

# Annual Financial Statements and Additional Information



October 31, 2024

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Share Class | Ticker

A | FIHAX

C | FIHCX

Institutional | FIHBX

R6 | FIHLX

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## Federated Hermes Institutional High Yield Bond Fund

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A Portfolio of Federated Hermes Institutional Trust

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**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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# Portfolio of Investments

October 31, 2024

Principal Amount or Shares		Value
	<b>CORPORATE BONDS—96.1%</b>	
	<b>Aerospace/Defense—1.6%</b>	
\$ 9,550,000	TransDigm, Inc., 144A, 6.375%, 3/1/2029	\$ 9,705,565
20,750,000	TransDigm, Inc., 1st Priority Sr. Secd. Note, 144A, 6.625%, 3/1/2032	21,127,219
2,950,000	TransDigm, Inc., Sec. Fac. Bond, 144A, 6.000%, 1/15/2033	2,926,265
13,925,000	TransDigm, Inc., Sec. Fac. Bond, 144A, 6.750%, 8/15/2028	14,241,251
38,600,000	TransDigm, Inc., Sec. Fac. Bond, 144A, 6.875%, 12/15/2030	39,602,210
6,175,000	TransDigm, Inc., Sr. Sub. Note, Series WI, 4.625%, 1/15/2029	5,869,811
14,275,000	TransDigm, Inc., Sr. Sub. Note, Series WI, 4.875%, 5/1/2029	13,647,928
17,925,000	TransDigm, Inc., Sr. Sub., Series WI, 5.500%, 11/15/2027	17,782,263
	<b>TOTAL</b>	<b>124,902,512</b>
	<b>Airlines—0.2%</b>	
9,787,500	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.500%, 4/20/2026	9,765,233
2,125,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.750%, 4/20/2029	2,105,997
	<b>TOTAL</b>	<b>11,871,230</b>
	<b>Automotive—5.9%</b>	
36,950,000	Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 4.875%, 8/15/2026	36,439,477
3,725,000	Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 8.250%, 4/15/2031	3,861,838
4,100,000	Adient Global Holdings Ltd., Term Loan - 1st Lien, 144A, 7.000%, 4/15/2028	4,171,688
6,875,000	Dana Financing Lux S.a.r.l., Sr. Unsecd. Note, 144A, 5.750%, 4/15/2025	6,849,546
36,600,000	Dornoch Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2029	30,674,840
9,150,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 2.700%, 8/10/2026	8,735,635
30,600,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 3.375%, 11/13/2025	30,021,434
23,600,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.000%, 11/13/2030	21,320,613
23,800,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.063%, 11/1/2024	23,800,000
11,725,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.125%, 8/17/2027	11,334,256
4,375,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.271%, 1/9/2027	4,278,502
22,975,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.113%, 5/3/2029	22,370,370
23,475,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.125%, 6/16/2025	23,418,920
12,050,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 7.350%, 11/4/2027	12,661,495
30,200,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, Series GMTN, 4.389%, 1/8/2026	29,837,597
15,225,000	IHO Verwaltungs GmbH, 144A, 8.000%, 11/15/2032	15,288,184
21,775,000	IHO Verwaltungs GmbH, Sec. Fac. Bond, 144A, 6.375%, 5/15/2029	21,069,174
13,275,000	J.B. Poindexter & Co., Inc., Sr. Unsecd. Note, 144A, 8.750%, 12/15/2031	13,944,644
80,275,000	Panther BF Aggregator 2 LP, Sr. Unsecd. Note, 144A, 8.500%, 5/15/2027	80,854,425
33,975,000	Real Hero Merger Sub 2, Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/1/2029	29,707,512
6,525,000	ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 6.750%, 4/23/2030	6,437,329
5,200,000	ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 6.875%, 4/14/2028	5,249,858
10,500,000	ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 7.125%, 4/14/2030	10,568,197
	<b>TOTAL</b>	<b>452,895,534</b>
	<b>Banking—0.2%</b>	
12,675,000	Ally Financial, Inc., Sr. Sub. Note, 5.750%, 11/20/2025	12,728,242
	<b>Building Materials—3.6%</b>	
9,850,000	American Builders & Contractors Supply Co., Inc., 144A, 4.000%, 1/15/2028	9,370,288
3,275,000	American Builders & Contractors Supply Co., Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/15/2029	2,981,168
5,975,000	Beacon Roofing Supply, Inc., Sr. Note, 144A, 6.500%, 8/1/2030	6,079,515
10,275,000	Camelot Return Merger SU, Sec. Fac. Bond, 144A, 8.750%, 8/1/2028	10,333,898
2,050,000	Cornerstone Building Brands, Sr. Unsecd. Note, 144A, 6.125%, 1/15/2029	1,834,540
33,150,000	Cp Atlas Buyer, Inc., Sr. Unsecd. Note, 144A, 7.000%, 12/1/2028	30,376,833
39,475,000	Foundation Building Materials, Inc., Sr. Unsecd. Note, 144A, 6.000%, 3/1/2029	34,921,543
26,425,000	Gyp Holdings III Corp., Sr. Unsecd. Note, 144A, 4.625%, 5/1/2029	24,969,804

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Building Materials—continued</b>	
\$ 14,925,000	Interface, Inc., Sr. Unsecd. Note, 144A, 5.500%, 12/1/2028	\$ 14,626,500
4,925,000	Masterbrand, Inc., 144A, 7.000%, 7/15/2032	5,050,041
11,525,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, Sec. Fac. Bond, 144A, 6.750%, 4/1/2032	11,731,000
6,575,000	MIWD Holdco II LLC/ MIWD Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 2/1/2030	6,298,381
15,750,000	Patrick Industries, Inc., Sec. Fac. Bond, 144A, 6.375%, 11/1/2032	15,589,671
15,050,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 3.375%, 1/15/2031	13,078,597
15,725,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.375%, 7/15/2030	14,462,171
5,950,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2028	5,744,135
28,400,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2027	27,832,568
3,425,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 6.500%, 8/15/2032	3,449,475
25,800,000	White Cap Buyer LLC, Sr. Unsecd. Note, 144A, 6.875%, 10/15/2028	25,907,870
15,375,000	White Cap Parent LLC, Sr. Sub. Secd. Note, 144A, 8.250%, 3/15/2026	15,403,828
	TOTAL	280,041,826
	<b>Cable Satellite—6.9%</b>	
438,000	CCO Holdings LLC/Cap Corp., Sr. Sub. Secd. Note, 144A, 5.500%, 5/1/2026	436,877
14,325,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 4.500%, 5/1/2032	12,199,848
40,675,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2031	35,332,013
8,775,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 1/15/2034	7,018,632
31,525,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 8/15/2030	28,182,212
3,450,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 6/1/2033	2,872,484
27,325,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 3/1/2030	24,879,399
6,225,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/1/2032	5,387,899
9,350,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028	9,056,494
10,400,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.125%, 5/1/2027	10,191,247
7,600,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.375%, 6/1/2029	7,260,892
4,000,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 7.375%, 3/1/2031	4,070,306
3,825,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2031	2,747,846
24,400,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.125%, 12/1/2030	18,036,155
25,925,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.500%, 11/15/2031	19,032,452
19,475,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.625%, 12/1/2030	9,815,151
20,500,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027	18,267,581
24,025,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2030	12,681,489
3,975,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 6.500%, 2/1/2029	3,364,674
2,525,000	DISH DBS Corp., Sec. Fac. Bond, 144A, 5.750%, 12/1/2028	2,210,855
13,125,000	DISH DBS Corp., Sr. Unsecd. Note, 7.375%, 7/1/2028	9,630,589
6,825,000	DISH DBS Corp., Sr. Unsecd. Note, 7.750%, 7/1/2026	5,780,618
22,175,000	DISH DBS Corp., Sr. Unsecd. Note, Series WI, 5.125%, 6/1/2029	14,776,143
16,350,000	Doyla Holdco 18 Designated Activity Co., Sr. Unsecd. Note, 144A, 5.000%, 7/15/2028	15,688,494
6,050,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.125%, 9/1/2026	5,808,819
15,125,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2031	13,008,462
9,825,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.000%, 7/15/2028	9,187,841
18,925,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2030	16,947,000
3,600,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.000%, 8/1/2027	3,530,262
20,375,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.500%, 7/1/2029	19,780,256
37,675,000	Sunrise FinCo I B.V., Sr. Note, 144A, 4.875%, 7/15/2031	34,506,344
44,000,000	Telenet Finance Luxembourg, Sec. Fac. Bond, 144A, 5.500%, 3/1/2028	42,839,258
15,025,000	Virgin Media Finance PLC, Sr. Unsecd. Note, 144A, 5.000%, 7/15/2030	12,934,863
7,400,000	Virgin Media Secured Finance PLC, Sec. Fac. Bond, 144A, 4.500%, 8/15/2030	6,487,698
9,850,000	Virgin Media Secured Finance PLC, Sec. Fac. Bond, 144A, 5.500%, 5/15/2029	9,323,582
10,100,000	Vmed O2 UK Financing I PLC, Sec. Fac. Bond, 144A, 4.250%, 1/31/2031	8,723,324
17,325,000	Vmed O2 UK Financing I PLC, Sr. Note, 144A, 4.750%, 7/15/2031	15,020,692
14,525,000	VZ Secured Financing B.V., Sec. Fac. Bond, 144A, 5.000%, 1/15/2032	13,062,935

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Cable Satellite—continued</b>	
\$ 3,800,000	Ziggo B.V., Sec. Fac. Bond, 144A, 4.875%, 1/15/2030	\$ 3,527,349
7,925,000	Ziggo Bond Co. B.V., Sr. Unsecd. Note, 144A, 5.125%, 2/28/2030	7,180,856
31,625,000	Ziggo Finance B.V., Sr. Unsecd. Note, 144A, 6.000%, 1/15/2027	31,582,973
	TOTAL	532,372,864
	<b>Chemicals—2.7%</b>	
7,350,000	Ashland, Inc., Sr. Unsecd. Note, 144A, 3.375%, 9/1/2031	6,363,432
6,125,000	Axalta Coat/Dutch Holding B.V., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2027	6,007,683
5,275,000	Axalta Coating Systems Dutch Holding B B.V., Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031	5,519,206
9,500,000	Axalta Coating Systems LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2029	8,746,332
9,425,000	Cheever Escrow Issuer, Sec. Fac. Bond, 144A, 7.125%, 10/1/2027	9,578,938
20,250,000	Element Solutions, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2028	19,527,405
11,850,000	H.B. Fuller Co., Sr. Unsecd. Note, 4.250%, 10/15/2028	11,239,342
35,550,000	Herens Holdco S.a.r.l., Sec. Fac. Bond, 144A, 4.750%, 5/15/2028	31,229,431
14,900,000	Illuminate Buyer LLC/Illuminate Holdings IV, Inc., Sr. Unsecd. Note, 144A, 9.000%, 7/1/2028	15,106,827
17,475,000	Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 4.250%, 10/1/2028	16,465,288
4,750,000	Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 7.250%, 6/15/2031	4,878,297
18,700,000	Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 9.750%, 11/15/2028	19,862,374
20,400,000	Olympus Water US Holding Corp., Sr. Unsecd. Note, 144A, 6.250%, 10/1/2029	19,475,960
2,325,000	SPCM S.A., Sr. Unsecd. Note, 144A, 3.125%, 3/15/2027	2,213,941
7,125,000	SPCM S.A., Sr. Unsecd. Note, 144A, 3.375%, 3/15/2030	6,407,214
7,625,000	WR Grace Holdings LLC, 144A, 4.875%, 6/15/2027	7,491,463
4,050,000	WR Grace Holdings LLC, Sec. Fac. Bond, 144A, 7.375%, 3/1/2031	4,189,555
14,025,000	WR Grace Holdings LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029	12,968,114
	TOTAL	207,270,802
	<b>Construction Machinery—0.8%</b>	
24,850,000	H&E Equipment Services, Inc., Sr. Unsecd. Note, 144A, 3.875%, 12/15/2028	22,968,716
2,500,000	United Rentals North America, Inc., Sr. Unsecd. Note, 3.750%, 1/15/2032	2,218,946
3,200,000	United Rentals North America, Inc., Sr. Unsecd. Note, 3.875%, 2/15/2031	2,905,147
12,850,000	United Rentals North America, Inc., Sr. Unsecd. Note, 4.000%, 7/15/2030	11,878,675
10,600,000	United Rentals North America, Inc., Sr. Unsecd. Note, 4.875%, 1/15/2028	10,384,876
1,725,000	United Rentals North America, Inc., Sr. Unsecd. Note, 5.250%, 1/15/2030	1,699,051
5,650,000	United Rentals North America, Inc., Sr. Unsecd. Note, 144A, 6.125%, 3/15/2034	5,704,212
825,000	United Rentals North America, Inc., Term Loan - 1st Lien, 144A, 6.000%, 12/15/2029	839,002
	TOTAL	58,598,625
	<b>Consumer Cyclical Services—4.1%</b>	
13,375,000	Allied Universal Holdco LLC, Sec. Fac. Bond, 144A, 7.875%, 2/15/2031	13,622,946
20,800,000	Allied Universal Holdco LLC, Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029	19,052,619
43,300,000	Allied Universal Holdco LLC, Sr. Unsecd. Note, 144A, 9.750%, 7/15/2027	43,434,403
24,575,000	Cars.com, Inc., Sr. Unsecd. Note, 144A, 6.375%, 11/1/2028	24,523,896
18,400,000	Dun & Bradstreet Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029	18,044,230
3,950,000	Garda World Security Corp., 144A, 8.250%, 8/1/2032	3,932,455
5,625,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 4.625%, 2/15/2027	5,482,121
4,325,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 7.750%, 2/15/2028	4,470,744
28,325,000	Garda World Security Corp., Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029	26,569,994
25,525,000	Garda World Security Corp., Sr. Unsecd. Note, 144A, 8.375%, 11/15/2032	25,554,798
46,201,000	Garda World Security Corp., Sr. Unsecd. Note, 144A, 9.500%, 11/1/2027	46,267,206
8,900,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc., Sr. Unsecd. Note, 144A, 5.250%, 12/1/2027	8,803,528
2,100,000	Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 3.625%, 10/1/2031	1,841,716
21,175,000	Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 4.125%, 8/1/2030	19,273,957
12,600,000	Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/1/2028	12,130,262
8,175,000	Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 5.000%, 12/15/2027	7,988,910
12,850,000	Raven Acquisition Holdings LLC, Sr. Secd. Note, 144A, 6.875%, 11/15/2031	12,847,870

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Cyclical Services—continued</b>	
\$ 11,850,000	The Brink's Co., Sr. Unsecd. Note, 144A, 6.500%, 6/15/2029	\$ 12,095,686
11,900,000	The Brink's Co., Sr. Unsecd. Note, 144A, 6.750%, 6/15/2032	12,129,111
	TOTAL	318,066,452
	<b>Consumer Products—1.7%</b>	
2,550,000	Acushnet Co., Sr. Unsecd. Note, 144A, 7.375%, 10/15/2028	2,661,491
53,250,000	BCPE Empire Holdings, Inc., Sr. Unsecd. Note, 144A, 7.625%, 5/1/2027	53,619,395
5,625,000	Edgewell Personal Care Co., Sr. Unsecd. Note, 144A, 4.125%, 4/1/2029	5,256,887
9,850,000	Edgewell Personal Care Co., Sr. Unsecd. Note, 144A, 5.500%, 6/1/2028	9,714,961
25,900,000	Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.375%, 3/31/2029	24,250,144
20,050,000	Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2028	19,268,365
12,175,000	Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 6.500%, 12/31/2027	12,325,678
4,700,000	Prestige Brands, Inc., Sr. Unsecd. Note, 144A, 3.750%, 4/1/2031	4,193,205
	TOTAL	131,290,126
	<b>Diversified Manufacturing—1.3%</b>	
42,525,000	Emerald Debt Merger, Sec. Fac. Bond, 144A, 6.625%, 12/15/2030	43,302,059
3,275,000	Emrld Borrower LP, Sec. Fac. Bond, 144A, 6.750%, 7/15/2031	3,350,151
10,350,000	Gates Corp., Sr. Unsecd. Note, 144A, 6.875%, 7/1/2029	10,646,838
10,700,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 6.375%, 3/15/2029	10,931,516
12,900,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 6.625%, 3/15/2032	13,235,337
18,100,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.250%, 6/15/2028	18,540,663
	TOTAL	100,006,564
	<b>Finance Companies—2.7%</b>	
40,125,000	Boost Newco Borrower LLC, 144A, 7.500%, 1/15/2031	42,339,085
1,850,000	Macquarie Airfinance Holdings Ltd., Sr. Unsecd. Note, 144A, 6.400%, 3/26/2029	1,908,025
1,825,000	Macquarie Airfinance Holdings Ltd., Sr. Unsecd. Note, 144A, 6.500%, 3/26/2031	1,897,571
2,025,000	Macquarie Airfinance Holdings Ltd., Sr. Unsecd. Note, 144A, 8.125%, 3/30/2029	2,143,983
14,225,000	Navient Corp., Sr. Unsecd. Note, 4.875%, 3/15/2028	13,567,800
8,050,000	Navient Corp., Sr. Unsecd. Note, 5.000%, 3/15/2027	7,920,678
10,425,000	Navient Corp., Sr. Unsecd. Note, 5.500%, 3/15/2029	9,941,513
12,100,000	Navient Corp., Sr. Unsecd. Note, 6.750%, 6/25/2025	12,167,941
6,400,000	Navient Corp., Sr. Unsecd. Note, 6.750%, 6/15/2026	6,527,219
17,150,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 2.875%, 10/15/2026	16,334,866
17,400,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.625%, 3/1/2029	16,042,099
18,475,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.875%, 3/1/2031	16,472,384
11,300,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 4.000%, 10/15/2033	9,755,656
25,375,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 11/15/2025	25,264,715
19,600,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2029	18,710,950
11,200,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.750%, 6/15/2027	11,015,919
	TOTAL	212,010,404
	<b>Food &amp; Beverage—1.7%</b>	
2,125,000	Aramark Services, Inc., Sr. Unsecd. Note, 144A, 5.000%, 4/1/2025	2,122,419
1,175,000	Aramark Services, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028	1,154,918
19,450,000	Bellring Brands, Inc., Sr. Unsecd. Note, 144A, 7.000%, 3/15/2030	20,262,504
17,025,000	Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 8/1/2029	15,952,396
6,475,000	Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 5.500%, 10/15/2027	6,425,303
3,950,000	Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 6.125%, 9/15/2032	3,971,464
18,425,000	Post Holdings, Inc., 144A, 6.375%, 3/1/2033	18,274,588
8,100,000	Post Holdings, Inc., Sec. Fac. Bond, 144A, 6.250%, 2/15/2032	8,200,100
12,325,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.500%, 12/15/2029	12,031,489
3,632,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2028	3,664,566
3,575,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 6.250%, 10/15/2034	3,544,442
3,550,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/1/2030	3,371,546

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Food &amp; Beverage—continued</b>	
\$ 20,375,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2029	\$ 19,650,357
2,850,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 5.750%, 4/15/2033	2,813,751
8,225,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 6.875%, 9/15/2028	8,464,841
	TOTAL	129,904,684
	<b>Gaming—5.3%</b>	
16,575,000	Affinity Gaming LLC, 144A, 6.875%, 12/15/2027	13,619,772
12,800,000	Boyd Gaming Corp., Sr. Unsecd. Note, 4.750%, 12/1/2027	12,583,225
11,375,000	Boyd Gaming Corp., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2031	10,624,814
18,525,000	Caesars Entertainment Corp., 144A, 6.000%, 10/15/2032	18,081,932
11,125,000	Caesars Entertainment Corp., Sec. Fac. Bond, 144A, 7.000%, 2/15/2030	11,412,439
12,075,000	Caesars Entertainment Corp., Sr. Secd. Note, 144A, 6.500%, 2/15/2032	12,252,985
9,300,000	Caesars Entertainment Corp., Sr. Unsecd. Note, 144A, 4.625%, 10/15/2029	8,724,943
7,975,000	CCM Merger, Inc., Sr. Unsecd. Note, 144A, 6.375%, 5/1/2026	7,955,349
5,825,000	Churchill Downs, Inc., Sr. Secd. Note, 144A, 5.750%, 4/1/2030	5,739,208
425,000	Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 5.500%, 4/1/2027	422,784
21,100,000	Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 6.750%, 5/1/2031	21,507,631
7,549,000	Colt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 8.125%, 7/1/2027	7,701,822
17,425,000	Light & Wonder International, Inc., Sr. Unsecd. Note, 144A, 7.250%, 11/15/2029	17,828,336
6,775,000	Light & Wonder International, Inc., Sr. Unsecd. Note, 144A, 7.500%, 9/1/2031	7,004,178
12,575,000	MGM Resorts International, Sr. Unsecd. Note, 6.125%, 9/15/2029	12,539,976
21,975,000	MGM Resorts International, Sr. Unsecd. Note, 6.500%, 4/15/2032	21,993,811
12,500,000	Midwest Gaming Borrower LLC, Sr. Note, 144A, 4.875%, 5/1/2029	11,810,859
40,325,000	Mohegan Tribal Gaming Authority, 144A, 8.000%, 2/1/2026	40,078,933
22,075,000	Ontario Gaming GTA LP, Sec. Fac. Bond, 144A, 8.000%, 8/1/2030	22,801,223
13,275,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2029	11,944,755
7,725,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2027	7,583,911
13,125,000	Raptor Acquisition Corp. / Raptor Co-Issuer LLC, Sec. Fac. Bond, 144A, 4.875%, 11/1/2026	13,025,506
20,400,000	Scientific Games Holdings Corp., Sr. Unsecd. Note, 144A, 6.625%, 3/1/2030	19,904,808
4,075,000	Station Casinos, Inc., 144A, 6.625%, 3/15/2032	4,098,085
33,600,000	Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.500%, 2/15/2028	32,096,898
4,300,000	Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.625%, 12/1/2031	3,910,719
2,675,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 3.500%, 2/15/2025	2,659,633
8,100,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.250%, 12/1/2026	7,952,106
5,025,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.500%, 1/15/2028	4,903,332
11,450,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/15/2025	11,397,661
14,950,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, 2/15/2031	15,738,388
12,025,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, Sr. Unsecd. Note, 144A, 6.250%, 3/15/2033	11,977,372
	TOTAL	411,877,394
	<b>Health Care—4.5%</b>	
13,625,000	Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029	13,219,757
11,675,000	Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/1/2029	10,776,792
32,350,000	Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 4.625%, 7/15/2028	31,306,755
10,050,000	CHS/Community Health Systems, Inc., 144A, 6.125%, 4/1/2030	7,877,514
20,425,000	CHS/Community Health Systems, Inc., 144A, 6.875%, 4/15/2029	17,270,445
10,825,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 5.625%, 3/15/2027	10,566,628
3,375,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 6.000%, 1/15/2029	3,181,903
15,700,000	CHS/Community Health Systems, Inc., Sr. Note, 144A, 5.250%, 5/15/2030	13,713,832
7,500,000	Concentra Escrow Issuer Corp., Sr. Unsecd. Note, 144A, 6.875%, 7/15/2032	7,705,703
5,150,000	Embecka Corp., Sec. Fac. Bond, 144A, 5.000%, 2/15/2030	4,665,499
8,850,000	Embecka Corp., Sr. Note, 144A, 6.750%, 2/15/2030	8,262,884
3,175,000	Garden Spinco Corp., Sr. Unsecd. Note, 144A, 8.625%, 7/20/2030	3,439,166
7,850,000	HCA, Inc., Sr. Unsecd. Note, 5.375%, 2/1/2025	7,850,987



Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Health Care—continued</b>	
\$ 7,400,000	HCA, Inc., Sr. Unsecd. Note, 5.875%, 2/15/2026	\$ 7,453,029
8,350,000	Iqvia, Inc., Sr. Unsecd. Note, 144A, 5.000%, 10/15/2026	8,266,204
8,450,000	Iqvia, Inc., Sr. Unsecd. Note, 144A, 5.000%, 5/15/2027	8,348,827
2,550,000	Iqvia, Inc., Sr. Unsecd. Note, 144A, 6.500%, 5/15/2030	2,621,767
5,250,000	LifePoint Health, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2029	4,810,220
8,275,000	Medline Borrower LP/Medline Co-Issuer, Inc., 144A, 6.250%, 4/1/2029	8,429,693
16,725,000	Mozart Debt Merger Sub, Inc., Sec. Fac. Bond, 144A, 3.875%, 4/1/2029	15,659,454
73,300,000	Mozart Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 5.250%, 10/1/2029	71,061,856
4,600,000	Teleflex, Inc., Sr. Unsecd. Note, 4.625%, 11/15/2027	4,526,032
1,550,000	Teleflex, Inc., Sr. Unsecd. Note, 144A, 4.250%, 6/1/2028	1,487,570
5,250,000	Tenet Healthcare Corp., 4.250%, 6/1/2029	4,970,561
18,900,000	Tenet Healthcare Corp., 5.125%, 11/1/2027	18,754,292
16,275,000	Tenet Healthcare Corp., 144A, 6.250%, 2/1/2027	16,300,686
5,675,000	Tenet Healthcare Corp., Sec. Fac. Bond, 144A, 6.750%, 5/15/2031	5,805,514
27,550,000	Tenet Healthcare Corp., Sr. Unsecd. Note, 6.125%, 10/1/2028	27,549,127
4,625,000	Tenet Healthcare Corp., Term Loan - 1st Lien, 4.625%, 6/15/2028	4,474,773
	<b>TOTAL</b>	<b>350,357,470</b>
	<b>Health Insurance—0.4%</b>	
18,250,000	Centene Corp., Sr. Unsecd. Note, Series WI, 4.250%, 12/15/2027	17,669,086
12,900,000	Centene Corp., Sr. Unsecd. Note, Series WI, 4.625%, 12/15/2029	12,336,888
	<b>TOTAL</b>	<b>30,005,974</b>
	<b>Independent Energy—3.3%</b>	
15,300,000	Aethon United LP BR/Aethon United Finance, 144A, 7.500%, 10/1/2029	15,416,556
6,325,000	Antero Resources Corp., Sr. Unsecd. Note, 144A, 5.375%, 3/1/2030	6,147,053
2,475,000	Antero Resources Corp., Sr. Unsecd. Note, 144A, 7.625%, 2/1/2029	2,539,909
6,075,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029	5,873,859
4,925,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2032	4,881,988
8,375,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 8.250%, 12/31/2028	8,551,886
2,971,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 9.000%, 11/1/2027	3,528,342
2,200,000	Chord Energy Corp., Sr. Unsecd. Note, 144A, 6.375%, 6/1/2026	2,206,266
4,775,000	Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.625%, 11/1/2030	5,020,492
3,250,000	Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.750%, 7/1/2031	3,407,982
16,050,000	Civitas Resources, Inc., Unsecd. Note, 144A, 8.375%, 7/1/2028	16,607,256
9,475,000	Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 5.875%, 1/15/2030	8,665,160
22,450,000	Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 6.750%, 3/1/2029	21,514,351
5,650,000	Expand Energy Corp., Sr. Unsecd. Note, 4.750%, 2/1/2032	5,313,772
6,975,000	Expand Energy Corp., Sr. Unsecd. Note, 5.375%, 3/15/2030	6,864,133
1,900,000	<sup>1,2</sup> Expand Energy Corp., Sr. Unsecd. Note, 5.750%, 3/15/2099	42,750
10,175,000	<sup>1,2</sup> Expand Energy Corp., Sr. Unsecd. Note, 7.000%, 10/1/2099	228,938
2,525,000	Expand Energy Corp., Sr. Unsecd. Note, 8.375%, 9/15/2028	2,599,353
2,250,000	Expand Energy Corp., Sr. Unsecd. Note, 144A, 5.500%, 2/1/2026	2,247,626
1,600,000	Expand Energy Corp., Sr. Unsecd. Note, 144A, 5.875%, 2/1/2029	1,599,297
9,575,000	Matador Resources Co., Sr. Unsecd. Note, 144A, 6.250%, 4/15/2033	9,394,309
8,900,000	Matador Resources Co., Sr. Unsecd. Note, 144A, 6.500%, 4/15/2032	8,820,887
11,525,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 5.875%, 9/1/2025	11,575,168
2,500,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 7.150%, 5/15/2028	2,635,873
5,725,000	Permian Resources Operating LLC, Sr. Sub. Secd. Note, 144A, 6.250%, 2/1/2033	5,687,643
10,925,000	Permian Resources Operating LLC, Sr. Unsecd. Note, 144A, 5.375%, 1/15/2026	10,880,508
10,019,000	Range Resources Corp., Sr. Unsecd. Note, 4.875%, 5/15/2025	9,993,074
5,900,000	Range Resources Corp., Sr. Unsecd. Note, 8.250%, 1/15/2029	6,083,118
5,500,000	Range Resources Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030	5,182,654
15,375,000	Rockcliff Energy II LLC, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2029	14,528,408



Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Independent Energy—continued</b>	
\$ 10,175,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp., Sr. Unsecd. Note, 144A, 7.875%, 11/1/2028	\$ 10,570,993
4,450,000	SM Energy Co., Sr. Unsecd. Note, 6.500%, 7/15/2028	4,441,333
4,575,000	SM Energy Co., Sr. Unsecd. Note, 6.625%, 1/15/2027	4,577,655
9,175,000	SM Energy Co., Sr. Unsecd. Note, 6.750%, 9/15/2026	9,200,580
8,325,000	SM Energy Co., Sr. Unsecd. Note, 144A, 6.750%, 8/1/2029	8,280,176
6,800,000	SM Energy Co., Sr. Unsecd. Note, 144A, 7.000%, 8/1/2032	6,749,216
	TOTAL	251,858,564
	<b>Industrial - Other—1.6%</b>	
20,575,000	Hillenbrand, Inc., Sr. Unsecd. Note, 6.250%, 2/15/2029	20,678,350
2,950,000	Madison Iaq LLC, Sec. Fac. Bond, 144A, 4.125%, 6/30/2028	2,812,681
53,725,000	Madison Iaq LLC, Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029	51,008,535
32,275,000	SPX Flow, Inc., Sr. Unsecd. Note, 144A, 8.750%, 4/1/2030	33,580,782
17,325,000	TK Elevator U.S. Newco, Inc., Sr. Unsecd. Note, 144A, 5.250%, 7/15/2027	17,055,111
	TOTAL	125,135,459
	<b>Insurance - P&amp;C—7.6%</b>	
22,825,000	Acrisure LLC, Sec. Fac. Bond, 144A, 7.500%, 11/6/2030	23,227,108
5,200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 5.875%, 11/1/2029	4,916,532
14,675,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 7.375%, 10/1/2032	14,565,974
22,125,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Sec. Fac. Bond, 144A, 7.000%, 1/15/2031	22,292,331
5,650,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Sr. Unsecd. Note, 144A, 6.500%, 10/1/2031	5,601,708
7,050,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Sr. Unsecd. Note, 144A, 6.750%, 10/15/2027	7,029,872
12,725,000	AmWINS Group, Inc., Sec. Fac. Bond, 144A, 6.375%, 2/15/2029	12,795,751
30,950,000	AmWINS Group, Inc., Sr. Unsecd. Note, 144A, 4.875%, 6/30/2029	29,159,994
8,550,000	Ardonagh Finco Ltd., Sec. Fac. Bond, 144A, 7.750%, 2/15/2031	8,773,933
62,325,000	Ardonagh Group Finance Ltd., Sr. Unsecd. Note, 144A, 8.875%, 2/15/2032	63,729,225
24,900,000	AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2029	23,585,706
11,525,000	AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 7.500%, 2/15/2032	11,616,451
23,125,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 144A, 7.125%, 5/15/2031	23,609,006
62,850,000	Broadstreet Partners, Inc., Sr. Unsecd. Note, 144A, 5.875%, 4/15/2029	60,158,618
36,125,000	Hub International Ltd., Sec. Fac. Bond, 144A, 7.250%, 6/15/2030	37,363,293
27,575,000	Hub International Ltd., Sr. Unsecd. Note, 144A, 5.625%, 12/1/2029	26,731,241
52,800,000	Hub International Ltd., Sr. Unsecd. Note, 144A, 7.375%, 1/31/2032	53,894,333
19,625,000	Jones Deslauriers Insurance Management, Inc., Sec. Fac. Bond, 144A, 8.500%, 3/15/2030	20,803,010
24,950,000	Jones Deslauriers Insurance Management, Inc., Sr. Unsecd. Note, 144A, 10.500%, 12/15/2030	26,898,212
40,950,000	Panther Escrow Issuer, Sec. Fac. Bond, 144A, 7.125%, 6/1/2031	41,962,712
11,675,000	Ryan Specialty LLC, Sec. Fac. Bond, 144A, 4.375%, 2/1/2030	11,081,951
8,350,000	Ryan Specialty LLC, Sec. Fac. Bond, 144A, 5.875%, 8/1/2032	8,329,416
49,250,000	USI, Inc./NY, Sr. Unsecd. Note, 144A, 7.500%, 1/15/2032	50,310,500
	TOTAL	588,436,877
	<b>Leisure—2.1%</b>	
3,825,000	Carnival Corp., Sr. Secd. Note, 144A, 7.000%, 8/15/2029	4,003,283
9,725,000	Carnival Corp., Sr. Unsecd. Note, 144A, 6.000%, 5/1/2029	9,747,568
3,650,000	Carnival Corp., Sr. Unsecd. Note, 144A, 7.625%, 3/1/2026	3,677,806
8,550,000	NCL Corp. Ltd., Sr. Secd. Note, 144A, 8.125%, 1/15/2029	9,070,062
13,025,000	NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 5.875%, 3/15/2026	13,018,893
1,650,000	NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 6.250%, 3/1/2030	1,633,255
6,775,000	NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 7.750%, 2/15/2029	7,192,828
7,900,000	Ncl Finance Ltd., Sr. Unsecd. Note, 144A, 6.125%, 3/15/2028	7,954,842
17,500,000	Royal Caribbean Cruises, Ltd., 144A, 6.000%, 2/1/2033	17,618,391
750,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 4.250%, 7/1/2026	736,252
4,325,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 5.375%, 7/15/2027	4,319,771
7,750,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 5.500%, 8/31/2026	7,763,570

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Leisure—continued</b>	
\$ 6,650,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 5.625%, 9/30/2031	\$ 6,626,991
10,050,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 6.250%, 3/15/2032	10,252,467
5,775,000	Six Flags Entertainment Corp., Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027	5,744,927
23,550,000	Six Flags Entertainment Corp., Sr. Unsecd. Note, 144A, 7.250%, 5/15/2031	24,160,110
32,625,000	United Parks & Resorts, Inc., Sr. Unsecd. Note, 144A, 5.250%, 8/15/2029	31,357,271
	<b>TOTAL</b>	<b>164,878,287</b>
	<b>Lodging—0.9%</b>	
1,875,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2032	1,647,221
9,275,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 3.750%, 5/1/2029	8,645,768
5,050,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.375%, 5/1/2025	5,059,812
13,000,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.750%, 5/1/2028	13,037,999
10,950,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.875%, 3/15/2033	10,979,751
3,225,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, Series WI, 4.875%, 1/15/2030	3,127,044
12,925,000	RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 6.500%, 4/1/2032	13,087,558
5,900,000	RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2028	6,124,589
10,650,000	Wyndham Hotels & Resorts, Inc., Sr. Unsecd. Note, 144A, 4.375%, 8/15/2028	10,144,242
	<b>TOTAL</b>	<b>71,853,984</b>
	<b>Media Entertainment—3.4%</b>	
3,674,000	Cumulus Media News Holdings, Inc., 144A, 8.000%, 7/1/2029	1,515,150
16,475,000	Gray Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 11/15/2031	9,953,451
6,200,000	Gray Television, Inc., Sr. Unsecd. Note, 144A, 4.750%, 10/15/2030	3,905,120
5,400,000	iHeartCommunications, Inc., 144A, 4.750%, 1/15/2028	3,324,916
2,900,000	iHeartCommunications, Inc., 144A, 5.250%, 8/15/2027	1,953,790
2,000,000	Lamar Media Corp., Sr. Unsecd. Note, 4.000%, 2/15/2030	1,850,718
8,850,000	Lamar Media Corp., Sr. Unsecd. Note, 4.875%, 1/15/2029	8,621,689
3,100,000	Lamar Media Corp., Sr. Unsecd. Note, Series WI, 3.625%, 1/15/2031	2,769,617
61,325,000	Midas Opco Holdings, LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029	58,381,357
1,550,000	Nexstar Broadcasting, Inc., Sr. Unsecd. Note, 144A, 4.750%, 11/1/2028	1,458,436
14,100,000	Nexstar Escrow Corp., Sr. Unsecd. Note, 144A, 5.625%, 7/15/2027	13,868,068
3,200,000	Outfront Media Capital LLC / Outfront Media Capital Corp., 144A, 7.375%, 2/15/2031	3,382,256
6,225,000	Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 4.250%, 1/15/2029	5,842,875
11,525,000	Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 4.625%, 3/15/2030	10,729,515
6,575,000	Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 5.000%, 8/15/2027	6,481,403
14,100,000	ROBLOX Corp., Sr. Unsecd. Note, 144A, 3.875%, 5/1/2030	12,774,139
5,375,000	Scripps Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2031	3,234,833
11,325,000	Scripps Escrow, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2027	9,966,000
2,775,000	Sinclair Television Group, Sec. Fac. Bond, 144A, 4.125%, 12/1/2030	2,135,016
15,950,000	Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.125%, 2/15/2027	14,202,358
12,350,000	Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030	8,513,225
15,075,000	Tegna, Inc., Sr. Unsecd. Note, 144A, 5.000%, 9/15/2029	14,087,960
20,950,000	Terrier Media Buyer, Inc., Sr. Unsecd. Note, 144A, 8.875%, 12/15/2027	15,214,937
14,425,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 4.500%, 5/1/2029	12,819,966
11,100,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 7.375%, 6/30/2030	10,668,478
15,200,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 8.000%, 8/15/2028	15,462,002
5,800,000	Urban One, Inc., Sec. Fac. Bond, 144A, 7.375%, 2/1/2028	4,308,234
6,425,000	WVG Acquisition Corp., Sec. Fac. Bond, 144A, 3.750%, 12/1/2029	5,955,608
1,250,000	WVG Acquisition Corp., Sec. Fac. Bond, 144A, 3.875%, 7/15/2030	1,152,060
	<b>TOTAL</b>	<b>264,533,177</b>
	<b>Metals &amp; Mining—0.9%</b>	
19,650,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/1/2029	18,428,637
3,850,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.875%, 3/1/2031	3,556,051
1,150,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 6.750%, 4/15/2030	1,150,260

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Metals &amp; Mining—continued</b>	
\$ 4,300,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 6.875%, 11/1/2029	\$ 4,320,911
16,000,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 7.000%, 3/15/2032	16,038,086
7,175,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 7.375%, 5/1/2033	7,234,623
21,350,000	Coeur Mining, Inc., Sr. Unsecd. Note, 144A, 5.125%, 2/15/2029	20,391,118
	TOTAL	71,119,686
	<b>Midstream—5.2%</b>	
1,725,000	AmeriGas Partners LP, Sr. Unsecd. Note, 5.750%, 5/20/2027	1,665,291
9,325,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.375%, 6/15/2029	9,089,101
23,650,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027	23,623,775
32,175,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2028	32,026,265
2,050,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 6.625%, 2/1/2032	2,074,555
4,575,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., Sr. Unsecd. Note, 144A, 7.000%, 7/15/2029	4,696,498
7,200,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2032	7,442,294
13,050,000	Cheniere Energy Partners, LP, Sr. Unsecd. Note, Series WI, 4.500%, 10/1/2029	12,573,351
6,000,000	Cheniere Energy, Inc., Sec. Fac. Bond, Series WI, 4.625%, 10/15/2028	5,884,478
22,225,000	CNX Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.750%, 4/15/2030	20,707,239
11,575,000	Crestwood Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.375%, 2/1/2031	12,189,656
17,675,000	DT Midstream, Inc., Sr. Unsecd. Note, 144A, 4.375%, 6/15/2031	16,273,060
21,375,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 5.500%, 7/15/2028	21,232,286
5,150,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 6.500%, 7/15/2048	5,186,750
10,000,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 4.500%, 1/15/2029	9,633,777
24,275,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2031	23,095,160
2,120,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 6.000%, 7/1/2025	2,123,973
5,525,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 6.375%, 4/1/2029	5,615,499
17,100,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 6.500%, 7/1/2027	17,503,987
1,600,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027	1,637,126
1,450,000	EQM Midstream Partners, LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2030	1,560,458
4,550,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 4.250%, 2/15/2030	4,252,106
15,300,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.125%, 6/15/2028	14,984,453
1,525,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2030	1,491,256
575,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.625%, 2/15/2026	574,051
4,500,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 6.500%, 6/1/2029	4,578,070
19,150,000	HF Sinclair Corp., Sr. Unsecd. Note, 5.000%, 2/1/2028	18,965,403
19,000,000	Northrivers Midstream Fin, 144A, 6.750%, 7/15/2032	19,514,638
9,500,000	Solaris Midstream Holdings LLC, Sr. Unsecd. Note, 144A, 7.625%, 4/1/2026	9,558,111
12,600,000	Suburban Propane Partners LP, Sr. Unsecd. Note, 5.875%, 3/1/2027	12,593,845
30,250,000	Suburban Propane Partners LP, Sr. Unsecd. Note, 144A, 5.000%, 6/1/2031	27,776,996
3,425,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 4.875%, 2/1/2031	3,325,934
12,300,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 5.000%, 1/15/2028	12,232,186
4,200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 6.500%, 7/15/2027	4,238,275
24,050,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030	24,113,756
4,600,000	TransMontaigne Partners LP/TLP Finance Corp., Sr. Unsecd. Note, 6.125%, 2/15/2026	4,528,273
3,475,000	Western Midstream Operating, LP, Sr. Unsecd. Note, 4.650%, 7/1/2026	3,447,501
2,975,000	Western Midstream Operating, LP, Sr. Unsecd. Note, 5.300%, 3/1/2048	2,587,916
	TOTAL	404,597,349
	<b>Oil Field Services—2.1%</b>	
29,450,000	Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.250%, 4/1/2028	29,528,692
29,575,000	Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027	29,684,457
21,200,000	Kodiak Gas Services LLC, Sr. Unsecd. Note, 144A, 7.250%, 2/15/2029	21,808,928
6,900,000	Nabors Industries Ltd., Sr. Unsecd. Note, 144A, 7.500%, 1/15/2028	6,570,474
2,975,000	Nabors Industries, Inc., Sec. Fac. Bond, 144A, 9.125%, 1/31/2030	3,075,043
1,575,000	Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 7.375%, 5/15/2027	1,577,419

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Oil Field Services—continued</b>	
\$ 6,000,000	Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 8.875%, 8/15/2031	\$ 5,677,493
11,425,000	Precision Drilling Corp., Sr. Unsecd. Note, 144A, 6.875%, 1/15/2029	11,376,341
5,211,000	Precision Drilling Corp., Sr. Unsecd. Note, 144A, 7.125%, 1/15/2026	5,207,547
26,200,000	USA Compression Partners LP, Sr. Unsecd. Note, 6.875%, 9/1/2027	26,344,152
17,625,000	USA Compression Partners LP, Sr. Unsecd. Note, 144A, 7.125%, 3/15/2029	17,962,307
	TOTAL	158,812,853
	<b>Packaging—4.5%</b>	
32,189,354	ARD Finance S.A., Sec. Fac. Bond, 144A, 7.250% PIK, 6/30/2027	6,835,892
23,400,000	Ardagh Metal Packaging, Sr. Unsecd. Note, 144A, 4.000%, 9/1/2029	20,548,870
31,800,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sec. Fac. Bond, 144A, 5.250%, 8/15/2027	19,115,775
26,100,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sr. Unsecd. Note, 144A, 5.250%, 8/15/2027	15,689,363
13,750,000	Ball Corp., Sr. Unsecd. Note, 2.875%, 8/15/2030	11,976,767
6,325,000	Ball Corp., Sr. Unsecd. Note, 6.000%, 6/15/2029	6,431,905
10,650,000	Ball Corp., Sr. Unsecd. Note, 6.875%, 3/15/2028	10,956,752
5,350,000	Berry Global Escrow Corp., 144A, 5.625%, 7/15/2027	5,345,568
8,225,000	Clydesdale Acquisition Holdings, Inc., Sec. Fac. Bond, 144A, 6.875%, 1/15/2030	8,355,078
67,900,000	Clydesdale Acquisition Holdings, Inc., Sr. Unsecd. Note, 144A, 8.750%, 4/15/2030	69,009,486
8,600,000	Crown Americas LLC / Crown Americas Capital Corp. VI, Sr. Unsecd. Note, 4.750%, 2/1/2026	8,544,019
17,700,000	Mauser Packaging Solutions Holding Co., 144A, 9.250%, 4/15/2027	18,116,499
13,375,000	Mauser Packaging Solutions Holding Co., Sec. Fac. Bond, 144A, 7.875%, 4/15/2027	13,759,531
5,425,000	OI European Group B.V., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030	4,919,560
8,113,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 6.625%, 5/13/2027	8,080,943
11,475,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 7.250%, 5/15/2031	11,300,293
14,075,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 7.375%, 6/1/2032	13,788,639
17,525,000	Sealed Air Corp., 144A, 6.500%, 7/15/2032	17,804,927
3,950,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 4.000%, 12/1/2027	3,784,270
2,525,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 5.000%, 4/15/2029	2,441,219
6,125,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 6.125%, 2/1/2028	6,194,409
5,900,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031	6,132,926
8,125,000	Trivium Packaging Finance B.V., Sec. Fac. Bond, 144A, 5.500%, 8/15/2026	8,061,068
47,075,000	Trivium Packaging Finance B.V., Sr. Unsecd. Note, 144A, 8.500%, 8/15/2027	46,986,146
	TOTAL	344,179,905
	<b>Paper—0.5%</b>	
20,725,000	Clearwater Paper Corp., Sr. Unsecd. Note, 144A, 4.750%, 8/15/2028	19,271,063
2,225,000	Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2028	2,079,397
13,475,000	Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.500%, 3/1/2029	12,311,017
1,025,000	Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.750%, 2/1/2030	938,330
1,250,000	Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 4.750%, 7/15/2027	1,226,591
	TOTAL	35,826,398
	<b>Pharmaceuticals—1.7%</b>	
8,850,000	Bausch Health Cos., Inc., Sec. Fac. Bond, 144A, 4.875%, 6/1/2028	6,848,617
5,050,000	Bausch Health Cos., Inc., Sec. Fac. Bond, 144A, 5.750%, 8/15/2027	4,173,396
2,100,000	Bausch Health Cos., Inc., Sec. Fac. Bond, 144A, 6.125%, 2/1/2027	1,897,875
14,000,000	Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2029	8,065,120
3,850,000	Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 5.250%, 1/30/2030	2,121,118
15,250,000	Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/15/2029	9,475,245
13,925,000	Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 7.250%, 5/30/2029	8,787,093
40,075,000	Grifols Escrow Issuer S.A., Sr. Unsecd. Note, 144A, 4.750%, 10/15/2028	36,970,584
17,175,000	Jazz Securities Designated Activity Co., Sec. Fac. Bond, 144A, 4.375%, 1/15/2029	16,268,040
7,525,000	Organon & Co./Organon Foreign Debt Co-Issuer B.V., Sec. Fac. Bond, 144A, 6.750%, 5/15/2034	7,548,689
3,825,000	Organon & Co./Organon Foreign Debt Co-Issuer B.V., Sr. Unsecd. Note, 144A, 7.875%, 5/15/2034	3,953,114
3,400,000	Organon Finance 1 LLC, Sec. Fac. Bond, 144A, 4.125%, 4/30/2028	3,224,532

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Pharmaceuticals—continued</b>	
\$ 24,000,000	Organon Finance 1 LLC, Sr. Unsecd. Note, 144A, 5.125%, 4/30/2031	\$ 21,906,285
	TOTAL	131,239,708
	<b>Restaurant—1.6%</b>	
2,925,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 3.875%, 1/15/2028	2,790,256
72,125,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.000%, 10/15/2030	65,210,359
8,900,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.375%, 1/15/2028	8,568,161
6,100,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 6.125%, 6/15/2029	6,210,947
6,400,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., Term Loan - 1st Lien, 144A, 5.625%, 9/15/2029	6,391,831
6,050,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, Sr. Unsecd. Note, 144A, 4.750%, 6/1/2027	5,999,316
4,975,000	Yum! Brands, Inc., Sr. Unsecd. Note, 3.625%, 3/15/2031	4,510,550
7,150,000	Yum! Brands, Inc., Sr. Unsecd. Note, 4.625%, 1/31/2032	6,711,338
5,450,000	Yum! Brands, Inc., Sr. Unsecd. Note, 5.375%, 4/1/2032	5,311,558
13,200,000	Yum! Brands, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030	12,785,896
	TOTAL	124,490,212
	<b>Retailers—1.5%</b>	
16,225,000	Academy Ltd., Sec. Fac. Bond, 144A, 6.000%, 11/15/2027	16,194,231
225,000	Asbury Automotive Group, Inc., Sr. Unsecd. Note, 4.750%, 3/1/2030	211,923
16,275,000	Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 11/15/2029	15,251,965
10,325,000	Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2032	9,519,413
4,450,000	BELRON Uk Finance PLC, 144A, 5.750%, 10/15/2029	4,462,060
8,325,000	Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.625%, 10/1/2029	7,479,999
9,525,000	Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.875%, 10/1/2031	8,195,864
3,875,000	Group 1 Automotive, Inc., Sr. Unsecd. Note, 144A, 6.375%, 1/15/2030	3,902,061
5,525,000	Kontoor Brands, Inc., Sr. Unsecd. Note, 144A, 4.125%, 11/15/2029	5,155,407
3,200,000	LCM Investments Holdings II, LLC, Sr. Unsecd. Note, 144A, 4.875%, 5/1/2029	3,026,653
27,750,000	LCM Investments Holdings II, LLC, Sr. Unsecd. Note, 144A, 8.250%, 8/1/2031	29,002,580
10,975,000	Velocity Vehicle Group, Sr. Unsecd. Note, 144A, 8.000%, 6/1/2029	11,315,840
875,000	William Carter Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2027	870,657
	TOTAL	114,588,653
	<b>Supermarkets—0.6%</b>	
6,800,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 3.250%, 3/15/2026	6,589,380
12,775,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2029	11,815,503
13,275,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 5.875%, 2/15/2028	13,308,307
6,100,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 6.500%, 2/15/2028	6,247,907
8,675,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 7.500%, 3/15/2026	8,782,049
	TOTAL	46,743,146
	<b>Technology—11.7%</b>	
11,475,000	Amentum Escrow Corp., Sr. Unsecd. Note, 144A, 7.250%, 8/1/2032	11,895,582
4,175,000	ams-OSRAM AG, Sr. Unsecd. Note, 144A, 12.250%, 3/30/2029	4,339,833
20,300,000	Capstone Borrower, Inc., Sec. Fac. Bond, 144A, 8.000%, 6/15/2030	21,234,165
15,150,000	Centerfield Media Parent, Sr. Note, 144A, 6.625%, 8/1/2026	9,762,290
11,475,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co., 144A, 8.000%, 6/15/2029	11,737,250
26,125,000	Central Parent, Inc./Central Merger Sub, Inc., 144A, 7.250%, 6/15/2029	26,248,597
3,900,000	Ciena Corp., Sr. Unsecd. Note, 144A, 4.000%, 1/31/2030	3,602,090
41,750,000	Clarivate Science Holdings Corp., Sr. Unsecd. Note, 144A, 4.875%, 7/1/2029	39,498,468
33,325,000	Cloud Software Group, Inc., Sec. Fac. Bond, 144A, 6.500%, 3/31/2029	32,572,812
9,750,000	Cloud Software Group, Inc., Sec. Fac. Bond, 144A, 8.250%, 6/30/2032	10,028,291
38,125,000	Cloud Software Group, Inc., Sec. Fac. Bond, 144A, 9.000%, 9/30/2029	38,150,893
26,300,000	Coherent Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029	25,251,593
17,800,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.000%, 10/15/2026	17,623,673
23,175,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.500%, 10/15/2028	22,978,073
26,675,000	Elastic N.V., Sr. Unsecd. Note, 144A, 4.125%, 7/15/2029	24,708,308

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Technology—continued</b>	
\$ 8,700,000	Entegris Escrow Corp., Sec. Fac. Bond, 144A, 4.750%, 4/15/2029	\$ 8,435,457
19,200,000	Entegris Escrow Corp., Sr. Unsecd. Note, 144A, 5.950%, 6/15/2030	19,196,237
13,500,000	Entegris, Inc., Sr. Unsecd. Note, 144A, 3.625%, 5/1/2029	12,409,267
6,150,000	Fair Isaac & Co., Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2028	5,846,053
12,100,000	Fortress Intermediate 3, Inc., Sec. Fac. Bond, 144A, 7.500%, 6/1/2031	12,594,067
8,828,820	GoTo Group, Inc., First Out, Series 144A, 5.500%, 5/1/2028	6,828,651
12,192,180	GoTo Group, Inc., Second Out, Series 144A, 5.500%, 5/1/2028	3,895,402
24,625,000	HealthEquity, Inc., Sr. Unsecd. Note, 144A, 4.500%, 10/1/2029	23,498,712
10,575,000	Helios Software Holdings, Sec. Fac. Bond, 144A, 4.625%, 5/1/2028	9,702,416
5,675,000	Insight Enterprises, Inc., Sr. Unsecd. Note, 144A, 6.625%, 5/15/2032	5,806,240
27,650,000	Iron Mountain, Inc., Sr. Unsecd. Note, 144A, 7.000%, 2/15/2029	28,456,827
72,175,000	McAfee Corp., Sr. Unsecd. Note, 144A, 7.375%, 2/15/2030	69,642,596
68,650,000	Minerva Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2030	64,974,657
3,000,000	MSCI, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2031	2,771,364
13,450,000	NCR Atleos Escrow Corp., 144A, 9.500%, 4/1/2029	14,814,580
9,225,000	NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.000%, 10/1/2028	8,883,101
10,600,000	NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.125%, 4/15/2029	10,139,936
9,050,000	Open Text, Inc., 144A, 6.900%, 12/1/2027	9,416,326
17,450,000	Open Text, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2028	16,429,055
8,000,000	Open Text, Inc., Sr. Unsecd. Note, 144A, 4.125%, 12/1/2031	7,191,954
3,000,000	Qorvo, Inc., Sr. Unsecd. Note, 4.375%, 10/15/2029	2,830,821
8,975,000	Rocket Software, Inc., Sec. Fac. Bond, 144A, 9.000%, 11/28/2028	9,365,152
39,925,000	Rocket Software, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2029	37,167,452
4,350,000	Science Applications International Corp., Sr. Unsecd. Note, 144A, 4.875%, 4/1/2028	4,270,836
1,150,000	Seagate HDD Cayman, Sr. Unsecd. Note, 8.250%, 12/15/2029	1,238,262
7,300,000	Seagate HDD Cayman, Sr. Unsecd. Note, 8.500%, 7/15/2031	7,875,379
25,859,625	Seagate HDD Cayman, Sr. Unsecd. Note, 9.625%, 12/1/2032	29,495,049
3,100,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 4.375%, 2/15/2030	2,888,857
8,700,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 5.875%, 9/1/2030	8,616,926
4,450,000	Sensata Technologies, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2031	3,975,434
4,600,000	Sensata Technologies, Inc., Sr. Unsecd. Note, 144A, 6.625%, 7/15/2032	4,664,518
41,500,000	SS&C Technologies, Inc., Sr. Unsecd. Note, 144A, 5.500%, 9/30/2027	41,363,282
9,675,000	SS&C Technologies, Inc., Sr. Unsecd. Note, 144A, 6.500%, 6/1/2032	9,855,197
8,875,000	Synaptics, Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2029	8,149,123
13,500,000	TTM Technologies, Inc., Sr. Unsecd. Note, 144A, 4.000%, 3/1/2029	12,633,106
45,150,000	UKG, Inc., Sec. Fac. Bond, 144A, 6.875%, 2/1/2031	46,293,481
11,975,000	Viavi Solutions, Inc., Sr. Unsecd. Note, 144A, 3.750%, 10/1/2029	10,877,722
5,625,000	Zebra Technologies Corp., Sr. Unsecd. Note, 144A, 6.500%, 6/1/2032	5,759,331
14,025,000	ZipRecruiter, Inc., Sr. Unsecd. Note, 144A, 5.000%, 1/15/2030	12,660,848
	<b>TOTAL</b>	<b>900,545,592</b>
	<b>Transportation Services—0.4%</b>	
15,225,000	Stena International S.A., Sr. Secd. Note, 144A, 7.250%, 1/15/2031	15,818,866
12,725,000	Watco Cos. LLC/Finance Co., Sr. Unsecd. Note, 144A, 7.125%, 8/1/2032	13,130,164
	<b>TOTAL</b>	<b>28,949,030</b>
	<b>Utility - Electric—2.8%</b>	
13,300,000	Calpine Corp., 144A, 4.500%, 2/15/2028	12,818,387
14,650,000	Calpine Corp., Sr. Secd. Note, 144A, 3.750%, 3/1/2031	13,216,471
7,900,000	Calpine Corp., Sr. Unsecd. Note, 144A, 4.625%, 2/1/2029	7,498,431
7,450,000	Calpine Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2031	7,038,858
9,500,000	Calpine Corp., Sr. Unsecd. Note, 144A, 5.125%, 3/15/2028	9,293,470
6,625,000	NextEra Energy Operating Partners LP, Sr. Unsecd. Note, 144A, 4.500%, 9/15/2027	6,365,595
19,900,000	NextEra Energy Operating Partners LP, Sr. Unsecd. Note, 144A, 7.250%, 1/15/2029	20,487,289



Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Utility - Electric—continued</b>	
\$ 6,150,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.375%, 2/15/2029	\$ 5,612,790
6,450,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2031	5,716,810
2,082,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2032	1,850,384
7,375,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 5.250%, 6/15/2029	7,212,465
4,100,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 6.000%, 2/1/2033	4,079,869
4,850,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 6.250%, 11/1/2034	4,847,924
4,325,000	NRG Energy, Inc., Sr. Unsecd. Note, Series WI, 5.750%, 1/15/2028	4,330,826
11,875,000	TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030	11,091,668
27,175,000	TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 5.000%, 1/31/2028	26,573,234
8,350,000	TransAlta Corp., Sr. Unsecd. Note, 7.750%, 11/15/2029	8,824,723
8,750,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.000%, 7/31/2027	8,640,358
9,650,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.500%, 9/1/2026	9,626,912
28,825,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.625%, 2/15/2027	28,768,641
2,425,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 6.875%, 4/15/2032	2,509,401
9,425,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 7.750%, 10/15/2031	9,963,952
	TOTAL	216,368,458
	<b>Wireless Communications—0.1%</b>	
7,400,000	Sprint Corp., Sr. Unsecd. Note, 7.625%, 2/15/2025	7,402,325
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$7,714,009,059)	7,415,760,366
	COMMON STOCK—0.0%	
	<b>Media Entertainment—0.0%</b>	
67,353	<sup>2,3</sup> Audacy Capital Corp. (IDENTIFIED COST \$45,005,284)	1,640,046
	WARRANTS—0.0%	
	<b>Media Entertainment—0.0%</b>	
81,640	<sup>2,3</sup> Audacy Capital Corp., Warrants	817
13,607	<sup>2,3</sup> Audacy Capital Corp., Warrants	136
	TOTAL WARRANTS (IDENTIFIED COST \$27,014)	953
	INVESTMENT COMPANY—2.7%	
205,105,579	Federated Hermes Government Obligations Fund, Premier Shares, 4.77% <sup>4</sup> (IDENTIFIED COST \$205,105,579)	205,105,579
	TOTAL INVESTMENT IN SECURITIES—98.8% (IDENTIFIED COST \$7,964,146,936) <sup>5</sup>	7,622,506,944
	OTHER ASSETS AND LIABILITIES - NET—1.2% <sup>6</sup>	94,578,846
	TOTAL NET ASSETS—100%	\$7,717,085,790

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended October 31, 2024, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Federated Hermes Government Obligations Fund, Premier Shares	Total of Affiliated Transactions
Value as of 10/31/2023	\$ 168,580,302	\$ —	\$ 168,580,302
Purchases at Cost	\$ 1,015,971,148	\$ 809,457,214	\$ 1,825,428,362
Proceeds from Sales	\$(1,184,503,975)	\$(604,351,635)	\$(1,788,855,610)
Change in Unrealized Appreciation/Depreciation	\$ 12,252	\$ —	\$ 12,252
Net Realized Gain/(Loss)	\$ (59,727)	\$ —	\$ (59,727)
Value as of 10/31/2024	\$ —	\$ 205,105,579	\$ 205,105,579
Shares Held as of 10/31/2024	—	205,105,579	205,105,579
Dividend Income	\$ 6,475,413	\$ 6,151,070	\$ 12,626,483



- 1 Issuer in default.
- 2 Non-income-producing security.
- 3 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 ("Valuation Committee").
- 4 7-day net yield.
- 5 The cost of investments for federal tax purposes amounts to \$7,977,722,183.
- 6 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at October 31, 2024.

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 October 31, 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
<b>Debt Securities:</b>				
Corporate Bonds	\$ —	\$7,415,760,366	\$ —	\$7,415,760,366
<b>Warrants</b>	—	—	953	953
<b>Equity Security:</b>				
Common Stock				
Domestic	—	—	1,640,046	1,640,046
<b>Investment Company</b>	205,105,579	—	—	205,105,579
<b>TOTAL SECURITIES</b>	<b>\$205,105,579</b>	<b>\$7,415,760,366</b>	<b>\$1,640,999</b>	<b>\$7,622,506,944</b>

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

GMTN—Global Medium Term Note

PIK —Payment in Kind

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended 10/31/2024	Period Ended 10/31/2023 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.26</b>	<b>\$8.57</b>
<b>Income From Investment Operations:</b>		
Net investment income (loss) <sup>2</sup>	0.48	0.35
Net realized and unrealized gain (loss)	0.69	(0.31)
TOTAL FROM INVESTMENT OPERATIONS	1.17	0.04
<b>Less Distributions:</b>		
Distributions from net investment income	(0.51)	(0.35)
<b>Net Asset Value, End of Period</b>	<b>\$8.92</b>	<b>\$8.26</b>
<b>Total Return<sup>3</sup></b>	<b>14.36%</b>	<b>0.50%</b>

### Ratios to Average Net Assets:

Net expenses <sup>4</sup>	0.74%	0.74% <sup>5</sup>
Net investment income	5.44%	5.74% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.06%	0.06% <sup>5</sup>

### Supplemental Data:

Net assets, end of period (000 omitted)	\$14,325	\$12,066
Portfolio turnover <sup>7</sup>	24%	14% <sup>8</sup>

1 Reflects operations for the period from February 9, 2023 (commencement of operations) to October 31, 2023.

2 Per share numbers have been calculated using the average shares method.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

7 Securities that mature are considered sales for purposes of this calculation.

8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the year ended October 31, 2023.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended 10/31/2024	Period Ended 10/31/2023 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.22</b>	<b>\$8.57</b>
<b>Income From Investment Operations:</b>		
Net investment income (loss) <sup>2</sup>	0.41	0.30
Net realized and unrealized gain (loss)	0.70	(0.34)
TOTAL FROM INVESTMENT OPERATIONS	1.11	(0.04)
<b>Less Distributions:</b>		
Distributions from net investment income	(0.44)	(0.31)
<b>Net Asset Value, End of Period</b>	<b>\$8.89</b>	<b>\$8.22</b>
<b>Total Return<sup>3</sup></b>	<b>13.68%</b>	<b>(0.52)%</b>
<b>Ratios to Average Net Assets:</b>		
Net expenses <sup>4</sup>	1.53%	1.49% <sup>5</sup>
Net investment income	4.63%	4.87% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.02%	0.05% <sup>5</sup>
<b>Supplemental Data:</b>		
Net assets, end of period (000 omitted)	\$2,584	\$901
Portfolio turnover <sup>7</sup>	24%	14% <sup>8</sup>

1 Reflects operations for the period from February 9, 2023 (commencement of operations) to October 31, 2023.

2 Per share numbers have been calculated using the average shares method.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

7 Securities that mature are considered sales for purposes of this calculation.

8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the year ended October 31, 2023.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.25</b>	<b>\$8.32</b>	<b>\$9.91</b>	<b>\$9.57</b>	<b>\$9.78</b>
<b>Income From Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.50	0.51	0.48	0.48	0.52
Net realized and unrealized gain (loss)	0.69	(0.06)	(1.57)	0.37	(0.21)
TOTAL FROM INVESTMENT OPERATIONS	1.19	0.45	(1.09)	0.85	0.31
<b>Less Distributions:</b>					
Distributions from net investment income	(0.53)	(0.52)	(0.50)	(0.51)	(0.52)
<b>Net Asset Value, End of Period</b>	<b>\$8.91</b>	<b>\$8.25</b>	<b>\$8.32</b>	<b>\$9.91</b>	<b>\$9.57</b>
<b>Total Return<sup>2</sup></b>	<b>14.66%</b>	<b>5.42%</b>	<b>(11.30)%</b>	<b>8.94%</b>	<b>3.39%</b>
<b>Ratios to Average Net Assets:</b>					
Net expenses <sup>3</sup>	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	5.70%	6.03%	5.30%	4.76%	5.48%
Expense waiver/reimbursement <sup>4</sup>	0.04%	0.05%	0.05%	0.05%	0.06%
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$5,736,376	\$5,202,252	\$5,542,801	\$7,425,236	\$6,287,623
Portfolio turnover <sup>5</sup>	24%	14%	12%	32%	32%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

5 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.25</b>	<b>\$8.32</b>	<b>\$9.92</b>	<b>\$9.57</b>	<b>\$9.79</b>
<b>Income From Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.50	0.51	0.48	0.47	0.51
Net realized and unrealized gain (loss)	0.70	(0.06)	(1.58)	0.39	(0.21)
TOTAL FROM INVESTMENT OPERATIONS	1.20	0.45	(1.10)	0.86	0.30
<b>Less Distributions:</b>					
Distributions from net investment income	(0.53)	(0.52)	(0.50)	(0.51)	(0.52)
<b>Net Asset Value, End of Period</b>	<b>\$8.92</b>	<b>\$8.25</b>	<b>\$8.32</b>	<b>\$9.92</b>	<b>\$9.57</b>
<b>Total Return<sup>2</sup></b>	<b>14.80%</b>	<b>5.43%</b>	<b>(11.38)%</b>	<b>9.06%</b>	<b>3.29%</b>
<b>Ratios to Average Net Assets:</b>					
Net expenses <sup>3</sup>	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	5.71%	6.03%	5.29%	4.78%	5.34%
Expense waiver/reimbursement <sup>4</sup>	0.02%	0.02%	0.02%	0.01%	0.03%
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$1,963,801	\$1,958,657	\$1,669,728	\$2,679,769	\$3,059,665
Portfolio turnover <sup>5</sup>	24%	14%	12%	32%	32%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

5 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

October 31, 2024

## Assets:

Investment in securities, at value including \$205,105,579 of investments in affiliated holdings* (identified cost \$7,964,146,936, including \$205,105,579 of identified cost in affiliated holdings)	\$7,622,506,944
Income receivable	122,190,184
Income receivable from affiliated holdings	1,016,114
Receivable for investments sold	4,882,738
Receivable for shares sold	4,226,399
<b>TOTAL ASSETS</b>	<b>7,754,822,379</b>

## Liabilities:

Payable for investments purchased	14,392,924
Payable for shares redeemed	17,743,295
Income distribution payable	4,906,487
Payable for investment adviser fee (Note 5)	81,022
Payable for administrative fee (Note 5)	16,322
Payable for Directors'/Trustees' fees (Note 5)	164
Payable for distribution services fee (Note 5)	1,630
Payable for other service fees (Notes 2 and 5)	4,314
Accrued expenses (Note 5)	590,431
<b>TOTAL LIABILITIES</b>	<b>37,736,589</b>
Net assets for 865,844,712 shares outstanding	\$7,717,085,790

## Net Assets Consist of:

Paid-in capital	\$8,625,273,664
Total distributable earnings (loss)	(908,187,874)
<b>TOTAL NET ASSETS</b>	<b>\$7,717,085,790</b>

## Net Asset Value, Offering Price and Redemption Proceeds Per Share:

### Class A Shares:

\$14,324,405 ÷ 1,605,964 shares outstanding, no par value, unlimited shares authorized	\$8.92
Offering price per share (100/95.50 of \$8.92)	\$9.34
Redemption proceeds per share	\$8.92

### Class C Shares:

\$2,583,842 ÷ 290,800 shares outstanding, no par value, unlimited shares authorized	\$8.89
Offering price per share	\$8.89
Redemption proceeds per share (99.00/100 of \$8.89)	\$8.80

### Institutional Shares:

\$5,736,376,262 ÷ 643,687,898 shares outstanding, no par value, unlimited shares authorized	\$8.91
Offering price per share	\$8.91
Redemption proceeds per share	\$8.91

### Class R6 Shares:

\$1,963,801,281 ÷ 220,260,050 shares outstanding, no par value, unlimited shares authorized	\$8.92
Offering price per share	\$8.92
Redemption proceeds per share	\$8.92

\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Year Ended October 31, 2024

<b>Investment Income:</b>	
Interest	\$ 453,920,851
Dividends (including \$12,626,483 received from affiliated holdings*)	16,428,641
<b>TOTAL INCOME</b>	<b>470,349,492</b>
<b>Expenses:</b>	
Investment adviser fee (Note 5)	30,381,041
Administrative fee (Note 5)	5,906,023
Custodian fees	217,367
Transfer agent fees (Note 2)	2,886,710
Directors'/Trustees' fees (Note 5)	26,631
Auditing fees	42,213
Legal fees	10,841
Portfolio accounting fees	222,385
Distribution services fee (Note 5)	14,358
Other service fees (Notes 2 and 5)	37,009
Share registration costs	120,667
Printing and postage	272,383
Miscellaneous (Note 5)	64,016
<b>TOTAL EXPENSES</b>	<b>40,201,644</b>
<b>Waiver and Reimbursements:</b>	
Waiver/reimbursement of investment adviser fee (Note 5)	(1,177,279)
Reimbursement of other operating expenses (Notes 2 and 5)	(1,585,602)
<b>TOTAL WAIVER AND REIMBURSEMENTS</b>	<b>(2,762,881)</b>
Net expenses	37,438,763
Net investment income	432,910,729
<b>Realized and Unrealized Gain (Loss) on Investments:</b>	
Net realized loss on investments (including net realized loss of \$(59,727) on sales of investments in affiliated holdings*)	(216,454,784)
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$12,252 on investments in affiliated holdings*)	813,850,212
Net realized and unrealized gain (loss) on investments	597,395,428
Change in net assets resulting from operations	\$1,030,306,157

\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements



## Statement of Changes in Net Assets

Year Ended October 31	2024	2023
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 432,910,729	\$ 456,094,327
Net realized gain (loss)	(216,454,784)	(121,498,837)
Net change in unrealized appreciation/depreciation	813,850,212	67,646,931
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	1,030,306,157	402,242,421
<b>Distributions to Shareholders:</b>		
Class A Shares	(748,130)	(256,440) <sup>1</sup>
Class C Shares	(94,828)	(6,881) <sup>1</sup>
Institutional Shares	(334,359,005)	(342,550,009)
Class R6 Shares	(121,865,733)	(121,768,212)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(457,067,696)	(464,581,542)
<b>Share Transactions:</b>		
Proceeds from sale of shares	1,775,333,445	2,270,570,864
Net asset value of shares issued to shareholders in payment of distributions declared	399,703,860	400,999,024
Cost of shares redeemed	(2,205,065,489)	(2,647,884,106)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(30,028,184)	23,685,782
Change in net assets	543,210,277	(38,653,339)
<b>Net Assets:</b>		
Beginning of period	7,173,875,513	7,212,528,852
End of period	\$ 7,717,085,790	\$ 7,173,875,513

<sup>1</sup> Reflects operations for the period from February 9, 2023 (commencement of operations) to October 31, 2023.

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

October 31, 2024

## 1. ORGANIZATION

Federated Hermes Institutional Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of three portfolios. The financial statements included herein are only those of Federated Hermes Institutional High Yield Bond Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers four classes of shares: Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to seek high current income.

Class A Shares and Class C Shares commenced operations on February 9, 2023.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### Investment Valuation

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

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

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

### Fair Valuation and Significant Events Procedures

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

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

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between

the prices bid and ask for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

### Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund’s custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund’s Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

### Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The detail of the total fund expense waiver and reimbursements of \$2,762,881 is disclosed in various locations in this Note 2 and Note 5.

### Transfer Agent Fees

For the year ended October 31, 2024, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 7,726	\$ (5,180)
Class C Shares	1,143	(60)
Institutional Shares	2,684,025	(1,580,362)
Class R6 Shares	193,816	—
TOTAL	\$2,886,710	\$(1,585,602)

## Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares and Class C Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees.

For the year ended October 31, 2024, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$32,309
Class C Shares	4,700
TOTAL	\$37,009

## Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended October 31, 2024, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of October 31, 2024, tax years 2021 through 2024 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

## When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

## Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

## Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

## 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Class A Shares:	Year Ended 10/31/2024		Period Ended 10/31/2023 <sup>1</sup>	
	Shares	Amount	Shares	Amount
Shares sold	924,105	\$ 8,093,576	1,568,267	\$ 13,192,829
Shares issued to shareholders in payment of distributions declared	84,898	747,582	30,335	256,276
Shares redeemed	(864,655)	(7,579,051)	(136,986)	(1,155,560)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	144,348	\$ 1,262,107	1,461,616	\$ 12,293,545

Class C Shares:	Year Ended 10/31/2024		Period Ended 10/31/2023 <sup>1</sup>	
	Shares	Amount	Shares	Amount
Shares sold	190,119	\$ 1,661,762	112,620	\$ 945,728
Shares issued to shareholders in payment of distributions declared	10,824	95,150	828	6,888
Shares redeemed	(19,660)	(170,207)	(3,931)	(32,692)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	181,283	\$ 1,586,705	109,517	\$ 919,924

	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
<b>Institutional Shares:</b>				
Shares sold	150,769,239	\$ 1,319,051,958	178,658,378	\$ 1,510,275,168
Shares issued to shareholders in payment of distributions declared	33,426,895	294,030,024	35,370,724	298,683,798
Shares redeemed	(171,279,720)	(1,496,591,780)	(249,391,947)	(2,103,122,727)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	12,916,414	\$ 116,490,202	(35,362,845)	\$ (294,163,761)

	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
<b>Class R6 Shares:</b>				
Shares sold	51,024,087	\$ 446,526,149	89,163,650	\$ 746,157,139
Shares issued to shareholders in payment of distributions declared	11,916,195	104,831,104	12,081,702	102,052,062
Shares redeemed	(80,061,328)	(700,724,451)	(64,436,102)	(543,573,127)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(17,121,046)	\$ (149,367,198)	36,809,250	\$ 304,636,074
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(3,879,001)	\$ (30,028,184)	3,017,538	\$ 23,685,782

1 Reflects operations for the period from February 9, 2023 (commencement of operations) to October 31, 2023.

#### 4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended October 31, 2024 and 2023, was as follows:

	2024	2023
Ordinary income	\$457,067,696	\$464,581,542

As of October 31, 2024, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 10,582,216
Net unrealized depreciation	\$(355,215,239)
Capital loss carryforwards	\$(563,554,851)
TOTAL	\$(908,187,874)

At October 31, 2024, the cost of investments for federal tax purposes was \$7,977,722,183. The net unrealized depreciation of investments for federal tax purposes was \$355,215,239. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$91,574,971 and unrealized depreciation from investments for those securities having an excess of cost over value of \$446,790,210. The difference between book-basis and tax-basis net unrealized depreciation is attributable to differing treatments for defaulted securities, deferral of losses on wash sales and discount accretion/premium amortization on debt securities.

As of October 31, 2024, the Fund had a capital loss carryforward of \$563,554,851 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$3,683,225	\$559,871,626	\$563,554,851

The Fund used capital loss carryforwards of \$942,678 to offset capital gains realized during the year ended October 31, 2024.

#### 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

##### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.40% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the year ended October 31, 2024, the Adviser voluntarily waived \$976,255 of its fee and voluntarily reimbursed \$1,585,602 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended October 31, 2024, the Adviser reimbursed \$201,024.

## Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended October 31, 2024, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

## Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class C Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at 0.75% of average daily net assets, annually, to compensate FSC. Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee.

For the year ended October 31, 2024, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$14,358

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended October 31, 2024, FSC retained \$9,396 of fees paid by the Fund.

## Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the year ended October 31, 2024, FSC retained \$1,117 in sales charges from the sale of Class A Shares. FSC also retained \$4,307 of CDSC relating to redemptions of Class A Shares and \$669 relating to redemptions of Class C Shares, respectively.

## Other Service Fees

For the year ended October 31, 2024, FSSC received \$836 of the other service fees disclosed in Note 2.

## Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective January 1, 2024, total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.74%, 1.53%, 0.49% and 0.48% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2026; or (b) the date of the Fund's next effective Prospectus. Prior to January 1, 2024 the Fee Limit for the Class C Shares was 1.49%. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

## Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

## 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended October 31, 2024, were as follows:

Purchases	\$1,733,166,362
Sales	\$1,820,731,482

## **7. LINE OF CREDIT**

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 18, 2024. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of October 31, 2024, the Fund had no outstanding loans. During the year ended October 31, 2024, the Fund did not utilize the LOC.

## **8. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of October 31, 2024, there were no outstanding loans. During the year ended October 31, 2024, the program was not utilized.

## **9. INDEMNIFICATIONS**

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

## **10. FEDERAL TAX INFORMATION (UNAUDITED)**

For the year ended October 31, 2024, 98.06% of total ordinary income distributions qualified as business interest income for purposes of 163(j) and the regulations thereunder.

For the fiscal year ended October 31, 2024, 84.71% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.



# Report of Independent Registered Public Accounting Firm

## TO THE BOARD OF TRUSTEES OF FEDERATED HERMES INSTITUTIONAL TRUST AND SHAREHOLDERS OF FEDERATED HERMES INSTITUTIONAL HIGH YIELD BOND FUND:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Institutional High Yield Bond Fund (the “Fund”) (one of the portfolios constituting Federated Hermes Institutional Trust (the “Trust”)), including the portfolio of investments, as of October 31, 2024, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes Institutional Trust ) at October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more Federated Hermes investment companies since 1979.

Boston, Massachusetts  
December 23, 2024

## Shareholder Meeting Results (unaudited)

At a Special Meeting held on October 25, 2024, shareholders of the Federated Hermes Institutional Trust (the “Trust”) elected Trustees of the Trust. Shareholders of the Trust elected three new individuals to serve as Trustees effective January 1, 2025, who will serve on the Board with current Trustees Messrs. J. Christopher Donahue, John B. Fisher, John G. Carson, G. Thomas Hough, Thomas M. O’Neill, John S. Walsh and Ms. Madelyn A. Reilly. Under the Trust’s Director Service Policy, existing Trustees Judge Maureen Lally-Green and Mr. P. Jerome Richey are expected to retire from the Board on December 31, 2024. The number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes with respect to the election of each nominee for office, is included below.

<b>Trustee:</b>	<b>Voted For</b>	<b>Withheld Authority</b>	<b>Abstained</b>	<b>Broker Non-Voting</b>
J. Christopher Donahue	714,358,854.839	1,076,333.751	0	N/A
John B. Fisher	714,459,491.978	975,696.612	0	N/A
John G. Carson	714,390,526.531	1,044,662.059	0	N/A
G. Thomas Hough	714,417,084.158	1,018,104.432	0	N/A
Karen L. Larrimer	714,492,965.310	942,223.280	0	N/A
Max F. Miller	714,404,534.493	1,030,654.097	0	N/A
Frank J. Nasta	714,445,567.501	989,621.089	0	N/A
Thomas M. O’Neill	713,648,793.998	1,786,394.592	0	N/A
Madelyn A. Reilly	713,797,516.590	1,637,672.000	0	N/A
John S. Walsh	713,582,576.007	1,852,612.583	0	N/A

## Evaluation and Approval of Advisory Contract – May 2024

### **FEDERATED HERMES INSTITUTIONAL HIGH YIELD BOND FUND (THE “FUND”)**

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

#### ***Information Received and Review Process***

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objectives and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors they deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes' industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund's shareholders in the marketplace, and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

#### **Nature, Extent and Quality of Services**

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted the benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters where appropriate. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard.

In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

### **Fund Investment Performance**

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the CCO's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

For the periods ended December 31, 2023, the Fund's performance fell below the Performance Peer Group median for the three-year period, and was above the Performance Peer Group median for the one-year and five-year periods. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser's overall capabilities to manage the Fund.

### **Fund Expenses**

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the overall category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant.



The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was below the median of the Expense Peer Group, and the Board was satisfied that the overall expense structure of the Fund remained competitive.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing; (vi) different SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (vii) different administrative responsibilities; (viii) different degrees of risk associated with management; and (ix) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

### **Profitability**

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly-held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

### **Economies of Scale**

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as:

portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

#### **Other Benefits**

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

#### **Conclusions**

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Notes



*Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.*

This information is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.



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