

# Federated Hermes Institutional High Yield Bond Fund

## Portfolio of Investments

January 31, 2026 (unaudited)

| Principal<br>Amount<br>or Shares |   | Value              |
|----------------------------------|---|--------------------|
|                                  | CORPORATE BONDS—90.8%   |                    |
|                                  | <b>Aerospace/Defense—1.5%</b>   |                    |
| \$ 9,550,000                     | TransDigm, Inc., 144A, 6.375%, 3/1/2029   | \$ 9,832,441       |
| 18,850,000                       | TransDigm, Inc., 1st Priority Sr. Secd. Note, 144A, 6.625%, 3/1/2032                            | 19,513,954         |
| 2,950,000                        | TransDigm, Inc., Sr. Secd. Note, 144A, 6.000%, 1/15/2033  | 3,007,593          |
| 13,925,000                       | TransDigm, Inc., Sr. Secd. Note, 144A, 6.750%, 8/15/2028  | 14,176,750         |
| 28,100,000                       | TransDigm, Inc., Sr. Secd. Note, 144A, 6.875%, 12/15/2030                                       | 29,285,820         |
| 7,000,000                        | TransDigm, Inc., Sr. Sub. Note, 144A, 6.375%, 5/31/2033   | 7,130,984          |
|                                  | <b>TOTAL</b>  | <b>82,947,542</b>  |
|                                  | <b>Automotive—3.7%</b>  |                    |
| 4,100,000                        | Adient Global Holdings Ltd., 144A, 7.000%, 4/15/2028  | 4,195,719          |
| 14,175,000                       | Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 7.500%, 2/15/2033                          | 14,727,542         |
| 5,225,000                        | Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 8.250%, 4/15/2031                          | 5,477,571          |
| 10,075,000                       | Clarios Global LP, Sr. Secd. Note, 144A, 6.750%, 2/15/2030                                      | 10,545,160         |
| 32,000,000                       | Clarios Global LP, Sr. Unsecd. Note, 144A, 6.750%, 9/15/2032                                    | 33,141,280         |
| 24,875,000                       | Dornoch Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2029                       | 22,181,090         |
| 9,150,000                        | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 2.700%, 8/10/2026                                  | 9,077,672          |
| 18,600,000                       | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.000%, 11/13/2030                                 | 17,701,765         |
| 4,375,000                        | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.271%, 1/9/2027                                   | 4,373,372          |
| 3,000,000                        | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.113%, 5/3/2029                                   | 3,024,333          |
| 10,050,000                       | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 7.350%, 11/4/2027                                  | 10,499,819         |
| 7,000,000                        | Forvia SE, Sr. Unsecd. Note, 144A, 6.750%, 9/15/2033  | 7,182,357          |
| 24,850,000                       | IHO Verwaltungs GmbH, 144A, 8.000%, 11/15/2032  | 26,502,401         |
| 12,650,000                       | IHO Verwaltungs GmbH, Sr. Secd. Note, 144A, 6.375%, 5/15/2029                                   | 12,810,794         |
| 8,000,000                        | JB Poindexter & Co., Inc., Sr. Unsecd. Note, 144A, 8.750%, 12/15/2031                           | 8,320,480          |
| 3,000,000                        | ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 6.750%, 4/23/2030                       | 3,010,020          |
| 4,250,000                        | ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 7.125%, 4/14/2030                       | 4,353,143          |
|                                  | <b>TOTAL</b>  | <b>197,124,518</b> |
|                                  | <b>Building Materials—3.8%</b>  |                    |
| 7,000,000                        | American Builders & Contractors Supply Co., Inc., 144A, 4.000%, 1/15/2028                       | 6,913,192          |
| 9,725,000                        | CP Atlas Buyer, Inc., 144A, 9.750%, 7/15/2030   | 10,123,229         |
| 17,453,451                       | CP Atlas Buyer, Inc., 144A, 12.750%, 1/15/2031  | 16,095,420         |
| 2,425,000                        | Installed Building Products, Inc., Sr. Unsecd. Note, 144A, 5.625%, 2/1/2034                     | 2,445,002          |
| 6,975,000                        | Masterbrand, Inc., 144A, 7.000%, 7/15/2032  | 7,238,941          |
| 11,525,000                       | Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, Sr. Secd. Note, 144A, 6.750%, 4/1/2032 | 11,844,104         |
| 8,600,000                        | MIWD Holdco II LLC/ MIWD Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 2/1/2030                | 8,362,727          |
| 16,000,000                       | Patrick Industries, Inc., Co. Guarantee, 144A, 6.375%, 11/1/2032                                | 16,386,672         |
| 20,100,000                       | Queen MergerCo, Inc., Sr. Secd. Note, 144A, 6.750%, 4/30/2032                                   | 20,731,441         |
| 13,300,000                       | Quikrete Holdings, Inc., Sr. Secd. Note, 144A, 6.375%, 3/1/2032                                 | 13,800,235         |
| 13,750,000                       | Quikrete Holdings, Inc., Sr. Unsecd. Note, 144A, 6.750%, 3/1/2033                               | 14,292,066         |
| 8,975,000                        | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.375%, 7/15/2030                            | 8,662,505          |
| 5,950,000                        | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2028                            | 5,922,254          |
| 17,100,000                       | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 6.250%, 8/1/2033                             | 17,487,435         |
| 4,000,000                        | Standard Industries, Inc., Sr. Unsecd. Note, 144A, 6.500%, 8/15/2032                            | 4,127,248          |
| 16,625,000                       | TopBuild Corp., Sr. Unsecd. Note, 144A, 5.625%, 1/31/2034                                       | 16,785,232         |
| 20,900,000                       | White Cap Supply Holdings LLC, Sr. Unsecd. Note, 144A, 7.375%, 11/15/2030                       | 21,721,328         |
|                                  | <b>TOTAL</b>  | <b>202,939,031</b> |
|                                  | <b>Cable Satellite—5.4%</b>   |                    |
| 438,000                          | CCO Holdings LLC/Cap Corp., Sr. Sub. Secd. Note, 144A, 5.500%, 5/1/2026                         | 438,221            |
| 14,850,000                       | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 4.500%, 5/1/2032                                  | 13,339,122         |
| 29,375,000                       | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2031                            | 26,918,078         |

| Principal Amount or Shares |   | Value              |
|----------------------------|---|--------------------|
|                            | CORPORATE BONDS—continued   |                    |
|                            | <b>Cable Satellite—continued</b>  |                    |
| \$ 8,100,000               | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 1/15/2034   | \$ 6,849,972       |
| 16,500,000                 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 8/15/2030   | 15,519,832         |
| 3,450,000                  | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 6/1/2033  | 3,021,538          |
| 10,000,000                 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 3/1/2030  | 9,559,360          |
| 6,225,000                  | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/1/2032  | 5,690,803          |
| 7,350,000                  | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028  | 7,313,024          |
| 10,400,000                 | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.125%, 5/1/2027  | 10,409,146         |
| 7,750,000                  | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 7.000%, 2/1/2033  | 7,830,504          |
| 4,000,000                  | CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 7.375%, 3/1/2031  | 4,117,400          |
| 9,725,000                  | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.125%, 12/1/2030   | 5,905,642          |
| 25,925,000                 | CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.500%, 11/15/2031  | 15,750,687         |
| 2,500,000                  | Doyla Holdco 18 Designated Activity Co., Sr. Unsecd. Note, 144A, 5.000%, 7/15/2028                                | 2,500,000          |
| 6,050,000                  | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.125%, 9/1/2026   | 6,016,724          |
| 8,650,000                  | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2031   | 7,907,088          |
| 3,000,000                  | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.000%, 7/15/2028  | 2,932,064          |
| 3,600,000                  | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.000%, 8/1/2027   | 3,595,777          |
| 14,875,000                 | Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.500%, 7/1/2029   | 14,949,256         |
| 27,175,000                 | Sunrise FinCo I B.V., Sr. Note, 144A, 4.875%, 7/15/2031   | 26,060,417         |
| 33,400,000                 | Telenet Finance Luxembourg, Sr. Secd. Note, 144A, 5.500%, 3/1/2028  | 33,399,680         |
| 11,875,000                 | Virgin Media Finance PLC, Sr. Unsecd. Note, 144A, 5.000%, 7/15/2030   | 10,386,366         |
| 7,400,000                  | Virgin Media Secured Finance PLC, Sr. Secd. Note, 144A, 4.500%, 8/15/2030   | 6,841,823          |
| 7,550,000                  | Virgin Media Secured Finance PLC, Sr. Secd. Note, 144A, 5.500%, 5/15/2029   | 7,450,617          |
| 13,450,000                 | Vmed O2 UK Financing I PLC, Sr. Note, 144A, 4.750%, 7/15/2031   | 12,299,991         |
| 2,000,000                  | Vmed O2 UK Financing I PLC, Sr. Secd. Note, 144A, 4.250%, 1/31/2031   | 1,810,862          |
| 15,350,000                 | VZ Secured Financing B.V., Sr. Secd. Note, 144A, 5.000%, 1/15/2032  | 13,870,458         |
| 7,925,000                  | Ziggo Bond Co. B.V., Sr. Unsecd. Note, 144A, 5.125%, 2/28/2030  | 6,969,432          |
|                            | <b>TOTAL</b>  | <b>289,653,884</b> |
|                            | <b>Chemicals—3.5%</b>   |                    |
| 7,350,000                  | Ashland, Inc., Sr. Unsecd. Note, 144A, 3.375%, 9/1/2031   | 6,746,468          |
| 2,875,000                  | Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B B.V., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2027 | 2,870,712          |
| 5,275,000                  | Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B B.V., Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031 | 5,558,294          |
| 20,525,000                 | Celanese US Holdings LLC, Sr. Unsecd. Note, 6.750%, 4/15/2033   | 20,803,606         |
| 12,850,000                 | Celanese US Holdings LLC, Sr. Unsecd. Note, 7.375%, 2/15/2034   | 13,084,345         |
| 6,500,000                  | Element Solutions, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2028   | 6,338,461          |
| 8,850,000                  | H.B. Fuller Co., Sr. Unsecd. Note, 4.250%, 10/15/2028   | 8,715,060          |
| 4,126,000                  | Illuminate Buyer LLC/Illuminate Holdings IV, Inc., Sr. Unsecd. Note, 144A, 9.000%, 7/1/2028                       | 4,144,142          |
| 14,425,000                 | Inversion Escrow Issuer LLC, Secured Note, 144A, 6.750%, 8/1/2032   | 14,298,718         |
| 21,175,000                 | Maxam Prill S.a.r.l., Sr. Secd. Note, 144A, 7.750%, 7/15/2030   | 22,072,079         |
| 20,625,000                 | Olympus Water US Holding Corp., Secured Note, 144A, 7.250%, 2/15/2033   | 20,556,699         |
| 11,000,000                 | Olympus Water US Holding Corp., Sr. Secd. Note, 144A, 4.250%, 10/1/2028   | 10,697,703         |
| 4,750,000                  | Olympus Water US Holding Corp., Sr. Secd. Note, 144A, 7.250%, 6/15/2031   | 4,872,417          |
| 3,925,000                  | Qnity Electronics, Inc., Sr. Secd. Note, 144A, 5.750%, 8/15/2032  | 4,003,359          |
| 6,600,000                  | Qnity Electronics, Inc., Sr. Unsecd. Note, 144A, 6.250%, 8/15/2033  | 6,820,070          |
| 5,125,000                  | SNF Group SACA, Sr. Unsecd. Note, 144A, 3.375%, 3/15/2030   | 4,823,131          |
| 9,950,000                  | Solstice Advanced Materials, Inc., Sr. Unsecd. Note, 144A, 5.625%, 9/30/2033                                      | 10,007,272         |
| 3,037,000                  | WR Grace Holdings LLC, 144A, 4.875%, 6/15/2027  | 3,037,000          |
| 1,425,000                  | WR Grace Holdings LLC, Secured Note, 144A, 7.000%, 8/1/2033   | 1,427,757          |
| 5,725,000                  | WR Grace Holdings LLC, Sr. Secd. Note, 144A, 6.625%, 8/15/2032  | 5,698,987          |
| 4,050,000                  | WR Grace Holdings LLC, Sr. Secd. Note, 144A, 7.375%, 3/1/2031   | 4,137,630          |
| 10,775,000                 | WR Grace Holdings LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029  | 10,303,532         |
|                            | <b>TOTAL</b>  | <b>191,017,442</b> |
|                            | <b>Construction Machinery—0.8%</b>  |                    |
| 1,675,000                  | Herc Holdings, Inc., Sr. Unsecd. Note, 144A, 6.000%, 3/15/2034  | 1,684,427          |
| 8,450,000                  | Herc Holdings, Inc., Sr. Unsecd. Note, 144A, 7.000%, 6/15/2030  | 8,874,046          |

| Principal Amount or Shares |  | Value        |
|----------------------------|--|--------------|
|                            | CORPORATE BONDS—continued  |              |
|                            | <b>Construction Machinery—continued</b>  |              |
| \$ 6,750,000               | Herc Holdings, Inc., Sr. Unsecd. Note, 144A, 7.250%, 6/15/2033                               | \$ 7,146,839 |
| 2,500,000                  | United Rentals North America, Inc., Sr. Unsecd. Note, 3.750%, 1/15/2032                      | 2,338,432    |
| 9,350,000                  | United Rentals North America, Inc., Sr. Unsecd. Note, 4.000%, 7/15/2030                      | 9,040,898    |
| 10,600,000                 | United Rentals North America, Inc., Sr. Unsecd. Note, 4.875%, 1/15/2028                      | 10,607,579   |
| 5,650,000                  | United Rentals North America, Inc., Sr. Unsecd. Note, 144A, 6.125%, 3/15/2034                | 5,877,664    |
|                            | TOTAL  | 45,569,885   |
|                            | <b>Consumer Cyclical Services—2.6%</b>   |              |
| 10,675,000                 | Allied Universal Holdco LLC, Sr. Secd. Note, 144A, 6.875%, 6/15/2030                         | 11,093,094   |
| 19,025,000                 | Allied Universal Holdco LLC, Sr. Secd. Note, 144A, 7.875%, 2/15/2031                         | 20,033,477   |
| 10,500,000                 | Allied Universal Holdco LLC, Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029                        | 10,418,833   |
| 9,850,000                  | Cars.com, Inc., Sr. Unsecd. Note, 144A, 6.375%, 11/1/2028                                    | 9,861,281    |
| 5,800,000                  | Garda World Security Corp., 144A, 8.250%, 8/1/2032   | 5,930,210    |
| 4,325,000                  | Garda World Security Corp., Sr. Secd. Note, 144A, 7.750%, 2/15/2028                          | 4,432,251    |
| 11,475,000                 | Garda World Security Corp., Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029                         | 11,299,783   |
| 22,700,000                 | Garda World Security Corp., Sr. Unsecd. Note, 144A, 8.375%, 11/15/2032                       | 23,322,343   |
| 6,900,000                  | Go Daddy Operating Co. LLC / GD Finance Co., Inc., Sr. Unsecd. Note, 144A, 5.250%, 12/1/2027 | 6,895,815    |
| 4,850,000                  | Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 4.125%, 8/1/2030                        | 4,574,880    |
| 9,000,000                  | Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/1/2028                        | 8,921,193    |
| 8,175,000                  | Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 5.000%, 12/15/2027                      | 8,199,834    |
| 3,650,000                  | Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 6.125%, 9/15/2033                       | 3,666,090    |
| 3,000,000                  | The Brink's Co., Sr. Unsecd. Note, 144A, 6.500%, 6/15/2029                                   | 3,100,770    |
| 5,400,000                  | The Brink's Co., Sr. Unsecd. Note, 144A, 6.750%, 6/15/2032                                   | 5,625,904    |
|                            | TOTAL  | 137,375,758  |
|                            | <b>Consumer Products—1.9%</b>  |              |
| 32,491,048                 | Beach Acquisition Bidco, Sr. Unsecd. Note, 144A, 10.000%, 7/15/2033                          | 35,769,571   |
| 8,175,000                  | Champ Acquisition Corp., Sr. Secd. Note, 144A, 8.375%, 12/1/2031                             | 8,736,737    |
| 15,000,000                 | Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.375%, 3/31/2029                          | 14,417,430   |
| 8,300,000                  | Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2028                          | 8,219,057    |
| 14,475,000                 | Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 6.000%, 9/15/2033                          | 13,929,853   |
| 2,350,000                  | Whirlpool Corp., Sr. Unsecd. Note, 6.125%, 6/15/2030   | 2,358,335    |
| 17,500,000                 | Whirlpool Corp., Sr. Unsecd. Note, 6.500%, 6/15/2033   | 17,282,946   |
|                            | TOTAL  | 100,713,929  |
|                            | <b>Diversified Manufacturing—1.4%</b>  |              |
| 30,000,000                 | EMRLD Borrower LP / Emerald Co-Issuer, Inc., Sr. Secd. Note, 144A, 6.625%, 12/15/2030        | 31,089,810   |
| 10,475,000                 | Gates Corp., Sr. Unsecd. Note, 144A, 6.875%, 7/1/2029  | 10,902,202   |
| 6,450,000                  | WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 6.375%, 3/15/2029                          | 6,658,154    |
| 6,900,000                  | WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 6.625%, 3/15/2032                          | 7,218,401    |
| 18,100,000                 | WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.250%, 6/15/2028                          | 18,328,585   |
|                            | TOTAL  | 74,197,152   |
|                            | <b>Environmental—0.2%</b>  |              |
| 8,650,000                  | Clean Harbors, Inc., Sr. Unsecd. Note, 144A, 5.750%, 10/15/2033                              | 8,842,679    |
|                            | <b>Finance Companies—1.8%</b>  |              |
| 17,250,000                 | CrossCountry Intermediate HoldCo LLC, Sr. Unsecd. Note, 144A, 6.500%, 10/1/2030              | 17,530,140   |
| 12,325,000                 | CrossCountry Intermediate HoldCo LLC, Sr. Unsecd. Note, 144A, 6.750%, 12/1/2032              | 12,435,328   |
| 3,900,000                  | Navient Corp., Sr. Unsecd. Note, 6.750%, 6/15/2026   | 3,920,315    |
| 2,875,000                  | Rocket Cos., Inc., Sr. Unsecd. Note, 144A, 6.125%, 8/1/2030                                  | 2,945,162    |
| 10,500,000                 | Rocket Cos., Inc., Sr. Unsecd. Note, 144A, 6.375%, 8/1/2033                                  | 10,906,465   |
| 17,150,000                 | Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 2.875%, 10/15/2026                  | 16,925,743   |
| 5,975,000                  | Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.625%, 3/1/2029                    | 5,774,495    |
| 15,975,000                 | Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.875%, 3/1/2031                    | 15,006,666   |
| 8,300,000                  | Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 4.000%, 10/15/2033                  | 7,626,116    |
| 3,400,000                  | United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.750%, 6/15/2027                    | 3,405,511    |
| 2,625,000                  | UWM Holdings LLC, Sr. Unsecd. Note, 144A, 6.250%, 3/15/2031                                  | 2,610,057    |
|                            | TOTAL  | 99,085,998   |

| Principal Amount or Shares |   | Value         |
|----------------------------|---|---------------|
|                            | CORPORATE BONDS—continued   |               |
|                            | <b>Food &amp; Beverage—1.9%</b>   |               |
| \$ 20,175,000              | Bellring Brands, Inc., Sr. Unsecd. Note, 144A, 7.000%, 3/15/2030                                    | \$ 20,748,548 |
| 32,050,000                 | Froneri Lux Finco S.a.r.l., Sr. Secd. Note, 144A, 6.000%, 8/1/2032                                  | 32,486,076    |
| 16,025,000                 | Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 8/1/2029                              | 15,702,452    |
| 6,475,000                  | Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 5.500%, 10/15/2027                            | 6,483,366     |
| 1,950,000                  | Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 6.125%, 9/15/2032                             | 2,005,200     |
| 14,300,000                 | US Foods, Inc., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2029   | 14,289,500    |
| 8,225,000                  | US Foods, Inc., Sr. Unsecd. Note, 144A, 6.875%, 9/15/2028   | 8,493,283     |
|                            | TOTAL   | 100,208,425   |
|                            | <b>Gaming—4.0%</b>  |               |
| 10,375,000                 | Affinity Gaming LLC, 144A, 6.875%, 12/15/2027   | 6,231,899     |
| 10,800,000                 | Boyd Gaming Corp., Sr. Unsecd. Note, 4.750%, 12/1/2027  | 10,800,977    |
| 8,675,000                  | Boyd Gaming Corp., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2031  | 8,456,592     |
| 9,775,000                  | Caesars Entertainment, Inc., 144A, 6.000%, 10/15/2032   | 9,516,784     |
| 10,250,000                 | Caesars Entertainment, Inc., Sr. Secd. Note, 144A, 6.500%, 2/15/2032                                | 10,485,904    |
| 13,725,000                 | Caesars Entertainment, Inc., Sr. Secd. Note, 144A, 7.000%, 2/15/2030                                | 14,179,160    |
| 2,975,000                  | Churchill Downs, Inc., Sr. Secd. Note, 144A, 5.750%, 4/1/2030                                       | 2,992,526     |
| 2,425,000                  | Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 5.500%, 4/1/2027                                     | 2,427,482     |
| 21,100,000                 | Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 6.750%, 5/1/2031                                     | 21,766,422    |
| 4,975,000                  | Light & Wonder International, Inc., Sr. Unsecd. Note, 144A, 6.250%, 10/1/2033                       | 5,039,526     |
| 15,425,000                 | Light & Wonder International, Inc., Sr. Unsecd. Note, 144A, 7.250%, 11/15/2029                      | 15,843,789    |
| 8,250,000                  | Light & Wonder International, Inc., Sr. Unsecd. Note, 144A, 7.500%, 9/1/2031                        | 8,659,538     |
| 5,500,000                  | MGM Resorts International, Sr. Unsecd. Note, 6.125%, 9/15/2029                                      | 5,628,233     |
| 19,825,000                 | MGM Resorts International, Sr. Unsecd. Note, 6.500%, 4/15/2032                                      | 20,306,153    |
| 14,150,000                 | Midwest Gaming Borrower LLC, Sr. Note, 144A, 4.875%, 5/1/2029                                       | 13,906,797    |
| 10,975,000                 | Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp., Secured Note, 144A, 6.250%, 10/15/2030 | 11,146,572    |
| 4,075,000                  | Station Casinos, LLC, 144A, 6.625%, 3/15/2032   | 4,170,115     |
| 21,750,000                 | Station Casinos, LLC, Sr. Unsecd. Note, 144A, 4.500%, 2/15/2028                                     | 21,660,901    |
| 7,500,000                  | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., 144A, 7.125%, 2/15/2031                      | 8,085,165     |
| 12,025,000                 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Sr. Unsecd. Note, 144A, 6.250%, 3/15/2033    | 12,257,780    |
|                            | TOTAL   | 213,562,315   |
|                            | <b>Health Care—4.8%</b>   |               |
| 14,100,000                 | AHP Health Partners, Inc., Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029                                | 13,759,415    |
| 21,000,000                 | Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 4.625%, 7/15/2028                                    | 20,849,522    |
| 8,050,000                  | CHS/Community Health Systems, Inc., 144A, 6.125%, 4/1/2030  | 6,631,925     |
| 5,650,000                  | CHS/Community Health Systems, Inc., 144A, 6.875%, 4/15/2029   | 5,200,260     |
| 15,700,000                 | CHS/Community Health Systems, Inc., Sr. Note, 144A, 5.250%, 5/15/2030                               | 14,815,605    |
| 7,050,000                  | CHS/Community Health Systems, Inc., Sr. Secd. Note, 144A, 9.750%, 1/15/2034                         | 7,359,023     |
| 7,500,000                  | Concentra Escrow Issuer Corp., Sr. Unsecd. Note, 144A, 6.875%, 7/15/2032                            | 7,861,913     |
| 2,875,000                  | Insulet Corp., Sr. Unsecd. Note, 144A, 6.500%, 4/1/2033   | 2,993,663     |
| 8,350,000                  | Iqvia, Inc., Sr. Unsecd. Note, 144A, 5.000%, 10/15/2026   | 8,351,557     |
| 4,000,000                  | Iqvia, Inc., Sr. Unsecd. Note, 144A, 5.000%, 5/15/2027  | 4,003,367     |
| 15,675,000                 | Iqvia, Inc., Sr. Unsecd. Note, 144A, 6.250%, 6/1/2032   | 16,305,135    |
| 46,250,000                 | Medline Borrower LP, Sr. Unsecd. Note, 144A, 5.250%, 10/1/2029                                      | 46,359,520    |
| 8,275,000                  | Medline Borrower LP/Medline Co-Issuer, Inc., 144A, 6.250%, 4/1/2029                                 | 8,551,059     |
| 24,700,000                 | Raven Acquisition Holdings LLC, Sr. Secd. Note, 144A, 6.875%, 11/15/2031                            | 24,784,104    |
| 19,700,000                 | Select Medical Corp., 144A, 6.250%, 12/1/2032   | 19,135,075    |
| 4,600,000                  | Teleflex, Inc., Sr. Unsecd. Note, 4.625%, 11/15/2027  | 4,577,306     |
| 3,000,000                  | Tenet Healthcare Corp., 4.625%, 6/15/2028   | 2,993,246     |
| 16,400,000                 | Tenet Healthcare Corp., 5.125%, 11/1/2027   | 16,412,431    |
| 7,475,000                  | Tenet Healthcare Corp., 144A, 5.500%, 11/15/2032  | 7,555,471     |
| 5,675,000                  | Tenet Healthcare Corp., Sr. Secd. Note, 6.750%, 5/15/2031   | 5,898,073     |
| 15,103,000                 | Tenet Healthcare Corp., Sr. Unsecd. Note, 6.125%, 10/1/2028   | 15,127,089    |
|                            | TOTAL   | 259,524,759   |

| Principal Amount or Shares |  | Value        |
|----------------------------|--|--------------|
|                            | CORPORATE BONDS—continued  |              |
|                            | <b>Health Insurance—0.1%</b>   |              |
| \$ 6,125,000               | Molina Healthcare, Inc., Sr. Unsecd. Note, 144A, 6.250%, 1/15/2033   | \$ 6,172,377 |
|                            | <b>Independent Energy—2.9%</b>   |              |
| 15,800,000                 | Aethon United BR LP/Aethon United Finance Corp., 144A, 7.500%, 10/1/2029                                   | 16,633,703   |
| 2,000,000                  | Antero Resources Corp., Sr. Unsecd. Note, 144A, 5.375%, 3/1/2030   | 2,029,418    |
| 2,475,000                  | Antero Resources Corp., Sr. Unsecd. Note, 144A, 7.625%, 2/1/2029   | 2,514,301    |
| 8,625,000                  | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029          | 8,689,869    |
| 2,925,000                  | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2032         | 3,033,093    |
| 5,075,000                  | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 6.625%, 7/15/2033          | 5,258,476    |
| 1,271,000                  | Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 9.000%, 11/1/2027          | 1,566,705    |
| 8,600,000                  | Chord Energy Corp., Sr. Unsecd. Note, 144A, 6.000%, 10/1/2030  | 8,772,415    |
| 3,000,000                  | Civitas Resources, Inc., Sr. Secd. Note, 144A, 9.625%, 6/15/2033   | 3,282,486    |
| 5,675,000                  | Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.625%, 11/1/2030   | 6,005,660    |
| 3,250,000                  | Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.750%, 7/1/2031  | 3,417,726    |
| 10,000,000                 | Civitas Resources, Inc., Unsecd. Note, 144A, 8.375%, 7/1/2028  | 10,305,480   |
| 3,150,000                  | CNX Resources Corp., Sr. Unsecd. Note, 144A, 7.250%, 3/1/2032  | 3,297,587    |
| 9,475,000                  | Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 5.875%, 1/15/2030  | 9,250,521    |
| 9,200,000                  | Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 6.750%, 3/1/2029   | 9,264,317    |
| 5,525,000                  | EQT Corp., Sr. Unsecd. Note, 6.375%, 4/1/2029  | 5,717,649    |
| 1,900,000                  | <sup>1,2</sup> Expand Energy Corp., Sr. Unsecd. Note, 5.750%, 3/15/2099                                    | 285          |
| 10,175,000                 | <sup>1,2</sup> Expand Energy Corp., Sr. Unsecd. Note, 7.000%, 10/1/2099                                    | 1,526        |
| 8,000,000                  | Matador Resources Co., Sr. Unsecd. Note, 144A, 6.250%, 4/15/2033   | 8,066,864    |
| 7,000,000                  | Matador Resources Co., Sr. Unsecd. Note, 144A, 6.500%, 4/15/2032   | 7,132,006    |
| 5,725,000                  | Permian Resources Operating LLC, Sr. Sub. Secd. Note, 144A, 6.250%, 2/1/2033                               | 5,901,049    |
| 5,500,000                  | Range Resources Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030   | 5,427,345    |
| 20,525,000                 | Rockcliff Energy II LLC, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2029  | 20,320,485   |
| 3,000,000                  | SM Energy Co., Sr. Unsecd. Note, 6.625%, 1/15/2027   | 3,004,833    |
| 4,325,000                  | SM Energy Co., Sr. Unsecd. Note, 6.750%, 9/15/2026   | 4,344,575    |
| 3,000,000                  | SM Energy Co., Sr. Unsecd. Note, 144A, 7.000%, 8/1/2032  | 3,009,517    |
|                            | TOTAL  | 156,247,891  |
|                            | <b>Industrial - Other—1.7%</b>   |              |
| 5,350,000                  | Hillenbrand, Inc., Sr. Unsecd. Note, 6.250%, 2/15/2029   | 5,408,400    |
| 7,375,000                  | LSF12 Helix Parent LLC, Secured Note, 144A, 7.125%, 2/1/2033   | 7,415,086    |
| 43,725,000                 | Madison IAQ LLC, Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029   | 43,698,179   |
| 26,075,000                 | SPX Flow, Inc., Sr. Unsecd. Note, 144A, 8.750%, 4/1/2030   | 26,807,447   |
| 8,000,000                  | TK Elevator U.S. Newco, Inc., Sr. Unsecd. Note, 144A, 5.250%, 7/15/2027                                    | 8,014,768    |
|                            | TOTAL  | 91,343,880   |
|                            | <b>Insurance - P&amp;C—8.2%</b>  |              |
| 10,675,000                 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 7.375%, 10/1/2032                    | 11,064,285   |
| 22,125,000                 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Sr. Secd. Note, 144A, 7.000%, 1/15/2031    | 22,952,520   |
| 7,050,000                  | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Sr. Unsecd. Note, 144A, 6.750%, 10/15/2027 | 7,074,203    |
| 7,500,000                  | AmWINS Group, Inc., Sr. Secd. Note, 144A, 6.375%, 2/15/2029  | 7,700,302    |
| 32,800,000                 | AmWINS Group, Inc., Sr. Unsecd. Note, 144A, 4.875%, 6/30/2029  | 32,379,757   |
| 18,325,000                 | Amynta Agency/Warranty Borrower, Inc., Sr. Unsecd. Note, 144A, 7.500%, 7/15/2033                           | 18,695,898   |
| 59,350,000                 | Ardonagh Group Finance Ltd., Sr. Unsecd. Note, 144A, 8.875%, 2/15/2032                                     | 61,247,903   |
| 27,525,000                 | Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 144A, 7.125%, 5/15/2031     | 28,322,922   |
| 30,000,000                 | Broadstreet Partners, Inc., Sr. Unsecd. Note, 144A, 5.875%, 4/15/2029                                      | 29,948,319   |
| 29,625,000                 | Hub International Ltd., Sr. Secd. Note, 144A, 7.250%, 6/15/2030  | 30,925,656   |
| 49,800,000                 | Hub International Ltd., Sr. Unsecd. Note, 144A, 7.375%, 1/31/2032  | 52,196,925   |
| 17,625,000                 | Jones Deslauriers Insurance Management, Inc., Sr. Secd. Note, 144A, 8.500%, 3/15/2030                      | 18,439,522   |
| 22,450,000                 | Jones Deslauriers Insurance Management, Inc., Sr. Unsecd. Note, 144A, 6.875%, 10/1/2033                    | 21,899,141   |
| 36,375,000                 | Panther Escrow Issuer, Sr. Secd. Note, 144A, 7.125%, 6/1/2031  | 37,486,111   |
| 6,250,000                  | Ryan Specialty LLC, Sr. Secd. Note, 144A, 4.375%, 2/1/2030   | 6,096,734    |
| 13,325,000                 | Ryan Specialty LLC, Sr. Secd. Note, 144A, 5.875%, 8/1/2032   | 13,553,641   |

| Principal Amount or Shares |  | Value         |
|----------------------------|--|---------------|
|                            | CORPORATE BONDS—continued  |               |
|                            | <b>Insurance - P&amp;C—continued</b>   |               |
| \$ 39,250,000              | USI, Inc./NY, Sr. Unsecd. Note, 144A, 7.500%, 1/15/2032  | \$ 41,138,710 |
|                            | TOTAL  | 441,122,549   |
|                            | <b>Leisure—1.8%</b>  |               |
| 3,825,000                  | Carnival Corp., Sr. Secd. Note, 144A, 7.000%, 8/15/2029  | 4,005,371     |
| 4,825,000                  | Carnival Corp., Sr. Unsecd. Note, 144A, 5.750%, 8/1/2032   | 4,961,422     |
| 6,925,000                  | Carnival Corp., Sr. Unsecd. Note, 144A, 5.875%, 6/15/2031  | 7,163,104     |
| 7,800,000                  | Carnival Corp., Sr. Unsecd. Note, 144A, 6.125%, 2/15/2033  | 8,027,588     |
| 2,600,000                  | NCL Corp. Ltd., Sr. Secd. Note, 144A, 5.875%, 1/15/2031  | 2,608,352     |
| 3,675,000                  | NCL Corp. Ltd., Sr. Secd. Note, 144A, 6.250%, 9/15/2033  | 3,697,032     |
| 8,600,000                  | NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 6.750%, 2/1/2032   | 8,817,718     |
| 2,250,000                  | NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 7.750%, 2/15/2029  | 2,405,610     |
| 6,900,000                  | NCL Finance Ltd., Sr. Unsecd. Note, 144A, 6.125%, 3/15/2028  | 7,095,898     |
| 9,000,000                  | Royal Caribbean Cruises, Ltd., 144A, 6.000%, 2/1/2033  | 9,280,271     |
| 750,000                    | Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 4.250%, 7/1/2026                              | 749,777       |
| 4,000,000                  | Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 5.500%, 8/31/2026                             | 4,004,273     |
| 8,050,000                  | Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 6.250%, 3/15/2032                             | 8,350,206     |
| 7,025,000                  | Six Flags Entertainment Corp., Sr. Unsecd. Note, 144A, 7.250%, 5/15/2031                             | 6,938,416     |
| 19,875,000                 | United Parks & Resorts, Inc., Sr. Unsecd. Note, 144A, 5.250%, 8/15/2029                              | 19,442,772    |
|                            | TOTAL  | 97,547,810    |
|                            | <b>Lodging—1.1%</b>  |               |
| 3,450,000                  | Hilton Domestic Operating Co., Inc., Sr. Unsecd. Note, 144A, 3.750%, 5/1/2029                        | 3,359,881     |
| 3,525,000                  | Hilton Domestic Operating Co., Inc., Sr. Unsecd. Note, 144A, 5.500%, 3/31/2034                       | 3,543,661     |
| 1,650,000                  | Hilton Domestic Operating Co., Inc., Sr. Unsecd. Note, 144A, 5.750%, 9/15/2033                       | 1,681,796     |
| 10,950,000                 | Hilton Domestic Operating Co., Inc., Sr. Unsecd. Note, 144A, 5.875%, 3/15/2033                       | 11,241,489    |
| 12,925,000                 | RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 6.500%, 4/1/2032                       | 13,377,000    |
| 3,100,000                  | RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 6.500%, 6/15/2033                      | 3,214,892     |
| 5,900,000                  | RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2028                      | 6,097,119     |
| 11,000,000                 | Wyndham Hotels & Resorts, Inc., Sr. Unsecd. Note, 144A, 4.375%, 8/15/2028                            | 10,878,429    |
| 6,800,000                  | XHR LP, Sr. Unsecd. Note, 144A, 6.625%, 5/15/2030  | 7,031,207     |
|                            | TOTAL  | 60,425,474    |
|                            | <b>Media Entertainment—1.8%</b>  |               |
| 3,674,000                  | Cumulus Media News Holdings, Inc., 144A, 8.000%, 7/1/2029  | 1,037,905     |
| 9,000,000                  | Gray Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 11/15/2031                                     | 6,693,538     |
| 2,000,000                  | Lamar Media Corp., Sr. Unsecd. Note, 4.000%, 2/15/2030   | 1,935,154     |
| 8,850,000                  | Lamar Media Corp., Sr. Unsecd. Note, 4.875%, 1/15/2029   | 8,855,620     |
| 1,650,000                  | Lamar Media Corp., Sr. Unsecd. Note, Series WI, 3.625%, 1/15/2031                                    | 1,559,182     |
| 3,200,000                  | Outfront Media Capital LLC / Outfront Media Capital Corp., 144A, 7.375%, 2/15/2031                   | 3,372,083     |
| 2,000,000                  | Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 4.250%, 1/15/2029 | 1,953,200     |
| 4,775,000                  | Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 4.625%, 3/15/2030 | 4,665,170     |
| 6,575,000                  | Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 5.000%, 8/15/2027 | 6,577,094     |
| 2,775,000                  | Sinclair Television Group, Inc., 144A, 4.375%, 12/31/2032  | 2,204,391     |
| 4,000,000                  | Sinclair Television Group, Inc., Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030                            | 3,545,520     |
| 4,750,000                  | Univision Communications, Inc., 144A, 9.375%, 8/1/2032   | 5,116,348     |
| 8,000,000                  | Univision Communications, Inc., Sr. Secd. Note, 144A, 4.500%, 5/1/2029                               | 7,645,877     |
| 11,525,000                 | Univision Communications, Inc., Sr. Secd. Note, 144A, 7.375%, 6/30/2030                              | 11,684,091    |
| 11,600,000                 | Univision Communications, Inc., Sr. Secd. Note, 144A, 8.000%, 8/15/2028                              | 11,977,893    |
| 24,000,000                 | Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042                                      | 16,920,000    |
|                            | TOTAL  | 95,743,066    |
|                            | <b>Metals &amp; Mining—1.1%</b>  |               |
| 4,175,000                  | Carpenter Technology Corp., Sr. Unsecd. Note, 144A, 5.625%, 3/1/2034                                 | 4,241,888     |
| 10,400,000                 | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/1/2029                                     | 10,241,723    |
| 2,000,000                  | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.875%, 3/1/2031                                     | 1,919,443     |
| 2,325,000                  | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 6.875%, 11/1/2029                                    | 2,417,633     |
| 10,000,000                 | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 7.000%, 3/15/2032                                    | 10,274,860    |

| Principal Amount or Shares |   | Value        |
|----------------------------|---|--------------|
|                            | CORPORATE BONDS—continued   |              |
|                            | <b>Metals &amp; Mining—continued</b>  |              |
| \$ 7,175,000               | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 7.375%, 5/1/2033  | \$ 7,491,783 |
| 2,925,000                  | Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 7.625%, 1/15/2034   | 3,065,450    |
| 18,350,000                 | Coeur Mining, Inc., Sr. Unsecd. Note, 144A, 5.125%, 2/15/2029   | 18,337,917   |
|                            | TOTAL   | 57,990,697   |
|                            | <b>Midstream—5.6%</b>   |              |
| 4,000,000                  | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.375%, 6/15/2029                                   | 4,008,888    |
| 30,175,000                 | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2028                                   | 30,250,649   |
| 13,650,000                 | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 10/15/2033                                  | 13,806,245   |
| 3,925,000                  | Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 7/1/2034                                    | 3,966,746    |
| 2,000,000                  | Aris Water Holdings LLC, Sr. Unsecd. Note, 144A, 7.250%, 4/1/2030   | 2,129,355    |
| 4,575,000                  | Blue Racer Midstream LLC/Blue Racer Finance Corp., Sr. Unsecd. Note, 144A, 7.000%, 7/15/2029              | 4,770,138    |
| 6,325,000                  | Blue Racer Midstream LLC/Blue Racer Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2032              | 6,709,623    |
| 20,725,000                 | CNX Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.750%, 4/15/2030                                      | 20,150,650   |
| 11,575,000                 | Crestwood Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.375%, 2/1/2031                                 | 12,013,816   |
| 5,425,000                  | DBR Land Holdings LLC, Sr. Unsecd. Note, 144A, 6.250%, 12/1/2030  | 5,560,625    |
| 8,000,000                  | DT Midstream, Inc., Sr. Unsecd. Note, 144A, 4.375%, 6/15/2031   | 7,845,768    |
| 2,750,000                  | Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.875%, 3/1/2028                                    | 2,803,510    |
| 4,500,000                  | Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 6.500%, 6/1/2029                                    | 4,660,061    |
| 8,000,000                  | HF Sinclair Corp., Sr. Unsecd. Note, 5.000%, 2/1/2028   | 8,001,386    |
| 19,800,000                 | Northrivers Midstream Fin, 144A, 6.750%, 7/15/2032  | 20,158,994   |
| 7,450,000                  | Rockies Express Pipeline, Sr. Unsecd. Note, 144A, 6.750%, 3/15/2033                                       | 7,867,498    |
| 10,500,000                 | Suburban Propane Partners LP, Sr. Unsecd. Note, 144A, 5.000%, 6/1/2031                                    | 10,090,204   |
| 6,200,000                  | Suburban Propane Partners LP, Sr. Unsecd. Note, 144A, 6.500%, 12/15/2035                                  | 6,171,940    |
| 37,175,000                 | Tallgrass Energy Partners LP, Sr. Unsecd. Note, 144A, 6.750%, 3/15/2034                                   | 37,856,083   |
| 7,525,000                  | Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 5.000%, 1/15/2028 | 7,534,901    |
| 10,900,000                 | Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 5.500%, 3/1/2030  | 11,104,973   |
| 12,350,000                 | Venture Global Plaquemines LNG LLC, Sr. Secd. Note, 144A, 6.500%, 1/15/2034                               | 12,822,614   |
| 13,850,000                 | Venture Global Plaquemines LNG LLC, Sr. Secd. Note, 144A, 6.750%, 1/15/2036                               | 14,524,909   |
| 14,000,000                 | Venture Global Plaquemines LNG LLC, Sr. Secd. Note, 144A, 7.500%, 5/1/2033                                | 15,357,692   |
| 13,875,000                 | Venture Global Plaquemines LNG LLC, Sr. Secd. Note, 144A, 7.750%, 5/1/2035                                | 15,478,922   |
| 3,075,000                  | Venture Global Plaquemines LNG LLC, Sr. Unsecd. Note, 144A, 6.500%, 6/15/2034                             | 3,186,176    |
| 5,650,000                  | WBI Operating LLC, Sr. Unsecd. Note, 144A, 6.250%, 10/15/2030   | 5,695,737    |
| 4,875,000                  | WBI Operating LLC, Sr. Unsecd. Note, 144A, 6.500%, 10/15/2033   | 4,924,530    |
|                            | TOTAL   | 299,452,633  |
|                            | <b>Oil Field Services—2.1%</b>  |              |
| 22,950,000                 | Archrock Partners LP/Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.250%, 4/1/2028            | 23,019,837   |
| 8,625,000                  | Archrock Services LP/Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.000%, 2/1/2034            | 8,622,546    |
| 4,575,000                  | Kodiak Gas Services LLC, Sr. Unsecd. Note, 144A, 6.500%, 10/1/2033  | 4,688,245    |
| 6,575,000                  | Kodiak Gas Services LLC, Sr. Unsecd. Note, 144A, 6.750%, 10/1/2035  | 6,797,932    |
| 17,000,000                 | Kodiak Gas Services LLC, Sr. Unsecd. Note, 144A, 7.250%, 2/15/2029  | 17,642,940   |
| 5,925,000                  | Nabors Industries, Inc., Co. Guarantee, 144A, 9.125%, 1/31/2030   | 6,261,451    |
| 5,100,000                  | Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 7.625%, 11/15/2032                                       | 5,198,425    |
| 6,000,000                  | Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 8.875%, 8/15/2031  | 6,105,456    |
| 8,525,000                  | Precision Drilling Corp., Sr. Unsecd. Note, 144A, 6.875%, 1/15/2029                                       | 8,626,959    |
| 8,475,000                  | USA Compression Partners LP, Sr. Unsecd. Note, 144A, 6.250%, 10/1/2033                                    | 8,589,133    |
| 18,225,000                 | USA Compression Partners LP, Sr. Unsecd. Note, 144A, 7.125%, 3/15/2029                                    | 18,880,808   |
|                            | TOTAL   | 114,433,732  |
|                            | <b>Packaging—2.0%</b>   |              |
| 1                          | <sup>1,2,3</sup> ARD Finance S.A., Secured Note, 144A, 7.250% PIK, 6/30/2027                              | 0            |
| 9,723,000                  | Ardagh Group S.A., Secured Note, 144A, 9.500%, 12/1/2030  | 10,513,237   |
| 24,650,000                 | Ardagh Metal Packaging, Sr. Unsecd. Note, 144A, 4.000%, 9/1/2029  | 23,428,663   |
| 3,000,000                  | Ball Corp., Sr. Unsecd. Note, 6.000%, 6/15/2029   | 3,092,599    |
| 1,950,000                  | Clydesdale Acquisition Holdings, Inc., Sr. Secd. Note, 144A, 6.750%, 4/15/2032                            | 1,966,564    |
| 2,625,000                  | Clydesdale Acquisition Holdings, Inc., Sr. Secd. Note, 144A, 6.875%, 1/15/2030                            | 2,662,406    |

| Principal Amount or Shares |   | Value        |
|----------------------------|---|--------------|
|                            | CORPORATE BONDS—continued   |              |
|                            | <b>Packaging—continued</b>  |              |
| \$ 3,500,000               | Clydesdale Acquisition Holdings, Inc., Sr. Unsecd. Note, 144A, 8.750%, 4/15/2030                          | \$ 3,505,447 |
| 9,525,000                  | Crown Americas LLC, Sr. Unsecd. Note, 144A, 5.875%, 6/1/2033  | 9,748,399    |
| 12,700,000                 | Mauser Packaging Solutions Holding Co., 144A, 7.875%, 4/15/2030   | 12,948,475   |
| 2,000,000                  | Mauser Packaging Solutions Holding Co., 144A, 9.250%, 4/15/2030   | 1,968,987    |
| 7,675,000                  | Sealed Air Corp., 144A, 6.500%, 7/15/2032   | 7,973,097    |
| 3,950,000                  | Sealed Air Corp., Sr. Unsecd. Note, 144A, 4.000%, 12/1/2027   | 3,938,083    |
| 6,125,000                  | Sealed Air Corp., Sr. Unsecd. Note, 144A, 6.125%, 2/1/2028  | 6,219,852    |
| 2,825,000                  | Sealed Air Corp., Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031   | 2,945,142    |
| 7,290,000                  | Trivium Packaging Finance B.V., 144A, 8.250%, 7/15/2030   | 7,783,416    |
| 8,700,000                  | Trivium Packaging Finance B.V., 144A, 12.250%, 1/15/2031  | 9,526,709    |
|                            | TOTAL   | 108,221,076  |
|                            | <b>Paper—0.5%</b>   |              |
| 17,225,000                 | Clearwater Paper Corp., Sr. Unsecd. Note, 144A, 4.750%, 8/15/2028   | 16,299,833   |
| 2,225,000                  | Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2028                           | 2,157,897    |
| 6,050,000                  | Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.500%, 3/1/2029                            | 5,776,268    |
|                            | TOTAL   | 24,233,998   |
|                            | <b>Pharmaceuticals—2.9%</b>   |              |
| 6,950,000                  | Amneal Pharmaceuticals, Inc., Sr. Secd. Note, 144A, 6.875%, 8/1/2032                                      | 7,326,822    |
| 16,875,000                 | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 4.875%, 6/1/2028  | 15,622,200   |
| 6,950,000                  | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2029                                       | 5,305,178    |
| 3,850,000                  | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 5.250%, 1/30/2030                                       | 2,742,836    |
| 6,000,000                  | Bausch Health Cos., Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/15/2029                                       | 4,754,400    |
| 27,000,000                 | Bausch Health, Sr. Secd. Note, 144A, 10.000%, 4/15/2032   | 27,736,074   |
| 2,500,000                  | Genmab A/S/Genmab Finance LLC, Sr. Unsecd. Note, 144A, 6.250%, 12/15/2032                                 | 2,564,332    |
| 9,400,000                  | Genmab A/S/Genmab Finance LLC, Sr. Unsecd. Note, 144A, 7.250%, 12/15/2033                                 | 9,955,109    |
| 34,000,000                 | Grifols Escrow Issuer S.A., Sr. Unsecd. Note, 144A, 4.750%, 10/15/2028                                    | 33,515,113   |
| 11,150,000                 | Opal Bidco SAS, Sr. Secd. Note, 144A, 6.500%, 3/31/2032   | 11,384,841   |
| 8,675,000                  | Organon & Co./Organon Foreign Debt Co-Issuer B.V., Sr. Secd. Note, 144A, 6.750%, 5/15/2034                | 8,487,890    |
| 23,025,000                 | Organon & Co./Organon Foreign Debt Co-Issuer B.V., Sr. Unsecd. Note, 144A, 7.875%, 5/15/2034              | 21,673,080   |
| 5,725,000                  | Organon Finance 1 LLC, Sr. Unsecd. Note, 144A, 5.125%, 4/30/2031  | 5,203,470    |
|                            | TOTAL   | 156,271,345  |
|                            | <b>Restaurant—1.0%</b>  |              |
| 1,500,000                  | 1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 3.875%, 1/15/2028                            | 1,478,470    |
| 38,825,000                 | 1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.000%, 10/15/2030                           | 37,066,667   |
| 4,400,000                  | 1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 5.625%, 9/15/2029                            | 4,479,957    |
| 6,100,000                  | 1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 6.125%, 6/15/2029                            | 6,257,973    |
| 4,050,000                  | KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, Sr. Unsecd. Note, 144A, 4.750%, 6/1/2027 | 4,058,683    |
| 2,000,000                  | Yum! Brands, Inc., Sr. Unsecd. Note, 5.375%, 4/1/2032   | 2,026,972    |
|                            | TOTAL   | 55,368,722   |
|                            | <b>Retailers—2.1%</b>   |              |
| 16,225,000                 | Academy Ltd., Sr. Secd. Note, 144A, 6.000%, 11/15/2027  | 16,297,641   |
| 225,000                    | Asbury Automotive Group, Inc., Sr. Unsecd. Note, 4.750%, 3/1/2030   | 221,623      |
| 11,275,000                 | Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 11/15/2029                                 | 11,109,093   |
| 8,325,000                  | Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2032                                  | 8,094,826    |
| 4,450,000                  | BELRON UK Finance PLC, 144A, 5.750%, 10/15/2029   | 4,537,092    |
| 5,325,000                  | Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.625%, 10/1/2029  | 5,069,944    |
| 6,400,000                  | Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.875%, 10/1/2031  | 5,938,090    |
| 3,875,000                  | Group 1 Automotive, Inc., Sr. Unsecd. Note, 144A, 6.375%, 1/15/2030                                       | 3,985,035    |
| 5,525,000                  | Koontoor Brands, Inc., Sr. Unsecd. Note, 144A, 4.125%, 11/15/2029   | 5,261,812    |
| 14,000,000                 | LCM Investments Holdings II, LLC, Sr. Unsecd. Note, 144A, 8.250%, 8/1/2031                                | 14,756,518   |
| 13,825,000                 | Lithia Motors, Inc., Sr. Unsecd. Note, 144A, 5.500%, 10/1/2030  | 13,894,371   |
| 1,325,000                  | Mens Wearhouse, Inc., Secured Note, 144A, 9.000%, 2/1/2031  | 1,379,294    |
| 6,225,000                  | Sally Hldgs. LLC/Sally Capital, Inc., Sr. Unsecd. Note, 6.750%, 3/1/2032                                  | 6,457,161    |

| Principal Amount or Shares |   | Value         |
|----------------------------|---|---------------|
|                            | CORPORATE BONDS—continued   |               |
|                            | <b>Retailers—continued</b>  |               |
| \$ 15,775,000              | William Carter Co., Sr. Unsecd. Note, 144A, 7.375%, 2/15/2031                         | \$ 16,328,080 |
|                            | TOTAL   | 113,330,580   |
|                            | <b>Supermarkets—0.9%</b>  |               |
| 7,000,000                  | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2029                  | 6,722,549     |
| 2,150,000                  | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 5.625%, 3/31/2032                  | 2,148,929     |
| 19,950,000                 | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 5.750%, 3/31/2034                  | 19,645,237    |
| 13,275,000                 | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 5.875%, 2/15/2028                  | 13,288,288    |
| 2,475,000                  | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 6.250%, 3/15/2033                  | 2,528,773     |
| 6,100,000                  | Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 6.500%, 2/15/2028                  | 6,202,260     |
|                            | TOTAL   | 50,536,036    |
|                            | <b>Technology—13.9%</b>   |               |
| 23,050,000                 | Amentum Holdings, Inc., Sr. Unsecd. Note, 144A, 7.250%, 8/1/2032                      | 24,304,335    |
| 20,800,000                 | APLD Computeco LLC, Sr. Secd. Note, 144A, 9.250%, 12/15/2030                          | 21,631,881    |
| 28,675,000                 | AthenaHealth Group, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2030                   | 27,835,654    |
| 5,900,000                  | CACI International, Inc., Sr. Unsecd. Note, 144A, 6.375%, 6/15/2033                   | 6,128,843     |
| 24,625,000                 | Capstone Borrower, Inc., Sr. Secd. Note, 144A, 8.000%, 6/15/2030                      | 22,918,185    |
| 13,575,000                 | Centerfield Media Parent, Sr. Note, 144A, 6.625%, 8/1/2026                            | 13,300,785    |
| 9,075,000                  | Cipher Compute LLC, 144A, 7.125%, 11/15/2030  | 9,362,324     |
| 35,500,000                 | Clarivate Science Holdings Corp., Sr. Unsecd. Note, 144A, 4.875%, 7/1/2029            | 30,544,903    |
| 31,125,000                 | Cloud Software Group, Inc., Secured Note, 144A, 9.000%, 9/30/2029                     | 31,465,859    |
| 17,750,000                 | Cloud Software Group, Inc., Sr. Secd. Note, 144A, 6.500%, 3/31/2029                   | 17,657,390    |
| 3,125,000                  | Cloud Software Group, Inc., Sr. Secd. Note, 144A, 6.625%, 8/15/2033                   | 2,998,802     |
| 12,025,000                 | Cloud Software Group, Inc., Sr. Secd. Note, 144A, 8.250%, 6/30/2032                   | 12,242,628    |
| 19,450,000                 | Coherent Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029                            | 19,383,473    |
| 20,675,000                 | Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.500%, 10/15/2028           | 20,745,750    |
| 7,500,000                  | CoreWeave, Inc., Sr. Unsecd. Note, 144A, 9.000%, 2/1/2031                             | 7,301,311     |
| 16,325,000                 | CoreWeave, Inc., Sr. Unsecd. Note, 144A, 9.250%, 6/1/2030                             | 16,091,931    |
| 16,000,000                 | Elastic N.V., Sr. Unsecd. Note, 144A, 4.125%, 7/15/2029                               | 15,384,939    |
| 6,000,000                  | Entegris, Inc., Sr. Secd. Note, 144A, 4.750%, 4/15/2029                               | 5,999,454     |
| 4,500,000                  | Entegris, Inc., Sr. Unsecd. Note, 144A, 3.625%, 5/1/2029                              | 4,340,727     |
| 21,475,000                 | Entegris, Inc., Sr. Unsecd. Note, 144A, 5.950%, 6/15/2030                             | 21,930,506    |
| 8,500,000                  | Fair Isaac & Co., Inc., Sr. Unsecd. Note, 144A, 6.000%, 5/15/2033                     | 8,665,835     |
| 16,500,000                 | Fortress Intermediate 3, Inc., Sr. Secd. Note, 144A, 7.500%, 6/1/2031                 | 16,828,104    |
| 9,675,000                  | Gen Digital, Inc., Sr. Unsecd. Note, 144A, 6.250%, 4/1/2033                           | 9,732,024     |
| 19,000,000                 | HealthEquity, Inc., Sr. Unsecd. Note, 144A, 4.500%, 10/1/2029                         | 18,544,144    |
| 9,200,000                  | Insight Enterprises, Inc., Sr. Unsecd. Note, 144A, 6.625%, 5/15/2032                  | 9,425,961     |
| 10,875,000                 | Iron Mountain, Inc., 144A, 6.250%, 1/15/2033  | 10,995,886    |
| 25,650,000                 | Iron Mountain, Inc., Sr. Unsecd. Note, 144A, 7.000%, 2/15/2029                        | 26,372,278    |
| 14,100,000                 | KIOXIA Holdings Corp., Sr. Unsecd. Note, 144A, 6.625%, 7/24/2033                      | 14,736,022    |
| 54,975,000                 | McAfee Corp., Sr. Unsecd. Note, 144A, 7.375%, 2/15/2030                               | 43,808,981    |
| 9,050,000                  | Open Text, Inc., 144A, 6.900%, 12/1/2027  | 9,351,016     |
| 13,000,000                 | Open Text, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2028                            | 12,593,182    |
| 850,000                    | Open Text, Inc., Sr. Unsecd. Note, 144A, 4.125%, 2/15/2030                            | 789,550       |
| 3,700,000                  | Open Text, Inc., Sr. Unsecd. Note, 144A, 4.125%, 12/1/2031                            | 3,327,298     |
| 11,275,000                 | Rocket Software, Inc., Sr. Secd. Note, 144A, 9.000%, 11/28/2028                       | 11,261,287    |
| 29,000,000                 | Rocket Software, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2029                      | 25,870,920    |
| 4,350,000                  | Science Applications International Corp., Sr. Unsecd. Note, 144A, 4.875%, 4/1/2028    | 4,341,535     |
| 6,000,000                  | Science Applications International Corp., Sr. Unsecd. Note, 144A, 5.875%, 11/1/2033   | 6,051,108     |
| 750,000                    | Seagate Data Storage Technolohg Pte. Ltd., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2030  | 773,237       |
| 1,150,000                  | Seagate Data Storage Technolohg Pte. Ltd., Sr. Unsecd. Note, 144A, 8.250%, 12/15/2029 | 1,215,527     |
| 7,300,000                  | Seagate Data Storage Technolohg Pte. Ltd., Sr. Unsecd. Note, 144A, 8.500%, 7/15/2031  | 7,730,196     |
| 15,509,000                 | Seagate Data Storage Technolohg Pte. Ltd., Sr. Unsecd. Note, 144A, 9.625%, 12/1/2032  | 17,542,385    |
| 8,700,000                  | Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 5.875%, 9/1/2030                   | 8,838,539     |
| 2,000,000                  | Sensata Technologies, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2031                 | 1,877,590     |

| Principal Amount or Shares |   | Value         |
|----------------------------|---|---------------|
|                            | CORPORATE BONDS—continued   |               |
|                            | <b>Technology—continued</b>   |               |
| \$ 5,500,000               | Sensata Technologies, Inc., Sr. Unsecd. Note, 144A, 6.625%, 7/15/2032                 | \$ 5,750,041  |
| 8,300,000                  | Shift4 Payments, Inc., Sr. Unsecd. Note, 144A, 6.750%, 8/15/2032                      | 8,472,200     |
| 35,275,000                 | SS&C Technologies, Inc., Sr. Unsecd. Note, 144A, 5.500%, 9/30/2027                    | 35,265,116    |
| 8,000,000                  | SS&C Technologies, Inc., Sr. Unsecd. Note, 144A, 6.500%, 6/1/2032                     | 8,265,832     |
| 6,500,000                  | Synaptics, Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2029                            | 6,319,403     |
| 41,000,000                 | UKG, Inc., Sr. Secd. Note, 144A, 6.875%, 2/1/2031                                     | 40,999,750    |
| 10,000,000                 | Viavi Solutions, Inc., Sr. Unsecd. Note, 144A, 3.750%, 10/1/2029                      | 9,514,068     |
| 12,275,000                 | VOLTAGRID LLC, 144A, 7.375%, 11/1/2030  | 12,439,195    |
| 9,525,000                  | WULF Compute LLC, Secured Note, 144A, 7.750%, 10/15/2030                              | 9,943,624     |
| 5,625,000                  | Zebra Technologies Corp., Sr. Unsecd. Note, 144A, 6.500%, 6/1/2032                    | 5,797,778     |
| 7,000,000                  | ZipRecruiter, Inc., Sr. Unsecd. Note, 144A, 5.000%, 1/15/2030                         | 4,862,892     |
|                            | TOTAL   | 749,872,184   |
|                            | <b>Transportation Services—0.5%</b>   |               |
| 15,225,000                 | Stena International S.A., Sr. Secd. Note, 144A, 7.250%, 1/15/2031                     | 15,653,923    |
| 12,050,000                 | Watco Cos. LLC/Finance Co., Sr. Unsecd. Note, 144A, 7.125%, 8/1/2032                  | 12,639,245    |
|                            | TOTAL   | 28,293,168    |
|                            | <b>Utility - Electric—3.3%</b>  |               |
| 11,300,000                 | Calpine Corp., 144A, 4.500%, 2/15/2028  | 11,296,038    |
| 9,500,000                  | Calpine Corp., Sr. Unsecd. Note, 144A, 5.125%, 3/15/2028                              | 9,500,244     |
| 4,450,000                  | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2031                           | 4,159,444     |
| 7,375,000                  | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 5.250%, 6/15/2029                           | 7,400,436     |
| 775,000                    | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029                           | 775,952       |
| 4,100,000                  | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 6.000%, 2/1/2033                            | 4,180,618     |
| 16,675,000                 | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 6.000%, 1/15/2036                           | 16,856,874    |
| 4,850,000                  | NRG Energy, Inc., Sr. Unsecd. Note, 144A, 6.250%, 11/1/2034                           | 4,981,450     |
| 4,325,000                  | NRG Energy, Inc., Sr. Unsecd. Note, Series WI, 5.750%, 1/15/2028                      | 4,329,498     |
| 5,000,000                  | TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030              | 4,854,378     |
| 20,000,000                 | TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 5.000%, 1/31/2028              | 20,059,100    |
| 9,275,000                  | TransAlta Corp., Sr. Unsecd. Note, 5.875%, 2/1/2034                                   | 9,287,011     |
| 7,250,000                  | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.000%, 7/31/2027                 | 7,259,479     |
| 24,825,000                 | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.625%, 2/15/2027                 | 24,854,368    |
| 2,425,000                  | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 6.875%, 4/15/2032                 | 2,549,281     |
| 5,225,000                  | Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 7.750%, 10/15/2031                | 5,531,138     |
| 6,625,000                  | XPLR Infrastructure Operating Partners, LP, Sr. Unsecd. Note, 144A, 4.500%, 9/15/2027 | 6,569,433     |
| 15,500,000                 | XPLR Infrastructure Operating Partners, LP, Sr. Unsecd. Note, 144A, 7.250%, 1/15/2029 | 16,002,262    |
| 1,725,000                  | XPLR Infrastructure Operating Partners, LP, Sr. Unsecd. Note, 144A, 7.750%, 4/15/2034 | 1,759,183     |
| 1,275,000                  | XPLR Infrastructure Operating Partners, LP, Sr. Unsecd. Note, 144A, 8.375%, 1/15/2031 | 1,339,992     |
| 13,125,000                 | XPLR Infrastructure Operating Partners, LP, Sr. Unsecd. Note, 144A, 8.625%, 3/15/2033 | 13,775,851    |
|                            | TOTAL   | 177,322,030   |
|                            | TOTAL CORPORATE BONDS<br>(IDENTIFIED COST \$4,901,325,370)                            | 4,886,692,565 |
|                            | COMMON STOCKS—0.3%  |               |
|                            | <b>Media Entertainment—0.0%</b>   |               |
| 67,353                     | <sup>2,3</sup> Audacy Capital Corp.   | 1,162,512     |
|                            | <b>Packaging—0.3%</b>   |               |
| 1,874,643                  | <sup>2,3</sup> Yeoman Capital S.A.  | 14,721,460    |
|                            | TOTAL COMMON STOCKS<br>(IDENTIFIED COST \$119,729,009)                                | 15,883,972    |
|                            | WARRANTS—0.0%   |               |
|                            | <b>Media Entertainment—0.0%</b>   |               |
| 81,640                     | <sup>2,3</sup> Audacy Capital Corp., Warrants 9/30/2028                               | 817           |
| 13,607                     | <sup>2,3</sup> Audacy Capital Corp., Warrants 9/30/2028                               | 136           |
|                            | TOTAL WARRANTS<br>(IDENTIFIED COST \$27,014)  | 953           |

| Principal Amount or Shares  | Value           |
|---|-----------------|
| 427,823,399   |                 |
| INVESTMENT COMPANY—7.9%   |                 |
| Federated Hermes Government Obligations Fund, Premier Shares, 3.59% <sup>4</sup><br>(IDENTIFIED COST \$427,823,399) | \$ 427,823,399  |
| TOTAL INVESTMENT IN SECURITIES—99.0%<br>(IDENTIFIED COST \$5,448,904,792)   | 5,330,400,889   |
| OTHER ASSETS AND LIABILITIES - NET—1.0% <sup>5</sup>  | 52,643,605      |
| NET ASSETS—100%   | \$5,383,044,494 |

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended January 31, 2026, were as follows:

|  | Federated Hermes Government Obligations Fund, Premier Shares |
|--|--|
| Value as of 10/31/2025                         | \$ 281,289,081   |
| Purchases at Cost                              | \$1,029,979,141  |
| Proceeds from Sales                            | \$ (883,444,823)   |
| Change in Unrealized Appreciation/Depreciation | \$ —   |
| Net Realized Gain/(Loss)                       | \$ —   |
| Value as of 1/31/2026                          | \$ 427,823,399   |
| Shares Held as of 1/31/2026                    | 427,823,399  |
| Dividend Income                                | \$ 2,108,509   |

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.

4 7-day net yield.

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

Note: The categories of investments are shown as a percentage of net assets at January 31, 2026.

### Investment Valuation

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

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

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

### Fair Valuation and Significant Events Procedures

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

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The

Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used, as of January 31, 2026, in valuing the Fund's assets carried at fair value:

#### Valuation Inputs

|                           | Level 1—<br>Quoted<br>Prices | Level 2—<br>Other<br>Significant<br>Observable<br>Inputs | Level 3—<br>Significant<br>Unobservable<br>Inputs | Total                  |
|---------------------------|------------------------------|--|---|------------------------|
| <b>Debt Securities:</b>   |                              |  |   |                        |
| Corporate Bonds           | \$ —                         | \$4,886,692,565  | \$ 0  | \$4,886,692,565        |
| <b>Equity Securities:</b> |                              |  |   |                        |
| Common Stocks             |                              |  |   |                        |
| International             | —                            | —  | 14,721,460  | 14,721,460             |
| Domestic                  | —                            | —  | 1,162,512   | 1,162,512              |
| <b>Warrants</b>           | —                            | —  | 953   | 953                    |
| <b>Investment Company</b> | 427,823,399                  | —  | —   | 427,823,399            |
| <b>TOTAL SECURITIES</b>   | <b>\$427,823,399</b>         | <b>\$4,886,692,565</b>                                   | <b>\$15,884,925</b>                               | <b>\$5,330,400,889</b> |

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

PIK—Payment in Kind

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

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

**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

Federated Securities Corp., Distributor

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