

# Federated Hermes Ultrashort Bond Fund

## Portfolio of Investments

December 31, 2024 (unaudited)

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—39.3%	
	<b>Auto Receivables—22.4%</b>	
\$ 4,000,000	Ally Auto Receivables Trust 2023-1, Class C, 5.960%, 3/15/2029	\$ 4,053,594
2,500,000	Ally Auto Receivables Trust 2023-1, Class D, 6.740%, 4/15/2034	2,540,734
4,000,000	Ally Auto Receivables Trust 2023-A, Class C, 6.080%, 1/17/2034	4,010,476
3,000,000	Ally Auto Receivables Trust 2024-1, Class C, 5.540%, 11/15/2029	3,005,969
3,500,000	Ally Auto Receivables Trust 2024-1, Class D, 5.800%, 2/16/2032	3,506,860
1,565,194	Ally Bank Auto Credit-Linked Notes 2024-A, Class B, 5.827%, 5/17/2032	1,579,257
2,347,791	Ally Bank Auto Credit-Linked Notes 2024-A, Class C, 6.022%, 5/17/2032	2,371,749
1,565,194	Ally Bank Auto Credit-Linked Notes 2024-A, Class D, 6.315%, 5/17/2032	1,583,060
3,917,828	Ally Bank Auto Credit-Linked Notes 2024-B, Class D, 5.410%, 9/15/2032	3,916,305
5,223,771	Ally Bank Auto Credit-Linked Notes 2024-B, Class E, 6.678%, 9/15/2032	5,229,428
1,795,576	AmeriCredit Automobile Receivables Trust 2020-3, Class C, 1.060%, 8/18/2026	1,785,109
18,800,000	AmeriCredit Automobile Receivables Trust 2023-2, Class C, 6.000%, 7/18/2029	19,170,388
2,750,000	ARI Fleet Lease Trust 2021-A, Class B, 1.130%, 3/15/2030	2,706,914
2,546,000	ARI Fleet Lease Trust 2021-A, Class C, 1.450%, 3/15/2030	2,478,189
6,008,702	ARI Fleet Lease Trust 2024-A, Class A2, 5.300%, 11/15/2032	6,040,347
1,310,000	ARI Fleet Lease Trust 2024-A, Class B, 5.160%, 11/15/2032	1,311,162
6,500,000	ARI Fleet Lease Trust 2024-B, Class A2, 5.540%, 4/15/2033	6,546,650
2,136,668	<sup>1</sup> Bayview Opportunity Master Fun 2024-CAR1, Class C, 6.068% (30-DAY AVERAGE SOFR +1.500%), 12/26/2031	2,149,018
534,167	<sup>1</sup> Bayview Opportunity Master Fun 2024-CAR1, Class D, 6.618% (30-DAY AVERAGE SOFR +2.050%), 12/26/2031	537,890
1,068,334	<sup>1</sup> Bayview Opportunity Master Fun 2024-CAR1, Class E, 8.168% (30-DAY AVERAGE SOFR +3.600%), 12/26/2031	1,083,088
10,000,000	<sup>1</sup> BMW Vehicle Lease Trust 2024-2, Class A2B, 4.988% (30-DAY AVERAGE SOFR +0.420%), 1/25/2027	10,012,350
3,650,000	Bof Ursa Funding 2024-SN1A, Class C, 5.830%, 12/15/2028	3,691,180
4,650,000	Bof Ursa Funding 2024-SN1A, Class D, 6.360%, 7/16/2029	4,731,850
800,000	CarMax Auto Owner Trust 2021-1, Class C, 0.940%, 12/15/2026	793,629
1,750,000	CarMax Auto Owner Trust 2021-1, Class D, 1.280%, 7/15/2027	1,735,958
5,000,000	CarMax Auto Owner Trust 2024-1, Class B, 5.170%, 8/15/2029	4,994,537
3,500,000	CarMax Auto Owner Trust 2024-1, Class C, 5.470%, 8/15/2029	3,522,684
3,500,000	CarMax Auto Owner Trust 2024-1, Class D, 6.000%, 7/15/2030	3,520,879
7,000,000	CarMax Auto Owner Trust 2024-2, Class D, 6.420%, 10/15/2030	7,167,902
1,750,000	CarMax Auto Owner Trust 2024-4, Class D, 5.360%, 8/15/2031	1,744,908
1,097,590	Chase Auto Credit Linked Notes 2021-3, Class B, 0.760%, 2/26/2029	1,088,563
286,870	Chase Auto Credit Linked Notes 2021-3, Class C, 0.860%, 2/26/2029	284,570
129,715	Chase Auto Credit Linked Notes 2021-3, Class E, 2.102%, 2/26/2029	129,010
1,000,000	Chesapeake Funding II LLC 2023-1A, Class B, 5.590%, 5/15/2035	1,004,630
750,000	Chesapeake Funding II LLC 2023-1A, Class C, 6.070%, 5/15/2035	747,120
1,750,000	Chesapeake Funding II LLC 2023-1A, Class D, 6.690%, 5/15/2035	1,740,405
3,000,000	Chesapeake Funding II LLC 2023-2A, Class B, 5.970%, 10/15/2035	3,019,104
4,500,000	Chesapeake Funding II LLC 2023-2A, Class C, 6.150%, 10/15/2035	4,527,540
11,858,030	<sup>1</sup> Chesapeake Funding II LLC 2024-1A, Class A2, 5.367% (30-DAY AVERAGE SOFR +0.770%), 5/15/2036	11,870,398
1,800,000	Chesapeake Funding II LLC 2024-1A, Class B, 5.440%, 5/15/2036	1,811,948
3,500,000	Chesapeake Funding II LLC 2024-1A, Class C, 5.600%, 5/15/2036	3,531,054
10,588,155	<sup>1</sup> Citizens Auto Receivables Trust 2024-2, Class A2B, 5.137% (30-DAY AVERAGE SOFR +0.540%), 11/16/2026	10,598,023
14,500,000	Drive Auto Receivables Trust 2024-1, Class C, 5.430%, 11/17/2031	14,543,663
15,000,000	Drive Auto Receivables Trust 2024-2, Class D, 4.940%, 5/17/2032	14,703,127
329,915	Enterprise Fleet Financing LLC 2021-3, Class A2, 0.770%, 8/20/2027	329,129

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Auto Receivables—continued</b>	
\$ 1,206,026	Enterprise Fleet Financing LLC 2022-3, Class A2, 4.380%, 7/20/2029	\$ 1,204,231
9,787,817	Enterprise Fleet Financing LLC 2023-3, Class A2, 6.400%, 3/20/2030	9,976,051
15,521,440	Enterprise Fleet Financing LLC 2024-1, Class A2, 5.230%, 3/20/2030	15,642,968
5,000,000	Enterprise Fleet Financing LLC 2024-2, Class A2, 5.740%, 12/20/2026	5,043,232
9,170,000	Enterprise Fleet Financing LLC 2024-3, Class A2, 5.310%, 4/20/2027	9,218,277
6,000,000	Enterprise Fleet Financing LLC 2024-4, Class A2, 4.690%, 7/20/2027	6,012,817
7,000,000	Ford Credit Auto Lease Trust 2023-B, Class D, 6.970%, 6/15/2028	7,154,083
2,565,000	Ford Credit Auto Owner Trust 2021-A, Class C, 0.830%, 8/15/2028	2,538,200
2,320,000	Ford Credit Auto Owner Trust 2022-C, Class C, 5.220%, 3/15/2030	2,334,435
4,000,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class D, 6.600%, 2/15/2036	4,038,539
14,000,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class B, 5.310%, 5/15/2028	14,050,064
10,000,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class C, 5.750%, 5/15/2028	10,048,374
13,000,000	Ford Credit Floorplan Master Owner Trust 2023-1, Class D, 6.620%, 5/15/2028	13,198,864
12,000,000	<sup>1</sup> Ford Credit Floorplan Master Owner Trust 2024-3, Class A2, 5.367% (30-DAY AVERAGE SOFR +0.770%), 9/15/2029	11,997,024
2,650,000	GECU Auto Receivables Trust 2023-1A, Class C, 6.330%, 4/15/2030	2,644,407
7,000,000	GECU Auto Receivables Trust 2023-1A, Class D, 7.200%, 11/17/2031	6,958,264
6,750,000	<sup>1</sup> General Motors 2024-1A, Class A2, 5.347% (30-DAY AVERAGE SOFR +0.750%), 3/15/2029	6,792,964
16,700,000	<sup>1</sup> General Motors 2024-4A, Class A2, 5.147% (30-DAY AVERAGE SOFR +0.000%), 11/15/2029	16,714,855
3,250,000	GM Financial Securitized Term 2023-3, Class B, 5.720%, 1/16/2029	3,297,836
6,000,000	GM Financial Securitized Term 2023-3, Class C, 5.920%, 2/16/2029	6,077,163
2,250,000	GM Financial Securitized Term 2024-1, Class B, 5.160%, 8/16/2029	2,275,686
1,600,000	GreenState Auto Receivables Trust 2024-1A, Class B, 5.420%, 1/15/2030	1,605,686
2,000,000	GreenState Auto Receivables Trust 2024-1A, Class C, 5.770%, 2/15/2030	2,004,848
1,800,000	GreenState Auto Receivables Trust 2024-1A, Class SUB, 6.500%, 6/15/2032	1,804,247
12,000,000	Hyundai Auto Lease Securitization Trust 2024 - A, Class A, 5.350%, 5/15/2028	12,073,100
7,000,000	Hyundai Auto Receivables Trust 2024-A, Class C, 5.270%, 7/15/2031	7,062,087
3,500,000	LAD Auto Receivables Trust 2024-2A, Class B, 5.500%, 7/16/2029	3,521,097
2,300,000	LAD Auto Receivables Trust 2024-2A, Class C, 5.660%, 10/15/2029	2,312,974
1,700,000	LAD Auto Receivables Trust 2024-2A, Class D, 6.370%, 10/15/2031	1,706,893
3,200,000	LAD Auto Receivables Trust 2024-3A, Class C, 4.930%, 3/15/2030	3,175,272
2,800,000	LAD Auto Receivables Trust 2024-3A, Class D, 5.180%, 2/17/2032	2,775,400
7,000,000	Navistar Financial Dealer Note 2024-1, Class A, 5.590%, 4/25/2029	7,070,524
3,675,000	Navistar Financial Dealer Note Master Trust 2023-1, Class A, 6.180%, 8/25/2028	3,710,831
1,948,000	Navistar Financial Dealer Note Master Trust 2023-1, Class B, 6.480%, 8/25/2028	1,960,866
13,000,000	<sup>1</sup> NextGear Floorplan Master Owne 2024-2A, Class A1, 5.477% (30-DAY AVERAGE SOFR +0.880%), 9/15/2029	13,008,341
7,650,000	<sup>1</sup> NextGear Floorplan Master Owner Trust 2022-1A, Class A1, 5.647% (30-DAY AVERAGE SOFR +1.050%), 3/15/2027	7,657,944
4,750,000	<sup>1</sup> NextGear Floorplan Master Owner Trust 2023-1A, Class A1, 5.697% (30-DAY AVERAGE SOFR +1.100%), 3/15/2028	4,775,010
12,000,000	<sup>1</sup> NextGear Floorplan Master Owner Trust 2024-1A, Class A1, 5.498% (30-DAY AVERAGE SOFR +0.900%), 3/15/2029	12,060,529
17,000,000	<sup>1</sup> Nissan Master Owner Trust Receivables 2024-A, Class A, 5.267% (30-DAY AVERAGE SOFR +0.670%), 2/15/2028	17,054,289
1,300,000	PenFed Auto Receivables Owner Trust 2022-A, Class B, 4.600%, 12/15/2028	1,296,413
1,582,000	PenFed Auto Receivables Owner Trust 2022-A, Class C, 4.830%, 12/15/2028	1,577,788
800,000	PenFed Auto Receivables Owner Trust 2022-A, Class D, 5.850%, 6/17/2030	798,278
8,500,000	<sup>1</sup> Porsche Innovative Lease Owner Trust 2024-2A, Class A2B, 5.044% (30-DAY AVERAGE SOFR +0.440%), 12/21/2026	8,510,562
6,818	Santander Bank Auto Credit-Linked Notes 2021-1A, Class B, 1.833%, 12/15/2031	6,810
384,340	Santander Bank Auto Credit-Linked Notes 2022-A, Class B, 5.281%, 5/15/2032	384,374
32,664	Santander Bank Auto Credit-Linked Notes 2022-B, Class C, 5.916%, 8/16/2032	32,676
48,996	Santander Bank Auto Credit-Linked Notes 2022-B, Class D, 6.793%, 8/16/2032	49,027
38,108	Santander Bank Auto Credit-Linked Notes 2022-B, Class E, 8.681%, 8/16/2032	38,159
5,500,000	Santander Bank Auto Credit-Linked Notes 2024-B, Class D, 5.483%, 1/18/2033	5,513,494
3,850,000	Santander Bank Auto Credit-Linked Notes 2024-B, Class E, 6.799%, 1/18/2033	3,859,259

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Auto Receivables—continued</b>	
\$ 1,500,000	Santander Consumer Auto Receivables Trust 2021-AA, Class D, 1.570%, 1/15/2027	\$ 1,463,700
1,750,000	Santander Consumer Auto Receivables Trust 2021-AA, Class E, 3.280%, 3/15/2027	1,718,120
4,925,292	Santander Drive Auto Receivables Trust 2021-3, Class D, 1.330%, 9/15/2027	4,860,642
6,150,000	Santander Drive Auto Receivables Trust 2022-6, Class C, 4.960%, 11/15/2028	6,169,416
3,600,000	Santander Drive Auto Receivables Trust 2024-1, Class C, 5.450%, 3/15/2030	3,634,608
20,000,000	Santander Drive Auto Receivables Trust 2024-2, Class D, 6.390%, 8/15/2031	20,672,941
15,000,000	Santander Drive Auto Receivables Trust 2024-4, Class D, 5.320%, 12/15/2031	14,825,302
19,000,000	Santander Drive Auto Receivables Trust 2024-5, Class D, 5.140%, 2/17/2032	18,883,081
6,000,000	SBNA Auto Lease Trust 2024-A, Class D, 6.040%, 4/15/2030	6,092,568
4,225,000	SBNA Auto Receivables Trust 2024-A, Class C, 5.590%, 1/15/2030	4,275,986
6,500,000	SBNA Auto Receivables Trust 2024-A, Class E, 8.000%, 4/15/2032	6,599,303
5,500,000	SFS Auto Receivables Securitization Trust 2023-1A, Class B, 5.710%, 1/22/2030	5,591,017
6,950,000	SFS Auto Receivables Securitization Trust 2023-1A, Class C, 5.970%, 2/20/2031	7,069,747
4,000,000	SFS Auto Receivables Securitization Trust 2024-1A, Class C, 5.510%, 1/20/2032	4,024,792
5,000,000	SFS Auto Receivables Securitization Trust 2024-2A, Class C, 5.540%, 2/20/2032	5,059,233
18,500,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	18,675,164
10,000,000	Tesla Auto Lease Trust 2023-B, Class B, 6.570%, 8/20/2027	10,155,609
6,850,000	Tesla Auto Lease Trust 2024-A, Class B, 5.550%, 5/22/2028	6,859,040
12,400,000	Tesla Auto Lease Trust 2024-B, Class C, 5.490%, 12/20/2028	12,383,856
3,212,479	U.S. Bank National Association 2023-1, Class B, 6.789%, 8/25/2032	3,260,142
1,685,000	World Omni Auto Receivables Trust 2021-A, Class C, 0.890%, 8/16/2027	1,674,456
3,000,000	World Omni Auto Receivables Trust 2021-C, Class C, 1.060%, 4/17/2028	2,924,918
3,500,000	World Omni Select Auto Trust 2021-A, Class C, 1.090%, 11/15/2027	3,416,075
	TOTAL	642,365,176
	<b>Credit Card—5.1%</b>	
8,000,000	American Express Credit Account Master Trust 2024-1, Class A, 5.230%, 4/15/2029	8,122,642
10,000,000	<sup>1</sup> Barclays Dryrock Issuance Trust 2023-2 A, Class A, 5.497% (30-DAY AVERAGE SOFR +0.900%), 8/15/2028	10,045,327
5,000,000	CARDS II Trust 2024-1A, Class B, 5.450%, 7/16/2029	5,044,962
5,000,000	CARDS II Trust 2024-1A, Class C, 5.840%, 7/16/2029	5,012,967
3,000,000	Citibank Credit Card Issuance Trust 2023-A1, Class A1, 5.240%, 12/8/2027	3,020,341
4,000,000	Evergreen Credit Card Trust 2024-CRT4, Class B, 5.250%, 10/16/2028	4,002,166
2,900,000	Evergreen Credit Card Trust Series 2023-CRT3, Class B, 6.580%, 2/15/2027	2,906,424
5,000,000	Evergreen Credit Card Trust Series 2023-CRT3, Class C, 7.310%, 2/15/2027	5,004,357
6,000,000	Evergreen Credit Card Trust Series 2024-CRT4, Class C, 5.640%, 10/16/2028	6,003,144
5,000,000	First National Master Note Trust 2023-1, Class A, 5.130%, 4/15/2029	5,032,079
8,000,000	First National Master Note Trust 2023-2, Class A, 5.770%, 9/15/2029	8,123,145
5,300,000	First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	5,350,204
4,250,000	Golden Credit Card Trust 2021-1A, Class C, 1.740%, 8/15/2028	3,985,476
4,000,000	Golden Credit Card Trust 2021-1A, Class C, 2.660%, 1/15/2029	3,761,418
8,227,000	Golden Credit Card Trust 2022-4A, Class CR, 7.930%, 9/15/2027	8,335,537
3,000,000	Master Credit Card Trust 2022-1A, Class B, 1.970%, 7/21/2026	2,995,342
2,000,000	Master Credit Card Trust 2022-1A, Class C, 2.270%, 7/21/2026	1,996,787
3,625,000	Master Credit Card Trust 2023-1A, Class B, 5.140%, 6/21/2027	3,623,971
2,750,000	Master Credit Card Trust 2023-1A, Class C, 5.870%, 6/21/2027	2,761,499
3,150,000	Master Credit Card Trust 2023-2A, Class B, 6.260%, 1/21/2027	3,161,988
6,100,000	Master Credit Card Trust 2023-2A, Class C, 6.890%, 1/21/2027	6,126,338
1,650,000	Master Credit Card Trust 2023-3A, Class B, 6.300%, 10/21/2030	1,679,916
5,000,000	Master Credit Card Trust 2023-3A, Class C, 7.080%, 10/21/2030	5,089,661
2,750,000	Master Credit Card Trust 2024-1A, Class B, 5.530%, 1/21/2028	2,759,902
3,500,000	Master Credit Card Trust 2024-1A, Class C, 6.020%, 1/21/2028	3,512,568

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Credit Card—continued</b>	
\$ 7,174,000	Trillium Credit Card Trust II 2023-1A, Class B, 5.230%, 3/26/2031	\$ 7,040,772
3,305,000	Trillium Credit Card Trust II 2023-1A, Class C, 6.060%, 3/26/2031	3,244,612
6,500,000	Trillium Credit Card Trust II 2023-3A, Class B, 6.256%, 8/26/2028	6,558,219
6,000,000	Trillium Credit Card Trust II 2023-3A, Class C, 6.937%, 8/26/2028	6,039,660
3,000,000	Trillium Credit Card Trust II 2024-1A, Class B, 5.527%, 12/26/2028	3,021,815
2,500,000	Trillium Credit Card Trust II 2024-1A, Class C, 6.016%, 12/26/2028	2,508,671
	TOTAL	145,871,910
	<b>Equipment Lease—3.5%</b>	
3,750,000	Dell Equipment Finance Trust 2022-2, Class C, 4.740%, 7/22/2027	3,748,119
4,330,000	Dell Equipment Finance Trust 2022-2, Class D, 5.720%, 1/24/2028	4,314,046
3,500,000	Dell Equipment Finance Trust 2023-1, Class D, 6.800%, 3/22/2029	3,506,293
2,500,000	Dell Equipment Finance Trust 2023-2, Class D, 6.740%, 7/23/2029	2,507,164
10,000,000	Dell Equipment Finance Trust 2023-3, Class B, 6.050%, 4/23/2029	10,186,445
5,500,000	Dell Equipment Finance Trust 2023-3, Class C, 6.170%, 4/23/2029	5,602,645
3,500,000	Dell Equipment Finance Trust 2023-3, Class D, 6.750%, 10/22/2029	3,561,756
2,000,000	Dell Equipment Finance Trust 2024-1, Class B, 5.530%, 3/22/2030	2,016,641
1,000,000	Dell Equipment Finance Trust 2024-1, Class C, 5.730%, 3/22/2030	1,010,417
2,000,000	Dell Equipment Finance Trust 2024-1, Class D, 6.120%, 9/23/2030	2,020,700
540,785	DLLAD LLC 2023-1A, Class A2, 5.190%, 4/20/2026	541,348
2,492,518	DLLAD LLC 2024-1A, Class A2, 5.500%, 8/20/2027	2,510,022
6,700,000	DLLST LLC 2024-1A, Class A3, 5.050%, 8/20/2027	6,722,422
4,000,000	Great America Leasing Receivables 2023-1, Class B, 5.210%, 3/15/2030	4,041,050
3,000,000	Great America Leasing Receivables 2023-1, Class C, 5.500%, 3/17/2031	3,047,012
3,700,000	Great America Leasing Receivables 2024-1, Class B, 5.180%, 12/16/2030	3,741,239
1,225,000	Great America Leasing Receivables 2024-1, Class C, 5.430%, 12/15/2031	1,239,013
11,760,000	Great America Leasing Receivables 2024-2, Class B, 5.230%, 5/15/2031	11,852,573
7,000,000	HPEFS Equipment Trust 2023-2A, Class D, 7.180%, 7/21/2031	7,057,029
7,700,000	HPEFS Equipment Trust 2024-1A, Class D, 5.820%, 11/20/2031	7,742,755
10,500,000	HPEFS Equipment Trust 2024-2A, Class D, 5.820%, 4/20/2032	10,616,847
3,967,025	MMAF Equipment Finance LLC 2023-A, Class A2, 5.790%, 11/13/2026	3,988,012
	TOTAL	101,573,548
	<b>Home Equity Loan—0.0%</b>	
28,887	<sup>1</sup> Countrywide Asset Backed Certificates 2004-4, Class A, 5.193% (CME Term SOFR 1 Month +0.854%), 8/25/2034	28,834
109,416	<sup>2</sup> NC Finance Trust 1999-1, Class D, 8.750%, 1/25/2029	0
	TOTAL	28,834
	<b>Manufactured Housing—0.0%</b>	
1,615	Indymac Manufactured Housing Contract 1997-1, Class A3, 6.610%, 2/25/2028	1,621
	<b>Other—2.6%</b>	
10,500,000	<sup>1</sup> PFS Financing Corp. 2023-D, Class B, 6.247% (30-DAY AVERAGE SOFR +1.650%), 8/15/2027	10,526,180
7,600,000	<sup>1</sup> PFS Financing Corp. 2024-A, Class B, 5.897% (30-DAY AVERAGE SOFR +1.300%), 1/15/2028	7,616,139
20,000,000	<sup>1</sup> PFS Financing Corp. 2024-C, Class A, 5.397% (30-DAY AVERAGE SOFR +0.000%), 4/15/2028	20,124,058
3,500,000	<sup>1</sup> PFS Financing Corp. 2024-C, Class B, 5.797% (30-DAY AVERAGE SOFR +1.200%), 4/15/2028	3,510,020
3,000,000	PFS Financing Corp. 2024-E, Class B, 5.140%, 7/15/2028	2,955,063
5,000,000	PFS Financing Corp. 2024-F, Class B, 4.990%, 8/15/2029	4,888,624
1,110,357	Sierra Receivables Funding Co. 2020-2A, Class A, 1.330%, 7/20/2037	1,096,137
6,000,000	Verizon Master Trust 2023-2, Class C, 5.380%, 4/13/2028	6,033,254
10,000,000	Verizon Master Trust 2023-5, Class C, 6.090%, 9/8/2028	10,164,633
7,250,000	Verizon Master Trust 2024-1, Class C, 5.530%, 12/20/2028	7,346,693
	TOTAL	74,260,801

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Student Loans—5.7%</b>	
\$ 1,321,199	<sup>1</sup> Mississippi Higher Education Assistance Corp. 2014-1, Class A1, 5.363% (30-DAY AVERAGE SOFR +0.794%), 10/25/2035	\$ 1,321,791
3,624,633	<sup>1</sup> Navient Student Loan Trust 2019-D, Class A2B, 5.561% (CME Term SOFR 1 Month +1.164%), 12/15/2059	3,631,829
6,329,338	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	5,794,075
4,534,960	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	4,230,973
11,427,070	Navient Student Loan Trust 2021-A, Class A, 0.840%, 5/15/2069	10,329,541
33,881,906	Navient Student Loan Trust 2021-BA, Class A, 0.940%, 7/15/2069	30,352,470
26,086,469	Navient Student Loan Trust 2021-CA, Class A, 1.060%, 10/15/2069	23,381,423
30,870,943	Navient Student Loan Trust 2021-FA, Class A, 1.110%, 2/18/2070	27,024,798
2,116,918	<sup>1</sup> Navient Student Loan Trust 2023-BA, Class A1B, 6.297% (30-DAY AVERAGE SOFR +1.700%), 3/15/2072	2,130,736
4,707,090	<sup>1</sup> Nelnet Student Loan Trust 2021-CA, Class AFL, 5.224% (CME Term SOFR 1 Month +0.854%), 4/20/2062	4,695,485
28,405,371	<sup>1</sup> Nelnet Student Loan Trust 2021-DA, Class AFL, 5.174% (CME Term SOFR 1 Month +0.804%), 4/20/2062	28,282,454
6,099,119	<sup>1</sup> SMB Private Education Loan Trust 2021-D, Class A1B, 5.111% (CME Term SOFR 1 Month +0.714%), 3/17/2053	6,015,470
15,399,253	<sup>1</sup> SMB Private Education Loan Trust 2021-E, Class A1B, 5.141% (CME Term SOFR 1 Month +0.744%), 2/15/2051	15,200,255
	TOTAL	162,391,300
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$1,134,105,262)	1,126,493,190
	CORPORATE BONDS—21.6%	
	<b>Communications - Cable &amp; Satellite—0.1%</b>	
3,820,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 6.150%, 11/10/2026	3,895,676
	<b>Communications - Media &amp; Entertainment—0.3%</b>	
7,540,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	7,543,082
	<b>Consumer Cyclical - Automotive—4.6%</b>	
10,000,000	<sup>1</sup> American Honda Finance Corp., Sr. Unsecd. Note, Series GMTN, 5.315% (SOFR +0.720%), 10/22/2027	10,001,750
10,000,000	<sup>1</sup> Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.820% (SOFR +1.450%), 11/5/2026	10,051,948
18,605,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.950%, 6/10/2026	19,038,327
10,000,000	<sup>1</sup> General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.502% (SOFR +1.040%), 2/26/2027	10,048,837
8,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.250%, 1/8/2027	8,050,004
6,000,000	<sup>1</sup> Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.690% (SOFR +1.320%), 11/3/2025	6,036,597
5,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.800%, 6/26/2025	5,018,970
6,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.950%, 9/21/2026	6,113,939
13,795,000	<sup>1</sup> Mercedes-Benz Finance NA LLC, Sr. Unsecd. Note, 144A, 5.220% (SOFR +0.850%), 11/15/2027	13,837,189
10,000,000	<sup>1</sup> Nissan Motor Acceptance Co. LLC., Sr. Unsecd. Note, 144A, 6.420% (SOFR +2.050%), 9/13/2027	10,122,636
7,500,000	Nissan Motor Acceptance Co. LLC., Sr. Unsecd. Note, 144A, 6.950%, 9/15/2026	7,675,275
7,000,000	<sup>1</sup> Toyota Motor Credit Corp., Sr. Unsecd. Note, 5.281% (SOFR +0.770%), 8/7/2026	7,046,810
10,000,000	<sup>1</sup> Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 4.966% (SOFR +0.320%), 1/13/2025	10,000,536
10,000,000	<sup>1</sup> Volkswagen Group of America Finance LLC, 144A, 5.227% (SOFR +0.830%), 3/20/2026	9,997,865
	TOTAL	133,040,683
	<b>Consumer Cyclical - Retailers—0.0%</b>	
1,660,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 5.900%, 3/9/2026	1,672,543
	<b>Consumer Non-Cyclical - Food/Beverage—0.3%</b>	
1,272,000	<sup>1</sup> Keurig Dr Pepper, Inc., 5.293% (30-DAY AVERAGE SOFR +0.880%), 3/15/2027	1,284,944
6,070,000	Tyson Foods, Inc., Sr. Unsecd. Note, 5.400%, 3/15/2029	6,139,293
	TOTAL	7,424,237
	<b>Consumer Non-Cyclical - Health Care—0.3%</b>	
3,340,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 2/20/2026	3,338,503
4,600,000	HCA, Inc., Sr. Unsecd. Note, 5.200%, 6/1/2028	4,612,759
	TOTAL	7,951,262
	<b>Consumer Non-Cyclical - Pharmaceuticals—0.1%</b>	
3,420,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 6.125%, 11/21/2026	3,486,740

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Energy - Midstream—0.6%</b>	
\$ 2,825,000	Columbia Pipeline Holding Co. LLC, Sr. Unsecd. Note, 144A, 6.055%, 8/15/2026	\$ 2,867,017
1,555,000	Enbridge, Inc., Sr. Unsecd. Note, 5.900%, 11/15/2026	1,586,570
6,130,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 10/1/2026	6,180,259
5,895,000	ONEOK, Inc., Sr. Unsecd. Note, 5.550%, 11/1/2026	5,972,793
	TOTAL	16,606,639
	<b>Financial Institution - Banking—10.5%</b>	
21,550,000	<sup>1</sup> American Express Co., Sr. Unsecd. Note, 5.188% (SOFR +0.650%), 11/4/2026	21,567,054
6,380,000	<sup>1</sup> ANZ New Zealand National (Int'l) Ltd., Sr. Unsecd. Note, 144A, 5.082% (SOFR +0.600%), 2/18/2025	6,383,022
10,000,000	<sup>1</sup> Aust & NZ Banking Group, Sr. Unsecd. Note, 144A, 5.263% (SOFR +0.850%), 12/16/2029	10,057,626
15,000,000	<sup>1</sup> Bank of America Corp., Sr. Unsecd. Note, 5.553% (SOFR +0.970%), 7/22/2027	15,083,175
5,000,000	<sup>1</sup> Bank of America N.A., Sr. Unsecd. Note, 5.502% (SOFR +1.020%), 8/18/2026	5,043,228
10,000,000	<sup>1</sup> Bank of Montreal, Sr. Unsecd. Note, Series MTN, 5.033% (SOFR +0.620%), 9/15/2026	10,014,263
15,000,000	<sup>1,3</sup> Bank of New Zealand (BNZ), Sr. Unsecd. Note, 144A, 5.379% (SOFR +0.810%), 1/27/2027	15,049,902
20,000,000	<sup>1</sup> Bank of Nova Scotia, Sr. Unsecd. Note, 5.023% (SOFR +0.610%), 9/15/2026	20,014,868
5,000,000	<sup>1</sup> Citibank, N.A., Sr. Unsecd. Note, 5.191% (SOFR +0.712%), 11/19/2027	5,010,387
7,690,000	<sup>1</sup> Citibank, N.A., Sr. Unsecd. Note, 5.224% (SOFR +0.708%), 8/6/2026	7,717,890
15,000,000	<sup>1</sup> Citigroup, Inc., Sr. Unsecd. Note, 5.202% (SOFR +0.770%), 6/9/2027	15,034,491
7,695,000	<sup>1</sup> Citigroup, Inc., Sr. Unsecd. Note, 5.272% (SOFR +0.694%), 1/25/2026	7,700,181
8,000,000	<sup>1</sup> Citigroup, Inc., Sr. Unsecd. Note, 5.746% (SOFR +1.280%), 2/24/2028	8,108,171
3,770,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.841%, 1/23/2030	3,826,751
3,675,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	3,717,436
25,975,000	<sup>1</sup> Commonwealth Bank of Australia, Sr. Unsecd. Note, 144A, 5.077% (SOFR +0.400%), 7/7/2025	25,997,448
12,275,000	<sup>1</sup> Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.530% (SOFR +0.920%), 10/21/2027	12,386,840
9,375,000	<sup>1</sup> Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.586% (SOFR +1.120%), 2/24/2028	9,474,748
10,000,000	<sup>1</sup> Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series FRN, 5.222% (SOFR +0.790%), 12/9/2026	10,024,694
12,500,000	<sup>1</sup> JPMorgan Chase & Co., Sr. Unsecd. Note, 5.160% (SOFR +0.765%), 9/22/2027	12,566,582
2,665,000	M&T Bank Corp., Sr. Unsecd. Note, Series MTN, 4.833%, 1/16/2029	2,654,406
6,000,000	<sup>1</sup> Morgan Stanley Bank, N.A., Sr. Unsecd. Note, Series BKNT, 5.723% (SOFR +1.080%), 1/14/2028	6,043,083
20,000,000	<sup>1</sup> Morgan Stanley, Sr. Unsecd. Note, Series MTN, 5.644% (SOFR +1.020%), 4/13/2028	20,148,003
9,000,000	<sup>1</sup> NatWest Markets PLC, Sr. Unsecd. Note, 144A, 5.158% (SOFR +0.760%), 9/29/2026	9,019,528
10,000,000	<sup>1</sup> PNC Bank National Association, Sr. Unsecd. Note, 4.870% (SOFR +0.500%), 1/15/2027	10,005,680
3,865,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 6.615%, 10/20/2027	3,982,668
4,500,000	<sup>1</sup> Royal Bank of Canada, Sr. Unsecd. Note, Series GMTN, 5.560% (30-DAY AVERAGE SOFR +0.950%), 1/19/2027	4,536,725
10,000,000	<sup>1</sup> Toronto Dominion Bank, Sr. Unsecd. Note, 5.441% (SOFR +1.030%), 12/17/2029	10,029,249
5,000,000	<sup>1</sup> Wells Fargo Bank, N.A., Sr. Unsecd. Note, 5.346% (SOFR +0.710%), 1/15/2026	5,017,135
6,000,000	<sup>1</sup> Wells Fargo Bank, N.A., Sr. Unsecd. Note, 5.492% (SOFR +1.070%), 12/11/2026	6,068,134
	TOTAL	302,283,368
	<b>Financial Institution - Finance Companies—0.5%</b>	
7,000,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 5.750%, 6/6/2028	7,135,132
7,000,000	Air Lease Corp., Sr. Unsecd. Note, 5.100%, 3/1/2029	7,021,380
	TOTAL	14,156,512
	<b>Financial Institution - Insurance - Life—2.4%</b>	
5,000,000	CoreBridge Global Funding, Sec. Fac. Bond, 144A, 5.200%, 1/12/2029	5,030,775
10,000,000	<sup>1</sup> MassMutual Global Funding II, Sec. Fac. Bond, 144A, 5.399% (SOFR +0.740%), 4/9/2027	10,050,520
7,690,000	<sup>1</sup> Met Life Glob Funding I, Sec. Fac. Bond, 144A, 5.070% (SOFR +0.700%), 6/11/2027	7,721,412
6,000,000	Met Tower Global Funding, Sec. Fac. Bond, 144A, 4.850%, 1/16/2027	6,024,587
20,000,000	<sup>1</sup> New York Life Global Funding, Sec. Fac. Bond, 144A, 4.973% (SOFR +0.330%), 1/14/2025	20,000,890
20,000,000	<sup>1</sup> Pacific Life Global Funding II, Sec. Fac. Bond, 144A, 4.974% (SOFR +0.400%), 1/27/2025	20,002,046
	TOTAL	68,830,230

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - Insurance - P&amp;C—0.3%</b>	
\$ 4,500,000	Aon North America, Inc., Sr. Unsec'd. Note, 5.125%, 3/1/2027	\$ 4,532,222
2,940,000	<sup>1</sup> Marsh & McLennan Cos., Inc., Sr. Unsec'd. Note, 5.206% (SOFR +0.700%), 11/8/2027	2,963,711
	TOTAL	7,495,933
	<b>Technology—0.9%</b>	
9,570,000	Broadcom, Inc., Sr. Unsec'd. Note, 5.050%, 7/12/2027	9,662,639
15,340,000	Concentrix Corp., Sr. Unsec'd. Note, 6.650%, 8/2/2026	15,613,967
	TOTAL	25,276,606
	<b>Transportation - Services—0.1%</b>	
1,985,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsec'd. Note, 144A, 5.350%, 1/12/2027	2,000,045
	<b>Utility - Electric—0.3%</b>	
4,535,000	American Electric Power Co., Inc., Jr. Sub. Note, 5.699%, 8/15/2025	4,555,891
3,385,000	Electricite de France S.A., Sr. Unsec'd. Note, 144A, 5.700%, 5/23/2028	3,441,110
	TOTAL	7,997,001
	<b>Utility - Natural Gas—0.3%</b>	
10,000,000	Sempra Energy, Sr. Unsec'd. Note, 5.400%, 8/1/2026	10,094,644
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$615,730,700)	619,755,201
	COLLATERALIZED MORTGAGE OBLIGATIONS—19.8%	
	<b><sup>1</sup>Federal Home Loan Mortgage Corporation—13.2%</b>	
600,371	Federal Home Loan Mortgage Corp. REMIC, Series 2819, Class F, 5.112% (30-DAY AVERAGE SOFR +0.514%), 6/15/2034	598,847
1,644	Federal Home Loan Mortgage Corp. REMIC, Series 3071, Class TF, 5.012% (30-DAY AVERAGE SOFR +0.414%), 4/15/2035	1,643
395,877	Federal Home Loan Mortgage Corp. REMIC, Series 3084, Class XF, 5.232% (30-DAY AVERAGE SOFR +0.634%), 12/15/2035	393,255
107,904	Federal Home Loan Mortgage Corp. REMIC, Series 3152, Class WF, 5.172% (30-DAY AVERAGE SOFR +0.574%), 2/15/2034	107,196
432,944	Federal Home Loan Mortgage Corp. REMIC, Series 3153, Class EF, 5.122% (30-DAY AVERAGE SOFR +0.524%), 5/15/2036	429,431
171,582	Federal Home Loan Mortgage Corp. REMIC, Series 3153, Class FJ, 5.092% (30-DAY AVERAGE SOFR +0.494%), 5/15/2036	170,390
90,570	Federal Home Loan Mortgage Corp. REMIC, Series 3156, Class HF, 5.197% (30-DAY AVERAGE SOFR +0.599%), 8/15/2035	89,882
141,387	Federal Home Loan Mortgage Corp. REMIC, Series 3211, Class FN, 5.012% (30-DAY AVERAGE SOFR +0.414%), 9/15/2036	139,104
156,821	Federal Home Loan Mortgage Corp. REMIC, Series 3317, Class F, 5.112% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	155,073
44,164	Federal Home Loan Mortgage Corp. REMIC, Series 3320, Class FM, 5.112% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	43,727
30,880	Federal Home Loan Mortgage Corp. REMIC, Series 3339, Class AF, 5.162% (30-DAY AVERAGE SOFR +0.564%), 7/15/2037	30,528
642,124	Federal Home Loan Mortgage Corp. REMIC, Series 3382, Class FG, 5.312% (30-DAY AVERAGE SOFR +0.714%), 11/15/2037	638,069
545,850	Federal Home Loan Mortgage Corp. REMIC, Series 3387, Class PF, 5.132% (30-DAY AVERAGE SOFR +0.534%), 11/15/2037	540,432
60,758	Federal Home Loan Mortgage Corp. REMIC, Series 3542, Class NF, 5.462% (30-DAY AVERAGE SOFR +0.864%), 7/15/2036	60,854
171,981	Federal Home Loan Mortgage Corp. REMIC, Series 3556, Class FA, 5.622% (30-DAY AVERAGE SOFR +1.024%), 7/15/2037	173,177
1,435,605	Federal Home Loan Mortgage Corp. REMIC, Series 3843, Class FB, 5.042% (30-DAY AVERAGE SOFR +0.444%), 4/15/2041	1,432,095
836,629	Federal Home Loan Mortgage Corp. REMIC, Series 4238, Class FT, 5.062% (30-DAY AVERAGE SOFR +0.464%), 8/15/2043	823,647
15,937,989	Federal Home Loan Mortgage Corp. REMIC, Series 4494, Class FL, 4.992% (30-DAY AVERAGE SOFR +0.394%), 7/15/2045	15,599,322
848,699	Federal Home Loan Mortgage Corp. REMIC, Series 4604, Class FB, 5.112% (30-DAY AVERAGE SOFR +0.514%), 8/15/2046	839,472

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	<b><sup>1</sup>Federal Home Loan Mortgage Corporation—continued</b>	
\$ 1,554,327	Federal Home Loan Mortgage Corp. REMIC, Series 4703, Class FA, 5.062% (30-DAY AVERAGE SOFR +0.464%), 7/15/2047	\$ 1,509,636
11,323,785	Federal Home Loan Mortgage Corp. REMIC, Series 4901, Class BF, 5.083% (30-DAY AVERAGE SOFR +0.514%), 7/25/2049	11,169,886
3,457,522	Federal Home Loan Mortgage Corp. REMIC, Series 4916, Class FA, 5.083% (30-DAY AVERAGE SOFR +0.514%), 9/25/2049	3,419,618
16,567,240	Federal Home Loan Mortgage Corp. REMIC, Series 4920, Class FA, 5.133% (30-DAY AVERAGE SOFR +0.564%), 10/25/2049	16,259,903
13,000,421	Federal Home Loan Mortgage Corp. REMIC, Series 4988, Class KF, 5.033% (30-DAY AVERAGE SOFR +0.464%), 7/25/2050	12,853,669
27,659,386	Federal Home Loan Mortgage Corp. REMIC, Series 4993, Class F, 5.133% (30-DAY AVERAGE SOFR +0.564%), 7/25/2050	26,718,831
6,559,693	Federal Home Loan Mortgage Corp. REMIC, Series 5057, Class FH, 4.818% (30-DAY AVERAGE SOFR +0.250%), 12/25/2050	6,224,849
34,753,000	Federal Home Loan Mortgage Corp. REMIC, Series 5396, Class FQ, 6.318% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	34,477,391
21,093,020	Federal Home Loan Mortgage Corp. REMIC, Series 5417, Class FC, 5.768% (30-DAY AVERAGE SOFR +1.200%), 6/25/2054	21,071,665
18,049,569	Federal Home Loan Mortgage Corp. REMIC, Series 5426, Class FB, 5.768% (30-DAY AVERAGE SOFR +1.200%), 6/25/2054	18,035,451
32,154,556	Federal Home Loan Mortgage Corp. REMIC, Series 5449, Class FE, 5.668% (30-DAY AVERAGE SOFR +1.100%), 7/25/2054	32,065,571
21,895,761	Federal Home Loan Mortgage Corp. REMIC, Series 5474, Class FB, 5.718% (30-DAY AVERAGE SOFR +1.150%), 11/25/2054	21,867,956
29,936,711	Federal Home Loan Mortgage Corp. REMIC, Series FHR, Class GF, 5.518% (30-DAY AVERAGE SOFR +0.950%), 7/25/2054	29,854,154
27,009,351	Federal Home Loan Mortgage Corp. REMIC, Series FLT,PT, Class FH, 5.418% (30-DAY AVERAGE SOFR +0.850%), 10/25/2054	26,974,666
9,283,507	Federal Home Loan Mortgage Corp. REMIC, Series K-F121, Class AS, 4.845% (30-DAY AVERAGE SOFR +0.180%), 8/25/2028	9,221,165
6,286,932	Federal Home Loan Mortgage Corp. REMIC, Series KF79, Class AL, 5.250% (30-DAY AVERAGE SOFR +0.584%), 5/25/2030	6,263,277
518,560	Federal Home Loan Mortgage Corp. REMIC, Series KF87, Class AL, 5.130% (30-DAY AVERAGE SOFR +0.464%), 8/25/2030	517,622
9,883,954	Federal Home Loan Mortgage Corp. REMIC, Series KF90, Class AL, 5.110% (30-DAY AVERAGE SOFR +0.444%), 9/25/2030	9,874,028
7,478,077	Federal Home Loan Mortgage Corp. REMIC, Series KF92, Class AL, 5.110% (30-DAY AVERAGE SOFR +0.444%), 10/25/2030	7,454,972
6,816,478	Federal Home Loan Mortgage Corp. REMIC, Series KF93, Class AL, 5.060% (30-DAY AVERAGE SOFR +0.394%), 10/25/2027	6,801,508
12,003,759	Federal Home Loan Mortgage Corp. REMIC, Series KF94, Class AL, 5.080% (30-DAY AVERAGE SOFR +0.414%), 11/25/2030	11,967,078
12,798,490	Federal Home Loan Mortgage Corp. REMIC, Series KF95, Class AL, 5.040% (30-DAY AVERAGE SOFR +0.374%), 11/25/2030	12,749,577
11,415,040	Federal Home Loan Mortgage Corp. REMIC, Series KF96, Class AL, 5.040% (30-DAY AVERAGE SOFR +0.374%), 12/25/2030	11,374,606
18,309,433	Federal Home Loan Mortgage Corp. REMIC, Series KF98, Class AL, 4.950% (30-DAY AVERAGE SOFR +0.284%), 12/25/2030	18,181,976
43,860	Federal Home Loan Mortgage Corp., Class FE, 5.112% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	43,396
	TOTAL	379,218,595
	<b><sup>1</sup>Federal National Mortgage Association—4.2%</b>	
52,874	Federal National Mortgage Association REMIC, Series 2002-77, Class FA, 5.714% (30-DAY AVERAGE SOFR +1.114%), 12/18/2032	53,365
188,942	Federal National Mortgage Association REMIC, Series 2006-119, Class CF, 4.983% (30-DAY AVERAGE SOFR +0.414%), 12/25/2036	186,488
119,121	Federal National Mortgage Association REMIC, Series 2006-44, Class FK, 5.113% (30-DAY AVERAGE SOFR +0.544%), 6/25/2036	118,420
663,962	Federal National Mortgage Association REMIC, Series 2006-61, Class FQ, 5.083% (30-DAY AVERAGE SOFR +0.514%), 7/25/2036	657,610



Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	<b><sup>1</sup>Federal National Mortgage Association—continued</b>	
\$ 135,797	Federal National Mortgage Association REMIC, Series 2006-79, Class DF, 5.033% (30-DAY AVERAGE SOFR +0.464%), 8/25/2036	\$ 134,649
469,634	Federal National Mortgage Association REMIC, Series 2006-81, Class FB, 5.033% (30-DAY AVERAGE SOFR +0.464%), 9/25/2036	464,391
311,822	Federal National Mortgage Association REMIC, Series 2006-W1, Class 2AF1, 4.903% (30-DAY AVERAGE SOFR +0.334%), 2/25/2046	308,669
2,157,442	Federal National Mortgage Association REMIC, Series 2007-22, Class FQ, 4.913% (30-DAY AVERAGE SOFR +0.344%), 3/25/2037	2,121,394
239,543	Federal National Mortgage Association REMIC, Series 2007-88, Class FY, 5.143% (30-DAY AVERAGE SOFR +0.574%), 9/25/2037	237,261
135,132	Federal National Mortgage Association REMIC, Series 2007-97, Class FE, 5.133% (30-DAY AVERAGE SOFR +0.564%), 7/25/2037	133,879
65,847	Federal National Mortgage Association REMIC, Series 2008-69, Class FB, 5.683% (30-DAY AVERAGE SOFR +1.114%), 6/25/2037	66,412
164,658	Federal National Mortgage Association REMIC, Series 2009-69, Class F, 5.533% (30-DAY AVERAGE SOFR +0.964%), 4/25/2037	165,505
3,886,061	Federal National Mortgage Association REMIC, Series 2010-111, Class FM, 5.083% (30-DAY AVERAGE SOFR +0.514%), 10/25/2040	3,859,024
1,495,636	Federal National Mortgage Association REMIC, Series 2017-24, Class FB, 5.033% (30-DAY AVERAGE SOFR +0.464%), 4/25/2047	1,465,455
15,427,262	Federal National Mortgage Association REMIC, Series 2018-85, Class FE, 4.983% (30-DAY AVERAGE SOFR +0.414%), 12/25/2048	15,196,220
1,105,639	Federal National Mortgage Association REMIC, Series 2019-31, Class FA, 5.083% (30-DAY AVERAGE SOFR +0.514%), 7/25/2049	1,091,555
12,368,668	Federal National Mortgage Association REMIC, Series 2019-50, Class FA, 5.133% (30-DAY AVERAGE SOFR +0.564%), 9/25/2049	12,196,573
5,430,385	Federal National Mortgage Association REMIC, Series 2020-47, Class FH, 5.083% (30-DAY AVERAGE SOFR +0.514%), 7/25/2050	5,267,100
9,367,378	Federal National Mortgage Association REMIC, Series 2020-68, Class FB, 4.983% (30-DAY AVERAGE SOFR +0.414%), 10/25/2060	8,972,110
34,277,754	Federal National Mortgage Association REMIC, Series 2024-22, Class FA, 5.468% (30-DAY AVERAGE SOFR +0.900%), 5/25/2054	34,177,063
32,160,716	Federal National Mortgage Association REMIC, Series 2024-22, Class FB, 5.568% (30-DAY AVERAGE SOFR +1.000%), 5/25/2054	32,144,485
8,976	Federal National Mortgage Association, Class FB, 5.183% (30-DAY AVERAGE SOFR +0.614%), 8/25/2039	8,937
	<b>TOTAL</b>	<b>119,026,565</b>
	<b><sup>1</sup>Government National Mortgage Association—1.2%</b>	
1,152,910	Government National Mortgage Association REMIC, Series 2012-H31, Class FA, 5.116% (CME Term SOFR 1 Month +0.464%), 11/20/2062	1,149,371
536,908	Government National Mortgage Association REMIC, Series 2013-H16, Class FA, 5.306% (CME Term SOFR 1 Month +0.654%), 7/20/2063	536,437
243,175	Government National Mortgage Association REMIC, Series 2013-H17, Class FA, 5.316% (CME Term SOFR 1 Month +0.664%), 7/20/2063	242,966
33,795,167	Government National Mortgage Association REMIC, Series 2024-114, Class FA, 6.330% (30-DAY AVERAGE SOFR +0.000%), 7/20/2054	33,840,337
	<b>TOTAL</b>	<b>35,769,111</b>
	<b>Non-Agency Mortgage—1.2%</b>	
1,259,650	BRASS PLC, Class A1, 0.669%, 4/16/2069	1,257,472
21,083,384	Chase Mortgage Finance Corp. 2023-1, Class A4, 6.000%, 6/25/2054	21,205,189
73,876	<sup>1</sup> Countrywide Alternative Loan Trust 2005-51, Class 3AB3, 5.584% (CME Term SOFR 1 Month +1.214%), 11/20/2035	55,960
28,909	<sup>1</sup> Impac CMB Trust 2004-7, Class 1A2, 5.373% (CME Term SOFR 1 Month +1.034%), 11/25/2034	28,516
70,830	<sup>1</sup> Impac CMB Trust 2004-9, Class 1A2, 5.333% (CME Term SOFR 1 Month +0.994%), 1/25/2035	69,005
11,400,194	<sup>1</sup> JP Morgan Mortgage Trust 2021-1, Class A11, 5.384% (30-DAY AVERAGE SOFR +0.650%), 6/25/2051	10,701,353
81,141	<sup>1</sup> Mellon Residential Funding Corp. 2001-TBC1, Class A1, 5.211% (CME Term SOFR 1 Month +0.814%), 11/15/2031	77,496
391,793	Sequoia Mortgage Trust 2012-6, Class A2, 1.808%, 12/25/2042	329,062
168,539	<sup>1</sup> Washington Mutual 2006-AR1, Class 2A1B, 5.895% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +1.070%), 1/25/2046	156,108

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	<b>Non-Agency Mortgage—continued</b>	
\$ 287,437	<sup>1</sup> Washington Mutual 2006-AR15, Class 1A, 5.665% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.840%), 11/25/2046	\$ 260,415
161,537	<sup>1</sup> Washington Mutual 2006-AR17, Class 1A, 4.263% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.820%), 12/25/2046	136,477
	TOTAL	34,277,053
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$572,932,765)	568,291,324
	U.S. TREASURY—3.5%	
	<b><sup>1</sup>U.S. Treasury Notes—3.5%</b>	
100,000,000	United States Treasury Floating Rate Notes, 4.475% (91-day T-Bill +0.200%), 1/7/2025 (IDENTIFIED COST \$100,004,903)	100,004,620
	COMMERCIAL MORTGAGE-BACKED SECURITIES—2.8%	
	<b><sup>1</sup>Commercial Mortgage—2.8%</b>	
20,000,000	BHMS Mortgage Trust 2018-ATLS, Class A, 5.944% (CME Term SOFR 1 Month +1.547%), 7/15/2035	19,975,004
1,750,000	Fontainebleau Miami Beach Trust 2024-FBLU, Class B, 6.343% (CME Term SOFR 1 Month +1.850%), 12/15/2029	1,754,371
4,875,000	Fontainebleau Miami Beach Trust 2024-FBLU, Class C, 6.643% (CME Term SOFR 1 Month +2.150%), 12/15/2029	4,888,712
7,000,000	JW Commercial Mortgage Trust 2 2024-BERY, Class A, 5.990% (CME Term SOFR 1 Month +1.593%), 11/15/2039	7,006,564
2,000,000	JW Commercial Mortgage Trust 2 2024-BERY, Class C, 6.639% (CME Term SOFR 1 Month +2.242%), 11/15/2039	2,003,747
22,000,000	JW Commercial Mortgage Trust 2 2024-MRCO, Class C, 6.787% (CME Term SOFR 1 Month +2.390%), 6/15/2039	22,000,029
23,000,000	ORL TRUST 2024-GLKS, Class B, 6.392% (CME Term SOFR 1 Month +1.892%), 12/15/2039	22,999,968
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$80,490,030)	80,628,395
	MORTGAGE-BACKED SECURITIES—1.6%	
	<b>Federal Home Loan Mortgage Corporation—0.8%</b>	
23,091,726	Federal Home Loan Mortgage Corp., Pool SD8431, 5.500%, 5/1/2054	22,781,456
	<b>Federal National Mortgage Association—0.8%</b>	
207,627	Federal National Mortgage Association, Pool 728568, 6.500%, 10/1/2033	216,218
22,305,568	Federal National Mortgage Association, Pool DB0774, 6.000%, 3/1/2054	22,412,581
	TOTAL	22,628,799
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$45,734,436)	45,410,255
	<b><sup>1</sup>AGENCY RISK TRANSFER SECURITIES—0.8%</b>	
12,000,000	FNMA - CAS 2023-R05, Series 2023-R05, Class 1M2, 7.660% (30-DAY AVERAGE SOFR +3.100%), 6/25/2043	12,646,912
11,000,000	FNMA - CAS 2023-R08, Series 2023-R08, Class 1M2, 7.821% (30-DAY AVERAGE SOFR +2.500%), 10/25/2043	11,259,560
	TOTAL AGENCY RISK TRANSFER SECURITIES (IDENTIFIED COST \$23,000,000)	23,906,472
	<b><sup>1</sup>ADJUSTABLE RATE MORTGAGES—0.0%</b>	
	<b>Federal National Mortgage Association—0.0%</b>	
226,704	FNMA ARM, 4.513%, 8/1/2033	221,478
12,430	FNMA ARM, 4.908%, 4/1/2030	12,264
225,759	FNMA ARM, 5.079%, 7/1/2034	221,400
27,017	FNMA ARM, 6.327%, 5/1/2040	26,999
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$498,394)	482,141
	INVESTMENT COMPANIES—10.3%	
7,667,785	Bank Loan Core Fund	66,633,051
171,675,154	Federated Hermes Government Obligations Fund, Premier Shares, 4.40% <sup>4</sup>	171,675,154
4,690,830	High Yield Bond Core Fund	26,315,559

Principal Amount or Shares		Value
	INVESTMENT COMPANIES—continued	
3,471,363	Project and Trade Finance Core Fund	\$ 30,721,560
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$295,291,243)	295,345,324
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$2,867,787,733)	2,860,316,922
	OTHER ASSETS AND LIABILITIES - NET—0.3% <sup>5</sup>	8,570,830
	TOTAL NET ASSETS—100%	\$2,868,887,752

At December 31, 2024, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
<b>Short Futures:</b>				
United States Treasury Notes 5-Year Short Futures	625	\$66,440,430	March 2025	\$330,624

Net Unrealized Appreciation on Futures Contracts is included in "Other Assets and Liabilities—Net."

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

Affiliates	Value as of 9/30/2024	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 12/31/2024	Shares Held as of 12/31/2024	Dividend Income
Bank Loan Core Fund	\$ 40,652,847	\$ 26,002,799	\$ —	\$ (22,595)	\$ —	\$ 66,633,051	7,667,785	\$1,002,542
Federated Hermes Government Obligations Fund, Premier Shares*	\$133,309,053	\$363,121,580	\$(324,755,479)	\$ —	\$ —	\$171,675,154	171,675,154	\$1,827,044
High Yield Bond Core Fund	\$ 46,266,937	\$ 696,365	\$ (20,000,000)	\$(1,255,407)	\$607,664	\$ 26,315,559	4,690,830	\$ 695,613
Project and Trade Finance Core Fund	\$ 30,000,000	\$ 758,364	\$ —	\$ (36,804)	\$ —	\$ 30,721,560	3,471,363	\$ 762,223
TOTAL OF AFFILIATED TRANSACTIONS	\$250,228,837	\$390,579,108	\$(344,755,479)	\$(1,314,806)	\$607,664	\$295,345,324	187,505,132	\$4,287,422

\* 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 December 31, 2024, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$501,100	\$520,000

4 7-day net yield.

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

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

## 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, 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 Directors (the "Directors") 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 Directors' oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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 Directors 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 December 31, 2024, in valuing the Fund's assets carried at fair value:

**Valuation Inputs**

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ —	\$1,126,493,190	\$ 0	\$1,126,493,190
Corporate Bonds	—	619,755,201	—	619,755,201
Collateralized Mortgage Obligations	—	568,291,324	—	568,291,324
U.S. Treasury	—	100,004,620	—	100,004,620
Commercial Mortgage-Backed Securities	—	80,628,395	—	80,628,395
Mortgage-Backed Securities	—	45,410,255	—	45,410,255
Agency Risk Transfer Securities	—	23,906,472	—	23,906,472
Adjustable Rate Mortgages	—	482,141	—	482,141
<b>Investment Companies</b>	264,623,764	—	—	264,623,764
Other Investments <sup>1</sup>	—	—	—	30,721,560
<b>TOTAL SECURITIES</b>	<b>\$264,623,764</b>	<b>\$2,564,971,598</b>	<b>\$ 0</b>	<b>\$2,860,316,922</b>
<b>Other Financial Instruments:<sup>2</sup></b>				
Assets	\$ 330,624	\$ —	\$—	\$ 330,624

1 As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$30,721,560 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 but is included in the Total column. 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.

2 Other financial instruments are futures contracts.

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

ARM —Adjustable Rate Mortgage  
BKNT —Bank Notes  
CAS —Connecticut Avenue Securities  
CMT —Constant Maturity Treasury  
FNMA—Federal National Mortgage Association  
GMTN—Global Medium Term Note  
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://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

Q450088 (2/25)

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