

Annual Shareholder Report

February 29, 2024



Share Class | Ticker

A | FHYAX
Service | FHYTX

C | FHYCX
R6 | FHYLX

Institutional | FHTIX

Federated Hermes Opportunistic High Yield Bond Fund

Established 1984

A Portfolio of Federated Hermes High Yield Trust

Dear Valued Shareholder,

We are pleased to present the Annual Shareholder Report for your fund covering the period from March 1, 2023 through February 29, 2024. This report includes Management's Discussion of Fund Performance, a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, FederatedHermes.com/us offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

Thank you for investing with us. We hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Management’s Discussion of Fund Performance (unaudited)

The total return of Federated Hermes Opportunistic High Yield Bond Fund (the “Fund”), based on net asset value for the 12-month reporting period ended February 29, 2024, was 9.84% for the Class A Shares, 9.13% for the Class C Shares, 10.31% for the Institutional Shares, 10.03% for the Service Shares and 10.31% for the Class R6 Shares. The 10.31% total return of the Class R6 Shares consisted of 6.30% current income and 4.01% of appreciation in the net asset value of the Fund. The total return of the Bloomberg US Corporate High Yield 2% Issuer Capped Index (BHY2%ICI),¹ the Fund’s broad-based securities market index, was 11.01% during the same period. The total return of the Lipper High Yield Funds Average (LHYFA),² a peer group for the Fund, was 9.98% during the same period. The Fund’s and LHYFA’s total returns for the most recently completed fiscal year reflected actual cash flows, transaction costs and expenses which were not reflected in the total return of the BHY2%ICI.

During the reporting period, the most significant factors affecting the Fund’s performance relative to the BHY2%ICI were: (a) security selection within the Fund’s high-yield³ holdings; (b) the allocation among various industry sectors within the Fund’s high-yield holdings; and (c) the Fund’s allocation to non-high-yield⁴ asset classes.

The following discussion will focus on the performance of the Fund’s Class R6 Shares relative to the BHY2%ICI.

MARKET OVERVIEW

The major factors influencing markets during the reporting period were concerns about the economy, inflation and interest rates.

The period started on a volatile note, as several small- to mid-sized banks failed in March and investors abruptly shifted rate expectations from several hikes to several cuts in 2023. The bank failures spread fear that the Federal Reserve’s (the “Fed”) aggressive rate hikes had broken something in the financial system which would lead to a credit crunch and trigger a recession. Markets quickly traded off and high-yield spreads widened, but the Fed, FDIC and U.S. Department of Treasury took extraordinary measures to prevent a repeat of 2007 and 2008. As investors regained confidence a few months later, it was mostly smooth sailing for the remainder of the fiscal year. Spreads tightened from May through the end of the period as financial conditions eased, inflation cooled and the economy proved resilient with the exception of October when investors shifted expectations from rate cuts to higher for longer. Rising interest rates were a headwind to returns for much of the reporting

period, however, as the yield on the 10-year U.S. Treasury rose by over 150 basis points from May to October. Most of the period's returns were generated in November and December when markets went into risk-on mode as it became apparent the Fed was done hiking interest rates.

The overall impact of these factors can be illustrated by the change in credit spreads between the Credit Suisse High Yield Bond Index⁵ and U.S. Treasury securities with similar maturities which began the reporting period at 436 basis points, peaked in October at 461 basis points, and declined to 341 basis points to end the period.⁶

Within the high-yield market, major industry sectors that substantially outperformed the BHY2%ICI during the reporting period included: Brokerage/Asset Managers/Exchanges, Leisure, Retailers, Building Materials and Other Industrial. Major industry sectors that substantially underperformed the BHY2%IC during the reporting period included: Airlines, Wireless, Pharmaceuticals, Packaging and Electric. From a credit quality perspective, the CCC-rated sector led the way with a return of 13.78%, followed by the B-rated sector at 11.10%. The higher quality BB-rated sector trailed the market with a return of 9.87%.

SECURITY SELECTION OF HIGH-YIELD BONDS

The Fund was negatively impacted by security selection during the fiscal year. This was especially true in the Media & Entertainment, Packaging, Electric, Healthcare and Oil Field Services industry sectors. Specific Fund holdings that substantially detracted from the Fund's performance relative to the BHY2%ICI included: ARD Finance SA, Enviva, Inc., iHeartCommunications, Inc., Rackspace Technologies and Ardagh Packaging Finance. The Fund benefitted from strong security selection in the Technology, Consumer Cyclical Services, Chemicals, Property & Casualty and Brokerage/Asset Managers/Exchanges industry sectors. Specific Fund holdings that substantially contributed to the Fund's performance relative to the BHY2%ICI included: NFP Corp., Diversey Holdings, Allied Universal Holdco, AthenaHealth Group and DexCo Global.

ALLOCATION AMONG INDUSTRY SECTORS

The Fund was negatively impacted, relative to the BHY2%ICI, by its allocation among industry sectors for the reporting period including its overweight positions in the poor performing Property & Casualty, Packaging and Cable & Satellite industry sectors. The Fund was also negatively impacted by its underweight to the strong performing Retailers, Leisure and Other Industrial industry sectors. The Fund benefitted from its overweight positions in the strong performing Building Materials, Auto and Midstream industry sectors. It also benefitted from its underweight positions in the poor performing Airlines, Wireless and Electric industry sectors.

ALLOCATION TO NON-HIGH-YIELD ASSET CLASSES

The Fund was positively impacted by its investment in equity securities as its equity sub-portfolio returned 14.45% for the period. Common stocks in the Fund's equity sub-portfolio which had the highest returns were Vistra Corp., Dell Technologies, Inc. and NRG Energy, Inc. Common stocks in the Fund's equity sub-portfolio which had the weakest returns during the reporting period were Enviva, Inc., iHeartMedia, Inc. and O-I Glass, Inc. The Fund was negatively impacted by its allocation to bank loans as its holding in the Bank Loan Core Fund returned 9.32%.

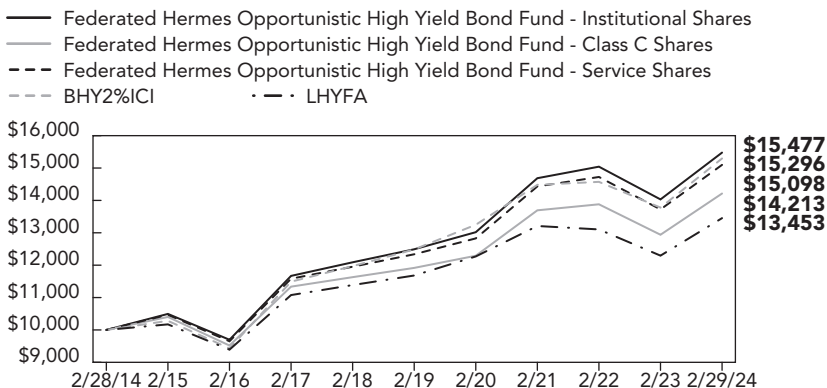
- 1 *Please see the footnotes to the line graph below for definitions of, and further information about, the BHY2%ICI.*
- 2 *Please see the footnotes to the line graph below for definitions of, and further information about, the Lipper peer group.*
- 3 *High-yield, lower-rated securities generally entail greater market, credit and liquidity risks than investment-grade securities and may include higher volatility and a higher risk of default.*
- 4 *Non-high-yield investments are not represented in the BHY2%ICI.*
- 5 *Credit Suisse High Yield Bond Index serves as a benchmark to evaluate the performance of low-quality bonds. Low-quality is defined as those bonds in the range from "BB" to "CCC" and defaults. The index is unmanaged, and it is not possible to invest directly in an index.*
- 6 *Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.*

FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Opportunistic High Yield Bond Fund (the “Fund”) from February 28, 2014 to February 29, 2024, compared to the Bloomberg US Corporate High Yield 2% Issuer Capped Index (BHY2%ICI)² and the Lipper High Yield Funds Average (LHYFA).³ The Average Annual Total Returns table below shows returns averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of February 29, 2024



- Total returns shown for Class C Shares include the 1.00% contingent deferred sales charge, as applicable.

The Fund offers multiple share classes whose performance may be greater than or less than its other share class(es) due to differences in sales charges and expenses. See the Average Annual Total Returns table below for the returns of additional classes not shown in the line graph above.

Average Annual Total Returns for the Period Ended 2/29/2024

(returns reflect all applicable sales charges and contingent deferred sales charges as specified below in footnote #1)

	1 Year	5 Years	10 Years
Class A Shares ⁴	4.95%	3.14%	3.74%
Class C Shares ⁴	8.13%	3.25%	3.58%
Institutional Shares	10.31%	4.38%	4.46%
Service Shares	10.03%	4.12%	4.21%
Class R6 Shares ⁴	10.31%	4.39%	4.39%
BHY2%ICI	11.01%	4.14%	4.34%
LHYFA	9.98%	3.62%	3.47%

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and after-tax returns, visit FederatedHermes.com/us or call 1-800-341-7400. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

- 1 Represents a hypothetical investment of \$10,000 in the Fund after deducting applicable sales charges: for Class A Shares, the maximum sales charge of 4.50% (\$10,000 investment minus \$450 sales charge = \$9,550); for Class C Shares, a 1.00% contingent deferred sales charge would be applied to any redemption less than one year from purchase date. The Fund's performance assumes the reinvestment of all dividends and distributions. The BHY2%ICI and the LHYFA have been adjusted to reflect reinvestment of dividends on securities in the index and the average.
- 2 The BHY2%ICI is an issuer-constrained version of the Bloomberg US Corporate High Yield Index that measures the market of USD-denominated, noninvestment-grade, fixed-rate, taxable corporate bonds. The index follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis. The BHY2%ICI is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance. The index is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.
- 3 Lipper figures represent the average of the total returns reported by all funds designated by Lipper, Inc., as falling into the respective category and is not adjusted to reflect any sales charges. The Lipper figures in the Growth of a \$10,000 Investment line graph are based on historical return information published by Lipper and reflect the return of the funds comprising the category in the year of publication. Because the funds designated by Lipper as falling into the category can change over time, the Lipper figures in the line graph may not match the Lipper figures in the Average Annual Total Returns table, which reflect the return of the funds that currently comprise the category.
- 4 The Fund's initial share class, the Service Shares (SS) class, commenced operations on August 23, 1984. The Fund's A and C classes commenced operations on April 30, 2014. The Fund's R6 class commenced operations on April 27, 2017. For the periods prior to the commencement of operations of the A, C and R6 classes, the respective class performance would have been substantially similar to the returns of the SS class because all classes are invested in the same portfolio of securities and would differ only to the extent that the newer classes do not have the same expenses as the SS class. Accordingly, the information shown above is for the SS class adjusted to reflect the expenses of the newer classes for each year for which the respective class expenses would have exceeded the actual expenses paid by the SS class. The performance information has also been adjusted to reflect any applicable differences between the sales loads and charges imposed on the purchase and redemption of the respective share classes, as well as the removal of any waivers/reimbursements of Fund expenses that may have occurred during the periods prior to the commencement of operations of the newer classes. Please note that for any newer class with higher expenses than the SS class, such as the A class and the C class, performance shown is lower than the SS class. For any newer class with lower expenses than the SS class, such as the R6 class, adjustments may have been made with respect to the removal of waivers/reimbursements.

Portfolio of Investments Summary Table (unaudited)

At February 29, 2024, the Fund's index composition¹ was as follows:

Index Classification	Percentage of Total Net Assets ²
Technology	10.7%
Cable Satellite	8.1%
Insurance - P&C	7.3%
Automotive	6.5%
Midstream	5.9%
Media Entertainment	4.9%
Health Care	4.6%
Building Materials	4.6%
Packaging	4.6%
Gaming	4.0%
Independent Energy	3.9%
Consumer Cyclical Services	3.8%
Other ³	26.9%
Bank Loan Core Fund	1.5%
Cash Equivalents ⁴	2.6%
Other Assets and Liabilities - Net ⁵	0.1%
TOTAL	100%

- 1 Index classifications are based upon, and individual portfolio securities are assigned to, the classifications and sub-classifications of the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (BHY2%ICI). Individual portfolio securities that are not included in the BHY2%ICI are assigned to an index classification by the Fund's Adviser.
- 2 As of the date specified above, the Fund owned shares of one or more affiliated investment companies. For purposes of this table, affiliated investment companies (other than an affiliated money market mutual fund) in which the Fund invested less than 10% of its net assets, are listed individually in the table.
- 3 For purposes of this table, index classifications which constitute less than 3.5% of the Fund's total net assets have been aggregated under the designation "Other."
- 4 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

February 29, 2024

Principal Amount or Shares		Value
	CORPORATE BONDS—91.3%	
	Aerospace/Defense—1.6%	
\$ 2,125,000	TransDigm, Inc., 1st Priority Sr. Secd. Note, 144A, 6.625%, 3/1/2032	\$ 2,140,933
700,000	TransDigm, Inc., 144A, 6.375%, 3/1/2029	704,039
950,000	TransDigm, Inc., Sec. Fac. Bond, 144A, 6.750%, 8/15/2028	962,546
1,350,000	TransDigm, Inc., Sec. Fac. Bond, 144A, 6.875%, 12/15/2030	1,367,429
675,000	TransDigm, Inc., Sr. Sub. Note, Series WI, 4.875%, 5/1/2029	620,704
1,275,000	TransDigm, Inc., Sr. Sub., Series WI, 5.500%, 11/15/2027	1,232,394
850,000	TransDigm, Inc., Sr. Sub., Series WI, 7.500%, 3/15/2027	849,913
	TOTAL	7,877,958
	Airlines—0.1%	
525,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.500%, 4/20/2026	520,739
	Automotive—6.3%	
250,000	Adient Global Holdings Ltd., Sec. Fac. Bond, 144A, 7.000%, 4/15/2028	255,142
2,775,000	Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 4.875%, 8/15/2026	2,692,475
2,450,000	Dornoch Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2029	2,202,198
2,050,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 3.375%, 11/13/2025	1,967,665
1,650,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.000%, 11/13/2030	1,459,780
825,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.063%, 11/1/2024	813,769
1,250,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.125%, 8/17/2027	1,183,475
1,225,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.271%, 1/9/2027	1,173,952
1,600,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.113%, 5/3/2029	1,542,674
3,525,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.125%, 6/16/2025	3,490,280
1,150,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, Series GMTN, 4.389%, 1/8/2026	1,118,697
1,300,000	IHO Verwaltungs GmbH, Sec. Fac. Bond, 144A, 6.000%, 5/15/2027	1,277,148
1,325,000	IHO Verwaltungs GmbH, Sec. Fac. Bond, 144A, 6.375%, 5/15/2029	1,307,095
625,000	JB Poindexter & Co. INC., Sr. Unsecd. Note, 144A, 8.750%, 12/15/2031	641,058
5,700,000	Panther BF Aggregator 2 LP, Sr. Unsecd. Note, 144A, 8.500%, 5/15/2027	5,740,225
2,350,000	Real Hero Merger Sub 2, Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/1/2029	2,046,744
1,600,000	Schaeffler Verwaltung ZW, 144A, 4.750%, 9/15/2026	1,539,948
375,000	ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 6.875%, 4/14/2028	383,168
400,000	ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 7.125%, 4/14/2030	417,070
	TOTAL	31,252,563

Principal Amount or Shares		Value
CORPORATE BONDS—continued		
Banking—0.1%		
\$ 525,000	Ally Financial, Inc., Sr. Sub. Note, 5.750%, 11/20/2025	\$ 522,568
Building Materials—4.3%		
200,000	Abc Supply Co., Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/15/2029	178,796
1,550,000	American Builders & Contractors Supply Co., Inc., 144A, 4.000%, 1/15/2028	1,449,497
275,000	Beacon Roofing Supply, Inc., Sr. Note, 144A, 6.500%, 8/1/2030	276,710
1,125,000	Camelot Return Merger SU, Sec. Fac. Bond, 144A, 8.750%, 8/1/2028	1,155,493
600,000	Cornerstone Building Brands, Sr. Unsecd. Note, 144A, 6.125%, 1/15/2029	541,368
2,350,000	Cp Atlas Buyer, Inc., Sr. Unsecd. Note, 144A, 7.000%, 12/1/2028	2,103,061
2,500,000	Foundation Building Materials, Inc., Sr. Unsecd. Note, 144A, 6.000%, 3/1/2029	2,184,141
1,625,000	Gyp Holdings III Corp., Sr. Unsecd. Note, 144A, 4.625%, 5/1/2029	1,516,158
850,000	Interface, Inc., Sr. Unsecd. Note, 144A, 5.500%, 12/1/2028	798,168
600,000	MIWD Holdco II LLC/ MIWD Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 2/1/2030	548,330
2,300,000	Srs Distribution, Inc., Sr. Unsecd. Note, 144A, 6.000%, 12/1/2029	2,143,313
1,775,000	Srs Distribution, Inc., Sr. Unsecd. Note, 144A, 6.125%, 7/1/2029	1,656,714
1,475,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 3.375%, 1/15/2031	1,223,722
275,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.375%, 7/15/2030	245,442
275,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2028	259,774
2,325,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2027	2,241,222
1,700,000	White Cap Buyer LLC, Sr. Unsecd. Note, 144A, 6.875%, 10/15/2028	1,659,037
1,275,000	White Cap Parent LLC, Sr. Sub. Secd. Note, 144A, 8.250%, 3/15/2026	1,264,139
	TOTAL	21,445,085
Cable Satellite—8.1%		
325,000	CCO Holdings LLC/Cap Corp., Sr. Sub. Secd. Note, 144A, 5.500%, 5/1/2026	319,602
1,150,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2031	926,023
1,775,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 8/15/2030	1,473,978
775,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 6/1/2033	596,976
1,200,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 3/1/2030	1,021,944
450,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/1/2032	363,555
1,900,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028	1,755,109
2,750,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.125%, 5/1/2027	2,602,517
500,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2031	353,358
1,200,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.500%, 11/15/2031	892,122
875,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.625%, 12/1/2030	487,463
1,300,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.000%, 11/15/2031	709,865
3,375,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027	3,031,418

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Cable Satellite—continued	
\$ 1,775,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2030	\$ 1,045,475
1,900,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 7.500%, 4/1/2028	1,352,800
725,000	DIRECTV Holdings LLC, Sec. Fac. Bond, 144A, 5.875%, 8/15/2027	684,813
725,000	DISH DBS Corp., Sec. Fac. Bond, 144A, 5.750%, 12/1/2028	503,422
750,000	DISH DBS Corp., Sr. Unsecd. Note, 7.375%, 7/1/2028	366,664
1,325,000	DISH DBS Corp., Sr. Unsecd. Note, 7.750%, 7/1/2026	846,026
2,075,000	DISH DBS Corp., Sr. Unsecd. Note, Series WI, 5.125%, 6/1/2029	887,062
450,000	DISH Network Corp., Sec. Fac. Bond, 144A, 11.750%, 11/15/2027	469,711
900,000	Doyla Holdco 18 Designated Activity Co., Sr. Unsecd. Note, 144A, 5.000%, 7/15/2028	831,060
675,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.125%, 9/1/2026	630,062
1,650,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2031	1,365,517
1,025,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.000%, 7/15/2028	924,484
1,425,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2030	1,227,385
975,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.500%, 7/1/2029	922,964
3,400,000	Telenet Finance Luxembourg, Sec. Fac. Bond, 144A, 5.500%, 3/1/2028	3,207,390
3,125,000	UPC Broadband Finco B.V., Sr. Note, 144A, 4.875%, 7/15/2031	2,769,000
1,550,000	Virgin Media Finance PLC, Sr. Unsecd. Note, 144A, 5.000%, 7/15/2030	1,339,720
275,000	Virgin Media Secured Finance PLC, Sec. Fac. Bond, 144A, 4.500%, 8/15/2030	240,625
250,000	Vmed O2 UK Financing I PLC, Sec. Fac. Bond, 144A, 4.250%, 1/31/2031	212,268
1,775,000	Vmed O2 UK Financing I PLC, Sr. Note, 144A, 4.750%, 7/15/2031	1,536,786
1,725,000	VZ Secured Financing B.V., Sec. Fac. Bond, 144A, 5.000%, 1/15/2032	1,474,326
2,550,000	Ziggo Finance B.V., Sr. Unsecd. Note, 144A, 6.000%, 1/15/2027	2,493,702
	TOTAL	39,865,192
	Chemicals—2.0%	
350,000	Axalta Coat/Dutch Holding B.V., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2027	338,301
350,000	Axalta Coating Systems Dutch Holding B B.V., Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031	363,545
425,000	Axalta Coating Systems LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2029	378,103
350,000	Cheever Escrow Issuer, Sec. Fac. Bond, 144A, 7.125%, 10/1/2027	348,663
975,000	Element Solutions, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2028	884,681
375,000	H.B. Fuller Co., Sr. Unsecd. Note, 4.250%, 10/15/2028	347,689
2,475,000	Herens Holdco S.a.r.l., Sec. Fac. Bond, 144A, 4.750%, 5/15/2028	2,164,182
400,000	Illuminate Buyer LLC/Illuminate Holdings IV, Inc., Sr. Unsecd. Note, 144A, 9.000%, 7/1/2028	394,010
975,000	Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 4.250%, 10/1/2028	874,322
925,000	Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 9.750%, 11/15/2028	984,012

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Chemicals—continued	
\$ 1,700,000	Olympus Water US Holding Corp., Sr. Unsecd. Note, 144A, 6.250%, 10/1/2029	\$ 1,509,594
375,000	WR Grace Holdings LLC, Sec. Fac. Bond, 144A, 7.375%, 3/1/2031	380,631
875,000	WR Grace Holdings LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029	768,281
	TOTAL	9,736,014
	Construction Machinery—0.6%	
1,600,000	H&E Equipment Services, Inc., Sr. Unsecd. Note, 144A, 3.875%, 12/15/2028	1,445,301
925,000	United Rentals North America, Inc., Sr. Unsecd. Note, 4.000%, 7/15/2030	838,160
575,000	United Rentals North America, Inc., Sr. Unsecd. Note, 4.875%, 1/15/2028	555,628
325,000	United Rentals, Inc., Sr. Unsecd. Note, 3.875%, 2/15/2031	287,516
	TOTAL	3,126,605
	Consumer Cyclical Services—3.6%	
325,000	Allied Universal Holdco LLC, Sec. Fac. Bond, 144A, 7.875%, 2/15/2031	323,157
2,425,000	Allied Universal Holdco LLC, Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029	2,010,470
4,150,000	Allied Universal Holdco LLC, Sr. Unsecd. Note, 144A, 9.750%, 7/15/2027	4,140,090
1,450,000	Cars.com, Inc., Sr. Unsecd. Note, 144A, 6.375%, 11/1/2028	1,397,590
1,025,000	Dun & Bradstreet Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029	943,974
550,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 4.625%, 2/15/2027	525,901
325,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 7.750%, 2/15/2028	330,378
2,150,000	Garda World Security Corp., Sr. Unsecd. Note, 144A, 6.000%, 6/1/2029	1,883,855
2,728,000	Garda World Security Corp., Sr. Unsecd. Note, 144A, 9.500%, 11/1/2027	2,740,955
800,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc., Sr. Unsecd. Note, 144A, 5.250%, 12/1/2027	774,780
700,000	Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 3.625%, 10/1/2031	590,352
1,625,000	Match Group, Inc., Sr. Unsecd. Note, 144A, 4.125%, 8/1/2030	1,436,849
200,000	Match Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/1/2028	188,207
350,000	Match Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2027	334,128
	TOTAL	17,620,686
	Consumer Products—1.5%	
200,000	Acushnet Co., Sr. Unsecd. Note, 144A, 7.375%, 10/15/2028	206,402
3,575,000	BCPE Empire Holdings, Inc., Sr. Unsecd. Note, 144A, 7.625%, 5/1/2027	3,429,301
1,075,000	Edgewell Personal Care Co., Sr. Unsecd. Note, 144A, 4.125%, 4/1/2029	980,615
1,450,000	Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.375%, 3/31/2029	1,286,208
1,475,000	Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2028	1,350,182
375,000	Energizer Holdings, Inc., Sr. Unsecd. Note, 144A, 6.500%, 12/31/2027	372,120
	TOTAL	7,624,828
	Diversified Manufacturing—1.8%	
2,625,000	Emerald Debt Merger, Sec. Fac. Bond, 144A, 6.625%, 12/15/2030	2,637,469
3,425,000	Gates Global LLC, Sr. Unsecd. Note, 144A, 6.250%, 1/15/2026	3,416,017

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Diversified Manufacturing—continued	
\$ 875,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 6.375%, 3/15/2029	\$ 876,174
1,050,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 6.625%, 3/15/2032	1,051,657
1,000,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.125%, 6/15/2025	1,006,835
	TOTAL	8,988,152
	Finance Companies—2.5%	
775,000	GTCR W. Merger Sub LLC, 144A, 7.500%, 1/15/2031	808,960
275,000	Navient Corp., Sr. Unsecd. Note, 5.000%, 3/15/2027	261,035
1,975,000	Navient Corp., Sr. Unsecd. Note, 5.500%, 3/15/2029	1,789,840
550,000	Navient Corp., Sr. Unsecd. Note, 6.750%, 6/25/2025	553,745
975,000	Navient Corp., Sr. Unsecd. Note, 6.750%, 6/15/2026	979,891
825,000	Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.625%, 3/1/2029	732,589
1,975,000	Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.875%, 3/1/2031	1,697,216
875,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 2.875%, 10/15/2026	805,984
425,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 4.000%, 10/15/2033	353,194
2,050,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 11/15/2025	2,016,854
1,950,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2029	1,822,687
450,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.750%, 6/15/2027	437,011
	TOTAL	12,259,006
	Food & Beverage—1.5%	
1,750,000	Bellring Brands, Inc., Sr. Unsecd. Note, 144A, 7.000%, 3/15/2030	1,787,555
1,100,000	Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 8/1/2029	999,376
400,000	Post Holdings, Inc., Sec. Fac. Bond, 144A, 6.250%, 2/15/2032	402,568
1,325,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2028	1,301,946
928,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027	936,890
1,625,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2029	1,527,053
425,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 6.875%, 9/15/2028	432,969
	TOTAL	7,388,357
	Gaming—3.5%	
1,625,000	Affinity Gaming LLC, 144A, 6.875%, 12/15/2027	1,500,395
400,000	Boyd Gaming Corp., Sr. Unsecd. Note, 4.750%, 12/1/2027	384,988
425,000	Boyd Gaming Corp., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2031	386,472
225,000	Caesars Entertainment Corp., Sec. Fac. Bond, 144A, 7.000%, 2/15/2030	230,681
600,000	Caesars Entertainment Corp., Sr. Secd. Note, 144A, 6.500%, 2/15/2032	604,865

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Gaming—continued	
\$ 600,000	Caesars Entertainment Corp., Sr. Unsecd. Note, 144A, 4.625%, 10/15/2029	\$ 548,173
200,000	CCM Merger, Inc., Sr. Unsecd. Note, 144A, 6.375%, 5/1/2026	197,442
1,175,000	Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 6.750%, 5/1/2031	1,177,169
1,550,000	Colt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 8.125%, 7/1/2027	1,592,549
500,000	Light & Wonder, Inc., Sr. Unsecd. Note, 144A, 7.500%, 9/1/2031	521,277
1,000,000	Midwest Gaming Borrower LLC, Sr. Note, 144A, 4.875%, 5/1/2029	917,837
2,500,000	Mohegan Tribal Gaming Authority, 144A, 8.000%, 2/1/2026	2,359,387
1,225,000	Ontario Gaming GTA LP, Sec. Fac. Bond, 144A, 8.000%, 8/1/2030	1,250,320
725,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2029	609,602
200,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2027	191,375
300,000	Raptor Acquisition Corp. / Raptor Co-Issuer LLC, Sec. Fac. Bond, 144A, 4.875%, 11/1/2026	289,019
1,500,000	Scientific Games Holdings Corp., Sr. Unsecd. Note, 144A, 6.625%, 3/1/2030	1,407,225
550,000	Scientific Games International, Inc., Sr. Unsecd. Note, 144A, 7.250%, 11/15/2029	563,322
650,000	Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.500%, 2/15/2028	606,555
950,000	Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.625%, 12/1/2031	845,467
100,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 3.500%, 2/15/2025	97,584
500,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 5.625%, 5/1/2024	500,018
550,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, 2/15/2031	568,319
	TOTAL	17,350,041
	Health Care—4.6%	
800,000	Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029	723,517
950,000	Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/1/2029	852,488
2,075,000	Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 4.625%, 7/15/2028	1,961,058
875,000	CHS/Community Health Systems, Inc., 144A, 6.125%, 4/1/2030	548,354
2,150,000	CHS/Community Health Systems, Inc., 144A, 6.875%, 4/15/2029	1,374,515
675,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 5.625%, 3/15/2027	618,371
225,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 6.000%, 1/15/2029	193,733
186,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 8.000%, 3/15/2026	184,321
850,000	CHS/Community Health Systems, Inc., Sr. Note, 144A, 5.250%, 5/15/2030	679,025
425,000	Embecta Corp., Sec. Fac. Bond, 144A, 5.000%, 2/15/2030	339,231
1,050,000	Embecta Corp., Sr. Note, 144A, 6.750%, 2/15/2030	912,062
275,000	Garden Spinco Corp., Sr. Unsecd. Note, 144A, 8.625%, 7/20/2030	291,813

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Health Care—continued	
\$ 625,000	IMS Health, Inc., Sr. Unsecd. Note, 144A, 5.000%, 10/15/2026	\$ 611,623
575,000	iqvia, Inc., Sr. Unsecd. Note, 144A, 5.000%, 5/15/2027	560,483
200,000	iqvia, Inc., Sr. Unsecd. Note, 144A, 6.500%, 5/15/2030	203,022
600,000	LifePoint Health, Inc., Sec. Fac. Bond, 144A, 4.375%, 2/15/2027	557,247
725,000	LifePoint Health, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2029	578,927
1,325,000	Mozart Debt Merger Sub, Inc., Sec. Fac. Bond, 144A, 3.875%, 4/1/2029	1,189,185
5,125,000	Mozart Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 5.250%, 10/1/2029	4,745,396
1,150,000	Tenet Healthcare Corp., 4.250%, 6/1/2029	1,058,682
700,000	Tenet Healthcare Corp., 4.875%, 1/1/2026	699,714
775,000	Tenet Healthcare Corp., 5.125%, 11/1/2027	759,574
350,000	Tenet Healthcare Corp., Sec. Fac. Bond, 144A, 6.750%, 5/15/2031	353,500
350,000	Tenet Healthcare Corp., Sr. Secd. Note, 6.125%, 6/15/2030	347,064
1,800,000	Tenet Healthcare Corp., Sr. Unsecd. Note, 6.125%, 10/1/2028	1,781,127
875,000	Tenet Healthcare Corp., Term Loan - 2nd Lien, 144A, 6.250%, 2/1/2027	873,650
	TOTAL	22,997,682
	Health Insurance—0.2%	
1,000,000	Centene Corp., Sr. Unsecd. Note, Series WI, 4.625%, 12/15/2029	947,305
	Independent Energy—3.8%	
975,000	Antero Resources Corp., Sr. Unsecd. Note, 144A, 5.375%, 3/1/2030	930,104
123,000	Antero Resources Corp., Sr. Unsecd. Note, 144A, 7.625%, 2/1/2029	126,789
425,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029	395,456
1,100,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., Sr. Unsecd. Note, 144A, 7.000%, 11/1/2026	1,100,118
500,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., Sr. Unsecd. Note, 144A, 8.250%, 12/31/2028	508,095
725,000	Berry Petroleum Co., Sr. Unsecd. Note, 144A, 7.000%, 2/15/2026	710,849
400,000	Callon Petroleum Corp., Sr. Unsecd. Note, 144A, 7.500%, 6/15/2030	421,708
550,000	Callon Petroleum Corp., Sr. Unsecd. Note, Series WI, 6.375%, 7/1/2026	551,267
1,275,000	^{1,2} Chesapeake Energy Corp., Sr. Unsecd. Note, 7.000%, 10/1/2024	26,456
175,000	Chesapeake Energy Corp., Sr. Unsecd. Note, 144A, 5.875%, 2/1/2029	173,260
225,000	Chord Energy Corp., Sr. Unsecd. Note, 144A, 6.375%, 6/1/2026	225,459
325,000	Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.625%, 11/1/2030	348,040
200,000	Civitas Resources, Inc., Sr. Unsecd. Note, 144A, 8.750%, 7/1/2031	212,944
525,000	Civitas Resources, Inc., Unsecd. Note, 144A, 8.375%, 7/1/2028	550,029
225,000	Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 5.875%, 1/15/2030	197,017
2,000,000	Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 6.750%, 3/1/2029	1,847,528
1,725,000	Crownrock LP/Crownrock F, Sr. Unsecd. Note, 144A, 5.625%, 10/15/2025	1,718,048

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Independent Energy—continued	
\$ 425,000	Endeavor Energy Resources LP, Sr. Unsecd. Note, 144A, 5.750%, 1/30/2028	\$ 428,766
975,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 5.875%, 9/1/2025	977,954
375,000	Permian Resources Operating LLC, Sr. Unsecd. Note, 144A, 5.375%, 1/15/2026	369,180
1,425,000	Permian Resources Operating LLC, Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027	1,422,302
492,000	Range Resources Corp., Sr. Unsecd. Note, 4.875%, 5/15/2025	485,585
650,000	Range Resources Corp., Sr. Unsecd. Note, 8.250%, 1/15/2029	678,641
350,000	Range Resources Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030	325,500
525,000	Rockcliff Energy II LLC, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2029	484,141
400,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp., Sr. Unsecd. Note, 144A, 7.875%, 11/1/2028	409,226
675,000	SM Energy Co., Sr. Unsecd. Note, 6.625%, 1/15/2027	672,850
1,000,000	SM Energy Co., Sr. Unsecd. Note, 6.750%, 9/15/2026	995,263
600,000	Southwestern Energy Co., Sr. Unsecd. Note, 4.750%, 2/1/2032	545,439
300,000	Southwestern Energy Co., Sr. Unsecd. Note, 5.375%, 3/15/2030	287,022
725,000	Southwestern Energy Co., Sr. Unsecd. Note, 8.375%, 9/15/2028	754,568
	TOTAL	18,879,604
	Industrial - Other—1.6%	
200,000	Artera Services LLC, 1st Priority Sr. Secd. Note, 144A, 8.500%, 2/15/2031	204,449
1,300,000	Hillenbrand, Inc., Sr. Unsecd. Note, 6.250%, 2/15/2029	1,301,803
3,750,000	Madison Iaq LLC, Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029	3,351,643
1,975,000	Redwood Star Merger Sub, Sr. Unsecd. Note, 144A, 8.750%, 4/1/2030	1,937,892
400,000	Vertical Holdco GmbH, Sr. Unsecd. Note, 144A, 7.625%, 7/15/2028	391,692
1,000,000	Vertical U.S. Newco, Inc., Sr. Unsecd. Note, 144A, 5.250%, 7/15/2027	962,001
	TOTAL	8,149,480
	Insurance - P&C—7.3%	
1,050,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Sec. Fac. Bond, 144A, 7.000%, 1/15/2031	1,046,635
850,000	AmWINS Group, Inc., Sec. Fac. Bond, 144A, 6.375%, 2/15/2029	851,086
2,750,000	AmWINS Group, Inc., Sr. Unsecd. Note, 144A, 4.875%, 6/30/2029	2,539,493
500,000	Ardonagh Finco Ltd., Sec. Fac. Bond, 144A, 7.750%, 2/15/2031	494,223
3,775,000	Ardonagh Group Finance Ltd., Sr. Unsecd. Note, 144A, 8.875%, 2/15/2032	3,694,290
2,487,700	Ardonagh Midco 2 PLC, Sr. Unsecd. Note, 144A, 11.500% / 12.750% PIK, 1/15/2027	2,559,221
2,000,000	AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2029	1,841,829
925,000	AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 7.500%, 2/15/2032	909,603
4,475,000	Broadstreet Partners, Inc., Sr. Unsecd. Note, 144A, 5.875%, 4/15/2029	4,154,398
825,000	GTCR AP Finance, Inc., Sr. Unsecd. Note, 144A, 8.000%, 5/15/2027	826,908

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Insurance - P&C—continued	
\$ 2,250,000	Hub International Ltd., Sec. Fac. Bond, 144A, 7.250%, 6/15/2030	\$ 2,296,728
3,375,000	Hub International Ltd., Sr. Unsecd. Note, 144A, 5.625%, 12/1/2029	3,136,375
1,800,000	Hub International Ltd., Sr. Unsecd. Note, 144A, 7.375%, 1/31/2032	1,806,827
1,100,000	Jones Deslauriers Insurance Management, Inc., Sec. Fac. Bond, 144A, 8.500%, 3/15/2030	1,145,193
1,275,000	Jones Deslauriers Insurance Management, Inc., Sr. Unsecd. Note, 144A, 10.500%, 12/15/2030	1,333,287
625,000	NFP Corp., Sec. Fac. Bond, 144A, 7.500%, 10/1/2030	658,255
4,875,000	NFP Corp., Sr. Unsecd. Note, 144A, 6.875%, 8/15/2028	4,955,139
1,850,000	USI, Inc./NY, Sr. Unsecd. Note, 144A, 7.500%, 1/15/2032	1,845,375
	TOTAL	36,094,865
	Leisure—1.2%	
250,000	Carnival Corp., Sr. Unsecd. Note, 144A, 7.000%, 8/15/2029	259,507
500,000	NCL Corp. Ltd., Sr. Secd. Note, 144A, 8.125%, 1/15/2029	526,444
625,000	NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 5.875%, 3/15/2026	610,938
150,000	NCL Corp. Ltd., Sr. Unsecd. Note, 144A, 7.750%, 2/15/2029	153,877
275,000	NCL Finance Ltd., Sr. Unsecd. Note, 144A, 6.125%, 3/15/2028	268,412
300,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 4.250%, 7/1/2026	289,212
250,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 5.500%, 8/31/2026	247,381
700,000	Royal Caribbean Cruises, Ltd., Sr. Unsecd. Note, 144A, 6.250%, 3/15/2032	702,307
1,750,000	SeaWorld Parks & Entertainment, Inc., Sr. Unsecd. Note, 144A, 5.250%, 8/15/2029	1,633,292
1,000,000	Six Flags Entertainment Corp., Sr. Unsecd. Note, 144A, 7.250%, 5/15/2031	1,007,120
	TOTAL	5,698,490
	Lodging—0.4%	
950,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2032	812,378
200,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.750%, 5/1/2028	199,614
525,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, Series WI, 4.875%, 1/15/2030	499,554
275,000	RHP Hotel Property/RHP Finance Corp., Sr. Unsecd. Note, 144A, 7.250%, 7/15/2028	281,895
	TOTAL	1,793,441
	Media Entertainment—4.6%	
2,025,000	^{1,2} Audacy Capital Corp., 144A, 6.500%, 5/1/2027	73,406
1,350,000	^{1,2} Audacy Capital Corp., 144A, 6.750%, 3/31/2029	48,938
475,000	Gray Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 11/15/2031	307,800
750,000	Gray Television, Inc., Sr. Unsecd. Note, 144A, 4.750%, 10/15/2030	484,046

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Media Entertainment—continued	
\$ 2,100,000	Gray Television, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2026	\$ 1,995,000
146,192	iHeartCommunications, Inc., 6.375%, 5/1/2026	124,629
325,000	iHeartCommunications, Inc., 144A, 5.250%, 8/15/2027	241,293
3,314,973	iHeartCommunications, Inc., Sr. Unsecd. Note, 8.375%, 5/1/2027	1,992,912
675,000	Lamar Media Corp., Sr. Unsecd. Note, 4.875%, 1/15/2029	640,130
350,000	Lamar Media Corp., Sr. Unsecd. Note, Series WI, 3.625%, 1/15/2031	302,484
3,300,000	Midas Opco Holdings, LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029	2,949,540
1,100,000	Nexstar Broadcasting, Inc., Sr. Unsecd. Note, 144A, 4.750%, 11/1/2028	978,027
1,925,000	Nexstar Escrow Corp., Sr. Unsecd. Note, 144A, 5.625%, 7/15/2027	1,826,362
350,000	Outfront Media Capital LLC / Outfront Media Capital Corp., 144A, 7.375%, 2/15/2031	365,517
675,000	Outfront Media Capital LLC / Outfront Media Capital Corp., Sr. Unsecd. Note, 144A, 5.000%, 8/15/2027	649,883
1,075,000	ROBLOX Corp., Sr. Unsecd. Note, 144A, 3.875%, 5/1/2030	942,307
625,000	Scripps Escrow, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2027	507,941
250,000	Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.125%, 2/15/2027	230,125
1,725,000	Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030	1,253,264
1,050,000	Tegna, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/15/2028	946,628
800,000	Tegna, Inc., Sr. Unsecd. Note, 144A, 5.000%, 9/15/2029	704,816
2,300,000	Terrier Media Buyer, Inc., Sr. Unsecd. Note, 144A, 8.875%, 12/15/2027	1,539,532
1,000,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 4.500%, 5/1/2029	877,795
850,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 7.375%, 6/30/2030	821,776
750,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 8.000%, 8/15/2028	754,650
1,500,000	Urban One, Inc., Sec. Fac. Bond, 144A, 7.375%, 2/1/2028	1,288,260
	TOTAL	22,847,061
	Metals & Mining—0.6%	
900,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/1/2029	827,287
725,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 6.750%, 4/15/2030	720,601
1,675,000	Coeur Mining, Inc., Sr. Unsecd. Note, 144A, 5.125%, 2/15/2029	1,544,291
	TOTAL	3,092,179
	Midstream—5.7%	
1,275,000	AmeriGas Partners LP, Sr. Unsecd. Note, 5.750%, 5/20/2027	1,206,591
1,000,000	AmeriGas Partners LP, Sr. Unsecd. Note, 5.875%, 8/20/2026	969,979
1,525,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.375%, 6/15/2029	1,451,956
1,950,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027	1,909,367
1,350,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2028	1,324,652
575,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.875%, 5/15/2026	587,696

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Midstream—continued	
\$ 1,250,000	Cheniere Energy Partners LP, Sr. Unsecd. Note, 4.000%, 3/1/2031	\$ 1,115,791
550,000	Cheniere Energy Partners LP, Sr. Unsecd. Note, Series WI, 4.500%, 10/1/2029	515,694
750,000	Cheniere Energy, Inc., Sec. Fac. Bond, Series WI, 4.625%, 10/15/2028	720,563
1,000,000	CNX Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.750%, 4/15/2030	876,089
500,000	Crestwood Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.375%, 2/1/2031	523,550
725,000	DT Midstream, Inc., Sr. Unsecd. Note, 144A, 4.375%, 6/15/2031	653,284
1,175,000	Energy Transfer LP, Sr. Unsecd. Note, 144A, 8.000%, 4/1/2029	1,219,803
600,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 5.500%, 7/15/2028	589,019
875,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.500%, 1/15/2029	820,973
1,025,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2031	954,084
248,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 6.000%, 7/1/2025	247,856
300,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 6.375%, 4/1/2029	301,073
2,250,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 6.500%, 7/1/2027	2,274,268
225,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027	230,364
500,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 4.250%, 2/15/2030	455,748
600,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2030	577,158
750,000	Hess Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.125%, 6/15/2028	721,215
1,125,000	HF Sinclair Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028	1,083,998
300,000	HF Sinclair Corp., Sr. Unsecd. Note, 144A, 6.375%, 4/15/2027	300,605
525,000	Solaris Midstream Holdings LLC, Sr. Unsecd. Note, 144A, 7.625%, 4/1/2026	525,162
900,000	Suburban Propane Partners LP, Sr. Unsecd. Note, 5.875%, 3/1/2027	887,450
650,000	Suburban Propane Partners LP, Sr. Unsecd. Note, 144A, 5.000%, 6/1/2031	584,536
375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 5.000%, 1/15/2028	367,059
250,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 6.500%, 7/15/2027	252,752
1,375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030	1,363,031
775,000	TransMontaigne Partners LP/TLP Finance Corp., Sr. Unsecd. Note, 6.125%, 2/15/2026	719,260
825,000	Western Gas Partners LP, Sr. Unsecd. Note, 4.500%, 3/1/2028	789,322
175,000	Western Gas Partners LP, Sr. Unsecd. Note, 4.650%, 7/1/2026	171,356
925,000	Western Gas Partners LP, Sr. Unsecd. Note, 5.300%, 3/1/2048	797,856
	TOTAL	28,089,160
	Oil Field Services—2.1%	
1,450,000	Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.250%, 4/1/2028	1,415,024

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Oil Field Services—continued	
\$ 2,100,000	Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027	\$ 2,091,384
325,000	Kodiak Gas Services LLC, Sr. Unsecd. Note, 144A, 7.250%, 2/15/2029	331,125
700,000	Nabors Industries Ltd., Sr. Unsecd. Note, 144A, 7.250%, 1/15/2026	690,039
625,000	Nabors Industries Ltd., Sr. Unsecd. Note, 144A, 7.500%, 1/15/2028	575,603
175,000	Nabors Industries, Inc., Sec. Fac. Bond, 144A, 9.125%, 1/31/2030	179,508
175,000	Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 7.375%, 5/15/2027	174,522
625,000	Precision Drilling Corp., Sr. Unsecd. Note, 144A, 6.875%, 1/15/2029	617,887
548,000	Precision Drilling Corp., Sr. Unsecd. Note, 144A, 7.125%, 1/15/2026	548,128
2,025,000	USA Compression Partners LP, Sr. Unsecd. Note, 6.875%, 9/1/2027	2,016,438
1,525,000	USA Compression Partners LP, Sr. Unsecd. Note, Series WI, 6.875%, 4/1/2026	1,523,991
	TOTAL	10,163,649
	Packaging—4.6%	
2,818,920	ARD Finance S.A., Sec. Fac. Bond, 144A, 6.500%, 6/30/2027	1,208,725
1,550,000	Ardagh Metal Packaging, Sr. Unsecd. Note, 144A, 4.000%, 9/1/2029	1,260,625
2,125,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sec. Fac. Bond, 144A, 5.250%, 8/15/2027	1,543,699
1,800,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sr. Unsecd. Note, 144A, 5.250%, 8/15/2027	1,307,604
875,000	Ball Corp., Sr. Unsecd. Note, 2.875%, 8/15/2030	741,618
350,000	Ball Corp., Sr. Unsecd. Note, 6.000%, 6/15/2029	352,134
350,000	Ball Corp., Sr. Unsecd. Note, 6.875%, 3/15/2028	358,806
975,000	Berry Global Escrow Corp., 144A, 5.625%, 7/15/2027	962,317
800,000	Bway Holding Co., 144A, 7.875%, 8/15/2026	811,153
975,000	Bway Holding Co., 144A, 9.250%, 4/15/2027	949,273
5,275,000	Clydesdale Acquisition Holdings, Inc., Sr. Unsecd. Note, 144A, 8.750%, 4/15/2030	5,026,461
400,000	Crown Americas LLC / Crown Americas Capital Corp. VI, Sr. Unsecd. Note, 4.750%, 2/1/2026	391,772
575,000	OI European Group B.V., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030	529,891
400,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 6.375%, 8/15/2025	404,644
1,219,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 6.625%, 5/13/2027	1,217,236
350,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 7.250%, 5/15/2031	355,159
725,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 5.000%, 4/15/2029	687,458
300,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 6.125%, 2/1/2028	299,328
375,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 7.250%, 2/15/2031	387,613
475,000	Trivium Packaging Finance B.V., Sec. Fac. Bond, 144A, 5.500%, 8/15/2026	463,698

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Packaging—continued	
\$ 3,350,000	Trivium Packaging Finance B.V., Sr. Unsecd. Note, 144A, 8.500%, 8/15/2027	\$ 3,268,985
	TOTAL	22,528,199
	Paper—0.0%	
125,000	Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.750%, 2/1/2030	111,371
	Pharmaceuticals—1.4%	
700,000	Bausch Health Cos, Inc., Sec. Fac. Bond, 144A, 5.750%, 8/15/2027	422,682
200,000	Bausch Health Cos, Inc., Sec. Fac. Bond, 144A, 6.125%, 2/1/2027	128,250
1,725,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2029	761,988
1,075,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 5.250%, 1/30/2030	464,912
300,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/15/2029	137,646
1,825,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 8.500%, 1/31/2027	1,040,594
2,575,000	Grifols Escrow Issuer S.A., Sr. Unsecd. Note, 144A, 4.750%, 10/15/2028	2,147,293
650,000	Jazz Securities Designated Activity Co., Sec. Fac. Bond, 144A, 4.375%, 1/15/2029	599,462
325,000	Organon Finance 1 LLC, Sec. Fac. Bond, 144A, 4.125%, 4/30/2028	297,731
1,325,000	Organon Finance 1 LLC, Sr. Unsecd. Note, 144A, 5.125%, 4/30/2031	1,136,598
	TOTAL	7,137,156
	Restaurant—1.5%	
5,775,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.000%, 10/15/2030	5,077,576
925,000	Yum! Brands, Inc., Sr. Unsecd. Note, 4.625%, 1/31/2032	849,987
875,000	Yum! Brands, Inc., Sr. Unsecd. Note, 5.375%, 4/1/2032	840,997
650,000	Yum! Brands, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030	617,224
	TOTAL	7,385,784
	Retailers—0.8%	
600,000	Academy Ltd., Sec. Fac. Bond, 144A, 6.000%, 11/15/2027	594,495
1,175,000	Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 11/15/2029	1,071,317
375,000	Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2032	333,329
975,000	Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.625%, 10/1/2029	824,712
525,000	Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.875%, 10/1/2031	424,107
375,000	Kontoor Brands, Inc., Sr. Unsecd. Note, 144A, 4.125%, 11/15/2029	335,718
450,000	LCM Investments Holdings II, LLC, Sr. Unsecd. Note, 144A, 8.250%, 8/1/2031	459,669
	TOTAL	4,043,347
	Supermarkets—0.5%	
1,175,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2029	1,048,026
450,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 5.875%, 2/15/2028	443,805

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Supermarkets—continued	
\$ 550,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 6.500%, 2/15/2028	\$ 553,819
375,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 7.500%, 3/15/2026	382,038
	TOTAL	2,427,688
	Technology—10.3%	
600,000	AMS AG, Sr. Unsecd. Note, 144A, 12.250%, 3/30/2029	609,375
675,000	Black Knight InfoServ LLC, Sr. Unsecd. Note, 144A, 3.625%, 9/1/2028	636,188
1,625,000	Boxer Parent Co., Inc., 144A, 9.125%, 3/1/2026	1,624,797
1,250,000	Capstone Borrower, Inc., Sec. Fac. Bond, 144A, 8.000%, 6/15/2030	1,293,138
925,000	Centerfield Media Parent, Sr. Note, 144A, 6.625%, 8/1/2026	552,900
750,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co., 144A, 8.000%, 6/15/2029	769,392
1,600,000	Central Parent, Inc./Central Merger Sub, Inc., 144A, 7.250%, 6/15/2029	1,612,416
275,000	Ciena Corp., Sr. Unsecd. Note, 144A, 4.000%, 1/31/2030	246,375
1,750,000	Clarivate Science Holdings Corp., Sr. Unsecd. Note, 144A, 4.875%, 7/1/2029	1,589,213
1,400,000	Cloud Software Group, Inc., Sec. Fac. Bond, 144A, 9.000%, 9/30/2029	1,308,298
1,650,000	Coherent Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029	1,540,184
1,050,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.000%, 10/15/2026	997,983
1,350,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.500%, 10/15/2028	1,202,242
1,850,000	Elastic N.V., Sr. Unsecd. Note, 144A, 4.125%, 7/15/2029	1,663,219
1,700,000	Entegris Escrow Corp., Sr. Unsecd. Note, 144A, 5.950%, 6/15/2030	1,668,183
250,000	Entegris, Inc., Sr. Unsecd. Note, 144A, 3.625%, 5/1/2029	221,479
400,000	Gartner, Inc., Sr. Unsecd. Note, 144A, 4.500%, 7/1/2028	379,030
436,590	Goto Group, Inc., 144A, 5.500%, 5/1/2028	377,105
602,910	Goto Group, Inc., 144A, 5.500%, 5/1/2028	358,731
1,450,000	HealthEquity, Inc., Sr. Unsecd. Note, 144A, 4.500%, 10/1/2029	1,334,526
1,225,000	Helios Software Holdings, Sec. Fac. Bond, 144A, 4.625%, 5/1/2028	1,093,705
575,000	Iron Mountain, Inc., Sr. Unsecd. Note, 144A, 7.000%, 2/15/2029	584,238
4,575,000	McAfee Corp., Sr. Unsecd. Note, 144A, 7.375%, 2/15/2030	4,043,147
4,900,000	Minerva Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2030	4,391,682
950,000	NCR Atleos Escrow Corp., 144A, 9.500%, 4/1/2029	1,005,813
1,600,000	NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.000%, 10/1/2028	1,488,887
1,525,000	NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.125%, 4/15/2029	1,415,871
500,000	NCR Voyix Corp., Sr. Unsecd. Note, 144A, 5.250%, 10/1/2030	452,238
575,000	Open Text Corp. - OLD, 144A, 6.900%, 12/1/2027	594,110
350,000	Open Text Corp. - OLD, Sr. Unsecd. Note, 144A, 3.875%, 2/15/2028	321,967
250,000	Open Text Holdings, Inc. / Open Text Corp., Sr. Unsecd. Note, 144A, 4.125%, 2/15/2030	220,992

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 1,025,000	Open Text Holdings, Inc. / Open Text Corp., Sr. Unsecd. Note, 144A, 4.125%, 12/1/2031	\$ 878,234
1,950,000	Picard Midco, Inc., Sec. Fac. Bond, 144A, 6.500%, 3/31/2029	1,817,172
1,425,000	Rackspace Technology, Inc., 144A, 3.500%, 2/15/2028	575,430
2,675,000	Rocket Software, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2029	2,267,062
500,000	Science Applications International Corp., Sr. Unsecd. Note, 144A, 4.875%, 4/1/2028	473,947
1,858,500	Seagate HDD Cayman, Sr. Unsecd. Note, 9.625%, 12/1/2032	2,101,963
75,000	Seagate HDD Cayman, Sr. Unsecd. Note, 144A, 8.250%, 12/15/2029	80,426
400,000	Seagate HDD Cayman, Sr. Unsecd. Note, 144A, 8.500%, 7/15/2031	432,821
200,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 4.000%, 4/15/2029	181,573
475,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 4.375%, 2/15/2030	433,230
450,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 5.875%, 9/1/2030	438,683
325,000	Sensata Technologies, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2031	278,220
2,000,000	SS&C Technologies, Inc., Sr. Unsecd. Note, 144A, 5.500%, 9/30/2027	1,949,490
425,000	Synaptics, Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2029	381,123
800,000	TTM Technologies, Inc., Sr. Unsecd. Note, 144A, 4.000%, 3/1/2029	713,110
1,300,000	UKG, Inc., Sec. Fac. Bond, 144A, 6.875%, 2/1/2031	1,314,449
275,000	Viavi Solutions, Inc., Sr. Unsecd. Note, 144A, 3.750%, 10/1/2029	239,429
625,000	ZipRecruiter, Inc., Sr. Unsecd. Note, 144A, 5.000%, 1/15/2030	550,956
	TOTAL	50,704,742
	Transportation Services—0.5%	
1,050,000	Stena International S.A., Sr. Secd. Note, 144A, 7.250%, 1/15/2031	1,044,950
1,575,000	Watco Cos LLC/Finance Co., Sr. Unsecd. Note, 144A, 6.500%, 6/15/2027	1,532,674
	TOTAL	2,577,624
	Utility - Electric—1.8%	
700,000	Calpine Corp., 144A, 4.500%, 2/15/2028	660,045
232,000	Calpine Corp., 144A, 5.250%, 6/1/2026	228,768
300,000	Calpine Corp., Sr. Secd. Note, 144A, 3.750%, 3/1/2031	257,464
450,000	Calpine Corp., Sr. Unsecd. Note, 144A, 4.625%, 2/1/2029	414,614
450,000	Calpine Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2031	402,776
700,000	Calpine Corp., Sr. Unsecd. Note, 144A, 5.125%, 3/15/2028	666,342
1,206,000	^{1,2} Enviva Partners LP/Enviva Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.500%, 1/15/2026	450,245
875,000	NextEra Energy Operating Partners LP, Sr. Unsecd. Note, 144A, 7.250%, 1/15/2029	890,164
110,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2032	92,028
1,125,000	TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030	1,018,547
1,325,000	TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 5.000%, 1/31/2028	1,253,500

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 400,000	TransAlta Corp., Sr. Unsec'd. Note, 7.750%, 11/15/2029	\$ 416,276
375,000	Vistra Operations Co., LLC, Sr. Unsec'd. Note, 144A, 5.500%, 9/1/2026	369,636
1,375,000	Vistra Operations Co., LLC, Sr. Unsec'd. Note, 144A, 5.625%, 2/15/2027	1,341,353
375,000	Vistra Operations Co., LLC, Sr. Unsec'd. Note, 144A, 7.750%, 10/15/2031	388,221
	TOTAL	8,849,979
	Wireless Communications—0.3%	
1,375,000	Sprint Corp., Sr. Unsec'd. Note, 7.125%, 6/15/2024	1,379,503
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$494,249,797)	451,476,103
	COMMON STOCKS—4.5%	
	Automotive—0.2%	
56,888	² American Axle & Manufacturing Holdings, Inc.	393,665
3,190	Lear Corp.	438,147
	TOTAL	831,812
	Building Materials—0.3%	
7,520	² GMS, Inc.	671,611
53,340	Interface, Inc.	838,505
	TOTAL	1,510,116
	Chemicals—0.3%	
18,955	Koppers Holdings, Inc.	1,073,232
42,015	² PQ Group Holdings, Inc.	405,445
	TOTAL	1,478,677
	Consumer Cyclical Services—0.2%	
11,335	Brinks Co. (The)	938,878
	Consumer Products—0.1%	
25,335	Energizer Holdings, Inc.	723,314
	Containers & Packaging—0.3%	
144,000	Ardagh Metal Packaging	472,320
53,500	² O-I Glass, Inc.	905,220
	TOTAL	1,377,540
	Diversified Manufacturing—0.1%	
4,510	WESCO International, Inc.	674,200
	Food & Beverage—0.3%	
4,480	² Post Holdings, Inc.	466,637
19,375	² US Foods Holding Corp.	984,056
	TOTAL	1,450,693
	Gaming—0.5%	
9,850	Boyd Gaming Corp.	651,381
24,015	² Caesars Entertainment Corp.	1,043,932

Principal Amount or Shares		Value
	COMMON STOCKS—continued	
	Gaming—continued	
14,795	Red Rock Resorts, Inc.	\$ 857,962
	TOTAL	2,553,275
	Independent Energy—0.1%	
9,223	Devon Energy Corp.	406,365
	Media Entertainment—0.3%	
101,754	² iHeartMedia, Inc.	281,859
201,625	² Stagwell, Inc.	1,076,677
	TOTAL	1,358,536
	Midstream—0.2%	
50,816	Suburban Propane Partners LP	1,056,973
	Oil Field Services—0.4%	
5,425	² Nabors Industries Ltd.	425,157
19,916	² Superior Energy Services, Inc.	1,374,204
	TOTAL	1,799,361
	Paper—0.3%	
43,691	Graphic Packaging Holding Co.	1,133,781
10,454	WestRock Co.	473,462
	TOTAL	1,607,243
	Technology—0.4%	
10,540	Dell Technologies, Inc.	997,716
8,200	Science Applications International Corp.	1,147,672
	TOTAL	2,145,388
	Utility - Electric—0.5%	
19,510	NRG Energy, Inc.	1,079,293
23,230	Vistra Corp.	1,266,964
	TOTAL	2,346,257
	TOTAL COMMON STOCKS (IDENTIFIED COST \$22,217,630)	22,258,628
	INVESTMENT COMPANIES—4.1%	
834,610	Bank Loan Core Fund	7,294,493
12,912,568	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.38% ³	12,915,151
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$21,209,677)	20,209,644
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$537,677,104) ⁴	493,944,375
	OTHER ASSETS AND LIABILITIES - NET—0.1% ⁵	708,726
	TOTAL NET ASSETS—100%	\$494,653,101

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 29, 2024, were as follows:

	Bank Loan Core Fund	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 2/28/2023	\$11,919,245	\$ 12,279,581	\$ 24,198,826
Purchases at Cost	\$ 789,883	\$ 125,892,865	\$ 126,682,748
Proceeds from Sales	\$ (5,300,000)	\$(125,258,342)	\$(130,558,342)
Change in Unrealized Appreciation/ Depreciation	\$ 219,444	\$ (1,491)	\$ 217,953
Net Realized Gain/(Loss)	\$ (334,079)	\$ 2,538	\$ (331,541)
Value as of 2/29/2024	\$ 7,294,493	\$ 12,915,151	\$ 20,209,644
Shares Held as of 2/29/2024	834,610	12,912,568	13,747,178
Dividend Income	\$ 789,884	\$ 524,764	\$ 1,314,648

- 1 *Issuer in default.*
- 2 *Non-income-producing security.*
- 3 *7-day net yield.*
- 4 *The cost of investments for federal tax purposes amounts to \$537,946,657.*
- 5 *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 February 29, 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 February 29, 2024, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Corporate Bonds	\$ —	\$451,476,103	\$—	\$451,476,103
Equity Securities:				
Common Stocks				
Domestic	19,986,947	1,374,204	—	21,361,151
International	897,477	—	—	897,477
Investment Companies	20,209,644	—	—	20,209,644
TOTAL SECURITIES	\$41,094,068	\$452,850,307	\$—	\$493,944,375

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 February 28 or 29,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$6.01	\$6.83	\$6.98	\$6.51	\$6.59
Income From Investment Operations:					
Net investment income (loss) ¹	0.33	0.32	0.28	0.29	0.34
Net realized and unrealized gain (loss)	0.24	(0.78)	(0.12)	0.48	(0.08)
TOTAL FROM INVESTMENT OPERATIONS	0.57	(0.46)	0.16	0.77	0.26
Less Distributions:					
Distributions from net investment income	(0.34)	(0.33)	(0.29)	(0.30)	(0.33)
Distributions from net realized gain	—	(0.03)	(0.02)	—	(0.01)
TOTAL DISTRIBUTIONS	(0.34)	(0.36)	(0.31)	(0.30)	(0.34)
Redemption fees	—	—	—	—	0.00 ²
Net Asset Value, End of Period	\$6.24	\$6.01	\$6.83	\$6.98	\$6.51
Total Return³	9.84%	(6.77)%	2.18%	12.33%	3.98%
Ratios to Average Net Assets:					
Net expenses ⁴	0.97%	0.97%	0.97%	0.97%	0.97%
Net investment income	5.52%	5.18%	4.01%	4.45%	4.83%
Expense waiver/reimbursement ⁵	0.14%	0.13%	0.11%	0.13%	0.11%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$27,750	\$24,153	\$25,842	\$23,000	\$25,430
Portfolio turnover ⁶	15%	14%	34%	41%	31%

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

2 Represents less than \$0.01.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.

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

5 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.

6 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 C Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended February 28 or 29,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$6.00	\$6.83	\$6.98	\$6.51	\$6.59
Income From Investment Operations:					
Net investment income (loss) ¹	0.28	0.27	0.23	0.23	0.28
Net realized and unrealized gain (loss)	0.25	(0.79)	(0.13)	0.49	(0.07)
TOTAL FROM INVESTMENT OPERATIONS	0.53	(0.52)	0.10	0.72	0.21
Less Distributions:					
Distributions from net investment income	(0.29)	(0.28)	(0.23)	(0.25)	(0.28)
Distributions from net realized gain	—	(0.03)	(0.02)	—	(0.01)
TOTAL DISTRIBUTIONS	(0.29)	(0.31)	(0.25)	(0.25)	(0.29)
Redemption fees	—	—	—	—	0.00²
Net Asset Value, End of Period	\$6.24	\$6.00	\$6.83	\$6.98	\$6.51
Total Return³	9.13%	(7.68)%	1.36%	11.42%	3.14%
Ratios to Average Net Assets:					
Net expenses ⁴	1.80%	1.79%	1.78%	1.79%	1.78%
Net investment income	4.70%	4.30%	3.19%	3.62%	4.03%
Expense waiver/reimbursement ⁵	0.07%	0.06%	0.05%	0.05%	0.06%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$13,280	\$18,121	\$28,570	\$28,292	\$30,266
Portfolio turnover ⁶	15%	14%	34%	41%	31%

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

2 Represents less than \$0.01.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.

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

5 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.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended February 28 or 29,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.98	\$6.81	\$6.96	\$6.48	\$6.56
Income From Investment Operations:					
Net investment income (loss) ¹	0.35	0.33	0.30	0.30	0.35
Net realized and unrealized gain (loss)	0.25	(0.79)	(0.12)	0.49	(0.07)
TOTAL FROM INVESTMENT OPERATIONS	0.60	(0.46)	0.18	0.79	0.28
Less Distributions:					
Distributions from net investment income	(0.36)	(0.34)	(0.31)	(0.31)	(0.35)
Distributions from net realized gain	—	(0.03)	(0.02)	—	(0.01)
TOTAL DISTRIBUTIONS	(0.36)	(0.37)	(0.33)	(0.31)	(0.36)
Redemption fees	—	—	—	—	0.00²
Net Asset Value, End of Period	\$6.22	\$5.98	\$6.81	\$6.96	\$6.48
Total Return³	10.31%	(6.72)%	2.43%	12.80%	4.23%
Ratios to Average Net Assets:					
Net expenses ⁴	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income	5.77%	5.38%	4.26%	4.68%	5.08%
Expense waiver/reimbursement ⁵	0.14%	0.15%	0.13%	0.14%	0.13%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$233,603	\$259,980	\$351,491	\$312,067	\$323,629
Portfolio turnover ⁶	15%	14%	34%	41%	31%

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

2 Represents less than \$0.01.

3 Based on net asset value.

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

5 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.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended February 28 or 29,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.99	\$6.81	\$6.97	\$6.49	\$6.57
Income From Investment Operations:					
Net investment income (loss) ¹	0.33	0.32	0.28	0.28	0.34
Net realized and unrealized gain (loss)	0.25	(0.78)	(0.13)	0.50	(0.08)
TOTAL FROM INVESTMENT OPERATIONS	0.58	(0.46)	0.15	0.78	0.26
Less Distributions:					
Distributions from net investment income	(0.34)	(0.33)	(0.29)	(0.30)	(0.33)
Distributions from net realized gain	—	(0.03)	(0.02)	—	(0.01)
TOTAL DISTRIBUTIONS	(0.34)	(0.36)	(0.31)	(0.30)	(0.34)
Redemption fees	—	—	—	—	0.00 ²
Net Asset Value, End of Period	\$6.23	\$5.99	\$6.81	\$6.97	\$6.49
Total Return³	10.03%	(6.80)%	2.03%	12.51%	3.97%
Ratios to Average Net Assets:					
Net expenses ⁴	0.97%	0.97%	0.97%	0.97%	0.97%
Net investment income	5.52%	5.14%	4.00%	4.42%	4.83%
Expense waiver/reimbursement ⁵	0.14%	0.14%	0.13%	0.13%	0.12%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$208,908	\$217,072	\$292,433	\$323,462	\$330,089
Portfolio turnover ⁶	15%	14%	34%	41%	31%

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

2 Represents less than \$0.01.

3 Based on net asset value.

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

5 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.

6 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 February 28 or 29,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.99	\$6.82	\$6.97	\$6.49	\$6.57
Income From Investment Operations:					
Net investment income (loss) ¹	0.35	0.33	0.30	0.30	0.35
Net realized and unrealized gain (loss)	0.25	(0.79)	(0.12)	0.49	(0.07)
TOTAL FROM INVESTMENT OPERATIONS	0.60	(0.46)	0.18	0.79	0.28
Less Distributions:					
Distributions from net investment income	(0.36)	(0.34)	(0.31)	(0.31)	(0.35)
Distributions from net realized gain	—	(0.03)	(0.02)	—	(0.01)
TOTAL DISTRIBUTIONS	(0.36)	(0.37)	(0.33)	(0.31)	(0.36)
Redemption fees	—	—	—	—	0.00 ²
Net Asset Value, End of Period	\$6.23	\$5.99	\$6.82	\$6.97	\$6.49
Total Return³	10.31%	(6.69)%	2.44%	12.80%	4.24%
Ratios to Average Net Assets:					
Net expenses ⁴	0.71%	0.71%	0.71%	0.71%	0.71%
Net investment income	5.79%	5.43%	4.33%	4.86%	5.08%
Expense waiver/reimbursement ⁵	0.06%	0.06%	0.05%	0.05%	0.05%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$11,112	\$11,074	\$12,111	\$4,651	\$9,387
Portfolio turnover ⁶	15%	14%	34%	41%	31%

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

2 Represents less than \$0.01.

3 Based on net asset value.

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

5 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.

6 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

February 29, 2024

Assets:

Investment in securities, at value including \$20,209,644 of investments in affiliated holdings* (identified cost \$537,677,104, including \$21,209,677 of identified cost in affiliated holdings)	\$493,944,375
Cash	1,780
Income receivable	7,347,846
Income receivable from affiliated holdings	96,758
Receivable for shares sold	218,846
TOTAL ASSETS	501,609,605

Liabilities:

Payable for investments purchased	6,030,834
Payable for shares redeemed	656,154
Income distribution payable	40,016
Payable for investment adviser fee (Note 5)	7,365
Payable for administrative fee (Note 5)	1,045
Payable for Directors'/Trustees' fees (Note 5)	2,306
Payable for distribution services fee (Note 5)	7,949
Payable for other service fees (Notes 2 and 5)	48,331
Accrued expenses (Note 5)	162,504
TOTAL LIABILITIES	6,956,504

Net assets for 79,458,584 shares outstanding	\$494,653,101
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Net Assets Consist of:

Paid-in capital	\$570,840,911
Total distributable earnings (loss)	(76,187,810)
TOTAL NET ASSETS	\$494,653,101

Statement of Assets and Liabilities – continued

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

Class A Shares:

Net asset value per share ($\$27,750,236 \div 4,445,012$ shares outstanding), no par value, unlimited shares authorized	\$6.24
Offering price per share (100/95.50 of \$6.24)	\$6.53
Redemption proceeds per share	\$6.24

Class C Shares:

Net asset value per share ($\$13,279,668 \div 2,127,473$ shares outstanding), no par value, unlimited shares authorized	\$6.24
Offering price per share	\$6.24
Redemption proceeds per share (99.00/100 of \$6.24)	\$6.18

Institutional Shares:

Net asset value per share ($\$233,603,411 \div 37,551,355$ shares outstanding), no par value, unlimited shares authorized	\$6.22
Offering price per share	\$6.22
Redemption proceeds per share	\$6.22

Service Shares:

Net asset value per share ($\$208,907,698 \div 33,550,717$ shares outstanding), no par value, unlimited shares authorized	\$6.23
Offering price per share	\$6.23
Redemption proceeds per share	\$6.23

Class R6 Shares:

Net asset value per share ($\$11,112,088 \div 1,784,027$ shares outstanding), no par value, unlimited shares authorized	\$6.23
Offering price per share	\$6.23
Redemption proceeds per share	\$6.23

* 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 February 29, 2024

Investment Income:

Interest	\$ 30,362,051
Dividends (including \$1,314,648 received from affiliated holdings* and net of foreign taxes withheld of \$7,399)	1,932,345
TOTAL INCOME	32,294,396

Expenses:

Investment adviser fee (Note 5)	2,982,864
Administrative fee (Note 5)	395,120
Custodian fees	27,966
Transfer agent fees (Note 2)	512,045
Directors'/Trustees' fees (Note 5)	9,773
Auditing fees	32,162
Legal fees	11,890
Portfolio accounting fees	148,047
Distribution services fee (Note 5)	116,242
Other service fees (Notes 2 and 5)	624,284
Share registration costs	84,687
Printing and postage	54,405
Miscellaneous (Note 5)	36,466
TOTAL EXPENSES	5,035,951

Waiver and Reimbursements:

Waiver/reimbursement of investment adviser fee (Note 5)	(311,072)
Reimbursement of other operating expenses (Notes 2 and 5)	(366,325)
TOTAL WAIVER AND REIMBURSEMENTS	(677,397)
Net expenses	4,358,554
Net investment income	27,935,842

Realized and Unrealized Gain (Loss) on Investments:

Net realized loss on investments (including net realized loss of \$(331,541) on sales of investments in affiliated holdings*)	(17,966,131)
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$217,953 on investments in affiliated holdings*)	37,463,049
Net realized and unrealized gain (loss) on investments	19,496,918
Change in net assets resulting from operations	\$ 47,432,760

* 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 February 28 or 29	2024	2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 27,935,842	\$ 31,070,751
Net realized gain (loss)	(17,966,131)	(13,078,197)
Net change in unrealized appreciation/depreciation	37,463,049	(68,038,646)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	47,432,760	(50,046,092)
Distributions to Shareholders:		
Class A Shares	(1,445,922)	(1,422,839)
Class C Shares	(754,636)	(1,067,458)
Institutional Shares	(13,851,840)	(17,633,521)
Service Shares	(11,897,576)	(13,852,853)
Class R6 Shares	(682,697)	(670,248)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(28,632,671)	(34,646,919)
Share Transactions:		
Proceeds from sale of shares	101,823,739	124,905,133
Net asset value of shares issued to shareholders in payment of distributions declared	27,949,469	33,937,093
Cost of shares redeemed	(184,320,289)	(254,197,032)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(54,547,081)	(95,354,806)
Change in net assets	(35,746,992)	(180,047,817)
Net Assets:		
Beginning of period	530,400,093	710,447,910
End of period	\$ 494,653,101	\$ 530,400,093

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

February 29, 2024

1. ORGANIZATION

Federated Hermes High Yield 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 one diversified portfolio, Federated Hermes Opportunistic High Yield Bond Fund (the "Fund"). The Fund offers five classes of shares: Class A Shares, Class C Shares, Institutional Shares, Service 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 by investing primarily in a professionally managed, diversified portfolio of fixed-income securities.

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").
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- 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. The detail of the total fund expense waiver and reimbursements of \$677,397 is disclosed in this Note 2 and Note 5. 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.

Transfer Agent Fees

For the year ended February 29, 2024, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 25,843	\$ (19,093)
Class C Shares	16,105	(449)
Institutional Shares	252,442	(190,501)
Service Shares	215,802	(156,282)
Class R6 Shares	1,853	—
TOTAL	\$512,045	\$(366,325)

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, Class C Shares and Service 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 February 29, 2024, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$ 64,094
Class C Shares	38,321
Service Shares	521,869
TOTAL	\$624,284

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 February 29, 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 February 29, 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.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

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.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate.

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 2/29/2024		Year Ended 2/28/2023	
	Shares	Amount	Shares	Amount
Shares sold	1,033,586	\$ 6,264,153	1,579,608	\$ 9,602,982
Shares issued to shareholders in payment of distributions declared	237,207	1,441,099	232,215	1,418,940
Shares redeemed	(847,308)	(5,129,336)	(1,572,424)	(9,730,921)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	423,485	\$ 2,575,916	239,399	\$ 1,291,001

Class C Shares:	Year Ended 2/29/2024		Year Ended 2/28/2023	
	Shares	Amount	Shares	Amount
Shares sold	293,666	\$ 1,778,602	300,361	\$ 1,829,520
Shares issued to shareholders in payment of distributions declared	124,461	754,546	173,723	1,064,850
Shares redeemed	(1,308,448)	(7,935,479)	(1,638,697)	(10,174,741)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(890,321)	\$ (5,402,331)	(1,164,613)	\$ (7,280,371)

Institutional Shares:	Year Ended 2/29/2024		Year Ended 2/28/2023	
	Shares	Amount	Shares	Amount
Shares sold	10,724,971	\$ 64,984,411	13,468,349	\$ 83,702,521
Shares issued to shareholders in payment of distributions declared	2,269,782	13,726,746	2,866,657	17,510,965
Shares redeemed	(18,883,157)	(113,877,871)	(24,519,930)	(149,694,005)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(5,888,404)	\$ (35,166,714)	(8,184,924)	\$ (48,480,519)

	Year Ended 2/29/2024		Year Ended 2/28/2023	
	Shares	Amount	Shares	Amount
Service Shares:				
Shares sold	4,137,541	\$ 24,990,190	4,300,719	\$ 26,573,565
Shares issued to shareholders in payment of distributions declared	1,874,750	11,353,179	2,173,134	13,287,917
Shares redeemed	(8,698,928)	(52,516,291)	(13,148,498)	(81,193,750)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(2,686,637)	\$ (16,172,922)	(6,674,645)	\$ (41,332,268)
	Year Ended 2/29/2024		Year Ended 2/28/2023	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Shares sold	631,321	\$ 3,806,383	517,282	\$ 3,196,545
Shares issued to shareholders in payment of distributions declared	111,300	673,899	107,216	654,421
Shares redeemed	(806,815)	(4,861,312)	(553,158)	(3,403,615)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(64,194)	\$ (381,030)	71,340	\$ 447,351
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(9,106,071)	\$ (54,547,081)	(15,713,443)	\$ (95,354,806)

4. FEDERAL TAX INFORMATION

The accounting treatment of certain items in accordance with income tax regulations may differ from the accounting treatment in accordance with GAAP which may result in permanent differences. In the case of the Fund, such differences primarily result from non-deductible expenses from partnerships.

For the year ended February 29, 2024, permanent differences identified and reclassified among the components of net assets were as follows:

	Increase (Decrease)	Total Distributable Earnings (Loss)
Paid-In Capital		
\$(1,532)		\$1,532

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended February 29, 2024 and February 28, 2023, were as follows:

	2024	2023
Ordinary income ¹	\$28,632,671	\$34,646,919

1 For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

As of February 29, 2024, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 612,295
Net unrealized depreciation	\$(44,002,282)
Capital loss carryforwards	\$(32,797,823)
TOTAL	\$(76,187,810)

At February 29, 2024, the cost of investments for federal tax purposes was \$537,946,657. The net unrealized depreciation of investments for federal tax purposes was \$44,002,282. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$7,504,820 and unrealized depreciation from investments for those securities having an excess of cost over value of \$51,507,102. The difference between book-basis and tax-basis net unrealized depreciation is attributable to differing treatments for partnership adjustments, discount accretion/premium amortization on debt securities, defaulted bonds and deferral of losses on wash sales.

As of February 29, 2024, the Fund had a capital loss carryforward of \$32,797,823 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
\$2,468,876	\$30,328,947	\$32,797,823

The Fund used capital loss carryforwards of \$211,351 to offset capital gains realized during the year ended February 29, 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 0.60% 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 February 29, 2024, the Adviser voluntarily waived \$300,172 of its fee and voluntarily reimbursed \$366,325 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 February 29, 2024, the Adviser reimbursed \$10,900.

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 February 29, 2024, the annualized fee paid to FAS was 0.079% 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 A Shares and 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 the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class C Shares	0.75%

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 February 29, 2024, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$116,242

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended February 29, 2024, FSC retained \$8,983 of fees paid by the Fund. For the year ended February 29, 2024, Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

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 February 29, 2024, FSC retained \$978 in sales charges from the sale of Class A Shares. FSC also retained \$1,383 of CDSC relating to redemptions of Class C Shares.

Other Service Fees

For the year ended February 29, 2024, FSSC received \$19,950 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. 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, Service Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.97%, 1.81%, 0.72%, 0.97% and 0.71% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) May 1, 2025; or (b) the date of the Fund's next effective Prospectus. 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 February 29, 2024, were as follows:

Purchases	\$ 73,898,068
Sales	\$123,141,725

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 21, 2023. 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 February 29, 2024, the Fund had no outstanding loans. During the year ended February 29, 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 February 29, 2024, there were no outstanding loans. During the year ended February 29, 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 February 29, 2024, 98.20% of total ordinary income distributions qualified as business interest income for purposes of 163(j) and the regulations thereunder.

Report of Independent Registered Public Accounting Firm

TO THE SHAREHOLDERS AND THE BOARD OF TRUSTEES OF FEDERATED HERMES OPPORTUNISTIC HIGH YIELD BOND FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Opportunistic High Yield Bond Fund (the “Fund”) (the sole portfolio constituting Federated Hermes High Yield Trust (the “Trust”)), including the portfolio of investments, as of February 29, 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 (the sole portfolio constituting Federated Hermes High Yield Trust) at February 29, 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 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 February 29, 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

April 23, 2024

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2023 to February 29, 2024.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 9/1/2023	Ending Account Value 2/29/2024	Expenses Paid During Period ¹
Actual:			
Class A Shares	\$1,000	\$1,052.70	\$4.95
Class C Shares	\$1,000	\$1,048.60	\$9.17
Institutional Shares	\$1,000	\$1,054.10	\$3.68
Service Shares	\$1,000	\$1,052.80	\$4.95
Class R6 Shares	\$1,000	\$1,054.10	\$3.63
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,020.04	\$4.87
Class C Shares	\$1,000	\$1,015.91	\$9.02
Institutional Shares	\$1,000	\$1,021.28	\$3.62
Service Shares	\$1,000	\$1,020.04	\$4.87
Class R6 Shares	\$1,000	\$1,021.33	\$3.57

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	0.97%
Class C Shares	1.80%
Institutional Shares	0.72%
Service Shares	0.97%
Class R6 Shares	0.71%

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust’s business affairs and for exercising all the Trust’s powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are “interested persons” of the Fund (i.e., “Interested” Trustees) and those who are not (i.e., “Independent” Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2023, the Trust comprised one portfolio(s), and the Federated Hermes Fund Family consisted of 33 investment companies (comprising 101 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund’s Statement of Additional Information includes additional information about the Trust and the Trustees and is available, without charge and upon request, by calling 1-800-341-7400, Option #4.

INTERESTED TRUSTEES BACKGROUND

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
J. Christopher Donahue*	Birth Date: April 11, 1949	PRESIDENT AND TRUSTEE Indefinite Term Began serving: April 1999	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.</p> <p>Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.</p>

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John B. Fisher* Birth Date: May 16, 1956 TRUSTEE Indefinite Term Began serving: May 2016	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Director and Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, and Federated MDTA LLC; Director, Federated Investors Trust Company.</p> <p>Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and CEO of Passport Research, Ltd.; Director and President, Technology, Federated Services Company.</p>

* *Reasons for "interested" status: J. Christopher Donahue and John B. Fisher are interested due to their beneficial ownership of shares of Federated Hermes, Inc. and due to positions they hold with Federated Hermes, Inc. and its subsidiaries.*

INDEPENDENT TRUSTEES BACKGROUND

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough Birth Date: February 28, 1955 TRUSTEE Indefinite Term Began serving: August 2015	<p>Principal Occupations: Director or Trustee and Chair of the Board of Directors or Trustees of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Member of the Compensation Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.</p>

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Indefinite Term Began serving: August 2009	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor of Law, Emerita, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (natural gas).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as Director of the Office of Church Relations and later as Associate General Secretary for the Diocese of Pittsburgh, a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania and previously served on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green was then appointed by the Supreme Court of Pennsylvania and currently serves on the Judicial Ethics Advisory Board. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director, CNX Resources Corporation (natural gas). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, Saint Vincent College; Director and Chair, North Catholic High School, Inc.; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; and Director and Vice Chair, Saint Francis University.</p>

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee and Chair of the Audit Committee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber); and Director, The Golisano Children's Museum of Naples, Florida.</p>
Madelyn A. Reilly Birth Date: February 2, 1956 TRUSTEE Indefinite Term Began serving: November 2020	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly currently serves as a member of the Board of Directors of UPMC Mercy Hospital, and as a member of the Board of Directors of Catholic Charities, Pittsburgh.</p>

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
P. Jerome Richey Birth Date: February 23, 1949 TRUSTEE Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CONSOL Energy Inc. (now split into two separate publicly traded companies known as CONSOL Energy Inc. and CNX Resources Corp.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CONSOL Energy Inc. and CNX Gas Company; and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh Birth Date: November 28, 1957 TRUSTEE Indefinite Term Began serving: April 1999	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name**Birth Date****Positions Held with Fund
Date Service Began****Principal Occupation(s) for Past Five Years
and Previous Position(s)**

Jeremy D. Boughton

Birth Date:

September 29, 1976

TREASURER

Officer since: March 2024

Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services, Federated Administrative Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company and Federated MDTA, LLC. Formerly, Controller, Federated Hermes, Inc. and Financial and Operations Principal for Federated Securities Corp. Mr. Boughton has received the Certified Public Accountant designation.

Previous Positions: Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Federated MDTA, LLC and Federated Hermes (UK) LLP, as well as other subsidiaries of Federated Hermes, Inc.

Peter J. Germain

Birth Date:

September 3, 1959

CHIEF LEGAL OFFICER,
SECRETARY AND EXECUTIVE
VICE PRESIDENT

Officer since: January 2005

Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association.

Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.

Stephen Van Meter

Birth Date: June 5, 1975

CHIEF COMPLIANCE
OFFICER AND SENIOR VICE
PRESIDENT

Officer since: July 2015

Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.

Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Robert J. Ostrowski	Birth Date: April 26, 1963	CHIEF INVESTMENT OFFICER Officer since: May 2004	Principal Occupations: Robert J. Ostrowski joined Federated Hermes, Inc. in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated Hermes' taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.

Evaluation and Approval of Advisory Contract – May 2023

FEDERATED HERMES OPPORTUNISTIC HIGH YIELD BOND FUND (THE “FUND”)

At its meetings in May 2023 (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. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

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: the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; Federated Hermes' business and operations; the Adviser's investment philosophy, personnel and processes; the Fund's investment objectives and strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund's fees and expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser's profitability with respect to managing the Fund; distribution and sales activity for the Fund; and 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 observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (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 fee and expense structures, 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 noted 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 and such shareholders in the marketplace, 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 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 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 that the significant acquisition of Hermes Fund Managers Limited by Federated Hermes has deepened Federated Hermes' investment management expertise and capabilities and its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. 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, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

The Board also considered the implementation of Federated Hermes' business continuity plans. 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 ongoing 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 in 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.

For the periods ended December 31, 2022, the Fund’s performance fell below the Performance Peer Group median for the one-year period, and was above the Performance Peer Group median for the three-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 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 with comparable investment programs 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 above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

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 and fund liquidity; (vi) different administrative responsibilities; (vii) different degrees of risk associated with management; and (viii) 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, as requested by the CCO. 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 determining 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 and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced 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 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 certain of 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 for future reporting to the Board or further consideration by management 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.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes High Yield Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Opportunistic High Yield Bond Fund (the “Fund” and, collectively with the other non-money market open-end funds advised by Federated Hermes, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Fund (the “Board”) has approved the designation of each Federated Hermes Fund’s investment adviser as the administrator for the Program (the “Administrator”) with respect to that Fund. The Administrator, in turn, has delegated day-to-day responsibility for the administration of the Program to multiple Liquidity Risk Management Committees, which are comprised of representatives from certain divisions within Federated Hermes.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2023, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2022 through March 31, 2023 (the “Period”). The Report addressed the operation of the Program and assessed the adequacy and effectiveness of its implementation, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and

the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that it was not necessary for the Fund to utilize, and the Fund did not utilize, any alternative funding sources that were available to the Federated Hermes Funds during the Period, such as the Federated Hermes Funds' interfund lending facility, redemptions in-kind, reverse repurchase agreement transactions, redemptions delayed beyond the normal T+1 settlement but within seven days of the redemption request, and committed lines of credit;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments, and the results of the Administrator's evaluation of the services performed by the vendor in support of this process, including the Administrator's view that the methodologies utilized by the vendor continue to be appropriate;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the operation of the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period, and the operation of the procedures for monitoring this limit;
- the fact that there were no liquidity events during the Period that materially affected the Fund's liquidity risk;
- the impact on liquidity and management of liquidity risk, if any, caused by extended non-U.S. market closures and confirmation that there were no issues for any of the affected Federated Hermes Funds in meeting shareholder redemptions at any time during these temporary non-U.S. market closures.

Based on this review, the Administrator concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at FederatedHermes.com/us/FundInformation. Form N-PX filings are also available at the SEC's website at sec.gov.

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at sec.gov within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at FederatedHermes.com/us.

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 Report 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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If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



Federated Hermes Opportunistic High Yield Bond Fund
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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
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