

Federated Hermes Short-Term Income Fund

Portfolio of Investments

January 31, 2025 (unaudited)

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—48.4%	
	Auto Receivables—29.7%	
\$ 2,143,000	Ally Auto Receivables Trust 2023-1, Class C, 5.960%, 3/15/2029	\$ 2,172,439
1,500,000	Ally Auto Receivables Trust 2023-1, Class D, 6.740%, 4/15/2034	1,524,780
5,102,500	Ally Auto Receivables Trust 2023-A, Class D, 7.330%, 1/17/2034	5,134,129
1,575,000	Ally Auto Receivables Trust 2024-1, Class C, 5.540%, 11/15/2029	1,579,381
2,000,000	Ally Auto Receivables Trust 2024-1, Class D, 5.800%, 2/16/2032	2,005,496
1,619,715	Ally Bank Auto Credit-Linked N 2024-B, Class D, 5.410%, 9/15/2032	1,620,387
2,159,620	Ally Bank Auto Credit-Linked N 2024-B, Class E, 6.678%, 9/15/2032	2,163,495
753,587	Ally Bank Auto Credit-Linked Notes 2024-A, Class C, 6.022%, 5/17/2032	764,876
753,587	Ally Bank Auto Credit-Linked Notes 2024-A, Class D, 6.315%, 5/17/2032	762,440
377,393	AmeriCredit Automobile Receivables Trust 2020-3, Class C, 1.060%, 8/18/2026	375,860
789,669	AmeriCredit Automobile Receivables Trust 2021-1, Class C, 0.890%, 10/19/2026	784,321
3,635,000	AmeriCredit Automobile Receivables Trust 2022-2, Class C, 5.320%, 4/18/2028	3,671,619
5,500,000	AmeriCredit Automobile Receivables Trust 2023-2, Class C, 6.000%, 7/18/2029	5,613,428
2,767,781	ARI Fleet Lease Trust 2024-A, Class A2, 5.300%, 11/15/2032	2,782,689
1,625,000	ARI Fleet Lease Trust 2024-A, Class C, 5.380%, 11/15/2032	1,637,930
2,750,000	ARI Fleet Lease Trust 2024-B, Class B, 5.390%, 4/15/2033	2,770,445
2,990,000	ARI Fleet Lease Trust 2024-B, Class C, 5.550%, 4/15/2033	3,012,426
2,760,000	BMW Vehicle Lease Trust 2024-2, Class A4, 4.210%, 2/25/2028	2,731,434
1,850,000	Bof Ursa Funding 2024-SN1A, Class C, 5.830%, 12/15/2028	1,872,016
2,350,000	Bof Ursa Funding 2024-SN1A, Class D, 6.360%, 7/16/2029	2,393,710
5,750,000	Canadian Pacer Auto Receivable 2021-1A, Class C, 1.460%, 12/20/2027	5,683,523
7,250,000	CarMax Auto Owner Trust 2022-1, Class C, 2.200%, 11/15/2027	7,029,951
6,000,000	CarMax Auto Owner Trust 2022-1, Class D, 2.470%, 7/17/2028	5,788,222
2,000,000	CarMax Auto Owner Trust 2024-1, Class B, 5.170%, 8/15/2029	2,005,757
1,000,000	CarMax Auto Owner Trust 2024-1, Class C, 5.470%, 8/15/2029	1,007,978
1,000,000	CarMax Auto Owner Trust 2024-1, Class D, 6.000%, 7/15/2030	1,016,729
4,000,000	CarMax Auto Owner Trust 2024-2, Class D, 6.420%, 10/15/2030	4,100,383
3,500,000	CarMax Auto Owner Trust 2024-4, Class A3, 4.600%, 10/15/2029	3,502,974
1,000,000	CarMax Auto Owner Trust 2024-4, Class D, 5.360%, 8/15/2031	1,002,079
1,420,000	CarMax Auto Owner Trust 2025-1, Class B, 5.110%, 9/15/2030	1,433,906
1,530,000	CarMax Auto Owner Trust 2025-1, Class C, 5.260%, 10/15/2030	1,546,001
1,585,000	CarMax Auto Owner Trust 2025-1, Class D, 5.600%, 7/15/2031	1,600,688
192,310	Chase Auto Credit Linked Notes 2021-3, Class D, 1.009%, 2/26/2029	191,159
7,000,000	Chase Auto Owner Trust 2024-2A, Class D, 6.150%, 8/25/2031	7,107,854
3,560,000	Chase Auto Owner Trust 2024-4A, Class D, 5.790%, 11/25/2031	3,543,959
2,850,000	Chase Auto Owner Trust 2024-5A, Class D, 4.970%, 1/26/2032	2,785,562
1,250,000	Chesapeake Funding II LLC 2023-1A, Class B, 5.590%, 5/15/2035	1,256,231
1,000,000	Chesapeake Funding II LLC 2023-1A, Class C, 6.070%, 5/15/2035	996,907
2,000,000	Chesapeake Funding II LLC 2023-1A, Class D, 6.690%, 5/15/2035	1,990,624
1,350,000	Chesapeake Funding II LLC 2023-2A, Class B, 5.970%, 10/15/2035	1,360,359
2,000,000	Chesapeake Funding II LLC 2023-2A, Class C, 6.150%, 10/15/2035	2,015,046
1,000,000	Chesapeake Funding II LLC 2024-1A, Class B, 5.440%, 5/15/2036	1,008,214
1,300,000	Chesapeake Funding II LLC 2024-1A, Class C, 5.600%, 5/15/2036	1,313,572
7,000,000	Drive Auto Receivables Trust 2024-1, Class C, 5.430%, 11/17/2031	7,025,321
5,000,000	Drive Auto Receivables Trust 2024-2, Class D, 4.940%, 5/17/2032	4,907,713

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Auto Receivables—continued	
\$ 682,368	Enterprise Fleet Financing LLC 2022-4, Class A2, 5.760%, 10/22/2029	\$ 686,861
1,618,643	Enterprise Fleet Financing LLC 2023-1, Class A2, 5.510%, 1/22/2029	1,625,860
4,500,000	Enterprise Fleet Financing LLC 2023-2, Class A3, 5.500%, 4/22/2030	4,577,788
6,274,807	Enterprise Fleet Financing LLC 2023-3, Class A2, 6.400%, 3/20/2030	6,383,412
5,650,000	Enterprise Fleet Financing LLC 2024-1, Class A3, 5.160%, 9/20/2030	5,715,773
2,000,000	Enterprise Fleet Financing LLC 2024-4, Class A2, 4.690%, 7/20/2027	2,002,957
3,500,000	Ford Credit Auto Lease Trust 2023-A, Class C, 5.540%, 12/15/2026	3,514,183
5,000,000	Ford Credit Auto Lease Trust 2023-B, Class D, 6.970%, 6/15/2028	5,104,607
5,000,000	Ford Credit Auto Owner Trust 2022-C, Class B, 5.030%, 2/15/2028	5,028,952
2,500,000	Ford Credit Auto Owner Trust 2022-C, Class C, 5.220%, 3/15/2030	2,515,528
5,000,000	Ford Credit Auto Owner Trust 2023-A, Class C, 5.510%, 9/15/2030	5,073,406
3,250,000	Ford Credit Auto Owner Trust 2024-D, Class B, 4.880%, 9/15/2030	3,249,452
3,000,000	Ford Credit Auto Owner Trust/Ford Credit 2020-2, Class C, 1.740%, 4/15/2033	2,933,444
6,000,000	Ford Credit Auto Owner Trust/Ford Credit 2023-1, Class C, 5.580%, 8/15/2035	6,085,936
2,500,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class D, 6.600%, 2/15/2036	2,576,453
8,500,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class B, 5.310%, 5/15/2028	8,542,861
7,500,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class C, 5.750%, 5/15/2028	7,546,547
8,700,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class D, 6.620%, 5/15/2028	8,839,329
5,755,000	Ford Credit Floorplan Master Owner Trust 2024-4, Class B, 4.610%, 9/15/2031	5,653,729
1,000,000	GECU Auto Receivables Trust 2023-1A, Class C, 6.330%, 4/15/2030	999,164
2,800,000	GECU Auto Receivables Trust 2023-1A, Class D, 7.200%, 11/17/2031	2,787,048
8,000,000	General Motors 2024-4A, Class B, 4.980%, 11/15/2029	8,011,779
4,000,000	GM Financial Automobile Leasing Trust 2024-3, Class B, 4.490%, 10/20/2028	3,982,299
5,000,000	GM Financial Revolving Receivables 2023-1, Class C, 5.900%, 4/11/2035	4,897,588
3,000,000	GM Financial Securitized Term 2023-3, Class B, 5.720%, 1/16/2029	3,045,814
3,250,000	GM Financial Securitized Term 2023-3, Class C, 5.920%, 2/16/2029	3,293,786
1,250,000	GM Financial Securitized Term 2024-1, Class B, 5.160%, 8/16/2029	1,265,792
3,750,000	GM Financial Securitized Term Auto Receivables Trust 2022-3, Class C, 5.210%, 12/18/2028	3,770,562
800,000	GreenState Auto Receivables Trust 2024-1A, Class B, 5.420%, 1/15/2030	803,562
1,000,000	GreenState Auto Receivables Trust 2024-1A, Class C, 5.770%, 2/15/2030	1,003,349
866,000	GreenState Auto Receivables Trust 2024-1A, Class SUB, 6.500%, 6/15/2032	868,835
4,900,000	Hyundai Auto Lease Securitization Trust 2024 - A, Class B, 5.560%, 8/15/2028	4,975,816
4,000,000	Hyundai Auto Lease Securitization Trust 2024 - C, Class B, 4.970%, 2/15/2029	4,017,985
5,000,000	Hyundai Auto Lease Securitization Trust 2024-A, Class A, 5.350%, 5/15/2028	5,031,707
1,945,000	Hyundai Auto Lease Securitization Trust 2025-A, Class B, 5.150%, 6/15/2029	1,962,283
3,000,000	Hyundai Auto Receivables Trust 2024-A, Class C, 5.270%, 7/15/2031	3,034,427
5,000,000	Hyundai Auto Receivables Trust 2024-C, Class C, 4.860%, 2/17/2032	4,990,058
2,000,000	LAD Auto Receivables Trust 2024-2A, Class B, 5.500%, 7/16/2029	2,013,342
1,000,000	LAD Auto Receivables Trust 2024-2A, Class C, 5.660%, 10/15/2029	1,006,385
750,000	LAD Auto Receivables Trust 2024-2A, Class D, 6.370%, 10/15/2031	753,675
1,375,000	LAD Auto Receivables Trust 2024-3A, Class C, 4.930%, 3/15/2030	1,366,511
1,200,000	LAD Auto Receivables Trust 2024-3A, Class D, 5.180%, 2/17/2032	1,196,081
3,000,000	Navistar Financial Dealer Note 2024-1, Class A, 5.590%, 4/25/2029	3,031,431
2,080,000	Navistar Financial Dealer Note 2024-1, Class B, 5.790%, 4/25/2029	2,103,710
2,850,000	Navistar Financial Dealer Note 2024-1, Class C, 6.130%, 4/25/2029	2,889,936
2,000,000	Navistar Financial Dealer Note Master Trust 2023-1, Class A, 6.180%, 8/25/2028	2,016,894
6,000,000	NextGear Floorplan Master Owner Trust 2024-2A, Class B, 4.870%, 9/15/2029	5,997,025
2,525,000	Nissan Auto Lease Trust 2023-A, Class A4, 4.800%, 7/15/2027	2,526,798
700,000	PenFed Auto Receivables Owner Trust 2022-A, Class B, 4.600%, 12/15/2028	698,082
800,000	PenFed Auto Receivables Owner Trust 2022-A, Class D, 5.850%, 6/17/2030	798,390

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Auto Receivables—continued	
\$ 3,495,000	Porsche Innovative Lease Owner Trust 2024-2A, Class A4, 4.260%, 9/20/2030	\$ 3,475,235
300,561	Santander Bank Auto Credit-Linked Notes 2022-A, Class B, 5.281%, 5/15/2032	300,593
293,119	Santander Bank Auto Credit-Linked Notes 2023-A, Class E, 10.068%, 6/15/2033	296,452
2,500,000	Santander Bank Auto Credit-Linked Notes 2024-B, Class D, 5.483%, 1/18/2033	2,507,242
1,642,000	Santander Bank Auto Credit-Linked Notes 2024-B, Class E, 6.799%, 1/18/2033	1,646,664
1,467,883	Santander Consumer Auto Receivables Trust 2021-AA, Class B, 0.710%, 8/17/2026	1,464,210
540,000	Santander Consumer Auto Receivables Trust 2021-AA, Class C, 1.030%, 11/16/2026	534,176
65,952	Santander Drive Auto Receivables Trust 2020-4, Class D, 1.480%, 1/15/2027	65,879
4,924,870	Santander Drive Auto Receivables Trust 2021-3, Class D, 1.330%, 9/15/2027	4,865,005
2,500,000	Santander Drive Auto Receivables Trust 2022-6, Class C, 4.960%, 11/15/2028	2,506,328
3,000,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	3,014,644
1,850,000	Santander Drive Auto Receivables Trust 2024-1, Class C, 5.450%, 3/15/2030	1,872,467
13,000,000	Santander Drive Auto Receivables Trust 2024-2, Class D, 6.390%, 8/15/2031	13,451,530
15,000,000	Santander Drive Auto Receivables Trust 2024-4, Class D, 5.320%, 12/15/2031	14,850,219
7,500,000	Santander Drive Auto Receivables Trust 2024-5, Class D, 5.140%, 2/17/2032	7,496,543
9,500,000	Santander Drive Auto Receivables Trust 2025-1, Class D, 5.430%, 3/17/2031	9,568,975
3,060,000	SBNA Auto Lease Trust 2024-C, Class A4, 4.420%, 3/20/2029	3,048,759
1,500,000	Securitized Term Auto Receivables Trust 2025-A, Class B, 5.038%, 7/25/2031	1,502,963
1,250,000	Securitized Term Auto Receivables Trust 2025-A, Class C, 5.185%, 7/25/2031	1,252,470
1,150,000	Securitized Term Auto Receivables Trust 2025-A, Class D, 6.746%, 7/25/2031	1,152,251
2,000,000	SFS Auto Receivables Securitization Trust 2024-1A, Class C, 5.510%, 1/20/2032	2,015,701
2,500,000	SFS Auto Receivables Securitization Trust 2024-2A, Class C, 5.540%, 2/20/2032	2,544,459
6,000,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	6,046,538
5,700,000	Tesla Auto Lease Trust 2023-B, Class B, 6.570%, 8/20/2027	5,778,038
4,000,000	Tesla Auto Lease Trust 2024-A, Class B, 5.550%, 5/22/2028	4,006,018
5,325,000	Tesla Auto Lease Trust 2024-B, Class C, 5.490%, 12/20/2028	5,322,328
5,000,000	Toyota Lease Owner Trust 2023-A, Class A4, 5.050%, 8/20/2027	5,009,243
1,633,082	U.S. Bank National Association 2023-1, Class B, 6.789%, 8/25/2032	1,658,166
1,800,000	World Omni Auto Receivables Trust 2021-B, Class B, 1.040%, 6/15/2027	1,772,474
1,500,000	World Omni Auto Receivables Trust 2021-B, Class C, 1.290%, 12/15/2027	1,478,659
1,750,000	World Omni Auto Receivables Trust 2021-C, Class B, 0.840%, 9/15/2027	1,713,645
1,375,000	World Omni Auto Receivables Trust 2021-C, Class C, 1.060%, 4/17/2028	1,346,716
	TOTAL	402,955,795
	Credit Card—6.3%	
5,250,000	American Express Credit Account Master Trust 2024-1, Class A, 5.230%, 4/15/2029	5,337,267
6,000,000	Bank of America Credit Card Trust 2024-A1, Class A, 4.930%, 5/15/2029	6,063,953
5,000,000	¹ Barclays Dryrock Issuance Trust 2023-2 A, Class A, 5.306% (30-DAY AVERAGE SOFR +0.900%), 8/15/2028	5,020,876
2,300,000	CARDS II Trust 2024-1A, Class B, 5.450%, 7/16/2029	2,323,581
2,000,000	CARDS II Trust 2024-1A, Class C, 5.840%, 7/16/2029	2,006,479
1,500,000	Citibank Credit Card Issuance Trust 2023-A1, Class A1, 5.240%, 12/8/2027	1,509,379
3,743,000	Evergreen Credit Card Trust 2024-1A, Class C, 5.900%, 7/17/2028	3,761,624
3,000,000	Evergreen Credit Card Trust 2024-CRT4, Class B, 5.250%, 10/16/2028	3,014,449
2,500,000	Evergreen Credit Card Trust Series 2023-CRT3, Class C, 7.310%, 2/15/2027	2,500,627
4,000,000	Evergreen Credit Card Trust Series 2024-CRT4, Class C, 5.640%, 10/16/2028	4,005,088
2,300,000	Evergreen Credit Card Trust Series 2025-CRT5, Class B, 5.240%, 5/15/2029	2,310,359
1,400,000	Evergreen Credit Card Trust Series 2025-CRT5, Class C, 5.530%, 5/15/2029	1,406,109
4,600,000	First National Master Note Trust 2023-1, Class A, 5.130%, 4/15/2029	4,630,802
2,500,000	First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	2,526,627
7,000,000	Golden Credit Card Trust 2021-1A, Class B, 1.440%, 8/15/2028	6,654,254
3,000,000	Golden Credit Card Trust 2021-1A, Class C, 1.740%, 8/15/2028	2,824,855

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Credit Card—continued	
\$ 3,290,000	Golden Credit Card Trust 2021-1A, Class C, 2.660%, 1/15/2029	\$ 3,105,403
5,000,000	Master Credit Card Trust 2022-5A, Class B, 6.350%, 4/21/2031	5,185,950
2,000,000	Master Credit Card Trust 2023-1A, Class C, 5.870%, 6/21/2027	2,007,435
1,350,000	Master Credit Card Trust 2023-2A, Class B, 6.260%, 1/21/2027	1,354,389
2,622,000	Master Credit Card Trust 2023-2A, Class C, 6.890%, 1/21/2027	2,631,606
1,000,000	Master Credit Card Trust 2023-3A, Class B, 6.300%, 10/21/2030	1,020,214
2,000,000	Master Credit Card Trust 2023-3A, Class C, 7.080%, 10/21/2030	2,039,863
1,250,000	Master Credit Card Trust 2024-1A, Class B, 5.530%, 1/21/2028	1,254,169
1,750,000	Master Credit Card Trust 2024-1A, Class C, 6.020%, 1/21/2028	1,755,787
3,000,000	Trillium Credit Card Trust II 2023-1A, Class B, 5.230%, 3/26/2031	2,951,790
2,000,000	Trillium Credit Card Trust II 2023-3A, Class B, 6.256%, 8/26/2028	2,015,296
2,000,000	Trillium Credit Card Trust II 2023-3A, Class C, 6.937%, 8/26/2028	2,011,253
1,870,000	Trillium Credit Card Trust II 2024-1A, Class B, 5.527%, 12/26/2028	1,882,307
1,000,000	Trillium Credit Card Trust II 2024-1A, Class C, 6.016%, 12/26/2028	1,003,080
	TOTAL	86,114,871
	Equipment Lease—6.3%	
3,325,000	CNH Equipment Trust 2021-B, Class B, 0.900%, 1/16/2029	3,231,158
1,970,000	Daimler Trucks Retail Trust 2022-1, Class A4, 5.390%, 1/15/2030	1,963,744
4,000,000	Daimler Trucks Retail Trust 2024-1, Class A4, 5.740%, 7/15/2031	4,062,766
1,250,000	Dell Equipment Finance Trust 2022-2, Class C, 4.740%, 7/22/2027	1,249,665
2,000,000	Dell Equipment Finance Trust 2022-2, Class D, 5.720%, 1/24/2028	1,995,598
1,500,000	Dell Equipment Finance Trust 2023-1, Class D, 6.800%, 3/22/2029	1,501,917
5,000,000	Dell Equipment Finance Trust 2023-2, Class D, 6.740%, 7/23/2029	5,013,655
4,153,000	Dell Equipment Finance Trust 2023-3, Class B, 6.050%, 4/23/2029	4,227,277
2,000,000	Dell Equipment Finance Trust 2023-3, Class C, 6.170%, 4/23/2029	2,035,805
1,500,000	Dell Equipment Finance Trust 2023-3, Class D, 6.750%, 10/22/2029	1,525,414
770,000	Dell Equipment Finance Trust 2024-1, Class C, 5.730%, 3/22/2030	778,346
1,000,000	Dell Equipment Finance Trust 2024-1, Class D, 6.120%, 9/23/2030	1,010,772
3,250,000	Dell Equipment Finance Trust 2024-2, Class D, 5.290%, 2/24/2031	3,250,982
2,670,000	DLLAA LLC 2025-1A, Class A4, 5.080%, 4/20/2033	2,700,647
4,000,000	DLLAD LLC 2023-1A, Class A3, 4.790%, 1/20/2028	4,008,815
2,430,000	DLLAD LLC 2024-1A, Class A4, 5.380%, 9/22/2031	2,467,203
2,200,000	DLLST LLC 2024-1A, Class A3, 5.050%, 8/20/2027	2,212,490
3,750,000	Enterprise Fleet Financing, LLC 2024-2, Class A4, 5.690%, 12/20/2030	3,838,845
3,250,000	Enterprise Fleet Financing, LLC 2024-3, Class A4, 5.060%, 3/20/2031	3,275,541
8,000,000	Great America Leasing Receivables 2021-2, Class C, 1.560%, 9/15/2028	7,736,453
5,040,000	Great America Leasing Receivables 2024-2, Class B, 5.230%, 5/15/2031	5,086,565
528,976	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	528,245
1,000,000	HPEFS Equipment Trust 2022-3A, Class C, 6.130%, 8/20/2029	1,006,304
3,500,000	HPEFS Equipment Trust 2023-2A, Class D, 7.180%, 7/21/2031	3,588,607
3,000,000	HPEFS Equipment Trust 2024-1A, Class D, 5.820%, 11/20/2031	3,033,541
4,500,000	HPEFS Equipment Trust 2024-2A, Class D, 5.820%, 4/20/2032	4,552,007
4,000,000	John Deere Owner Trust 2022-C, Class A4, 5.200%, 9/17/2029	4,033,000
3,700,000	Kubota Credit Owner Trust 2023-1A, Class A3, 5.020%, 6/15/2027	3,719,843
1,193,642	MMAF Equipment Finance LLC 2023-A, Class A2, 5.790%, 11/13/2026	1,199,553
	TOTAL	84,834,758
	Home Equity Loan—0.0%	
4,510	¹ ContiMortgage Home Equity Loan Trust 1996-4, Class A10, 4.900% (CME Term SOFR 1 Month +0.594%), 1/15/2028	3,610
2,069,120	Green Tree Home Improvement Loan Trust 1997-C, Class HEB2, 7.590%, 8/15/2028	75,172

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Home Equity Loan—continued	
\$ 328,249	² NC Finance Trust 1999-1, Class D, 8.750%, 1/25/2029	\$ 0
	TOTAL	78,782
	Other—4.9%	
7,200,000	PFS Financing Corp. 2023-A, Class B, 6.330%, 3/15/2028	7,288,197
7,450,000	PFS Financing Corp. 2023-B, Class B, 5.710%, 5/15/2028	7,363,850
4,250,000	PFS Financing Corp. 2023-C, Class B, 5.910%, 10/15/2028	4,272,822
3,500,000	PFS Financing Corp. 2024-B, Class B, 5.290%, 2/15/2029	3,506,149
6,750,000	PFS Financing Corp. 2024-D, Class B, 5.590%, 4/15/2029	6,799,806
4,000,000	PFS Financing Corp. 2024-F, Class B, 4.990%, 8/15/2029	3,923,823
592,833	Sierra Receivables Funding Co. 2020-2A, Class A, 1.330%, 7/20/2037	586,895
2,370,000	Verizon Master Trust 2023-2, Class C, 5.380%, 4/13/2028	2,384,952
4,880,000	Verizon Master Trust 2023-5, Class C, 6.090%, 9/8/2028	4,962,884
8,000,000	Verizon Master Trust 2024-1, Class C, 5.530%, 12/20/2028	8,070,178
3,260,000	Verizon Master Trust 2024-3, Class C, 5.730%, 4/22/2030	3,327,563
5,000,000	Verizon Master Trust 2024-6, Class C, 4.670%, 8/20/2030	4,926,657
7,750,000	Verizon Master Trust 2024-8, Class C, 4.990%, 11/20/2030	7,751,871
1,000,000	Verizon Master Trust 2025-1, Class C, 5.090%, 1/21/2031	1,006,214
	TOTAL	66,171,861
	Student Loans—1.2%	
485,395	¹ Mississippi Higher Education Assistance Corp. 2014-1, Class A1, 5.145% (30-DAY AVERAGE SOFR +0.794%), 10/25/2035	485,618
1,972,140	Navient Student Loan Trust 2019-D, Class A2A, 3.010%, 12/15/2059	1,877,739
1,544,522	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	1,424,758
976,193	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	912,506
4,342,820	Navient Student Loan Trust 2021-CA, Class A, 1.060%, 10/15/2069	3,893,239
7,529,858	¹ Nelnet Student Loan Trust 2021-DA, Class AFL, 5.103% (CME Term SOFR 1 Month +0.804%), 4/20/2062	7,498,046
	TOTAL	16,091,906
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$657,253,009)	656,247,973
	CORPORATE BONDS—34.3%	
	Capital Goods - Aerospace & Defense—0.3%	
3,000,000	Howmet Aerospace, Inc., Sr. Unsecd. Note, 4.850%, 10/15/2031	2,964,791
1,500,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 5.353%, 1/15/2030	1,508,397
	TOTAL	4,473,188
	Capital Goods - Construction Machinery—0.2%	
2,940,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	2,911,444
	Capital Goods - Diversified Manufacturing—0.1%	
775,000	Lennox International, Inc., Sr. Unsecd. Note, 1.350%, 8/1/2025	761,522
	Communications - Cable & Satellite—0.3%	
1,695,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 6.100%, 6/1/2029	1,734,106
2,180,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 6.150%, 11/10/2026	2,223,150
	TOTAL	3,957,256
	Communications - Media & Entertainment—0.5%	
3,160,000	Meta Platforms, Inc., Sr. Unsecd. Note, 4.300%, 8/15/2029	3,123,303
3,770,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	3,770,382
	TOTAL	6,893,685
	Communications - Telecom Wireless—0.9%	
4,000,000	American Tower Corp., Sr. Unsecd. Note, 5.200%, 2/15/2029	4,024,173
4,050,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.000%, 1/11/2028	4,061,784

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wireless—continued	
\$ 4,000,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.950%, 3/15/2028	\$ 4,015,391
	TOTAL	12,101,348
	Communications - Telecom Wirelines—0.4%	
2,070,000	NBN Co. Ltd., Sr. Unsecd. Note, 144A, 4.000%, 10/1/2027	2,036,989
4,000,000	³ Rogers Communications, Inc., Sr. Unsecd. Note, 5.000%, 2/15/2029	3,980,502
	TOTAL	6,017,491
	Consumer Cyclical - Automotive—4.9%	
3,335,000	American Honda Finance Corp., Sr. Unsecd. Note, Series GMTN, 4.450%, 10/22/2027	3,316,245
6,000,000	³ Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 5.250%, 1/13/2030	6,017,064
4,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.800%, 3/8/2029	4,008,505
5,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.800%, 5/12/2028	5,183,043
5,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.950%, 3/6/2026	5,091,380
5,000,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.350%, 1/7/2030	4,997,206
5,000,000	¹ General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.484% (SOFR +1.040%), 2/26/2027	5,014,760
4,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.250%, 1/8/2027	4,028,987
9,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.950%, 9/21/2026	9,149,350
4,135,000	¹ Mercedes-Benz Finance NA LLC, Sr. Unsecd. Note, 144A, 5.210% (SOFR +0.850%), 11/15/2027	4,145,306
4,000,000	¹ Nissan Motor Acceptance Co. LLC., Sr. Unsecd. Note, 144A, 6.410% (SOFR +2.050%), 9/13/2027	4,054,282
2,500,000	Nissan Motor Acceptance Co. LLC., Sr. Unsecd. Note, 144A, 6.950%, 9/15/2026	2,545,845
4,000,000	Toyota Motor Credit Corp., Sr. Unsecd. Note, 4.650%, 1/5/2029	3,992,848
5,000,000	¹ Volkswagen Group of America Finance LLC, 144A, 5.205% (SOFR +0.830%), 3/20/2026	5,003,785
	TOTAL	66,548,606
	Consumer Cyclical - Retailers—0.1%	
1,320,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 5.900%, 3/9/2026	1,332,792
	Consumer Non-Cyclical - Food/Beverage—0.5%	
1,750,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.800%, 1/15/2029	1,739,923
800,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.000%, 2/2/2026	799,678
4,045,000	Tyson Foods, Inc., Sr. Unsecd. Note, 5.400%, 3/15/2029	4,097,476
	TOTAL	6,637,077
	Consumer Non-Cyclical - Health Care—1.1%	
2,680,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 2/20/2026	2,685,290
1,665,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 1/30/2029	1,655,895
2,325,000	GE HealthCare Technologies, Inc., Sr. Unsecd. Note, 4.800%, 8/14/2029	2,313,422
1,840,000	HCA, Inc., Sr. Unsecd. Note, 5.200%, 6/1/2028	1,850,567
2,000,000	HCA, Inc., Sr. Unsecd. Note, 5.450%, 4/1/2031	2,010,376
4,000,000	Solventum Corp., Sr. Unsecd. Note, Series WI, 5.400%, 3/1/2029	4,044,187
	TOTAL	14,559,737
	Consumer Non-Cyclical - Pharmaceuticals—0.4%	
2,690,000	Amgen, Inc., Sr. Unsecd. Note, 5.507%, 3/2/2026	2,690,525
1,710,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 6.125%, 11/21/2026	1,743,181
1,665,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 4.900%, 2/22/2029	1,676,954
	TOTAL	6,110,660
	Consumer Non-Cyclical - Tobacco—0.8%	
2,500,000	BAT International Finance PLC, Sr. Unsecd. Note, 5.931%, 2/2/2029	2,580,608
4,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 4.875%, 2/13/2026	4,015,425
4,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 4.875%, 2/15/2028	4,022,125
	TOTAL	10,618,158
	Energy - Independent—0.1%	
1,750,000	Canadian Natural Resources Ltd., 144A, 5.000%, 12/15/2029	1,729,833

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Midstream—1.1%	
\$ 1,445,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	\$ 1,432,985
3,180,000	Columbia Pipeline Holding Co. LLC, Sr. Unsecd. Note, 144A, 6.042%, 8/15/2028	3,268,597
4,000,000	Enbridge, Inc., Sr. Unsecd. Note, 5.250%, 4/5/2027	4,043,959
890,000	Enbridge, Inc., Sr. Unsecd. Note, 5.900%, 11/15/2026	907,757
2,500,000	ONEOK, Inc., Sr. Unsecd. Note, 5.650%, 11/1/2028	2,555,263
2,000,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.150%, 3/1/2029	2,079,410
	TOTAL	14,287,971
	Energy - Refining—0.6%	
8,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.700%, 5/1/2025	8,000,213
	Financial Institution - Banking—13.1%	
6,000,000	American Express Co., Sr. Unsecd. Note, 6.338%, 10/30/2026	6,069,821
1,700,000	¹ ANZ New Zealand National (Int'l) Ltd., Sr. Unsecd. Note, 144A, 5.064% (SOFR +0.600%), 2/18/2025	1,700,328
770,000	Associated Banc-Corp., Sr. Unsecd. Note, 6.455%, 8/29/2030	783,595
2,000,000	¹ Aust & NZ Banking Group, Sr. Unsecd. Note, 144A, 5.243% (SOFR +0.850%), 12/16/2029	2,016,785
6,000,000	¹ Bank of America Corp., Sr. Unsecd. Note, 5.162% (SOFR +1.000%), 1/24/2031	6,019,902
2,325,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, 4.975%, 3/14/2030	2,335,214
5,000,000	^{1,2} Bank of New Zealand, Sr. Unsecd. Note, 144A, 5.192% (SOFR +0.810%), 1/27/2027	5,023,643
4,000,000	¹ Canadian Imperial Bank of Commerce, Sr. Unsecd. Note, 4.862% (SOFR +0.720%), 1/13/2028	4,006,075
4,000,000	Capital One Financial Co., Sr. Unsecd. Note, 5.468%, 2/1/2029	4,047,768
4,000,000	¹ Citibank, N.A., Sr. Unsecd. Note, 5.173% (SOFR +0.712%), 11/19/2027	4,007,515
4,000,000	Citibank, N.A., Sr. Unsecd. Note, Series BKNT, 5.438%, 4/30/2026	4,041,434
6,000,000	Citibank, N.A., Sr. Unsecd. Note, Series BKNT, 5.488%, 12/4/2026	6,096,859
3,670,000	Citigroup, Inc., Sr. Unsecd. Note, 5.610%, 9/29/2026	3,689,395
2,260,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.841%, 1/23/2030	2,299,838
3,675,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	3,711,783
6,835,000	¹ Commonwealth Bank of Australia, Sr. Unsecd. Note, 144A, 4.766% (SOFR +0.400%), 7/7/2025	6,840,738
5,000,000	¹ Credit Agricole London, 144A, 5.230% (SOFR +1.130%), 1/9/2029	5,017,745
3,110,000	Deutsche Bank AG New York, 6.119%, 7/14/2026	3,126,147
4,430,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.339%, 7/27/2029	4,610,363
5,215,000	FNB Corp. (PA), 5.722%, 12/11/2030	5,181,121
1,990,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	1,990,021
4,090,000	¹ Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.296% (SOFR +0.920%), 10/21/2027	4,105,740
3,750,000	¹ Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.567% (SOFR +1.120%), 2/24/2028	3,778,863
3,145,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.727%, 4/25/2030	3,214,483
3,000,000	Huntington Bancshares, Inc., Sr. Unsecd. Note, 5.272%, 1/15/2031	3,006,894
5,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.040%, 1/23/2028	5,030,093
2,500,000	¹ JPMorgan Chase & Co., Sr. Unsecd. Note, 5.138% (SOFR +0.765%), 9/22/2027	2,513,060
3,820,000	M&T Bank Corp., Sr. Unsecd. Note, 7.413%, 10/30/2029	4,105,391
5,000,000	¹ Morgan Stanley Bank, N.A., Sr. Unsecd. Note, 5.045% (SOFR +0.685%), 10/15/2027	5,007,452
2,855,000	Morgan Stanley, Sr. Unsecd. Note, 5.173%, 1/16/2030	2,868,202
5,995,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 5.652%, 4/13/2028	6,097,954
3,000,000	³ National Bank of Canada, Sr. Unsecd. Note, 4.500%, 10/10/2029	2,938,681
6,000,000	¹ NatWest Markets plc, Sr. Unsecd. Note, 144A, 5.136% (SOFR +0.760%), 9/29/2026	6,016,205
2,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 4.758%, 1/26/2027	1,999,301
1,090,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.300%, 1/21/2028	1,102,131
2,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.492%, 5/14/2030	2,034,979
1,605,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	1,639,496
3,305,000	Regions Financial Corp., Sr. Unsecd. Note, 5.722%, 6/6/2030	3,362,018
3,990,000	¹ Royal Bank of Canada, Sr. Unsecd. Note, Series GMTN, 4.965% (SOFR +0.830%), 1/24/2029	4,005,198
4,000,000	Synovus Bank GA, Sr. Unsecd. Note, 5.625%, 2/15/2028	4,031,148

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 1,295,000	Synovus Financial Corp., Sr. Unsecd. Note, 6.168%, 11/1/2030	\$ 1,309,783
4,000,000	¹ Toronto Dominion Bank, Sr. Unsecd. Note, 5.419% (SOFR +1.030%), 12/17/2029	4,002,585
1,180,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 4.873%, 1/26/2029	1,177,834
2,000,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.435%, 1/24/2030	2,023,045
4,000,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 6.047%, 6/8/2027	4,062,765
2,000,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 7.161%, 10/30/2029	2,141,819
6,000,000	US Bancorp, Sr. Unsecd. Note, 5.775%, 6/12/2029	6,156,305
3,635,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.198%, 1/23/2030	3,657,316
4,000,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.707%, 4/22/2028	4,066,471
	TOTAL	178,071,302
	Financial Institution - Finance Companies—1.5%	
7,077,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 6.450%, 4/15/2027	7,298,217
4,000,000	Air Lease Corp., Sr. Unsecd. Note, 5.100%, 3/1/2029	4,016,981
4,570,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.848%, 1/3/2030	4,779,069
2,060,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.992%, 6/13/2029	2,161,723
1,770,000	³ NTT Finance Corp., Sr. Unsecd. Note, 144A, 4.239%, 7/25/2025	1,767,084
	TOTAL	20,023,074
	Financial Institution - Insurance - Life—1.6%	
5,000,000	CoreBridge Global Funding, Sec. Fac. Bond, 144A, 5.200%, 1/12/2029	5,037,333
1,695,000	Lincoln Financial Global Funding, Sec. Fac. Bond, 144A, 5.300%, 1/13/2030	1,712,515
4,000,000	MassMutual Global Funding II, Sr. Unsecd. Note, 144A, 4.850%, 1/17/2029	4,011,730
4,000,000	Met Life Global Funding I, Sr. Secd. Note, 144A, 4.850%, 1/8/2029	4,001,673
4,000,000	Pacific Life Global Funding II, Sec. Fac. Bond, 144A, 4.900%, 4/4/2028	4,003,734
2,855,000	PRICOA Global Funding I, Sr. Secd. Note, 144A, 5.550%, 8/28/2026	2,898,553
	TOTAL	21,665,538
	Financial Institution - Insurance - P&C—0.5%	
4,000,000	Aon North America, Inc., Sr. Unsecd. Note, 5.150%, 3/1/2029	4,027,848
1,000,000	¹ HSB Group, Inc., Co. Guarantee, Series B, 5.473% (CME Term SOFR 3 Month +1.171%), 7/15/2027	975,484
1,175,000	¹ Marsh & McLennan Cos., Inc., Sr. Unsecd. Note, 5.189% (SOFR +0.700%), 11/8/2027	1,184,436
	TOTAL	6,187,768
	Technology—1.8%	
3,830,000	Broadcom, Inc., Sr. Unsecd. Note, 5.050%, 7/12/2027	3,864,839
6,135,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	6,267,138
4,000,000	Fiserv, Inc., Sr. Unsecd. Note, 4.750%, 3/15/2030	3,957,215
1,945,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	1,942,391
1,835,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 2/15/2030	1,824,171
5,175,000	Oracle Corp., Sr. Unsecd. Note, 4.200%, 9/27/2029	5,015,618
1,165,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.500%, 10/15/2029	1,147,269
	TOTAL	24,018,641
	Transportation - Railroads—0.2%	
2,210,000	Union Pacific Corp., Sr. Unsecd. Note, 4.750%, 2/21/2026	2,217,006
	Transportation - Services—1.1%	
6,000,000	GXO Logistics, Inc., Sr. Unsecd. Note, 6.250%, 5/6/2029	6,169,856
3,340,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.700%, 2/1/2028	3,404,052
5,000,000	Ryder System, Inc., Sr. Unsecd. Note, 6.300%, 12/1/2028	5,245,020
	TOTAL	14,818,928
	Utility - Electric—1.6%	
6,000,000	Black Hills Corp., Sr. Unsecd. Note, 5.950%, 3/15/2028	6,186,285
4,000,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.600%, 3/1/2028	4,080,011
2,154,924	Consumers 2023 Securitization Funding LLC, Sec. Fac. Bond, Series A1, 5.550%, 3/1/2028	2,170,154

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 1,345,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 5.700%, 5/23/2028	\$ 1,372,305
2,660,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 7.050%, 10/14/2025	2,699,746
1,810,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 6.051%, 3/1/2025	1,811,766
3,925,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	3,969,021
	TOTAL	22,289,288
	Utility - Natural Gas—0.5%	
6,950,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	6,985,780
	Utility - Other—0.1%	
1,645,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	1,680,056
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$460,358,018)	464,898,362
	U.S. TREASURIES—4.8%	
	U.S. Treasury Notes—4.8%	
20,000,000	United States Treasury Note, 4.125%, 10/31/2026	19,971,834
30,000,000	United States Treasury Note, 4.250%, 11/30/2026	30,020,976
15,000,000	United States Treasury Note, 4.250%, 2/28/2029	14,963,656
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$64,905,833)	64,956,466
	MORTGAGE-BACKED SECURITIES—3.8%	
	Federal Home Loan Mortgage Corporation—2.4%	
11,538,062	FHLMC Pool QI0122, 6.000%, 2/1/2054	11,644,167
10,780,140	FHLMC Pool QI4114, 6.500%, 4/1/2054	11,068,880
9,819,195	FHLMC Pool SD8433, 6.500%, 5/1/2054	10,070,691
	TOTAL	32,783,738
	Federal National Mortgage Association—1.4%	
22,864	FNMA Pool 728568, 6.500%, 10/1/2033	23,829
8,511,101	FNMA Pool DA1519, 6.000%, 10/1/2053	8,579,834
9,967,928	FNMA Pool DA5003, 6.000%, 11/1/2053	10,044,664
	TOTAL	18,648,327
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$50,724,731)	51,432,065
	COMMERCIAL MORTGAGE-BACKED SECURITIES—2.7%	
	¹Commercial Mortgage—2.1%	
5,000,000	BHMS Mortgage Trust 2018-ATLS, Class A, 5.853% (CME Term SOFR 1 Month +1.547%), 7/15/2035	4,995,314
1,000,000	Fontainebleau Miami Beach Trust 2024-FBLU, Class B, 6.156% (CME Term SOFR 1 Month +1.850%), 12/15/2029	1,007,500
1,625,000	Fontainebleau Miami Beach Trust 2024-FBLU, Class C, 6.456% (CME Term SOFR 1 Month +2.150%), 12/15/2029	1,637,183
3,000,000	JW Commercial Mortgage Trust 2 2024-BERY, Class A, 5.899% (CME Term SOFR 1 Month +1.593%), 11/15/2039	3,004,682
1,600,000	JW Commercial Mortgage Trust 2 2024-BERY, Class B, 6.248% (CME Term SOFR 1 Month +1.942%), 11/15/2039	1,603,001
1,050,000	JW Commercial Mortgage Trust 2 2024-BERY, Class C, 6.548% (CME Term SOFR 1 Month +2.242%), 11/15/2039	1,053,935
8,000,000	JW Commercial Mortgage Trust 2 2024-MRCO, Class C, 6.696% (CME Term SOFR 1 Month +2.390%), 6/15/2039	8,002,507
7,000,000	ORL TRUST 2024-GLKS, Class B, 6.198% (CME Term SOFR 1 Month +1.892%), 12/15/2039	7,019,673
	TOTAL	28,323,795
	Federal Home Loan Mortgage Corporation—0.6%	
9,457,209	FHLMC REMIC, Series K105, Class A1, 1.536%, 9/25/2029	8,734,948
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$37,727,520)	37,058,743
	COLLATERALIZED MORTGAGE OBLIGATIONS—1.0%	
	Federal Home Loan Mortgage Corporation—0.2%	
1,700	FHLMC REMIC, Series 2091, Class PG, 6.000%, 11/15/2028	1,728
8,618	FHLMC REMIC, Series 2647, Class A, 3.250%, 4/15/2032	8,246
230,622	¹ FHLMC REMIC, Series 3117, Class FE, 4.821% (30-DAY AVERAGE SOFR +0.414%), 2/15/2036	228,093

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 26,529	¹ FHLMC REMIC, Series 3152, Class WF, 4.981% (30-DAY AVERAGE SOFR +0.574%), 2/15/2034	\$ 26,364
76,992	¹ FHLMC REMIC, Series 3317, Class F, 4.921% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	76,300
35,795	¹ FHLMC REMIC, Series 3542, Class NF, 5.271% (30-DAY AVERAGE SOFR +0.864%), 7/15/2036	35,864
113,396	¹ FHLMC REMIC, Series 3556, Class FA, 5.431% (30-DAY AVERAGE SOFR +1.024%), 7/15/2037	114,220
2,241,378	¹ FHLMC REMIC, Series KF95, Class AL, 4.902% (30-DAY AVERAGE SOFR +0.374%), 11/25/2030	2,232,819
71,843	FHLMC REMIC, Series T-51, Class 1A, 6.500%, 9/25/2043	73,556
	TOTAL	2,797,190
	Federal National Mortgage Association—0.4%	
5,250	¹ FNMA Class FB, 4.965% (30-DAY AVERAGE SOFR +0.614%), 8/25/2039	5,229
12,054	FNMA REMIC, Series 1997-81, Class PD, 6.350%, 12/18/2027	12,243
12,683	¹ FNMA REMIC, Series 2002-52, Class FG, 4.965% (30-DAY AVERAGE SOFR +0.614%), 9/25/2032	12,673
1,182	FNMA REMIC, Series 2003-35, Class UC, 3.750%, 5/25/2033	1,170
52,139	¹ FNMA REMIC, Series 2006-44, Class FK, 4.895% (30-DAY AVERAGE SOFR +0.544%), 6/25/2036	51,847
313,428	¹ FNMA REMIC, Series 2007-97, Class FE, 4.915% (30-DAY AVERAGE SOFR +0.564%), 7/25/2037	310,628
39,113	¹ FNMA REMIC, Series 2008-69, Class FB, 5.465% (30-DAY AVERAGE SOFR +1.114%), 6/25/2037	39,463
87,847	¹ FNMA REMIC, Series 2009-69, Class F, 5.315% (30-DAY AVERAGE SOFR +0.964%), 4/25/2037	88,322
127,403	¹ FNMA REMIC, Series 2010-74, Class AF, 5.005% (30-DAY AVERAGE SOFR +0.654%), 7/25/2037	126,590
78,322	¹ FNMA REMIC, Series 2011-17, Class FP, 4.915% (30-DAY AVERAGE SOFR +0.564%), 3/25/2041	77,831
715,737	¹ FNMA REMIC, Series 2012-1, Class PF, 4.865% (30-DAY AVERAGE SOFR +0.514%), 2/25/2042	702,986
580,541	¹ FNMA REMIC, Series 2017-24, Class FB, 4.815% (30-DAY AVERAGE SOFR +0.464%), 4/25/2047	569,033
3,194,764	¹ FNMA REMIC, Series 2020-68, Class FB, 4.765% (30-DAY AVERAGE SOFR +0.414%), 10/25/2060	3,059,562
	TOTAL	5,057,577
	¹Government National Mortgage Association—0.1%	
310,275	GNMA REMIC, Series 2013-H16, Class FA, 5.178% (CME Term SOFR 1 Month +0.654%), 7/20/2063	310,018
152,737	GNMA REMIC, Series 2013-H17, Class FA, 5.188% (CME Term SOFR 1 Month +0.664%), 7/20/2063	152,622
	TOTAL	462,640
	Non-Agency Mortgage—0.3%	
1,800	Banc of America Mortgage Securities 2003-B, Class 2A2, 5.696%, 3/25/2033	1,700
3,406,142	Chase Mortgage Finance Corp. 2023-1, Class A4, 6.000%, 6/25/2054	3,418,414
2,064	Countrywide Alternative Loan Trust 2003-J3, Class 2A1, 6.250%, 12/25/2033	2,163
53,990	Residential Accredit Loans, Inc. 2004-QA4, Class NB1, 6.000%, 9/25/2034	43,908
468,243	Sequoia Mortgage Trust 2012-6, Class A2, 1.808%, 12/25/2042	394,024
340,762	Sequoia Mortgage Trust 2013-2, Class A, 1.874%, 2/25/2043	283,196
141,408	¹ Washington Mutual 2006-AR15, Class 1A, 5.586% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.840%), 11/25/2046	128,915
161,222	¹ Washington Mutual 2006-AR17, Class 1A, 4.230% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.820%), 12/25/2046	136,230
	TOTAL	4,408,550
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$13,038,775)	12,725,957
	AGENCY RISK TRANSFER SECURITY—0.3%	
4,000,000	¹ FNMA CAS 2023-R08, Series 2023-R08, Class 1M2, 7.821% (30-DAY AVERAGE SOFR +2.500%), 10/25/2043 (IDENTIFIED COST \$4,000,000)	4,102,752
	¹ADJUSTABLE RATE MORTGAGES—0.0%	
	Federal Home Loan Mortgage Corporation—0.0%	
931	FHLMC ARM, 5.349%, 11/1/2030	939
110,746	FHLMC ARM, 6.230%, 3/1/2033	111,741
	TOTAL	112,680
	Federal National Mortgage Association—0.0%	
110,906	FNMA ARM, 4.467%, 8/1/2033	108,373
4,288	FNMA ARM, 4.900%, 10/1/2027	4,259
106,900	FNMA ARM, 5.012%, 5/1/2034	104,954
46,206	FNMA ARM, 5.042%, 4/1/2028	45,824

Principal Amount or Shares		Value
	¹ ADJUSTABLE RATE MORTGAGES—continued	
	Federal National Mortgage Association—continued	
\$ 42,376	FNMA ARM, 6.226%, 5/1/2040	\$ 42,348
	TOTAL	305,758
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$426,590)	418,438
	INVESTMENT COMPANIES—5.0%	
1,729,323	Bank Loan Core Fund	15,027,819
29,738,293	Federated Hermes Government Obligations Fund, Premier Shares, 4.31% ⁴	29,738,293
1,655,878	⁵ High Yield Bond Core Fund	9,355,708
1,480,772	Project and Trade Finance Core Fund	13,119,638
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$67,074,459)	67,241,458
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$1,355,508,935)	1,359,082,214
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% ⁶	(4,201,821)
	TOTAL NET ASSETS—100%	\$1,354,880,393

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended January 31, 2025, were as follows:

Affiliates	Value as of 4/30/2024	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/ Depreciation	Net Realized Gain/ (Loss)	Value as of 1/31/2025	Shares Held as of 1/31/2025	Dividend Income
Bank Loan Core Fund	\$ —	\$ 15,010,538	\$ —	\$ 17,281	\$ —	\$ 15,027,819	1,729,323	\$ 10,538
Federated Hermes Government Obligations Fund, Premier Shares*	\$ 1,096,200	\$ 551,898,236	\$(523,256,143)	\$ —	\$ —	\$ 29,738,293	29,738,293	\$ 1,954,453
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$ 87,382,048	\$ 265,065	\$(87,647,113)	\$ 12,161	\$(12,161)	\$ —	—	\$ 86,764
High Yield Bond Core Fund	\$ 22,476,287	\$ 1,134,295	\$(15,000,000)	\$ 367,799	\$ 377,327	\$ 9,355,708	1,655,878	\$ 1,130,906
Project and Trade Finance Core Fund	\$ —	\$ 13,119,596	\$ —	\$ 42	\$ —	\$ 13,119,638	1,480,772	\$ 117,623
TOTAL OF AFFILIATED TRANSACTIONS	\$ 110,954,535	\$ 581,427,730	\$(625,903,256)	\$ 397,283	\$ 365,166	\$ 67,241,458	34,604,266	\$ 3,300,284

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

- 1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.
- 2 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee ("Valuation Committee").
- 3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of January 31, 2025, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$10,372,201	\$10,735,410

- 4 7-day net yield.
- 5 The High Yield Bond Core Fund is a diversified portfolio of below investment grade bonds.
- 6 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2025.

Investment Valuation

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

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

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

Fair Valuation and Significant Events Procedures

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

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used, as of January 31, 2025, 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:				
Asset-Backed Securities	\$ —	\$ 656,247,973	\$ 0	\$ 656,247,973
Corporate Bonds	—	464,898,362	—	464,898,362
U.S. Treasuries	—	64,956,466	—	64,956,466
Mortgage-Backed Securities	—	51,432,065	—	51,432,065
Commercial Mortgage-Backed Securities	—	37,058,743	—	37,058,743
Collateralized Mortgage Obligations	—	12,725,957	—	12,725,957
Agency Risk Transfer Security	—	4,102,752	—	4,102,752
Adjustable Rate Mortgages	—	418,438	—	418,438
Investment Companies	54,121,820	—	—	54,121,820
Other Investments ¹	—	—	—	13,119,638
TOTAL SECURITIES	\$54,121,820	\$1,291,840,756	\$ 0	\$1,359,082,214

1 As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$13,119,638 is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the fair value hierarchy chart above. The price of shares redeemed of Project and Trade Finance Core Fund (PTCORE), a portfolio of Federated Hermes Core Trust III, may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request. The investment objective of PTCORE is to provide total return. Copies of the PTCORE financial statements are available on the EDGAR database on the SEC's website or upon request from the Fund.

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

ARM —Adjustable Rate Mortgage
BKNT —Bank Notes
CAS —Connecticut Avenue Securities
CMT —Constant Maturity Treasury
FHLMC—Federal Home Loan Mortgage Corporation
FNMA —Federal National Mortgage Association
GMTN —Global Medium Term Note
GNMA —Government National Mortgage Association
MTN —Medium Term Note
REMIC —Real Estate Mortgage Investment Conduit
SOFR —Secured Overnight Financing Rate

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q450155 (3/25)

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