A.	788,643
4,147	Canadian Imperial Bank of Commerce	418,911
65,717	Canara Bank	114,086
1,936	¹ Cantaloupe, Inc.	20,212
429	Capitec Bank Holdings Ltd.	127,833
71,000	Chang Hwa Bank	49,027
7,635	Charles Schwab Corp.	726,852
80,501	China Construction Bank Corp.	82,126
53,500	China Galaxy Securities Co., Ltd.	67,571
9,200	China International Capital Corp. Ltd.	23,742
38,000	China Life Insurance Co. Ltd.	152,808
1,638	Chubb Ltd.	558,329
13,500	CITIC Securities Co. Ltd.	48,319
4,494	Commerzbank AG	183,892
90	Commonwealth Bank of Australia	11,201
6,900	Credit Agricole S.A.	152,936
998	¹ Customers Bancorp, Inc.	67,305
433	¹ Dave, Inc.	83,686
3,800	DBS Group Holdings Ltd.	171,492
4,678	Deutsche Bank AG	167,382
471	DNB Bank ASA	14,950
4,170	Eastern Bankshares, Inc.	81,565
138	¹ Enova International, Inc.	19,189
4,303	Erste Group Bank AG	512,315
4,753	¹ Eurobank S.a.	22,090
3,321	¹ Exor NV	291,942
145	Fairfax Financial Holdings Ltd.	249,568
549	First Bancorp, Inc.	31,178
2,779	First Financial Bancorp	78,007
558	First Financial Corp.	35,355
1	Generali	43
107	Gjensidige Forsikring ASA	3,020
1,037	Goldman Sachs Group, Inc.	891,374
84	Groupe Bruxelles Lambert NV	8,445
10,908	Grupo Financiero Banorte S.A. de C.V.	124,034
858	Hana Financial Holdings	72,530
1,350	Hancock Whitney Corp.	88,843
1,340	Hanmi Financial Corp.	34,987
3,507	HDFC Asset Management Co. Ltd.	103,953

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
13,563	HDFC Bank Ltd.	\$ 132,578
1,900	Hithink RoyalFlush Information Network Co. Ltd.	91,932
5,600	Hong Kong Exchanges & Clearing Ltd.	299,263
41,281	HSBC Holdings PLC	775,918
3,023	ICICI Bank Ltd.	45,917
1,618	Independent Bank Corp./MI	56,226
1,000	Industrial & Commercial Bank of China	824
3,800	ING Groep N.V.	109,627
33,993	Intesa Sanpaolo SpA	231,814
9,622	Investor AB, Class B	402,411
102,684	Itau Unibanco Holding S.A.	937,005
44	Jackson Financial, Inc.	4,817
2,305	JPMorgan Chase & Co.	692,191
17,900	Kasikornbank PCL	115,720
1,444	KB Financial Group, Inc.	159,346
236	KBC Group NV	31,854
141	Komercni Banka A.S.	8,083
208,828	Lloyds Banking Group PLC	286,509
2,683	M&T Bank Corp.	582,157
3,847	Mahindra and Mahindra Ltd.	144,127
44,500	Malayan Banking BHD	136,740
9,428	Manulife Financial Corp.	335,705
2,076	Mastercard, Inc.	1,073,728
1,283	MetLife, Inc.	92,466
70,180	Metropolitan Bank & Trust Co.	93,656
1,484	¹ Miami International Holdings, Inc.	63,218
4,300	Mitsubishi UFJ Financial Group, Inc.	80,507
600	Mizuho Financial Group, Inc.	27,397
476	Moneta Money Bank AS	4,572
4,372	Morgan Stanley	727,982
424	Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	278,254
2,824	Muthoot Finance Ltd.	104,372
6,711	National Australia Bank Ltd.	233,940
1,580	National Bank of Greece	25,826
13,700	New China Life Insurance Co. Ltd.	96,485
8,600	New China Life Insurance Co. Ltd.	94,731
1,187	¹ NMI Holdings, Inc.	46,661
4,982	Nordea Bank Abp	96,633
583	Northrim BanCorp, Inc.	13,695
76,530	¹ NU Holdings Ltd./Cayman Islands	1,146,419
4,270	Old National Bancorp	98,637
10,900	ORIX Corp.	384,743
2,209	OTP Bank RT	272,228
17,700	Oversea-Chinese Banking Corp. Ltd.	298,567
665	¹ Palomar Holdings, Inc.	82,267
849	Pathward Financial, Inc.	77,081
135,000	People's Insurance, Co. (Group) of China Ltd.	110,471
62,000	PICC Property and Casualty Co., Ltd., Class H	128,111
5,500	Ping An Insurance (Group) Co. of China Ltd.	48,025

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
276	Piper Jaffray Cos., Inc.	\$ 81,572
21,570	¹ Piraeus Bank S.A.	207,721
494	PJT Partners, Inc.	72,954
479,000	PT Bank Rakyat Indonesia Tbk	111,622
49,370	Punjab National Bank	70,275
185	QBE Insurance Group Ltd.	2,888
431	¹ Queen's Road Capital Investment Ltd.	4,455
1,593	Radian Group, Inc.	54,990
642	Raiffeisen Bank International AG	32,038
23,416	Rand Merchant Investment Holdings Ltd.	108,179
47,000	RHB Capital Berhad	101,405
6,494	Riyad Bank	47,981
558	¹ Root, Inc.	28,949
3,567	Royal Bank of Canada	596,405
3,950	Sampo Oyj, Class A	43,705
870	¹ Sezzle, Inc.	63,467
1,024	Shinhan Financial Group Co. Ltd.	68,872
3,620	Shore Bancshares, Inc.	67,260
24,000	Sinopac Holdings Co.	25,470
14,281	Skandinaviska Enskilda Banken AB, Class A	304,850
4,124	¹ Slide Insurance Holdings, Inc.	78,356
3,864	Societe Generale S.A.	334,838
17	Sofina S.A.	5,061
9,000	Sompo Holdings, Inc.	353,374
11,316	Standard Chartered PLC	279,005
177	¹ StoneX Group, Inc.	22,568
14,000	Sumitomo Mitsui Financial Group, Inc.	524,436
2,300	Sumitomo Mitsui Trust Group, Inc.	80,592
1	Sun Life Financial Services of Canada	66
1,556	Swiss Re AG	273,766
500	Synchrony Financial	34,555
204,000	Taiwan Business Bank	107,184
1,525,700	Thai Military Bank	115,819
1,474	The Bank of NT Butterfield & Son Ltd.	74,805
3,445	The Hartford Insurance Group, Inc.	485,159
13,876	The National Commercial Bank	154,161
7,900	Tokio Marine Holdings, Inc.	329,475
1,244	Toronto Dominion Bank	121,185
2,199	¹ Trupanion, Inc.	58,361
396	UBS Group AG	16,504
842	UMB Financial Corp.	97,571
2,300	Unassigned - No BB CO ID	44,959
8,436	¹ UniCredit SpA	711,495
201	¹ Velocity Financial, LLC	3,737
680	Visa, Inc., Class A	217,695
8,085	Webster Financial Corp. Waterbury	583,171
12,443	Westpac Banking Corp. Ltd.	376,434
4,801	WisdomTree Investments, Inc.	82,145
1,218	Woori Financial Group, Inc.	30,468

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
542	Zurich Insurance Group AG	\$ 408,092
	TOTAL	39,396,231
	Health Care—5.4%	
1,963	¹ 10X Genomics, Inc.	45,247
363	AbbVie, Inc.	84,245
3,112	¹ Acadia Pharmaceuticals, Inc.	76,431
95	¹ Addus Homecare Corp.	9,835
3,229	Alcon AG	283,586
2,539	¹ Alkermes PLC	76,424
247	Amgen, Inc.	95,875
1,460	¹ Amicus Therapeutics, Inc.	20,980
2,704	¹ Amneal Pharmaceuticals, Inc.	37,342
2,586	¹ Amphastar Pharmaceuticals, Inc.	52,315
479	¹ AnaptysBio, Inc.	26,369
1,410	¹ Arcus Biosciences, Inc.	28,722
65	¹ Argenx SE	49,938
758	¹ Arrowhead Pharmaceuticals, Inc.	47,959
2,070	AstraZeneca PLC	435,963
1,947	^{1,2} AstraZeneca PLC, Rights	604
8,477	¹ Aveanna Healthcare Holdings, Inc.	62,391
6,175	¹ BioCryst Pharmaceuticals, Inc.	54,031
311	¹ Biogen, Inc.	59,656
3,221	¹ BioLife Solutions, Inc.	77,948
12,605	Bristol-Myers Squibb Co.	786,174
2,862	Cardinal Health, Inc.	656,056
3,439	¹ CareDx, Inc.	64,516
141	Celltrion, Inc.	23,365
6,269	Cipla Ltd.	92,961
32,734	¹ Clover Health Investments, Corp.	68,414
295	¹ Corvel Corp.	15,216
250	CVS Health Corp.	19,975
5,334	¹ Cytek Biosciences, Inc.	23,896
8,300	Daiichi Sankyo Co. Ltd.	164,139
3,752	¹ Day One Biopharmaceuticals, Inc.	39,771
3,132	¹ Dexcom, Inc.	229,983
1,662	Eli Lilly & Co.	1,748,407
834	^{1,2} Eli Lilly & Co., Rights	525
1,017	¹ Emergent BioSolutions, Inc.	8,288
546	Ensign Group, Inc.	116,937
20	Financiere de Tubize S.A.	5,386
4,426	¹ Fortrea Holdings, Inc.	47,447
471	Fresenius Medical Care AG & Co. KGaA	21,960
306	Fresenius SE & Co. KGaA	18,405
307	¹ Galderma Group AG	58,223
258	Gedeon Richter Rt	9,659
4,305	Gilead Sciences, Inc.	641,230
9,511	GSK PLC	282,087
1,679	¹ Guardian Pharmacy Services, Inc.	56,263
19,605	¹ Haleon PLC	107,333

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Health Care—continued	
21	¹ Harmony Biosciences Holdings, Inc.	\$ 599
1,639	¹ Harrow Health, Inc.	88,801
146	¹ Hims & Hers Health, Inc.	2,120
1,900	Hoya Corp.	342,688
1,012	¹ IDEAYA Biosciences, Inc.	32,586
2,219	¹ Incyte Genomics, Inc.	224,718
4,579	¹ Innovage Holding Corp.	41,028
1,937	¹ Intellia Therapeutics, Inc.	26,692
1,256	¹ Intuitive Surgical, Inc.	632,409
12,219	¹ Iovance Biotherapeutics, Inc.	47,165
694	¹ IQVIA Holdings, Inc.	124,094
1,577	¹ Ironwood Pharmaceuticals, Inc.	5,393
8,400	Jiangsu Hengrui Medicine Co. Ltd.	69,210
6,037	Johnson & Johnson	1,499,772
696	Koninklijke Philips NV	22,230
8,575	¹ Kura Oncology, Inc.	74,860
522	¹ Lantheus Holdings, Inc.	39,103
466	¹ Livanova PLC	32,900
599	McKesson Corp.	591,435
1,060	Merck & Co., Inc.	131,249
57	Merck KGAA	8,643
412	¹ Merit Medical Systems, Inc.	31,798
1,628	¹ Monte Rosa Therapeutics, Inc.	28,897
5,482	¹ Myriad Genetics, Inc.	25,272
4,664	Novartis AG	788,427
4,752	¹ Novavax, Inc.	48,185
485	Novo Nordisk A/S	18,141
334	¹ Nutex Health, Inc.	36,894
1,237	¹ Option Care Health, Inc.	40,153
5,108	¹ Organogenesis Holdings, Inc.	16,397
177	Orion Oyj	14,208
1,709	Phibro Animal Health Corp.	93,294
5,405	¹ Phreesia, Inc.	66,644
553	¹ Prestige Consumer Healthcare, Inc.	38,323
1,212	¹ Privia Health Group, Inc.	28,785
1,113	Pro Medicus Ltd.	102,750
1,053	¹ Progyny, Inc.	18,628
169	¹ PTC Therapeutics, Inc.	11,524
47,387	¹ Rede D'Or Sao Luiz S.A.	372,515
867	Regeneron Pharmaceuticals, Inc.	677,708
644	Roche Holding AG	307,428
68	¹ Samsung Biologics Co. Ltd.	83,948
3,491	Sanofi	339,055
2,224	¹ Septerna, Inc.	64,540
3,055	Siemens Healthineers AG	151,549
16,576	Sigma Pharmaceuticals Ltd.	33,477
24,000	Sino Biopharmaceutical Ltd.	18,523
2	Smith & Nephew PLC	37
20,675	¹ Standard BioTools, Inc.	23,363

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Health Care—continued	
875	Sun Pharmaceutical Industries Ltd.	\$ 16,801
14,719	¹ Talkspace, Inc.	70,946
131	UCB S.A.	39,034
1,426	¹ Varex Imaging Corp.	18,780
2,353	¹ Veeva Systems, Inc.	428,269
2,115	¹ Veracyte, Inc.	77,388
281	¹ Vertex Pharmaceuticals, Inc.	139,609
4,738	¹ Vir Biotechnology, Inc.	43,068
6,700	WuXi AppTec Co. Ltd.	95,603
19,500	¹ WuXi PharmaTech, Inc.	99,799
2,058	¹ Xencor, Inc.	26,281
6,902	Zydu Lifesciences Ltd.	70,163
2	¹ Zymeworks, Inc.	47
	TOTAL	15,576,423
	Industrials—7.7%	
2,953	3M Co.	488,190
95	A.P. Moller-Maersk A/S	232,776
107	A.P. Moller-Maersk A/S, Class B	265,132
4,661	ABB Ltd.	432,361
1,580	Adani Ports and Special Economic Zone Ltd.	26,536
196	AerCap Holdings NV	29,290
607	Airbus Group SE	131,690
337	Alexander and Baldwin, Inc.	55,986
55	¹ Allegiant Travel Co.	5,618
240	¹ Alliance Laundry Holdings, Inc.	5,383
5,693	¹ Amprius Technologies, Inc.	61,086
12,573	¹ APi Group Corp.	558,996
255	Argan, Inc.	115,069
51,633	Ashok Leyland	120,519
733	¹ Astronics Corp.	59,094
29	Automatic Data Processing, Inc.	6,216
2,552	BAE Systems PLC	73,299
1,700	Beijing-Shanghai High Speed Railway Co. Ltd.	1,227
23,461	Bharat Electronics Ltd.	114,294
1,303	¹ Bloom Energy Corp.	202,838
8,694	Brambles Ltd.	155,108
1,371	C.H. Robinson Worldwide, Inc.	253,978
121	Caterpillar, Inc.	89,882
2,887	Cintas Corp.	580,662
34	Comfort Systems USA, Inc.	48,599
1,855	Costamare, Inc.	32,592
38,000	Costco Shipping Holdings Co. Ltd.	83,174
58,500	Costco Shipping Holdings Co. Ltd., Class H	113,716
331	CRA International, Inc.	57,150
2,140	Cummins India, Ltd.	115,477
68	Cummins, Inc.	39,703
6,200	Dai Nippon Printing Co. Ltd.	128,383
5,147	Daimler Truck Holding AG	261,953
616	Dassault Aviation S.A.	246,305

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
641	Doosan Bobcat, Inc.	\$ 29,001
208	Dover Corp.	46,904
511	¹ DXP Enterprises, Inc.	70,758
308	¹ Dycom Industries, Inc.	129,366
24,846	¹ Embraer S.A.	447,921
1,900	Enerpac Tool Group Corp.	77,520
543	EnerSys, Inc.	90,219
55	ESCO Technologies, Inc.	15,251
46,000	EVA Airways Corp.	56,001
19,000	Evergreen Marine Corp., Taiwan Ltd.	119,912
1	Experian PLC	38
106	¹ Firefly Aerospace, Inc.	2,043
1,046	¹ Fluor Corp.	54,716
2,000	Fortune Electric Co., Ltd.	68,538
1,051	GE Vernova, Inc.	918,154
3,529	GFL Environmental, Inc.	155,953
102,004	¹ GMR Infrastructure Ltd.	111,711
106	Graham Corp.	8,609
667	Granite Construction, Inc.	89,685
511	HEICO Corp.	163,244
2,314	HEICO Corp., Class A	555,615
8,628	¹ Hertz Global Holdings, Inc.	39,171
172	Howmet Aerospace, Inc.	45,155
79	Huntington Ingalls Industries, Inc.	35,117
471	¹ Huron Consulting Group, Inc.	66,599
663	Hyundai Glovis Co. Ltd.	133,315
294	Hyundai Heavy	91,889
211	¹ IES Holdings, Inc.	104,519
2,224	Interface, Inc.	70,034
132	J. B. Hunt Transportation Services, Inc.	30,810
11,800	Kawasaki Kisen Kaisha Ltd.	189,610
2,277	Kennametal, Inc.	91,718
249	Kingspan Group PLC	24,710
22,298	Koc Holding A.S.	101,358
1,200	Komatsu Ltd.	57,704
553	Kone Oyj, Class B	41,817
238	Kongsberg Gruppen ASA	9,685
1,226	Korn Ferry	76,833
1,403	¹ Kratos Defense & Security Solutions	120,911
1,793	L3Harris Technologies, Inc.	653,620
207	¹ Legence Corp.	12,016
1,170	Lockheed Martin Corp.	769,954
9,600	Marubeni Corp.	368,143
997	Maximus, Inc.	75,383
1,095	Metso Corp.	22,930
16,500	Mitsubishi Corp.	555,309
1,000	Mitsubishi Electric Corp.	38,190
13,100	Mitsui & Co., Ltd.	491,248
588	¹ Modine Manufacturing Co.	133,623

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
1,174	¹ NANO Nuclear Energy, Inc.	\$ 31,217
132	¹ NextPower, Inc.	13,873
3,700	Nippon Yusen Kabushiki Kaisha	127,255
990	Nordson Corp.	290,506
321	PACCAR, Inc.	40,475
617	Parker-Hannifin Corp.	622,664
7,253	Pitney Bowes, Inc.	77,825
1,139	Polycab India Ltd.	107,705
202	Powell Industries, Inc.	105,767
836	¹ Power Solutions International, Inc.	69,806
702	Primoris Services Corp.	105,805
2,584	Prysmian SpA	315,290
7,100	Recruit Holdings Co. Ltd.	309,901
7,398	Relx PLC	256,661
2,260	¹ Richtech Robotics, Inc.	5,627
1,692	Rockwell Automation, Inc.	689,405
2,246	Rolls-Royce Holdings PLC	40,976
5,104	RTX Corp.	1,034,173
1,364	¹ Ryanair Holdings PLC	44,212
1,139	Safran S.A.	457,215
5	SAL Saudi Logistics Services	216
571	Samsung C&T Corp.	138,978
29,500	Sany Heavy Industry Co. Ltd.	99,542
1,419	Siemens AG	414,730
1,682	Siemens Energy AG	330,602
269	SK Holdings Co. Ltd., Class A	74,894
487	¹ SK Square Co., Ltd.	217,790
270	¹ SkyWest, Inc.	28,102
400	SMC Corp.	192,467
7,998	Smiths Group PLC	294,603
3,306	SNC-Lavalin Group, Inc.	229,158
211	Stantec, Inc.	19,537
326	¹ Sterling Infrastructure, Inc.	139,570
1,400	Sumitomo Corp.	59,588
560	¹ Sun Country Airlines Holdings, Inc.	11,021
3,864	¹ Tata Motors Ltd. /new	21,316
62	Terex Corp.	4,265
47	Thales S.A.	14,147
1,600	¹ Thermon Group Holdings, Inc.	81,248
2	Thomson Reuters Corp.	193
5,508	¹ Uber Technologies, Inc.	415,413
3,103	Union Pacific Corp.	822,233
4,580	Veralto Corp.	446,229
519	¹ Vicor Corp.	104,527
2,072	Vinci S.A.	344,161
66	¹ Voyager Technologies, Inc.	1,762
412	VSE Corp.	93,553
41,000	Wan Hai Lines Ltd.	100,350
826	Wartsila Oyj, Class B	35,652

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
1,065	Wolters Kluwer NV	\$ 85,697
	TOTAL	22,422,714
	Information Technology—13.9%	
518	A10 Networks, Inc.	9,977
1,000	Accton Technology Corp.	43,642
2,054	¹ ACI Worldwide, Inc.	81,503
758	¹ Advanced Micro Devices, Inc.	151,759
2,200	Advantest Corp.	377,907
315	¹ Agilysys, Inc.	22,734
1,631	¹ Alarm.com Holdings, Inc.	78,043
1,000	Alchip Technologies, Ltd.	111,768
20,426	Apple, Inc.	5,396,141
1,938	Applied Materials, Inc.	721,517
3,000	Asia Vital Components Co. Ltd.	166,786
776	ASML Holding N.V.	1,125,792
6,399	¹ Atlassian Corp. PLC	480,757
556	¹ Autodesk, Inc.	136,704
678	¹ Axcelis Technologies, Inc.	56,010
362	Bel Fuse, Inc.	83,155
732	Belden, Inc.	104,896
1,486	¹ Blackbaud, Inc.	72,130
6,510	Broadcom, Inc.	2,080,271
49	¹ Cambricon Technologies Corp. Ltd.	8,382
3,000	Canon, Inc.	91,333
539	Cappgemini SE	68,077
4,512	CDW Corp.	553,352
436	¹ Celestica, Inc.	121,072
4,000	Chroma ATE, Inc.	173,968
10,047	Cisco Systems, Inc.	798,335
500	¹ Credo Technology Group Holding Ltd.	56,135
67	¹ Daily Journal Corp.	34,137
2,000	Delta Electronics, Inc.	90,514
334	¹ Diebold Nixdorf, Inc.	26,720
703	¹ Diodes, Inc.	47,966
1,200	Eoptolink Technology, Inc. Ltd.	61,691
293	¹ Fabrinet	159,870
12,400	Foxconn Industrial Internet Co., Ltd.	99,226
7,348	¹ Freshworks, Inc.	57,461
2,900	Fujitsu Ltd.	65,256
695	Halma PLC	39,020
15,000	Hon Hai Precision Industry Co. Ltd.	115,547
1,777	¹ HubSpot, Inc.	470,034
1,300	Iflytek Co. Ltd.	10,557
1,732	Infosys Ltd.	24,936
569	¹ Itron, Inc.	53,458
1,000	Jentech Precision Industrial Co. Ltd.	98,422
1,000	King Slide Works Co. Ltd.	109,443
17,000	Kingdee International Software Group Co. Ltd.	21,978
460	KLA Corp.	701,293

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
1,414	Kulicke & Soffa Industries, Inc.	\$ 98,584
4,106	Lam Research Corp.	960,352
2,132	¹ LiveRamp Holdings, Inc.	57,926
422	Logitech International S.A.	38,791
4,000	MediaTek, Inc.	244,740
2,654	Micron Technology, Inc.	1,094,430
10,780	Microsoft Corp.	4,233,737
1,345	¹ MongoDB, Inc.	441,792
519	Motorola Solutions, Inc.	250,293
10,900	Murata Manufacturing Co. Ltd.	285,623
7,368	¹ NCR Voyix Corp.	56,292
8,488	Nokia Oyj	65,089
33,816	NVIDIA Corp.	5,991,857
4,363	¹ Okta, Inc.	316,318
10,877	Open Text, Inc.	269,443
5,762	¹ Pagerduty, Inc.	40,680
5,810	¹ Palantir Technologies, Inc.	797,074
2,145	¹ Photronics, Inc.	80,287
1,570	Qualcomm, Inc.	223,505
673	¹ Qualys, Inc.	62,232
1,107	¹ Rambus, Inc.	110,324
4,000	Realtek Semiconductor Corp.	61,319
10,509	Samsung Electronics Co. Ltd.	1,578,834
684	¹ Sanmina Corp.	106,198
2,036	SAP SE	411,033
1,007	¹ ScanSource, Inc.	37,037
4,560	¹ ServiceNow, Inc.	492,526
1	¹ Shopify, Inc.	121
312	¹ Silicon Laboratories, Inc.	63,813
1,296	SK Hynix, Inc.	950,359
8,931	¹ Sprinklr, Inc.	51,978
47,122	Taiwan Semiconductor Manufacturing Co. Ltd.	2,960,956
1,892	TD SYNEX Corp.	296,685
28,116	Telefonaktiebolaget LM Ericsson	326,487
900	Tokyo Electron Ltd.	254,507
4,000	Trend Micro, Inc.	132,811
1,122	¹ TTM Technologies, Inc.	116,957
4,634	¹ Vistance Networks, Inc.	81,419
2,700	Will Semiconductor Ltd.	48,391
236	Wisetech Global Ltd.	7,961
1,000	Wiwynn Corp.	124,832
2,740	¹ Workday, Inc.	366,502
1,128	¹ Workiva, Inc.	69,462
1	¹ Xero Ltd.	59
14,600	¹ Xiaomi Corp.	64,683
1,300	Zhongji Innolight Co., Ltd.	100,944
6,619	¹ Zoom Communications, Inc.	489,409
	TOTAL	40,374,327

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Materials—4.8%	
3,003	Alcoa Corp.	\$ 186,426
44,236	^{1,2} Alrosa PJSC	0
5,397	Anglo American PLC	268,576
4,270	AngloGold Ashanti PLC	545,927
881	AngloGold Ashanti PLC	112,565
2,793	Antofagasta PLC	161,526
9,724	ArcelorMittal S.A.	634,499
16,334	Ardagh Metal Packaging	79,220
5,500	Asahi Kasei Corp.	64,821
271	Balchem Corp.	49,168
10,512	Barrick Gold Corp.	533,364
490	BHP Group Ltd.	19,982
1,535	Boliden AB	122,450
78,377	China Hongqiao Group Ltd.	358,194
102,000	China National Building Material Co. Ltd.	88,878
5,700	China Northern Rare Earth Group High-Tech Co. Ltd.	51,814
13,900	CMOC Group Ltd.	48,973
616	¹ Coeur Mining, Inc.	16,724
1,352	Commercial Metals Corp.	99,102
2,923	Compass Minerals International, Inc.	73,660
3,040	¹ Critical Metals Corp.	30,856
334	¹ DSM-Firmenich AG	23,858
2,344	Endeavour Mining PLC	168,662
7,155	¹ Equinox Gold Corp.	134,282
30,156	Evolution Mining Ltd.	354,576
5,107	^{1,2} Ferroglobe Representation & Warranty Insurance Trust	0
5,850	First Quantum Minerals Ltd.	175,150
28,084	Glencore PLC	202,100
5,578	Gold Fields Ltd.	327,002
28	Greif, Inc.	2,447
112	Greif, Inc., Class A	8,139
6,680	Hecla Mining Co.	166,399
500	Heidelberg Materials AG	111,950
1,959	Holcim AG	180,289
5,643	¹ IAMGOLD Corp.	138,836
7,842	Impala Platinum Holdings Ltd.	173,186
1,234	¹ Ingevity Corp.	88,885
11,650	Kinross Gold Corp.	430,624
28,829	Klabin S.A.	115,620
3	¹ Klabin S.A.	2
6,738	Lundin Mining Corp.	214,679
12	Martin Marietta Materials	8,119
5,750	Mativ Holdings, Inc.	62,330
11,567	¹ New Gold, Inc.	155,352
8,313	Newmont Corp.	1,080,690
4,575	¹ NioCorp Developments Ltd.	24,247
1,000	Nitto Denko Corp.	23,201
750	Norsk Hydro ASA	6,966
10,682	Northern Star Resources Ltd.	229,862

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Materials—continued	
23,929	^{1,2} Novolipetski Metallurgicheski Komb OAO	\$ 0
2,663	Nucor Corp.	471,031
46,466	Nuevo Grupo Mexico S.A., Class B	588,879
4,129	Nutrien Ltd.	310,541
5,297	¹ O-I Glass, Inc.	70,980
3,292	¹ Perimeter Solutions, Inc.	77,296
36,200	^{1,2} PJSC MMC Norilsk Nickel	0
2,740	^{1,2} Polyus PJSC	0
228	Posco	64,989
575	^{1,2} Resolute Forest Products, Inc., Rights	816
10,159	Rio Tinto PLC	1,009,912
66,277	^{1,2} Rusal	0
3,401	^{1,2} Severstal PJSC	0
7,800	Shin-Etsu Chemical Co. Ltd.	308,409
4	^{1,2} Solidcore Resources PLC	0
2,958	Southern Copper Corp.	645,744
2,422	Steel Dynamics, Inc.	467,761
952	Stora Enso Oyj, Class R	12,935
75	Syensqo S.A.	4,294
865	UPM - Kymmene Oyj	27,623
64,578	Vale S.A.	1,114,448
1,693	Valterra Platinum Ltd.	201,103
16,429	Vedanta Ltd.	129,861
90	Yara International ASA	4,552
30,000	Zijin Mining Group Co. Ltd.	174,551
17,100	Zijin Mining Group Co. Ltd.	98,282
	TOTAL	13,938,185
	Real Estate—0.9%	
1,075	Alexander and Baldwin, Inc.	22,349
2,041	American Healthcare REIT, Inc.	106,622
2,712	CareTrust REIT, Inc.	110,161
236	CBL & Associates Properties, Inc.	8,916
13,000	China Resources Mixc Lifestyle Services Ltd.	79,017
7,938	¹ Compass, Inc.	77,396
15	¹ Cushman & Wakefield Ltd.	201
500	Daito Trust Construction Co. Ltd.	11,530
13,576	DLF Ltd.	90,285
1,242	Essential Properties Realty Trust, Inc.	42,154
69,185	Fibra Uno Administracion S.A.	119,955
845	Kite Realty Group Trust	22,012
695	Klepierre S.A.	29,252
1	Land Securities Group PLC	9
3,933	Makkah Construction & Development Co.	81,916
6,600	Mitsubishi Estate Co. Ltd.	223,107
1,557	Outfront Media, Inc.	44,857
2,496	ProLogis, Inc.	355,855
2,593	¹ Real Brokerage, Inc./The	6,871
1,595	Sabra Health Care REIT, Inc.	32,777
33,736	Scentre Group	91,798

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Real Estate—continued	
1,099	Segro PLC	\$ 12,446
3,299	Simon Property Group, Inc.	672,501
1,169	St. Joe Co.	84,367
7	Swiss Prime Site AG	1,336
982	Tanger, Inc.	36,393
541	Terreno Realty Corp.	35,738
10,965	VICI Properties, Inc.	331,253
811	Vonovia SE	27,490
	TOTAL	2,758,564
	Utilities—1.6%	
1,235	Acciona S.A.	360,506
2,279	AES Corp.	39,381
100	AltaGas Ltd.	3,399
2,865	APA Group	18,727
939	Avista Corp.	38,142
42,968	Axia Energia	513,537
11,293	¹ Axia Energia	130,057
2,309	Brookfield Renewable Corp.	98,535
90,974	Centrica PLC	244,320
246	CEZ A.S.	13,946
7,300	China Yangtze Power Co. Ltd.	27,727
21,916	¹ Companhia de Saneamento Basico do Estado de Sao Paulo	657,886
7,698	Dominion Energy, Inc.	486,052
6,313	E.ON SE	146,756
7,560	Edison International	565,034
46	Elia System Operator S.A./NV	7,329
2,550	Enel SpA	30,723
4,833	Engie S.A.	165,269
7,960	Exelon Corp.	393,781
739	Fortum Oyj	17,143
62,000	Guangdong Invest	60,499
11,276	Iberdrola, S.A.	267,145
1,181,504	^{1,2} Inter RAO UES PJSC	0
708	Korea Electric Power Corp.	28,761
1	National Grid-SP PLC	19
869	New Jersey Resources Corp.	47,135
891	Otter Tail Corp.	75,824
342	Public Power Corp. S.A.	7,642
394	RWE AG	25,383
528	Southwest Gas Holdings, Inc.	46,554
772	Spire, Inc.	70,723
2,300	Tokyo Gas Co. Ltd.	112,630
345	Verbund AG	24,603
	TOTAL	4,725,168
	TOTAL COMMON STOCKS (IDENTIFIED COST \$123,086,615)	182,299,901
	FOREIGN GOVERNMENTS/AGENCIES—7.9%	
	Sovereign—7.9%	
AUD 350,000	Australia, Government of, Sr. Unsecd. Note, Series 148, 2.750%, 11/21/2027	243,172

Shares, Principal Amount or Contracts		Value
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	Sovereign—continued	
AUD 400,000	Australia, Government of, Sr. Unsecd. Note, Series 155, 2.500%, 5/21/2030	\$ 265,557
EUR 600,000	Belgium, Government of, Sr. Unsecd. Note, Series 86, 1.250%, 4/22/2033	642,704
400,000	BONOS Y OBLIG DEL ESTADO - Old, Sr. Unsecd. Note, 3.000%, 1/31/2033	481,196
CAD 200,000	Canada, Government of, 4.000%, 6/1/2041	157,189
550,000	Canada, Government of, 5.750%, 6/1/2033	476,761
674,000	Canada, Government of, Series WL43, 5.750%, 6/1/2029	543,133
200,000	Canada, Government of, Unsecd. Note, 1.250%, 3/1/2027	145,127
EUR 320,000	France, Government of, 5.750%, 10/25/2032	445,950
150,000	France, Government of, Bond, 4.500%, 4/25/2041	194,589
600,000	France, Government of, O.A.T., 5.500%, 4/25/2029	777,871
300,000	France, Government of, Unsecd. Note, 1.000%, 5/25/2027	349,885
450,000	France, Government of, Unsecd. Note, 1.250%, 5/25/2036	438,239
300,000	France, Government of, Unsecd. Note, 1.750%, 6/25/2039	287,294
200,000	France, Government of, Unsecd. Note, 1.750%, 5/25/2066	125,332
300,000	France, Government of, Unsecd. Note, 2.500%, 5/25/2030	355,779
840,000	Germany, Government of, 0.250%, 2/15/2027	976,217
450,000	Germany, Government of, Bond, Series 03, 4.750%, 7/4/2034	620,783
375,000	Germany, Government of, Bond, Series 08, 4.750%, 7/4/2040	535,314
450,000	Germany, Government of, Unsecd. Note, 2.100%, 11/15/2029	531,188
760,000	Italy, Government of, Sr. Unsecd. Note, 1.650%, 3/1/2032	844,943
600,000	Italy, Government of, Sr. Unsecd. Note, 4.750%, 9/1/2028	752,648
640,000	Italy, Government of, Sr. Unsecd. Note, 5.000%, 8/1/2039	873,809
225,000	Italy, Government of, Unsecd. Note, 1.600%, 6/1/2026	265,599
208,000	Italy, Government of, Unsecd. Note, 3.250%, 9/1/2046	222,400
JPY 120,000,000	JAPAN (40 YEAR ISSUE), Sr. Unsecd. Note, Series 12, 0.500%, 3/20/2059	337,666
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 44, 1.700%, 9/20/2044	478,288
170,000,000	Japan, Government of, Sr. Unsecd. Note, Series 58, 0.800%, 3/20/2048	691,071
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 92, 2.100%, 12/20/2026	581,472
37,000,000	Japan, Government of, Sr. Unsecd. Note, Series 114, 2.100%, 12/20/2029	242,613
70,000,000	Japan, Government of, Sr. Unsecd. Note, Series 122, 1.800%, 9/20/2030	453,224
125,000,000	Japan, Government of, Sr. Unsecd. Note, Series 153, 1.300%, 6/20/2035	749,264
60,000,000	Japan, Government of, Sr. Unsecd. Note, Series 351, 0.100%, 6/20/2028	374,246
\$ 30,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	32,593
MXN 15,000,000	Mexico, Government of, Sr. Unsecd. Note, Series M, 5.750%, 3/5/2026	869,899
EUR 370,000	Netherlands, Government of, Unsecd. Note, 2.500%, 1/15/2033	437,656
60,000	Netherlands, Government of, Unsecd. Note, 2.750%, 1/15/2047	65,228
80,000	Netherlands, Government of, Unsecd. Note, 3.750%, 1/15/2042	101,736
550,000	Spain, Government of, 4.200%, 1/31/2037	712,569
600,000	Spain, Government of, Sr. Unsecd. Note, 1.500%, 4/30/2027	704,827
640,000	Spain, Government of, Sr. Unsecd. Note, 1.950%, 7/30/2030	743,824
100,000	Spain, Government of, Sr. Unsecd. Note, 2.900%, 10/31/2046	105,058
GBP 630,000	United Kingdom, Government of, 3.250%, 1/22/2044	683,652
270,000	United Kingdom, Government of, Bond, 4.250%, 3/7/2036	361,410
630,000	United Kingdom, Government of, Unsecd. Deb., 1.625%, 10/22/2028	810,258
600,000	United Kingdom, Government of, Unsecd. Note, 1.500%, 7/22/2047	440,249
525,000	United Kingdom, Government of, Unsecd. Note, 4.250%, 6/7/2032	723,368
EUR 400,000	United Mexican States, Sr. Unsecd. Note, 3.500%, 9/19/2029	474,267
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$24,663,233)	22,727,117

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—5.0%	
	Capital Goods - Aerospace & Defense—0.1%	
\$ 300,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	\$ 272,655
90,000	³ Textron Financial Corp., Jr. Sub. Note, 144A, 5.649% (CME Term SOFR 3 Month +1.996%), 2/15/2042	81,770
	TOTAL	354,425
	Capital Goods - Building Materials—0.1%	
125,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	122,427
85,000	Carrier Global Corp., Sr. Unsecd. Note, 6.200%, 3/15/2054	93,604
	TOTAL	216,031
	Capital Goods - Construction Machinery—0.1%	
315,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	284,340
125,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.375%, 3/7/2031	124,947
	TOTAL	409,287
	Capital Goods - Diversified Manufacturing—0.1%	
75,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	72,782
200,000	Siemens Funding B.V., Sr. Unsecd. Note, 144A, 5.200%, 5/28/2035	209,787
	TOTAL	282,569
	Capital Goods - Environmental—0.0%	
105,000	Waste Connections, Inc., Sr. Unsecd. Note, 5.250%, 9/1/2035	110,099
	Communications - Cable & Satellite—0.0%	
30,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 5.050%, 3/30/2029	30,475
	Communications - Media & Entertainment—0.1%	
70,000	Grupo Televisa SAB, Sr. Unsecd. Note, 6.125%, 1/31/2046	54,246
150,000	Meta Platforms, Inc., Sr. Unsecd. Note, 5.550%, 8/15/2064	141,445
	TOTAL	195,691
	Communications - Telecom Wireless—0.1%	
330,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.000%, 1/11/2028	335,893
	Communications - Telecom Wirelines—0.1%	
150,000	AT&T, Inc., Sr. Secd. Note, 6.050%, 8/15/2056	152,797
364,000	AT&T, Inc., Sr. Unsecd. Note, 3.550%, 9/15/2055	246,713
	TOTAL	399,510
	Consumer Cyclical - Automotive—0.4%	
200,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.050%, 3/5/2031	208,212
70,000	General Motors Co., Sr. Unsecd. Note, 4.200%, 10/1/2027	70,214
235,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.100%, 1/12/2032	217,389
145,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.750%, 2/8/2031	153,202
125,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 6.150%, 7/15/2035	133,571
200,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 4.750%, 9/26/2031	203,836
125,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.400%, 6/23/2032	131,288
	TOTAL	1,117,712
	Consumer Cyclical - Retailers—0.3%	
600,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	560,940
225,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	228,317
	TOTAL	789,257
	Consumer Cyclical - Services—0.1%	
200,000	Sodexo, Inc., Sr. Secd. Note, 144A, 5.800%, 8/15/2035	210,641
	Consumer Non-Cyclical - Health Care—0.2%	
200,000	180 Medical, Inc., Sr. Unsecd. Note, 144A, 5.300%, 10/8/2035	201,459
11,508	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	11,516
105,000	GE HealthCare Technologies, Inc., Sr. Unsecd. Note, 6.377%, 11/22/2052	115,622

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Health Care—continued	
\$ 250,000	HCA, Inc., Sr. Unsecd. Note, 5.500%, 6/1/2033	\$ 262,128
20,000	HCA, Inc., Sr. Unsecd. Note, 5.950%, 9/15/2054	19,921
	TOTAL	610,646
	Consumer Non-Cyclical - Pharmaceuticals—0.2%	
90,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 3.650%, 3/1/2026	90,000
400,000	Revvity, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	388,213
	TOTAL	478,213
	Consumer Non-Cyclical - Tobacco—0.5%	
EUR 520,000	Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 5/14/2029	615,678
\$ 450,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032	485,507
200,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	201,090
	TOTAL	1,302,275
	Energy - Independent—0.0%	
85,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	94,923
	Energy - Integrated—0.0%	
35,000	Suncor Energy, Inc., Deb., 7.000%, 11/15/2028	37,670
	Energy - Midstream—0.3%	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	123,013
150,000	Enbridge, Inc., Sr. Unsecd. Note, 5.950%, 4/5/2054	154,782
80,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	80,070
70,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	68,002
175,000	Targa Resources, Inc., Sr. Unsecd. Note, 5.650%, 2/15/2036	182,028
250,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.250%, 7/1/2052	256,384
135,000	Williams Cos., Inc., Sr. Unsecd. Note, 5.300%, 9/30/2035	138,717
	TOTAL	1,002,996
	Financial Institution - Banking—0.6%	
100,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 4.875%, 4/1/2044	96,639
40,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, 5.316%, 6/6/2036	41,775
115,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	106,371
175,000	FNB Corp. (PA), 5.722%, 12/11/2030	180,013
100,000	KeyCorp, Sr. Unsecd. Note, 6.401%, 3/6/2035	109,092
60,000	M&T Bank Corp., Sr. Unsecd. Note, Series MTN, 5.385%, 1/16/2036	61,725
70,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 1.794%, 2/13/2032	61,993
200,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	207,324
4,836	² Regional Diversified Funding, 144A, 9.250%, 3/15/2030	1,016
85,000	Regions Financial Corp., Sr. Unsecd. Note, 5.722%, 6/6/2030	89,069
95,000	Synovus Financial Corp., Sr. Unsecd. Note, 6.168%, 11/1/2030	99,644
105,000	Truist Financial Corp., Sr. Unsecd. Note, 4.597%, 1/27/2032	106,134
250,000	U.S. Bancorp, Sr. Unsecd. Note, 5.836%, 6/12/2034	268,596
300,000	U.S. Bancorp, Sr. Unsecd. Note, Series MTN, 1.375%, 7/22/2030	268,677
	TOTAL	1,698,068
	Financial Institution - Finance Companies—0.1%	
220,000	Air Lease Corp., Sr. Unsecd. Note, 5.850%, 12/15/2027	226,675
	Financial Institution - Insurance - Life—0.1%	
160,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 4.950%, 4/4/2033	167,679
10,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	13,252
	TOTAL	180,931
	Financial Institution - Insurance - P&C—0.0%	
75,000	Nationwide Mutual Insurance Co., Sub., 144A, 4.350%, 4/30/2050	60,022

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Apartment—0.1%	
\$ 125,000	Avalonbay Communities, Inc., Sr. Unsecd. Note, 5.000%, 8/1/2035	\$ 128,263
70,000	Camden Property Trust, Sr. Unsecd. Note, 2.800%, 5/15/2030	66,651
140,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	139,283
	TOTAL	334,197
	Financial Institution - REIT - Healthcare—0.1%	
150,000	Welltower OP LLC, Sr. Unsecd. Note, 5.125%, 7/1/2035	154,744
	Financial Institution - REIT - Other—0.0%	
50,000	Host Hotels & Resorts LP, Sr. Unsecd. Note, 5.700%, 7/1/2034	52,153
	Financial Institution - REIT - Retail—0.1%	
150,000	Kimco Realty Corp., Sr. Unsecd. Note, 5.300%, 2/1/2036	155,994
	Foreign-Local-Government—0.0%	
50,000	Quebec, Province of, Note, Series MTNA, 7.035%, 3/10/2026	50,032
	Municipal Services—0.0%	
100,000	Camp Pendleton & Quantico Housing LLC, Sec. Fac. Bond, 5.572%, 10/1/2050	99,833
	Technology—0.5%	
85,000	Autodesk, Inc., Sr. Unsecd. Note, 5.300%, 6/15/2035	87,132
45,000	Broadcom, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2051	34,730
250,000	CDW LLC/ CDW Finance Corp., Sr. Unsecd. Note, 2.670%, 12/1/2026	247,442
19,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	19,116
46,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 6.020%, 6/15/2026	46,033
270,000	Global Payments, Inc., Sr. Unsecd. Note, 2.900%, 11/15/2031	243,264
85,000	Global Payments, Inc., Sr. Unsecd. Note, 5.550%, 11/15/2035	84,593
40,000	Micron Technology, Inc., Sr. Unsecd. Note, 6.050%, 11/1/2035	43,467
95,000	Oracle Corp., Sr. Unsecd. Note, 5.375%, 9/27/2054	77,071
500,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	528,131
	TOTAL	1,410,979
	Transportation - Services—0.1%	
180,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	185,316
150,000	United Parcel Service, Inc., Sr. Unsecd. Note, 5.950%, 5/14/2055	157,633
	TOTAL	342,949
	Utility - Electric—0.5%	
150,000	Alabama Power Co., Sr. Unsecd. Note, 3.000%, 3/15/2052	98,548
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	181,307
275,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 4.500%, 9/21/2028	277,867
190,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	164,430
300,000	Exelon Corp., Sr. Unsecd. Note, 3.400%, 4/15/2026	299,768
140,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	140,539
200,000	NiSource, Inc., Sr. Unsecd. Note, 3.950%, 3/30/2048	158,522
155,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	148,107
125,000	Wisconsin Electric Power Co., Sr. Unsecd. Note, 4.300%, 12/15/2045	107,586
	TOTAL	1,576,674
	Utility - Natural Gas Distributor—0.1%	
150,000	Southern California Gas Co., Term Loan - 1st Lien, 5.450%, 6/15/2035	158,299
	Utility - Other—0.0%	
105,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	108,720
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$14,786,068)	14,588,583

Shares, Principal Amount or Contracts		Value
	U.S. TREASURIES—2.8%	
	Treasury Inflation-Indexed Note—0.2%	
\$ 154,482	U.S. Treasury Inflation-Protected Notes, 1.625%, 10/15/2029	\$ 158,240
305,397	U.S. Treasury Inflation-Protected Notes, 1.625%, 4/15/2030	311,728
75,643	U.S. Treasury Inflation-Protected Notes, 1.875%, 7/15/2035	77,238
	TOTAL	547,206
	U.S. Treasury Bond—0.5%	
350,000	United States Treasury Bond, 1.875%, 11/15/2051	202,016
3,000	United States Treasury Bond, 3.000%, 11/15/2045	2,373
25,000	United States Treasury Bond, 3.250%, 5/15/2042	21,485
125,000	United States Treasury Bond, 4.250%, 2/15/2054	117,097
150,000	United States Treasury Bond, 4.250%, 8/15/2054	140,555
420,000	United States Treasury Bond, 4.500%, 11/15/2054	410,300
535,000	United States Treasury Bond, 4.625%, 2/15/2055	533,579
	TOTAL	1,427,405
	U.S. Treasury Note—2.1%	
1,500,000	United States Treasury Note, 3.375%, 11/30/2027	1,499,096
300,000	United States Treasury Note, 3.500%, 2/28/2031	299,766
150,000	United States Treasury Note, 3.625%, 9/30/2030	150,785
200,000	United States Treasury Note, 3.625%, 12/31/2030	200,945
400,000	United States Treasury Note, 3.750%, 4/30/2027	401,169
100,000	United States Treasury Note, 3.875%, 12/31/2027	100,814
100,000	United States Treasury Note, 3.875%, 6/15/2028	101,079
125,000	United States Treasury Note, 3.875%, 7/31/2030	126,958
200,000	United States Treasury Note, 4.000%, 2/28/2030	203,960
500,000	United States Treasury Note, 4.125%, 2/28/2027	502,908
50,000	United States Treasury Note, 4.125%, 10/31/2031	51,329
300,000	United States Treasury Note, 4.125%, 2/29/2032	307,890
85,000	United States Treasury Note, 4.125%, 3/31/2032	87,229
500,000	United States Treasury Note, 4.125%, 2/15/2036	506,641
735,000	United States Treasury Note, 4.250%, 11/15/2034	755,192
175,000	United States Treasury Note, 4.375%, 5/15/2034	181,693
625,000	United States Treasury Note, 4.625%, 2/15/2035	659,473
	TOTAL	6,136,927
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$8,108,646)	8,111,538
	ASSET-BACKED SECURITIES—1.3%	
	Auto Receivables—0.6%	
200,000	AmeriCredit Automobile Receivables Trust 2025-1, Class A3, 4.120%, 5/20/2030	201,246
205,368	Citizens Auto Receivables Trust 2024-2, Class A3, 5.330%, 8/15/2028	206,731
200,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class SUB, 5.920%, 2/15/2036	209,555
200,000	General Motors 2024-2A, Class B, 5.350%, 3/15/2031	203,201
114,391	Huntington Auto Trust 2024-1A, Class A3, 5.230%, 1/16/2029	115,550
88,877	M&T Bank Auto Receivables Trust 2024-1A, Class A3, 5.220%, 2/17/2032	89,843
236,912	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	238,261
99,770	Securitized Term Auto Receivables Trust 2025-A, Class B, 5.038%, 7/25/2031	100,968
175,000	SFS Auto Receivables Securitization Trust 2023-1A, Class C, 5.970%, 2/20/2031	179,976
154,822	Truist Bank Auto Credit-Linked Notes Series 2025-1, Class B, 4.728%, 9/26/2033	155,672
	TOTAL	1,701,003
	Credit Card—0.2%	
500,000	Master Credit Card Trust 2022-2A, Class C, 2.730%, 7/21/2028	488,505

Shares, Principal Amount or Contracts		Value
	ASSET-BACKED SECURITIES—continued	
	Equipment Lease—0.3%	
\$ 175,000	Dell Equipment Finance Trust 2025-2, Class C, 4.530%, 3/24/2031	\$ 176,546
170,000	DLLAA LLC 2025-1A, Class A4, 5.080%, 4/20/2033	176,137
175,000	DLLMT LLC 2023-1A, Class A4, 5.350%, 3/20/2031	176,359
160,000	Great America Leasing Receivables 2025-1, Class A4, 4.580%, 1/15/2032	163,652
200,000	Kubota Credit Owner Trust 2023-2A, Class A4, 5.230%, 6/15/2028	203,199
	TOTAL	895,893
	Other—0.1%	
200,000	PFS Financing Corp. 2023-B, Class A, 5.270%, 5/15/2028	201,054
125,000	PFS Financing Corp. 2025-D, Class A, 4.470%, 5/15/2030	126,848
100,000	PFS Financing Corp. 2025-F, Class A, 4.400%, 8/15/2030	101,458
	TOTAL	429,360
	Student Loans—0.1%	
38,162	Navient Student Loan Trust 2021-A, Class A, 0.840%, 5/15/2069	35,454
150,278	Navient Student Loan Trust 2021-GA, Class A, 1.580%, 4/15/2070	138,436
	TOTAL	173,890
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$3,667,798)	3,688,651
	COLLATERALIZED MORTGAGE OBLIGATIONS—1.1%	
	Federal Home Loan Mortgage Corporation—0.4%	
172,466	³ Federal Home Loan Mortgage Corp. REMIC, Series 5440, Class WF, 4.817% (30-DAY AVERAGE SOFR +1.150%), 8/25/2054	174,645
188,359	³ Federal Home Loan Mortgage Corp. REMIC, Series 5484, Class FB, 4.867% (30-DAY AVERAGE SOFR +1.200%), 12/25/2054	189,759
158,745	³ Federal Home Loan Mortgage Corp. REMIC, Series 5499, Class FN, 4.667% (30-DAY AVERAGE SOFR +1.000%), 2/25/2055	159,147
185,872	³ Federal Home Loan Mortgage Corp. REMIC, Series 5511, Class JF, 4.817% (30-DAY AVERAGE SOFR +1.150%), 3/25/2055	186,926
369,499	³ Federal Home Loan Mortgage Corp. REMIC, Series 5522, Class BF, 4.717% (30-DAY AVERAGE SOFR +1.050%), 3/25/2055	371,283
	TOTAL	1,081,760
	Federal National Mortgage Association—0.1%	
184,060	³ Federal National Mortgage Association REMIC, Series 2024-82, Class HF, 4.867% (30-DAY AVERAGE SOFR +1.200%), 11/25/2054	185,620
187,198	³ Federal National Mortgage Association REMIC, Series 2025-18, Class WF, 4.767% (30-DAY AVERAGE SOFR +1.100%), 9/25/2054	188,286
	TOTAL	373,906
	Government National Mortgage Association—0.5%	
264,117	³ Government National Mortgage Association REMIC, Series 2023, Class DF, 4.641% (30-DAY AVERAGE SOFR +0.980%), 6/20/2053	265,271
313,164	³ Government National Mortgage Association REMIC, Series 2023-65, Class FQ, 4.561% (30-DAY AVERAGE SOFR +0.900%), 5/20/2053	314,154
369,981	³ Government National Mortgage Association REMIC, Series 2024-71, Class AF, 5.098% (30-DAY AVERAGE SOFR +0.000%), 4/20/2054	371,278
464,895	³ Government National Mortgage Association REMIC, Series 2025-169, Class AF, 4.661% (30-DAY AVERAGE SOFR +1.000%), 10/20/2055	467,276
	TOTAL	1,417,979
	Non-Agency Mortgage—0.1%	
285,547	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053	264,889
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$3,118,398)	3,138,534
	COMMERCIAL MORTGAGE-BACKED SECURITIES—0.9%	
	Commercial Mortgage—0.6%	
125,000	Bank 2023-BNK46, Class A4, 5.745%, 8/15/2056	134,724

Shares, Principal Amount or Contracts		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES—continued	
	Commercial Mortgage—continued	
\$ 200,000	Bank 2024-BNK48 A4, Class A4, 4.775%, 10/15/2057	\$ 204,637
125,000	Barclays Commercial Mortgage S 2025-C35, Class A4, 5.289%, 7/15/2058	130,429
150,000	BMO Mortgage Trust 2023-5C1, Class A3, 6.534%, 8/15/2056	157,006
200,000	BMO Mortgage Trust 2023-C4, Class A5, 5.116%, 2/15/2056	207,064
150,000	BMO Mortgage Trust 2025-5C11, Class A2, 5.187%, 7/15/2058	154,786
175,000	BMO Mortgage Trust 2025-5C12, Class A2, 4.698%, 10/15/2058	177,688
150,000	³ JW Commercial Mortgage Trust 2 2024-BERY, Class A, 5.252% (CME Term SOFR 1 Month +1.593%), 11/15/2039	150,047
150,000	³ ORL Trust 2024-GLKS, Class A, 5.152% (CME Term SOFR 1 Month +1.492%), 12/15/2039	149,953
150,000	Wells Fargo Commercial Mortgage Trust 2024-5C2, Class A2, 5.439%, 11/15/2057	155,253
	TOTAL	1,621,587
	Federal Home Loan Mortgage Corporation—0.3%	
250,000	Federal Home Loan Mortgage Corp. REMIC, Series K-161, Class A2, 4.900%, 10/25/2033	263,004
500,000	Federal Home Loan Mortgage Corp. REMIC, Series K737, Class A2, 2.525%, 10/25/2026	495,958
200,000	Federal Home Loan Mortgage Corp. REMIC, Series K754, Class A2, 4.940%, 11/25/2030	209,475
	TOTAL	968,437
	Financial Institution - Banking—0.0%	
100,000	BANK5 2026-5YR20, Class A2, 4.619%, 2/15/2057	101,839
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$2,659,167)	2,691,863
	PREFERRED STOCKS—0.4%	
	Consumer Discretionary—0.0%	
10,960	TVS Motor Co. Ltd., 6.000%	36
	Energy—0.4%	
156,080	Petroleo Brasileiro S.A., Preference	1,197,430
	PREFERRED STOCKS (IDENTIFIED COST \$923,333)	1,197,466
	MORTGAGE-BACKED SECURITIES—0.0%	
	Federal Home Loan Mortgage Corporation—0.0%	
\$ 133	Federal Home Loan Mortgage Corp., Pool C00592, 7.000%, 3/1/2028	139
144	Federal Home Loan Mortgage Corp., Pool C00896, 7.500%, 12/1/2029	150
192	Federal Home Loan Mortgage Corp., Pool C19588, 6.500%, 12/1/2028	200
420	Federal Home Loan Mortgage Corp., Pool C76361, 6.000%, 2/1/2033	438
558	Federal Home Loan Mortgage Corp., Pool G01444, 6.500%, 8/1/2032	585
	TOTAL	1,512
	Federal National Mortgage Association—0.0%	
161	Federal National Mortgage Association, Pool 251697, 6.500%, 5/1/2028	167
751	Federal National Mortgage Association, Pool 252334, 6.500%, 2/1/2029	764
789	Federal National Mortgage Association, Pool 254905, 6.000%, 10/1/2033	826
27	Federal National Mortgage Association, Pool 323159, 7.500%, 4/1/2028	28
143	Federal National Mortgage Association, Pool 323640, 7.500%, 4/1/2029	145
1,363	Federal National Mortgage Association, Pool 545993, 6.000%, 11/1/2032	1,421
532	Federal National Mortgage Association, Pool 555272, 6.000%, 3/1/2033	555
325	Federal National Mortgage Association, Pool 713974, 5.500%, 7/1/2033	338
1,106	Federal National Mortgage Association, Pool 721502, 5.000%, 7/1/2033	1,133
	TOTAL	5,377
	Government National Mortgage Association—0.0%	
1,002	Government National Mortgage Association, Pool 2796, 7.000%, 8/20/2029	1,036
722	Government National Mortgage Association, Pool 3040, 7.000%, 2/20/2031	750
1,948	Government National Mortgage Association, Pool 3188, 6.500%, 1/20/2032	2,030
2,958	Government National Mortgage Association, Pool 3239, 6.500%, 5/20/2032	3,090

Shares, Principal Amount or Contracts		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Government National Mortgage Association—continued	
\$ 151	Government National Mortgage Association, Pool 451522, 7.500%, 10/15/2027	\$ 153
60	Government National Mortgage Association, Pool 462739, 7.500%, 5/15/2028	61
23	Government National Mortgage Association, Pool 464835, 6.500%, 9/15/2028	24
492	Government National Mortgage Association, Pool 469699, 7.000%, 11/15/2028	501
315	Government National Mortgage Association, Pool 486760, 6.500%, 12/15/2028	328
25	Government National Mortgage Association, Pool 780584, 7.000%, 6/15/2027	25
	TOTAL	7,998
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$14,463)	14,887
	PURCHASED CALL OPTIONS—0.0%	
50,000	Barclays USD CALL/MXN PUT, Exercise Price \$17.30, Notional Amount \$59,000, Expiration Date 3/9/2026	172
1,000,000	Morgan Stanley EUR CALL/USD PUT, Exercise Price \$1.25, Notional Amount \$17,220,000, Expiration Date 6/11/2026	1,901
	TOTAL PURCHASED CALL OPTIONS (IDENTIFIED COST \$5,088)	2,073
	PURCHASED PUT OPTIONS—0.0%	
700,000	Morgan Stanley EUR PUT/JPY CALL, Exercise Price \$167.25, Notional Amount \$9,163,000, Expiration Date 3/9/2026	1
1,000,000	Morgan Stanley EUR PUT/USD CALL, Exercise Price \$1.135, Notional Amount \$1,180,000, Expiration Date 6/11/2026	1,905
	TOTAL PURCHASED PUT OPTIONS (IDENTIFIED COST \$16,365)	1,906
	INVESTMENT COMPANIES—17.5%	
64,176	Bank Loan Core Fund	535,230
2,700,946	Emerging Markets Core Fund	24,659,635
7,649,486	Federated Hermes Government Obligations Fund, Premier Shares, 3.59% ⁴	7,649,486
297,687	⁵ High Yield Bond Core Fund	1,696,817
1,377,508	Mortgage Core Fund	11,846,573
498,871	Project and Trade Finance Core Fund	4,449,927
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$46,687,977)	50,837,668
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$227,737,151)	289,300,187
	OTHER ASSETS AND LIABILITIES - NET—0.3% ⁶	911,542
	NET ASSETS—100%	\$290,211,729

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
EURO-BOBL Long Futures	4	\$ 555,163	March 2026	\$ 3,443
EURO-BUND Long Futures	1	\$ 153,880	March 2026	\$ 2,102
GILT Long Futures	4	\$ 504,992	June 2026	\$ 5,168
JPN 10-Year Bond Long Futures	3	\$ 2,551,148	March 2026	\$(9,099)
United States Treasury Notes 2-Year Long Futures	50	\$10,463,672	June 2026	\$17,083
United States Treasury Notes 5-Year Long Futures	33	\$ 3,634,640	June 2026	\$ 9,797
United States Treasury Notes 10-Year Ultra Long Futures	11	\$ 1,284,078	June 2026	\$10,777
United States Treasury Ultra Bond Long Futures	10	\$ 1,215,937	June 2026	\$14,975
Short Futures:				
United States Treasury Notes 10-Year Short Futures	4	\$ 455,250	June 2026	\$(3,197)
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$51,049

At February 28, 2026, 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:				
4/8/2026	Bank Of America, N.A.	394,102 CHF	\$510,000	\$ 4,591
4/8/2026	State Street Bank & Trust Co.	89,219,680 CLP	\$100,000	\$ 2,219
4/8/2026	State Street Bank & Trust Co.	200,000,000 CLP	\$232,441	\$ (3,300)
4/8/2026	Morgan Stanley Capital	200,000,000 CLP	\$226,948	\$ 2,193
4/8/2026	Goldman Sachs Bank	400,000 EUR	\$473,821	\$ (361)
4/8/2026	Bank Of America, N.A.	300,000 EUR	1,268,837 PLN	\$ 4,485
4/8/2026	Bank Of America, N.A.	400,000 EUR	\$471,528	\$ 1,932
4/8/2026	Bank Of America, N.A.	100,000 EUR	\$118,175	\$ 190
4/8/2026	Morgan Stanley Capital	400,000 EUR	\$473,279	\$ 181
4/8/2026	Bank Of America, N.A.	300,000 EUR	\$354,525	\$ 570
4/8/2026	Bank Of America, N.A.	400,000 EUR	\$473,243	\$ 217
4/8/2026	Morgan Stanley Capital	36,133,469 JPY	\$230,000	\$ 2,098
4/8/2026	Wells Fargo Bank N.A.	68,425,168 JPY	\$450,000	\$(10,482)
4/8/2026	Morgan Stanley Capital	73,053,116 JPY	400,000 EUR	\$ 2,884
4/8/2026	State Street Bank & Trust Co.	70,802,973 JPY	\$450,000	\$ 4,792
4/8/2026	JPMorgan Chase Bank, N.A.	372,546,595 JPY	\$2,395,268	\$ (2,275)
4/8/2026	Bank Of America, N.A.	1,269,272 PLN	300,000 EUR	\$ 859
4/15/2026	Morgan Stanley Capital	75,000,000 COP	\$19,988	\$ (209)
4/15/2026	Morgan Stanley Capital	75,000,000 COP	\$20,074	\$ (295)
4/15/2026	State Street Bank & Trust Co.	225,959 EUR	\$270,679	\$ (3,135)
4/15/2026	Goldman Sachs Bank	1,800,000 INR	\$19,844	\$ (117)
8/19/2026	Standard Chartered Bank	1,920,000 EGP	\$38,262	\$ (1,376)
Contracts Sold:				
4/8/2026	Morgan Stanley Capital	196,969 CHF	\$250,000	\$ (7,189)
4/8/2026	Morgan Stanley Capital	392,070 CHF	\$510,000	\$ (1,938)
4/8/2026	Bank Of America, N.A.	200,000,000 CLP	\$230,582	\$ 1,441
4/8/2026	BNP Paribas	850,000,000 COP	\$228,326	\$ 3,781
4/8/2026	Bank Of America, N.A.	300,000 EUR	1,269,272 PLN	\$ (757)
4/8/2026	Morgan Stanley Capital	1,091,000 EUR	\$1,281,115	\$(10,247)
4/8/2026	Morgan Stanley Capital	400,000 EUR	73,053,116 JPY	\$ (7,099)
4/8/2026	Goldman Sachs Bank	500,000 EUR	\$599,452	\$ 7,627
4/8/2026	Morgan Stanley Capital	300,000 EUR	\$352,022	\$ (3,073)
4/8/2026	Goldman Sachs Bank	1,000,000 EUR	\$1,208,093	\$ 24,443
4/8/2026	Credit Agricole CIB	400,000 EUR	\$477,177	\$ 3,717
4/8/2026	Bank Of America, N.A.	69,698,641 JPY	\$450,000	\$ 2,302
4/8/2026	Barclays Bank PLC	12,686,062 MXN	\$700,000	\$(34,330)
4/8/2026	Standard Chartered Bank	6,070,295 MXN	\$350,000	\$ (1,377)
4/8/2026	Bank Of America, N.A.	90,048 PLN	\$25,000	\$ (199)
4/8/2026	Bank Of America, N.A.	1,268,837 PLN	300,000 EUR	\$ (4,465)
4/15/2026	BNP Paribas	75,000,000 COP	\$19,963	\$ 184
4/15/2026	Morgan Stanley Capital	75,000,000 COP	\$20,462	\$ 683
4/15/2026	Morgan Stanley Capital	225,959 EUR	\$270,524	\$ 2,979
NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS				\$ (17,856)

At February 28, 2026, the Fund had the following open swap contracts:

Credit Default Swap

Counterparty	Reference Entity	Buy/Sell	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread at 02/28/2026 ⁷	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
OTC Swap:									
Goldman Sachs	CDX Index EM Series 44	Buy	1.000%	12/20/2030	1.35%	\$1,250,000	\$18,750	\$24,145	\$(5,395)

Net Unrealized Appreciation/Depreciation on Futures, Foreign Exchange Contracts and the value of Swap 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:

Affiliates	Value as of 11/30/2025	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 2/28/2026	Shares Held as of 2/28/2026	Dividend Income
Bank Loan Core Fund	\$ 465,753	\$ 83,503	\$ —	\$ (14,026)	\$ —	\$ 535,230	64,176	\$ 8,512
Emerging Markets Core Fund	\$24,504,516	\$ 1,225,265	\$(1,200,000)	\$134,824	\$(4,970)	\$24,659,635	2,700,946	\$621,197
Federated Hermes Government Obligations Fund, Premier Shares	\$ 4,328,999	\$24,169,455	\$(20,848,968)	\$ —	\$ —	\$ 7,649,486	7,649,486	\$ 43,614
High Yield Bond Core Fund	\$ 1,676,529	\$ 26,241	\$ —	\$ (5,953)	\$ —	\$ 1,696,817	297,687	\$ 26,217
Mortgage Core Fund	\$11,574,199	\$ 148,759	\$ —	\$123,615	\$ —	\$11,846,573	1,377,508	\$148,652
Project and Trade Finance Core Fund	\$ 3,880,664	\$ 578,514	\$ —	\$ (9,251)	\$ —	\$ 4,449,927	498,871	\$ 78,394
TOTAL OF AFFILIATED TRANSACTIONS	\$46,430,660	\$26,231,737	\$(22,048,968)	\$229,209	\$(4,970)	\$50,837,668	12,588,674	\$926,586

1 Non-income-producing security.

2 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.

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.

7 Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

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

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used, as of 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
Equity Securities:				
Common Stocks				
Domestic	\$100,220,900	\$ 2,194,898	\$1,341	\$102,417,139
International	17,979,497	61,902,661	604	79,882,762
Preferred Stocks				
International	1,197,466	—	—	1,197,466
Debt Securities:				
Foreign Governments/Agencies	—	22,727,117	—	22,727,117
Corporate Bonds	—	14,587,567	1,016	14,588,583
U.S. Treasuries	—	8,111,538	—	8,111,538
Asset-Backed Securities	—	3,688,651	—	3,688,651
Collateralized Mortgage Obligations	—	3,138,534	—	3,138,534
Commercial Mortgage-Backed Securities	—	2,691,863	—	2,691,863
Mortgage-Backed Securities	—	14,887	—	14,887
Purchased Call Options	—	2,073	—	2,073
Purchased Put Options	—	1,906	—	1,906
Investment Companies	46,387,741	—	—	46,387,741
Other Investments ¹	—	—	—	4,449,927
TOTAL SECURITIES	\$165,785,604	\$119,061,695	\$2,961	\$289,300,187
Other Financial Instruments:				
Assets				
Futures Contracts	\$ 63,345	\$ —	\$ —	\$ 63,345
Foreign Exchange Contracts	—	74,368	—	74,368
Swap Contracts	—	18,750	—	18,750
Liabilities				
Futures Contracts	(12,296)	—	—	(12,296)
Foreign Exchange Contracts	—	(92,224)	—	(92,224)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 51,049	\$ 894	\$ —	\$ 51,943

¹ As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$4,449,927 is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the fair value hierarchy chart above. 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
BOBL —Bundesobligation
CAD —Canadian Dollar
CHF —Swiss Franc
CLP —Chilean Peso
CNH —Chinese Yuan Renminbi Offshore
COP —Colombian Peso
EGP —Egyptian Pound
EUR —Euro
GBP —British Pound
INR —Indian Rupee
JPY —Japanese Yen
MTN —Medium Term Note
MXN —Mexican Peso
PLN —Polish Zloty
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 for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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