

Federated Hermes Global Allocation Fund

Portfolio of Investments

February 28, 2023 (unaudited)

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—57.0%	
	Communication Services—3.0%	
5,569	Activision Blizzard, Inc.	\$ 424,636
985	¹ Adevinta ASA	7,368
10,736	¹ Alphabet, Inc., Class A	966,884
9,447	¹ Alphabet, Inc., Class C	853,064
42,488	America Movil S.A.B. de C.V.	43,634
15,078	AT&T, Inc.	285,125
11,550	¹ Baidu, Inc.	199,584
689	Bharti Airtel Ltd.	6,201
580	¹ Bilibili, Inc.	11,252
1,477	Cheil Communications, Inc.	22,303
710,000	China Tower Corp Ltd.	76,861
891	Cogent Communications Holdings, Inc.	57,683
5,784	¹ E.W. Scripps Co.	72,994
482	Elisa Communications Oyj	27,368
5,898	Etihad Etisalat Co.	61,386
4,841	Fox Corp.	169,532
516	¹ Frontier Communications Parent, Inc.	14,118
59,000	HKT Trust and HKT Ltd.	76,655
1,497	Info Edge India Ltd.	63,237
27,900	Intouch Holdings Public Co. Ltd.	55,829
300	KDDI Corp.	8,782
492	¹ Krafton, Inc.	62,911
14,800	¹ Kuaishou Technology	98,991
7,112	LG Uplus Corp.	59,434
2,162	Lumen Technologies, Inc.	7,351
2,063	¹ Meta Platforms, Inc.	360,901
21,483	¹ Mobile Telecommunications Co. Saudi Arabia	59,354
11,878	NetEase, Inc.	184,807
110	NHN Corp.	17,245
7,293	Paramount Global, Class B	156,216
503	¹ Pearl Abyss Corp.	16,999
6,901	Quebecor, Inc., Class B	163,257
1,898	¹ Qurate Retail, Inc.	4,005
8,849	Saudi Telecom Co.	82,799
178	Scout24 SE	9,774
69,500	SoftBank Corp.	784,784
6,340	Spark New Zealand Ltd.	19,583
118	Swisscom AG	72,693
1,854	Tegna, Inc.	32,260
126,077	Telefonica Deutschland Holding AG	382,803
2,373	Telenor ASA	26,622
15,795	Telstra Group Ltd.	44,185
27,796	Tencent Holdings Ltd.	1,221,400
27,769	TIM S.A./Brazil	65,027

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Communication Services—continued	
1,255	¹ T-Mobile USA, Inc.	\$ 178,436
4,979	Universal Music Group	117,646
8,852	Verizon Communications, Inc.	343,546
21,310	Vivendi SA	219,345
1,719	Vodacom Group Ltd.	11,858
687	Wiley (John) & Sons, Inc., Class A	30,565
19,055	WPP Plc	234,208
25,100	Yahoo Japan Corp.	67,968
15,169	¹ ZoomInfo Technologies, Inc.	366,635
	TOTAL	9,008,104
	Consumer Discretionary—7.4%	
1,446	Academy Sports and Outdoors, Inc.	85,531
671	Adidas AG	100,454
67,208	¹ Alibaba Group Holding Ltd.	738,518
16,000	¹ Alibaba Health Information Technology Ltd.	11,498
15,846	¹ Amazon.com, Inc.	1,493,169
1,400	Anta Sports Products Ltd.	18,495
568	¹ Aptiv Plc	66,047
51	¹ Asbury Automotive Group, Inc.	11,582
323,200	Asset World Corp PCL	53,921
1,070	Bayerische Motoren Werke AG	110,599
1,517	Block (H&R), Inc.	55,826
4,124	Bloomin Brands, Inc.	107,636
6,550	BorgWarner, Inc.	329,334
1,244	¹ Bowlero Corp.	19,133
4,872	¹ Bright Horizons Family Solutions, Inc.	384,109
7,730	Burberry Group Plc	228,824
5,570	BYD Co. Ltd.	149,619
1,800	BYD Co. Ltd.	67,674
3,784	¹ Caesars Entertainment Corp.	192,076
1,393	Canadian Tire Corp. Ltd.	173,643
240	¹ Cavco Industries, Inc.	68,400
2,596	Cheesecake Factory, Inc.	97,194
29,426	Chongqing Changan Automobile Co. Ltd.	56,770
1,118	¹ Churchill capital Corp. IV	10,207
1,698	Cie Financiere Richemont SA	254,766
451	Coway Co. Ltd.	18,186
479	¹ Crocs, Inc.	58,299
777	¹ Dave & Buster's Entertainment, Inc.	31,096
84	D'leteren Group	16,270
181	Dillard's, Inc., Class A	64,510
912	Dollarama, Inc.	52,681
108,000	Dongfeng Motor Group Co. Ltd.	55,153
122	¹ Dorman Products, Inc.	11,350
1,446	Eicher Motors Ltd.	54,296
4,548	¹ Everi Holdings, Inc.	86,367
30	F&F Co. Ltd.	3,142
564	¹ Flutter entertainment Plc	90,800
8,301	Ford Motor Co.	100,193

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Discretionary—continued	
1,579	Ford Otomotiv Sanayi A.S.	\$ 45,837
695	¹ Fox Factory Holding Corp.	81,663
2,697	¹ Frontdoor, Inc.	76,190
6,928	General Motors Co.	268,391
495	Gentex Corp.	14,132
1,671	¹ G-III Apparel Group Ltd.	27,764
356	¹ Golden Entertainment, Inc.	14,635
12,000	Gree Electric Appliances, Inc. of Zhuhai	61,363
1,591	¹ Green Brick Partners, Inc.	49,639
457	Group 1 Automotive, Inc.	101,029
90,000	Guangzhou Automobile Group Co. Ltd.	57,304
257,000	¹ Haichang Ocean Park Holdings Ltd.	62,510
26,000	Haidilao International Holding Ltd.	71,817
16,700	Haier Smart Home Co. Ltd.	63,207
25,400	Haier Smart Home Co. Ltd.	89,721
1,716	Hankook Tire Co. Ltd.	48,174
283	Harley-Davidson, Inc.	13,457
257	Hermes International	464,905
6,454	Hilton Worldwide Holdings, Inc.	932,668
4,002	Home Depot, Inc.	1,186,753
159	Hyundai Mobis	25,493
97	Hyundai Motor Co.	12,893
3,342	Indian Hotels Co. Ltd.	12,531
27,139	Industria de Diseno Textil SA	833,539
2,416	International Game Technology Plc	64,169
1,555	Jarir Marketing Co.	61,195
10,381	¹ JD.com, Inc.	230,825
1	Jubilant Foodworks Ltd.	5
786	Jumbo S.A.	15,669
7,123	¹ Just Eat Takeaway.com NV	155,142
686	KB HOME	24,195
1,973	Kia Corp.	112,044
9,000	¹ Koolearn Technology Holding Ltd.	51,067
2,309	La Francaise des Jeux SAEM	91,262
123	Lear Corp.	17,177
144	Lennar Corp., Class A	13,931
158	LG Electronics, Inc.	13,240
100	¹ Li Auto, Inc.	1,181
4,000	Li Ning Co. Ltd.	34,380
2,108	LKQ Corp.	120,767
3,925	Lowe's Cos., Inc.	807,569
226	LVMH Moet Hennessy Louis Vuitton SA	188,154
16,815	¹ Meituan	290,528
1,050	¹ Meritage Corp.	114,692
8,033	MGM Resorts International	345,499
67,900	Minor International PCL	64,308
2	¹ Modine Manufacturing Co.	49
6,210	¹ Mohawk Industries, Inc.	638,699
2,000	Momo.com, Inc.	51,709

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Discretionary—continued	
1,270	Movado Group, Inc.	\$ 43,967
5,056	Mr. Price Group Ltd.	41,916
141	Murphy USA, Inc.	35,968
463	Naspers Ltd., Class N	81,915
75	Next Plc	6,159
1,130	¹ NIO, Inc.	10,528
4,458	OPAP S.A.	69,181
1,945	^{1,2} Ozon Holdings Plc, ADR	0
136	Page Industries Ltd.	62,425
18,200	Pan Pacific International Holdings Corp.	331,968
77,800	Panasonic Holdings Corp.	678,176
751	Patrick Industries, Inc.	54,710
22,231	Pearson Plc	245,377
58,000	Pou Chen Corp.	63,703
730	¹ Prosus NV	52,258
88,600	PTT Oil & Retail Business PCL	54,890
3,213	Pulte Group, Inc.	175,655
10,864	Puma AG Rudolf Dassler Sport	694,081
8,343	PVH Corp.	669,442
533	¹ QuantumScape Corp.	5,101
1,089	¹ Rivian Automotive, Inc.	21,018
27,800	SAIC Motor Corp. Ltd.	60,156
28,800	Sekisui Chemical Co.	385,994
20,700	Sekisui House Ltd.	392,147
83	¹ Skyline Corp.	5,678
7,490	Sodexo SA	694,831
821	¹ Target Hospitality Corp.	12,175
97,100	TCL Corp.	62,058
5,444	¹ Tesla, Inc.	1,119,885
64,264	¹ The Lottery Corp.	224,032
41,969	The Wendy's Co.	921,639
108	Thor Industries, Inc.	9,827
2,886	Titan Industries Ltd.	82,698
2,231	TJX Cos., Inc.	170,895
921	Travel + Leisure Co.	38,636
3,814	Trent Ltd.	58,722
324	¹ Tri Pointe Homes, Inc.	7,724
2,120	Tube Investments of India Ltd.	71,085
691	¹ Ulta Beauty, Inc.	358,491
3,675	Upbound Group, Inc.	98,674
17,263	Vibra Energia SA	48,768
1,471	Wyndham Hotels & Resorts, Inc.	113,296
1,112	^{1,3} XPEL, Inc.	74,293
30,000	Yadae Group Holdings Ltd.	64,274
2,604	Yum China Holding, Inc.	152,933
12,775	Zhongsheng Group Holdings	63,689
9,100	¹ Zomato Ltd.	5,865
	TOTAL	22,347,342

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Staples—3.7%	
402	Albertsons Cos., Inc.	\$ 7,992
16,736	Altria Group, Inc.	777,053
37,951	Ambev SA	97,062
2,931	Anheuser-Busch InBev NV	177,730
4,094	Archer-Daniels-Midland Co.	325,882
4,000	Asahi Group Holdings Ltd.	141,471
1,616	¹ Avenue Supermarts Ltd.	67,150
94	BGF Retail Co. Ltd./New	12,834
3,923	Bid Corp. Ltd.	85,994
10,277	BIM Birlesik Magazalar AS	73,821
1,094	Cal-Maine Foods, Inc.	62,139
5,742	Campbell Soup Co.	301,570
1,669	CCL Industries, Inc., Class B	80,276
142	¹ Chefs Warehouse, Inc.	4,622
1,000	China Mengniu Dairy Co. Ltd.	4,395
1	Chocoladefabriken Lindt & Sprungli AG	110,713
3	Chocoladefabriken Lindt & Sprungli AG	32,836
172	Coca-Cola Bottling Co.	95,778
58	Coca-Cola Europacific Partners Plc	3,190
9,419	Coca-Cola Femsa S.A.B. de C.V.	68,077
17,601	Diageo Plc	748,463
1,281	Edgewell Personal Care Co.	54,699
1	Empire Co. Ltd., Class A	27
46,368	Endeavour Group Ltd.	212,931
265	Fomento Economico Mexicano, SA de C.V.	2,441
450	Fresh Del Monte Produce, Inc.	14,076
159	George Weston Ltd.	19,920
13,588	Grupo Bimbo S.A.B. de CV, Class A	64,782
20,800	Guangdong Wens Foodstuff Group Co. Ltd.	59,265
3,913	¹ HelloFresh SE	87,948
4,500	Hengan International Group Co. Ltd.	20,696
443	Henkel AG & Co. KGAA	30,666
684	Hindustan Lever Ltd.	20,329
30,285	Imperial Brands Plc	729,883
59	Ingles Markets, Inc., Class A	5,275
386	Inter Parfums, Inc.	46,478
22,416	ITC Ltd.	102,029
17,280	JBS S.A.	63,338
960	Jeronimo Martins SGPS SA	19,719
537	Kerry Group Plc	51,390
924	Kesko	20,095
33,400	Kirin Holdings Co. Ltd.	500,149
9,118	Koninklijke Ahold NV	289,323
1,134	Korea Tobacco & Ginseng Corp.	75,954
5,664	Kraft Heinz Co./The	220,556
9,643	Kroger Co.	415,999
100	Kweichow Moutai Co. Ltd.	26,086
2,746	Loblaw Cos. Ltd.	234,673
1,729	L'Oreal SA	684,307

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Consumer Staples—continued	
16,524	Mondelez International, Inc.	\$ 1,077,034
1,400	Mowi ASA	24,203
9,100	Muyuan Foodstuff Co. Ltd.	64,943
1,215	Nahdi Medical Co	60,335
303	Nestle India Ltd.	68,270
6,749	Nestle S.A.	759,715
2,544	Orkla ASA	17,107
15,800	Perlis Plantations Bhd	61,619
102	PriceSmart, Inc.	7,111
7,874	Procter & Gamble Co.	1,083,147
15,537	Raia Drogasil S.A.	67,306
221	Salmar ASA	9,186
439	Sanfilippo (John B. & Sons), Inc.	39,409
5,502	Shoprite Holdings Ltd.	66,644
144	SpartanNash Co.	3,853
441	¹ Sprouts Farmers Market, Inc.	13,358
200	Suntory Beverage and Food Ltd.	7,021
34,300	Thai Union Frozen Products Public Co. Ltd.	15,431
134	The Anderson's, Inc.	6,114
41,166	Tingyi (Cayman Isl) Hldg Co.	66,480
10,300	Tongwei Co. Ltd.	62,076
8,000	Tsingtao Brewery Co. Ltd.	78,852
4,000	Tsingtao Brewery Co. Ltd.	64,153
241	¹ United Natural Foods, Inc.	9,816
8,590	Universal Robina Corp.	21,164
4,805	Varun Beverages Ltd.	76,440
1,925	¹ Veru, Inc.	7,613
12,000	Vinda International Holdings Ltd.	33,019
3,730	Wal-Mart de Mexico SAB de C.V.	14,699
69	Weis Markets, Inc.	5,274
	TOTAL	11,243,474
	Energy—3.8%	
1,069	Aker BP ASA	28,590
165	Ampol Ltd.	3,654
8,834	Baker Hughes a GE Co. LLC	270,320
179,460	BP Plc	1,185,044
1,516	Cactus, Inc.	69,660
6,444	Cheniere Energy, Inc.	1,013,899
2,316	Chevron Corp.	372,343
80,000	China Coal Energy Co.	61,852
72,000	China Petroleum & Chemical Corp.	36,654
24,482	Coal India Ltd.	63,556
11,584	ConocoPhillips	1,197,206
2,430	CVR Energy, Inc.	77,104
314	Delek US Holdings, Inc.	7,903
31,700	ENEOS Holdings, Inc.	109,492
3,930	Eni SpA	55,625
3,234	Equinor ASA	98,705
5,047	Exxaro Resources Ltd.	55,238

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Energy—continued	
24,426	Exxon Mobil Corp.	\$ 2,684,662
1,700	Galp Energia SGPS SA	20,786
2,463	Helmerich & Payne, Inc.	103,643
1,138	Hyundai Robotics Co. Ltd.	51,018
9,084	Imperial Oil Ltd.	449,307
1,299	International Seaways, Inc.	66,821
1,698	Liberty Energy, Inc.	25,894
4,662	Magnolia Oil & Gas Corp.	101,865
3,412	Marathon Oil Corp.	85,812
2,338	Marathon Petroleum Corp.	288,977
820	Matador Resources Co.	44,108
416	Murphy Oil Corp.	16,232
1,434	Neste Oyj	69,093
499	OMV AG	24,281
2,298	PBF Energy, Inc.	100,446
99,177	PetroChina Co. Ltd.	50,631
22,955	Petroleo Brasileiro SA	126,055
12,300	Petronas Dagangan	57,634
435	¹ ProFrac Holding Corp.	8,322
142,400	PT Adaro Energy	27,916
30,000	PT United Tractors	54,780
13,200	PTT Exploration and Production Public Co.	55,972
7,338	Reliance Industries Ltd.	205,837
3,054	Repsol SA	48,262
8,717	RPC, Inc.	76,448
254	Saudi Arabian Oil Co. (Aramco)	2,151
1,142	Scorpio Tankers, Inc.	68,931
2,687	SM Energy Co.	79,293
14,047	Suncor Energy, Inc.	472,111
12,123	² Tatneft	0
9,106	TotalEnergies SE	563,261
431	Tupras Turkiye Petrol Rafinerileri A.S.	13,445
22,935	Ultrapar Participacoes SA	57,738
6,317	VAALCO Energy, Inc.	29,627
1,269	Valero Energy Corp.	167,165
10,581	Woodside Energy Group Ltd.	257,076
24,606	Yankuang Energy Group Co. Ltd., Class H	74,102
700	Yanzhou Coal Mining Co. Ltd.	3,598
	TOTAL	11,340,145
	Financials—9.7%	
1,413	AB Industrivarden	38,840
7,982	ABSA Group Ltd.	86,175
58,111	Aegon NV	302,736
546	Ageas	24,677
3,619	AIB Group Plc	15,484
1,305	Al Rajhi Bank	24,413
3,067	Ameriprise Financial, Inc.	1,051,582
1,862	Ameris Bancorp	89,134
21,681	Assicurazioni Generali SpA	428,936

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
504	Atlantic Union Bankshares Corp.	\$ 18,880
137,068	Aviva Plc	734,647
22,787	AXA SA	718,456
1,546	Axis Bank Ltd.	15,800
43,918	B3 SA - Brasil Bolsa Balcao	88,500
495	Bajaj Finance Ltd.	36,569
19,048	Banco Bradesco SA	42,350
169,953	Banco de Chile	17,659
2,118	Banco de Credito E Inversiones	66,278
31,048	Banco de Oro	69,127
17,025	Banco del Bajio SA	65,052
1,565,195	Banco Santander Chile SA	66,358
2,927	¹ Bancorp, Inc., DE	101,245
41,566	Bank Hapoalim BM	347,467
2,068	Bank Leumi Le-Israel	16,070
38,645	Bank of America Corp.	1,325,524
245,388	Bank of China Ltd.	90,035
126,456	Bank of Communications Ltd.	74,752
28,200	Bank of Hangzhou Co. Ltd.	49,257
3,622	Bank of Ireland Group Plc	39,920
500	Bank of Jiangsu Co. Ltd.	518
43	Bank of Nova Scotia, Toronto	2,125
36,310	Bank of The Philippine Islands	71,945
352	Bank Pekao SA	7,083
283	Bank Zachodni WBK S.A.	19,002
10,191	BB Seguridade Participacoes SA	66,591
784	¹ Berkshire Hathaway, Inc., Class B	239,261
16,227	BGC Partners, Inc., Class A	78,863
39,000	BOC Hong Kong (Holdings) Ltd.	132,236
55,349	¹ Bright Health Group, Inc.	48,154
1,692	BrightSphere Investment Group, Inc.	42,418
784	Brookline Bancorp, Inc.	10,161
2,510	¹ BRP Group, Inc.	72,137
1,307	Bupa Arabia For Cooperative Insurance Co.	53,809
108,000	Chang Hwa Bank	61,715
434,000	China Cinda Asset Management Co. Ltd.	56,371
92,000	China CITIC Bank Corp. Ltd.	42,540
296,501	China Construction Bank Corp.	181,248
26,000	China Everbright Bank Co. Ltd.	7,485
10,200	China Insurance International Holdings Co. Ltd.	12,061
6,100	China Life Insurance Co. Ltd.	31,400
7,045	China Merchants Bank Co. Ltd.	38,318
179,000	China Minsheng Banking Corp. Ltd.	61,796
31,400	China Pacific Insurance Group Co. Ltd.	83,175
132,422	Chinatrust Financial Holding Co. Ltd.	98,546
64,500	CIMB Group Holdings Berhad	80,654
5,536	Citigroup, Inc.	280,620
27,438	Citizens Financial Group, Inc.	1,145,811
27,735	Commerzbank AG, Frankfurt	337,949

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
6,288	Commonwealth Bank of Australia	\$ 425,463
3,295	ConnectOne Bancorp, Inc.	79,904
21,082	Corebridge Financial, Inc.	426,278
64,600	Daiwa Securities Group, Inc.	308,851
2,789	Danske Bank A/S	64,757
12,973	DBS Group Holdings Ltd.	329,092
8,290	Deutsche Bank AG	103,434
192	Deutsche Boerse AG	33,503
8,827	Discover Financial Services	988,624
3,148	DNB Bank ASA	62,929
108	¹ Encore Capital Group, Inc.	5,581
931	¹ Enova International, Inc.	45,386
26,944	EQT AB	601,948
20,636	Equitable Holdings, Inc.	648,383
1,164	Erste Group Bank AG	45,740
2,456	Essent Group Ltd.	105,485
712	Everest Re Group Ltd.	273,387
34	¹ F&G Annuities & Life, Inc.	693
1,169	Fairfax Financial Holdings Ltd.	817,289
43,830	FincoBank Banca Finco SPA	757,655
8,178	First American Financial Corp.	464,347
5,955	First BanCorp	86,407
2,132	First Merchants Corp.	87,241
32,343	FirstRand Ltd.	115,393
677	Gjensidige Forsikring ASA	12,014
21,182	Great-West Lifeco, Inc.	577,945
2,178	¹ Green Dot Corp.	41,230
337	Groupe Bruxelles Lambert SA	28,297
2,392	Grupo Financiero Banorte S.A. de C.V.	20,248
34,235	Grupo Financiero Inbursa, S.A. de C.V., Class O	71,552
1,853	Hana Financial Holdings	63,489
1,834	Hancock Whitney Corp.	90,086
1,519	Hong Kong Exchanges & Clearing Ltd.	60,891
3,100	Hong Leong Bank Berhad	14,186
3,478	Housing Development Finance Corp. Ltd.	109,706
93,030	HSBC Holdings Plc	711,418
106,510	Hua Nan Financial Holdings Co. Ltd.	79,623
30,036	Huntington Bancshares, Inc.	460,152
10,037	ICICI Bank Ltd.	103,743
3,995	ICICI Lombard General Insurance Co. Ltd.	53,376
781	IGM Financial, Inc.	23,765
321,813	Industrial & Commercial Bank of China	160,667
14,480	¹ Investment AB Kinnevik	215,139
2,640	James River Group Holdings Ltd.	63,624
9,300	Japan Exchange Group, Inc.	138,547
2,622	KB Financial Group, Inc.	101,599
847	KBC Groupe	63,360
1,420	Komerčni Banka A.S.	47,902
2,980	Lazard Ltd., Class A	111,333

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
3,820	Loews Corp.	\$ 233,364
954	Mahindra and Mahindra Ltd.	14,711
11,694	Manulife Financial Corp.	231,223
3,668	¹ MBIA Insurance Corp.	50,582
22,789	Mediobanca Spa	243,377
1,608	Meritz Finance Holdings Co.	54,544
607	¹ Metropolitan Bank Holding Corp.	33,877
8,124	MFA Financial, Inc.	87,008
1,421	Muenchener Rueckversicherungs-Gesellschaft AG	490,114
12,858	National Australia Bank Ltd., Melbourne	259,257
12,598	Natwest Group Plc	44,267
5,165	Navient Corp.	93,228
6,051	Nedbank Group Ltd.	75,902
3,007	OFG Bancorp.	91,473
4,077	Old National Bancorp	72,041
45,300	ORIX Corp.	810,778
1,157	OTP Bank RT	35,110
38,985	Oversea-Chinese Banking Corp. Ltd.	366,181
8	¹ Palomar Holdings, Inc.	480
200,000	People's Insurance, Co. (Group) of China Ltd.	63,178
86,000	PICC Property and Casualty Co. Ltd., Class H	75,489
19,400	Ping An Bank Co. Ltd.	38,460
17,682	Ping An Insurance (Group) Co. of China Ltd.	120,123
117,000	Postal Savings Bank of China Co. Ltd.	70,206
82,400	Postal Savings Bank of China Co. Ltd.	53,618
8,887	Powszechny Zaklad Ubezpieczen SA	73,118
813	Preferred Bank Los Angeles, CA	57,235
2,420	Principal Financial Group, Inc.	216,735
1,854	¹ PROG Holdings, Inc.	45,831
10,260	Prudential Financial, Inc.	1,026,000
40	PT Bank Central Asia	23
70,600	Public Bank Berhad	64,964
4,197	QBE Insurance Group Ltd.	42,568
24,179	Regions Financial Corp.	563,854
2,632	Royal Bank of Canada	267,231
1,625	Sampo Oyj, Class A	79,063
4,589	Sanlam Ltd.	14,953
6,108	SBI Cards and Payment Services Ltd.	55,467
1,412	Shinhan Financial Group Co. Ltd.	41,401
124,233	Sinopac Holdings Co.	69,937
1	¹ Siriuspoint Ltd.	7
12,823	SLM Corp.	184,395
52	Sofina	12,957
1,347	South State Corp.	108,676
375	St. James's Place Capital Plc	5,768
10,059	Standard Bank Group Ltd.	100,552
13,177	State Bank of India	83,331
2,705	Stellar Bancorp, Inc.	79,121
62,100	Suncorp Group Ltd.	536,694

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Financials—continued	
20,936	Synchrony Financial	\$ 747,625
94,860	Taiwan Cooperative Financial Holding Co. Ltd.	82,725
7,412	The Hartford Financial Services Group, Inc.	580,211
25,467	UBS Group AG	552,552
3,300	United Overseas Bank Ltd.	73,187
356	WestAmerica Bancorp.	19,623
4,345	Woori Financial Group, Inc.	39,992
108,151	Yuanta Financial Holding Co. Ltd.	80,765
200	Zurich Insurance Group AG	94,789
	TOTAL	29,421,518
	Health Care—6.4%	
12,409	Abbott Laboratories	1,262,243
9,856	^{1,2} Achillion Pharmaceuticals, Inc.	4,534
311	¹ Addus Homecare Corp.	33,787
1	¹ ADMA Biologics, Inc.	4
5,004	Agilent Technologies, Inc.	710,418
1,864	Alcon, Inc.	126,713
10,635	¹ Alector, Inc.	90,823
820	¹ AMN Healthcare Services, Inc.	73,808
275	¹ Amphastar Pharmaceuticals, Inc.	8,761
18	¹ Antigenics, Inc.	37
4,451	¹ Arcus Biosciences, Inc.	81,053
185	¹ Argenx SE	66,960
200	Asahi Intecc Co. Ltd.	3,398
168	AstraZeneca Plc	21,947
671	¹ Avanos Medical, Inc.	18,835
1,145	¹ Avantor, Inc.	27,904
100,000	Bangkok Dusit Medical Services Public Co. Ltd.	79,218
5,067	¹ Biohaven Ltd.	77,424
4	¹ BioNano Genomics, Inc.	5
5,100	Bumrungrad Hospital Public Co.	30,438
812	Cardinal Health, Inc.	61,477
793	Carl Zeiss Meditec AG	106,010
7	¹ Catalyst Pharmaceutical Partners, Inc.	107
74	Celltrion, Inc.	8,103
82,500	China Resources Pharmaceutical Group Ltd.	67,778
116,000	China Traditional Chinese Medicine Holdings Co. Ltd.	60,148
1,113	CIGNA Corp.	325,107
4,914	¹ Cogent Biosciences, Inc.	65,012
532	¹ Corvel Corp.	95,909
6,214	CVS Health Corp.	519,118
5,072	Danaher Corp.	1,255,472
1,827	Divi's Laboratories Ltd.	62,632
9,100	¹ Edgewise Therapeutics, Inc.	87,178
110	Elevance Health, Inc.	51,664
6,740	¹ Emergent BioSolutions, Inc.	83,441
473	Ensign Group, Inc.	42,324
851	¹ EQRx, Inc.	1,923
1,956	Fisher & Paykel Healthcare Corp. Ltd.	31,381

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Health Care—continued	
53,213	GSK Plc	\$ 905,187
161	HCA Healthcare, Inc.	39,195
2,911	¹ HilleVax, Inc.	49,050
1	¹ Hims & Hers Health, Inc.	11
8,600	Huadong Medicine Co. Ltd.	59,467
4,617	Hypermarcas SA	36,730
11	¹ Immunogen, Inc.	43
4,531	¹ Immunovant, Inc.	79,157
214	¹ Inari Medical, Inc.	12,040
5,158	¹ Incyte Genomics, Inc.	397,063
3,948	¹ Intercept Group, Inc.	79,671
396	¹ iTeos Therapeutics, Inc.	7,013
870	Johnson & Johnson	133,336
1,675	Koninklijke Philips NV	27,310
1,202	¹ Lantheus Holdings, Inc.	88,900
293	LeMaitre Vascular, Inc.	14,682
525	¹ Medpace Holdings, Inc.	101,787
2,825	Medtronic Plc	233,910
14,102	Merck & Co., Inc.	1,498,196
1,954	Merck KGAA	370,573
325	¹ Mettler-Toledo International, Inc.	465,956
577	¹ ModivCare, Inc.	56,656
4,009	¹ Motion Acquisition Corp.	36,682
5	¹ Nektar Therapeutics	7
1,593	¹ NextGen Healthcare, Inc.	28,849
5,937	Novartis AG	499,460
4,963	Novo Nordisk A/S	702,401
665	¹ Option Care Health, Inc.	20,396
361	Orion Oyj	17,002
1,903	Owens & Minor, Inc.	29,173
1	¹ Pacific Biosciences of California, Inc.	9
217	Patterson Cos., Inc.	5,755
45	¹ Prime Medicine, Inc.	739
6,885	^{1,2} Progenics Pharmaceuticals, Inc.	0
2,991	¹ Progyny, Inc.	112,342
11,117	¹ Qiagen NV	510,826
3,034	¹ Qiagen NV	139,737
1,877	Quest Diagnostics, Inc.	259,702
4,114	¹ REGENXBIO, Inc.	91,536
2,661	¹ Repligen Corp.	463,999
2	Roche Holding AG	618
8	¹ Sangamo BioSciences, Inc.	24
7,829	Sanofi	733,084
1	¹ Scilex Holding Co.	9
2,589	SD Biosensor, Inc.	44,928
41,200	Shandong Weigao Group Medical Polymer Co. Ltd.	66,450
7,000	Shanghai Fosun Pharmaceutical Co. Ltd.	20,453
35,700	Shanghai Pharmaceuticals Holding Co. Ltd.	62,946
363	¹ Shockwave Medical, Inc.	69,057

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Health Care—continued	
134,000	Sino Biopharmaceutical Ltd.	\$ 69,111
28,939	Sinopharm Group Co. Ltd.	77,423
983	¹ SK Bioscience Co. Ltd.	51,646
18,754	Sonic Healthcare Ltd.	405,765
3,004	Sonova Holding AG	735,435
396	¹ Staar Surgical Co.	21,934
7,494	Sun Pharmaceutical Industries Ltd.	86,844
5,000	Sysmex Corp.	299,638
20,000	Terumo Corp.	537,725
4	¹ Tg Therapeutics, Inc.	64
3,734	¹ Theseus Pharmaceuticals, Inc.	34,652
1	¹ Traverse Therapeutics, Inc.	22
428	UCB SA	36,824
3,516	UnitedHealth Group, Inc.	1,673,405
833	¹ Vertex Pharmaceuticals, Inc.	241,812
18,455	Viatris, Inc.	210,387
1,706	¹ Vir Biotechnology, Inc.	38,897
799	¹ Waters Corp.	248,401
174	West Pharmaceutical Services, Inc.	55,163
7,500	¹ WuXi PharmaTech, Inc.	52,305
2,374	Zoetis, Inc.	396,458
	TOTAL	19,489,122
	Industrials—6.9%	
142	A P Moller-Maersk A/S	325,075
175	A.P. Moller-Maersk A/S, Class B	407,762
1,808	ABB India Ltd.	70,331
529	Alexander and Baldwin, Inc.	35,184
89,788	Alfa, S.A. de C.V., Class A	58,889
2,165	Allison Transmission Holdings, Inc.	102,837
3,412	Ametek, Inc.	483,003
235	Apogee Enterprises, Inc.	10,754
842	Applied Industrial Technologies, Inc.	120,288
1,021	ArcBest Corp.	98,220
847	Ashtead Group Plc	56,010
921	¹ Atkore, Inc.	134,484
4,242	¹ Auckland International Airport Ltd.	22,917
72,995	Aurizon Holdings Ltd.	162,396
4	Barrett Business Services, Inc.	384
170	¹ Beacon Roofing Supply, Inc.	11,050
55,535	Bharat Electronics Ltd.	63,623
5,463	Bidvest Group Ltd.	69,374
78	¹ BlueLinX Holdings, Inc.	6,582
1,429	Boise Cascade Co.	98,758
1,168	Brambles Ltd.	10,104
3,299	Brenntag AG	249,120
387	¹ Builders Firstsource, Inc.	32,810
2,577	Bunzl Plc	91,758
7,591	Carrier Global Corp.	341,823
2,828	Caterpillar, Inc.	677,447

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
2,175	¹ CBIZ, Inc.	\$ 108,946
47,549	China COSCO Holdings Co. Ltd., Class H	49,360
136,000	China Energy Engineering Corp. Ltd.	46,612
38,768	China Railway Group Ltd.	20,195
55,100	China Railway Group Ltd.	47,922
12,000	China Southern Airlines Co. Ltd.	8,751
64,900	China State Construction Engineering Corp. Ltd.	52,507
44,000	China State Construction International Holdings Ltd.	50,043
21,687	Cia de Concessoes Rodoviaras	45,524
1,652	Cintas Corp.	724,352
1,000	Citic Pacific Ltd.	1,103
15,000	CK Hutchison Holdings Ltd.	89,569
47,404	CNH Industrial NV	776,772
622	Comfort Systems USA, Inc.	90,464
2,508	Costamare, Inc.	26,334
742	CRA International, Inc.	92,357
26,769	CSX Corp.	816,187
8,400	Dai Nippon Printing Co. Ltd.	226,074
2,900	Daifuku Co.	157,818
4,103	Dassault Aviation SA	705,792
1,142	Deere & Co.	478,772
2,101	Doosan Bobcat, Inc.	60,059
864	Emcor Group, Inc.	144,478
361	Encore Wire Corp.	69,677
4,842	Epiroc AB	93,129
14,490	Epiroc AB	238,273
6,000	Evergreen Marine Corp., Taiwan Ltd.	30,706
1,548	Fortive Corp.	103,190
51	Forward Air Corp.	5,264
16,928	GEA Group AG	745,093
112	General Dynamics Corp.	25,526
412	¹ GMS, Inc.	25,013
6,134	GrafTech International Ltd.	34,657
35,885	Groupe Eurotunnel SE	603,772
4,606	Grupo Aeroportuario del Pacifico SA, Class B	87,377
1,965	H&E Equipment Services, Inc.	109,057
2,319	Hillenbrand, Inc.	109,318
186	¹ Hub Group, Inc.	17,062
2,931	Hunt (J.B.) Transportation Services, Inc.	529,895
631	¹ Huron Consulting Group, Inc.	44,290
755	IDEX Corp.	169,860
1,391	IMCD Group NV	219,948
8,137	Indian Railway Catering & Tourism Corp. Ltd.	59,950
8,500	Itochu Corp.	253,995
618	¹ JELD-WEN Holding, Inc.	8,127
522	Kingspan Group Plc	33,971
1,148	Kone Corp. OYJ, Class B	59,501
300	Kongsberg Gruppen ASA	12,481
106	Korea Aerospace Industry	3,606

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Industrials—continued	
1,574	Korean Air Co. Ltd.	\$ 26,994
1,810	Korn Ferry	101,161
26,600	Kubota Corp.	401,516
1,563	Kuehne & Nagel International AG	399,615
2,190	Lockheed Martin Corp.	1,038,629
973	¹ Masonite International Corp.	86,402
47,600	Mitsubishi Electric Corp.	534,413
15,600	MonotaRO Co. Ltd.	212,021
1,227	¹ MRC Global, Inc.	13,742
1,593	Mueller Industries, Inc.	117,834
53	¹ MYR Group, Inc.	6,392
27,163	NIBE Industrier AB	280,448
1,061	Northrop Grumman Corp.	492,421
8,390	¹ NuScale Power Corp.	86,836
2	nVent Electric Plc	92
204	Old Dominion Freight Lines, Inc.	69,209
3,000	Orient Overseas International Ltd.	48,134
4,778	OshKosh Truck Corp.	426,150
3,110	Otis Worldwide Corp.	263,168
12,559	Pan Ocean Co. Ltd.	59,948
3,152	Parker-Hannifin Corp.	1,109,031
1,176	Promotora y Operadora de Infraestructura SAB de CV	11,470
8,900	Recruit Holdings Co. Ltd.	240,165
12,351	Relx Plc	371,303
1,214	Robert Half International, Inc.	97,873
374	Ryder System, Inc.	36,618
1,160	S1 Corp.	49,400
4,800	SG Holdings Co. Ltd.	69,182
484	SK Holdings Co. Ltd., Class A	65,196
11,433	Smiths Group Plc	242,477
576	¹ Sterling Construction Co., Inc.	22,153
19,000	TBEA Co. Ltd.	58,950
1,821	Terex Corp.	107,821
682	TFI International, Inc.	83,224
2,076	Thales SA	290,072
3,614	Thomson Reuters Corp.	437,706
1,745	¹ Titan International, Inc.	21,655
1,234	¹ Titan Machinery, Inc.	56,505
948	Toromont Industries Ltd.	78,188
1,300	Toto Ltd.	43,455
1,080	¹ TriNet Group, Inc.	89,500
454	UFP Industries, Inc.	38,831
1,115	Universal Truckload Services, Inc.	33,116
114	Veritiv Corp.	17,264
3,996	Wabtec Corp.	416,903
1,601	Wartsila OYJ, Class B	15,470
	TOTAL	21,022,365
	Information Technology—9.7%	
73,658	Acer Sertek, Inc.	61,086

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
899	Advanced Energy Industries, Inc.	\$ 83,679
43	¹ Adyen BV	60,972
209	¹ Alarm.com Holdings, Inc.	10,624
3,410	Amkor Technology, Inc.	87,842
729	¹ AppFolio, Inc.	96,272
28,902	Apple, Inc.	4,260,444
29,000	ASE Industrial Holding Co. Ltd.	100,121
1,757	ASML Holding N.V.	1,079,318
8,783	Asustek Computer, Inc.	79,741
670	Automatic Data Processing, Inc.	147,279
17,680	¹ AvePoint, Inc.	88,400
8,352	¹ AvidXchange Holdings, Inc.	83,102
10,700	Azbil Corp.	277,582
4,161	Bechtle AG	175,795
4,298	¹ Black Knight, Inc.	256,161
1,277	¹ Blackline, Inc.	87,296
6,500	BYD Electronic International Co. Ltd.	18,912
603	Cass Information Systems, Inc.	29,155
1,895	¹ CGI, Inc., Class A	169,904
2,902	¹ Cirrus Logic, Inc.	298,181
1,943	Cognizant Technology Solutions Corp.	121,690
90,537	Compal Electronics, Inc.	71,632
70	Concentrix Corp.	9,579
1,022	CSG Systems International, Inc.	57,436
3,497	¹ Datadog, Inc.	267,590
1,000	Delta Electronics, Inc.	9,356
846	¹ Digitalocean Holdings, Inc.	27,055
16,210	¹ Dropbox, Inc.	330,684
394	¹ DXC Technology Co.	10,930
655	Elm Co.	66,125
70	¹ EngageSmart, Inc.	1,473
690	¹ Fabrinet	84,090
7,834	¹ Fortinet, Inc.	465,653
2,652	¹ Gartner, Inc., Class A	869,352
116,000	¹ GCL Poly Energy Holdings Ltd.	29,837
16,924	¹ Globalfoundries, Inc.	1,105,814
3,709	¹ GoDaddy, Inc.	280,808
331	HCL Technologies Ltd.	4,341
25,445	Hewlett Packard Enterprise Co.	397,197
28,367	Hon Hai Precision Industry Co. Ltd.	94,045
7,657	Infineon Technologies AG	271,405
13,308	Infosys Ltd.	239,631
588	¹ Insight Enterprises, Inc.	78,745
1	¹ Instructure Holdings, Inc.	26
11,900	Itochu Techno-Solutions Corp.	264,300
5,700	Ja Solar Technology Co. Ltd.	50,179
150	Jabil, Inc.	12,455
433	¹ Knowles Corp.	7,352
13,419	¹ Lattice Semiconductor Corp.	1,140,078

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
76,000	Lenovo Group Ltd.	\$ 68,127
5,976	LG Display Co. Ltd.	68,857
307	LG Innotek Co. Ltd.	64,020
33,145	Lite-On Technology Corp.	75,624
329	Logitech International SA	17,947
1,293	LTIMindtree Ltd.	73,515
14,204	Marvell Technology, Inc.	641,311
4,100	Mastercard, Inc.	1,456,689
1,035	Maximus, Inc.	84,953
786	¹ MaxLinear, Inc.	26,889
3,197	MediaTek, Inc.	75,246
1,748	¹ MeridianLink, Inc.	27,549
238	Methode Electronics, Inc., Class A	11,598
14,319	Microsoft Corp.	3,571,445
15,000	Micro-Star International Co.	67,054
2,463	Mphasis Ltd.	61,048
4,400	Ninestar Corp.	34,191
18,224	Nokia Oyj	84,203
1,200	Nomura Research Institute Ltd.	26,796
48	¹ Nutanix, Inc.	1,356
14,465	¹ ON Semiconductor Corp.	1,119,736
4,969	Open Text Corp.	171,047
3,291	¹ Pagerduty, Inc.	98,269
13,000	Prime View International Co. Ltd.	82,333
1,722	Progress Software Corp.	98,912
398	¹ Qualys, Inc.	47,024
31,000	Quanta Computer, Inc.	81,161
42,700	Ricoh Co. Ltd.	331,765
10,057	Sage Group Plc/The	90,484
32	Samsung Electro-Mechanics Co.	3,472
17,399	Samsung Electronics Co. Ltd.	794,500
90	Samsung SDI Co. Ltd.	47,213
387	Samsung SDS Co. Ltd.	36,586
118	¹ Sanmina Corp.	7,134
2,364	SAP SE	268,696
109	¹ ScanSource, Inc.	3,399
2,769	¹ Semtech Corp.	85,313
2,454	SK Hynix, Inc.	165,044
4,745	¹ SMART Global Holdings, Inc.	79,242
1	¹ SPS Commerce, Inc.	151
8,533	STMicroelectronics N.V.	408,978
1,600	Sumco Corp.	22,173
23,700	Sumisho Computer Systems Corp.	344,602
893	¹ Super Micro Computer, Inc.	87,487
33,655	Synnex Technology International Corp.	68,778
240	¹ Synopsys, Inc.	87,302
82,122	Taiwan Semiconductor Manufacturing Co. Ltd.	1,361,423
3,941	Tata Consultancy Services Ltd.	158,540
815	Tata Elxsi Ltd.	60,099

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
7,800	Tcl Zhonghuan Renewable Energy Technology Co. Ltd.	\$ 49,040
6,268	Tech Mahindra Ltd.	83,247
35,342	Telefonaktiebolaget LM Ericsson	195,577
53	¹ Tenable Holdings, Inc.	2,344
7,251	¹ Toast, Inc.	137,189
3,957	Trina Solar Co. Ltd.	35,155
671	¹ Ultra Clean Holdings, Inc.	21,378
17,000	Unimicron Technology Corp.	70,514
74,568	United Microelectronics Corp.	122,388
7,279	Visa, Inc., Class A	1,600,943
4,158	Vishay Intertechnology, Inc.	88,274
8,598	Vontier Corp.	225,010
1	Wipro Ltd.	5
1,918	Wisetech Global Ltd.	80,922
1	¹ Yext, Inc.	7
4,500	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	44,424
23,200	ZTE Corp.	68,849
669	¹ Zuora, Inc.	5,666
	TOTAL	29,500,937
	Materials—3.4%	
2,301	AdvanSix, Inc.	94,686
134	Alpha Metallurgical Resources, Inc.	22,477
44,236	² Alrosa AO	0
42,000	Aluminum Corp. of China Ltd.	21,392
2	American Vanguard Corp.	42
14,099	ArcelorMittal SA	423,065
40,000	Asahi Kasei Corp.	279,006
3,756	Ashland, Inc.	382,286
246	Asian Paints (India) Ltd.	8,425
17,660	BHP Steel Ltd.	227,133
3,156	CF Industries Holdings, Inc.	271,069
3,401	² Cherepovets MK Severstal	0
21,877	China Hongqiao Group Ltd.	23,373
6,000	China Steel Corp.	6,184
7,414	¹ Clariant AG	119,689
272	¹ Clearwater Paper Corp.	10,496
96,000	CMOC Group Ltd.	53,910
189	Commercial Metals Corp.	9,781
11,939	Companhia Vale Do Rio Doce	194,565
3,952	¹ Constellium SE	63,192
3,280	Corteva, Inc.	204,311
2,549	CRH Plc	119,763
2,088	Dow, Inc.	119,434
5,764	Eagle Materials, Inc.	808,804
1	Eregli Demir Ve Celik Fabrikalari T.A.S.	2
5,107	^{1,2} Ferroglobe Representation & Warranty Insurance Trust	0
22,000	Formosa Plastic Corp.	65,465
49	Givaudan SA	147,715
62,230	Glencore Plc	369,805

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Materials—continued	
1,147	Greif, Inc.	\$ 94,375
328	Greif, Inc., Class A	23,304
1,531	Hawkins, Inc.	62,266
5,204	HeidelbergCement AG	358,461
948	Hyundai Steel Co.	25,011
6,686	Independence Group NL	59,269
17,000	Jiangxi Copper Co. Ltd.	26,904
1,167	Johnson Matthey Plc	30,607
1,807	KGHM Polska Miedz SA	51,599
541	Korea Kumho Petrochemical Co. Ltd.	64,188
70	L.G. Chemical Ltd.	35,867
4,210	Linde Plc	1,466,638
5,071	LyondellBasell Industries N.V.	486,765
38,000	Nan Ya Plastics Corp.	94,305
362	² Norilsk Nickel	0
4,534	Norsk Hydro ASA	32,965
23,929	² Novolipetski Metallurgicheski Komb OAO	0
6,773	Nutrien Ltd.	527,743
5,279	Oci NV	175,288
5,500	Oji Holdings Corp.	22,337
4,703	Olin Corp.	271,598
31,789	Orbia Advance Corp. SAB de CV	66,040
35,000	Petronas Chemicals BHD	55,922
16,331	¹ Pilbara Minerals Ltd.	45,627
4	² Polymetal International Plc	0
274	² Polyus PJSC	0
452	POSCO Holdings, Inc.	108,358
4,315	¹ Queen's Road Capital Investment Ltd.	2,214
575	¹ Resolute Forest Products	12,604
5,061	Rio Tinto Plc	346,972
66,277	² Rusal	0
2,531	Ryerson Holding Corp.	90,939
1,920	Saudi Arabian Fertilizers Co.	68,296
834	Smurfit Kappa Group Plc	31,129
250	Solvay S.A.	28,602
234,069	South32 Ltd.	683,793
2,609	SRF Ltd.	68,340
1,862	Stora Enso Oyj, Class R	26,330
39,600	Sumitomo Chemical Co. Ltd.	139,373
10,618	SunCoke Energy, Inc.	100,977
876	Sylvamo Corp.	43,213
815	¹ TimkenSteel Corp.	14,906
734	Trinseo Plc	17,014
3,256	Trox Holdings Plc	50,794
708	Umicore SA	23,594
1,805	UPM - Kymmene Oyj	65,469
392	Va Stahl Ag	14,478
2,362	Valhi, Inc.	55,956
560	Yara International ASA	26,613

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Materials—continued	
29,054	Zijin Mining Group Co. Ltd.	\$ 44,253
	TOTAL	10,187,366
	Real Estate—1.8%	
2,986	American Tower Corp.	591,258
7,005	Armada Hoffler Properties, Inc.	89,804
18,522	Aroundtown SA	48,023
14,755	Brandywine Realty Trust	86,907
10,493	British Land Co. Plc/The	56,275
21,000	C&D International Investment Group Ltd.	67,628
285,000	² China Evergrande Group	24,339
28,100	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	59,978
5	¹ Compass, Inc.	18
2,831	Crown Castle, Inc.	370,153
4,980	¹ Cushman & Wakefield Plc	64,441
12,100	Daiwa House Industry Co. Ltd.	279,288
3,062	DigitalBridge Group, Inc.	37,571
1	DLF Ltd.	4
1,113	Equinix, Inc.	766,045
6,411	Farmland Partners, Inc.	68,726
16	FirstService Corp.	2,193
5,084	¹ Forestar Group, Inc.	72,549
1,349	Global Medical REIT, Inc.	13,571
3,957	¹ Godrej Properties Ltd.	52,858
17,356	Goodman Group	231,374
42,911	Greentown China Holdings Ltd.	58,605
1,100	Independence Realty Trust	19,899
2,145	Klepierre SA	53,601
217,200	Land & Houses Public Co. Ltd.	60,227
1,010	LEG Immobilien SE	73,415
3,900	Mitsubishi Estate Co. Ltd.	48,482
120,000	New World Development Co. Ltd.	326,240
6,762	Newmark Group, Inc.	54,231
7,199	¹ Orion Office REIT, Inc.	61,623
1	Paramount Group, Inc.	5
9,218	Piedmont Office Realty Trust, Inc.	84,345
19,000	Poly Real Estate Group Co. Ltd.	41,279
5,338	ProLogis, Inc.	658,709
43,500	Ruentex Development Co. Ltd.	63,167
54,500	Sun Hung Kai Properties Ltd.	744,106
17,000	² Sunac China Holdings	8,001
3,881	UMH Properties, Inc.	66,016
546	Warehouses De Pauw SCA	16,686
45,000	Yuexiu Property Co. Ltd.	66,253
	TOTAL	5,487,893
	Utilities—1.2%	
1	¹ Adani Power Ltd.	2
14,500	Beijing Enterprises Holdings Ltd.	47,466
20,000	China Power International Development Ltd.	7,924
5,754	Companhia de Saneamento Basico do Estado de Sao Paulo	56,876

Shares, Principal Amount or Contracts		Value
	COMMON STOCKS—continued	
	Utilities—continued	
1,780	CPFL Energia SA	\$ 10,298
6,558	E.On AG	71,671
973	EDP Renovaveis SA	19,976
112	Elia System Operator SA/NV	14,746
9,389	Energias de Portugal SA	47,429
16,486	Engie	240,575
6,403	Engie Brasil Energia SA	48,040
1,117	Entergy Corp.	114,906
1,502	Fortum Oyj	22,862
44,000	³ HK Electric Investments Ltd.	28,134
126,000	Huaneng Power International, Inc.	61,946
6,009	Hydro One Ltd.	155,939
7,085	Iberdrola SA	81,302
187	Korea Electric Power Corp.	2,550
4,362	Meridian Energy Ltd.	14,308
2,340	Mighty River Power Ltd.	9,061
11,281	Naturgy Energy Group SA	310,947
229	Oesterreichische Elektrizitaetswirtschafts AG	19,837
1,181,504	² OJSC Inter Rao Ues	0
110	ONE Gas, Inc.	8,818
6,476	Origin Energy Ltd.	34,877
1,253	Otter Tail Corp.	88,825
4,658	Pinnacle West Capital Corp.	343,201
1,838	PNM Resources, Inc.	90,062
1,780	Portland General Electric Co.	85,084
4,164	RWE AG	176,994
353	SSE Plc	7,407
16,692	Terna SpA	125,445
4,100	Tokyo Gas Co. Ltd.	79,134
19,636	United Utilities Group Plc	240,179
276	Unitil Corp.	14,992
10,683	WEC Energy Group, Inc.	947,155
	TOTAL	3,628,968
	TOTAL COMMON STOCKS (IDENTIFIED COST \$155,609,418)	172,677,234
	FOREIGN GOVERNMENTS/AGENCIES—9.0%	
	Sovereign—9.0%	
AUD 350,000	Australia, Government of, Sr. Unsecd. Note, Series 148, 2.750%, 11/21/2027	226,197
400,000	Australia, Government of, Sr. Unsecd. Note, Series 155, 2.500%, 5/21/2030	247,708
EUR 390,000	Belgium, Government of, Series 68, 2.250%, 6/22/2023	411,618
180,000	Belgium, Government of, Series 74, 0.800%, 6/22/2025	180,676
400,000	Belgium, Government of, Sr. Unsecd. Note, Series 86, 1.250%, 4/22/2033	351,441
300,000	Bundesrepublik Deutschland, Unsecd. Note, 2.100%, 11/15/2029	306,585
350,000	Buoni Poliennali del Tes, Sr. Unsecd. Note, 5.000%, 8/1/2039	386,891
CAD 350,000	Canada, Government of, 5.750%, 6/1/2033	309,082
480,000	Canada, Government of, Series WL43, 5.750%, 6/1/2029	398,754
200,000	Canada, Government of, Unsecd. Note, 1.250%, 3/1/2027	133,954
460,000	Canada, Government of, Unsecd. Note, 2.250%, 6/1/2025	324,940
EUR 606,000	France, Government of, 0.500%, 5/25/2025	604,685

Shares, Principal Amount or Contracts		Value
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	Sovereign—continued	
EUR 400,000	France, Government of, 5.750%, 10/25/2032	\$ 516,179
150,000	France, Government of, Bond, 4.500%, 4/25/2041	181,187
850,000	France, Government of, O.A.T., 5.500%, 4/25/2029	1,022,214
300,000	France, Government of, Unsecd. Note, 1.000%, 5/25/2027	292,088
450,000	France, Government of, Unsecd. Note, 1.250%, 5/25/2036	371,738
200,000	France, Government of, Unsecd. Note, 1.750%, 5/25/2066	137,078
300,000	France, Government of, Unsecd. Note, 1.750%, 6/25/2039	254,521
1,000,000	Germany, Government of, 0.250%, 2/15/2027	958,504
500,000	Germany, Government of, Bond, Series 03, 4.750%, 7/4/2034	636,775
300,000	Germany, Government of, Bond, Series 08, 4.750%, 7/4/2040	406,134
500,000	Germany, Government of, Unsecd. Note, 0.500%, 2/15/2025	503,264
680,000	Italy, Government of, Sr. Unsecd. Note, 0.650%, 10/15/2023	707,821
480,000	Italy, Government of, Sr. Unsecd. Note, 1.650%, 3/1/2032	409,994
800,000	Italy, Government of, Sr. Unsecd. Note, 4.750%, 9/1/2028	880,455
825,000	Italy, Government of, Unsecd. Note, 1.600%, 6/1/2026	815,494
208,000	Italy, Government of, Unsecd. Note, 3.250%, 9/1/2046	178,968
JPY 80,000,000	JAPAN (40 YEAR ISSUE), Sr. Unsecd. Note, Series 12, 0.500%, 3/20/2059	437,560
122,000,000	Japan, Government of, Sr. Unsecd. Note, Series 114, 2.100%, 12/20/2029	997,281
190,000,000	Japan, Government of, Sr. Unsecd. Note, Series 122, 1.800%, 9/20/2030	1,531,247
185,000,000	Japan, Government of, Sr. Unsecd. Note, Series 153, 1.300%, 6/20/2035	1,434,767
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 351, 0.100%, 6/20/2028	655,505
155,000,000	Japan, Government of, Sr. Unsecd. Note, Series 44, 1.700%, 9/20/2044	1,232,930
90,000,000	Japan, Government of, Sr. Unsecd. Note, Series 58, 0.800%, 3/20/2048	584,268
60,000,000	Japan, Government of, Sr. Unsecd. Note, Series 92, 2.100%, 12/20/2026	474,236
\$ 30,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	32,026
MXN 15,000,000	Mexico, Government of, Sr. Unsecd. Note, Series M, 5.750%, 3/5/2026	722,343
EUR 370,000	Netherlands, Government of, Unsecd. Note, 2.500%, 1/15/2033	376,571
60,000	Netherlands, Government of, Unsecd. Note, 2.750%, 1/15/2047	62,134
80,000	Netherlands, Government of, Unsecd. Note, 3.750%, 1/15/2042	93,814
250,000	Spain, Government of, 4.200%, 1/31/2037	274,566
600,000	Spain, Government of, Sr. Unsecd. Note, 1.500%, 4/30/2027	590,641
640,000	Spain, Government of, Sr. Unsecd. Note, 1.950%, 7/30/2030	612,552
780,000	Spain, Government of, Sr. Unsecd. Note, 2.750%, 10/31/2024	818,277
100,000	Spain, Government of, Sr. Unsecd. Note, 2.900%, 10/31/2046	89,312
GBP 700,000	United Kingdom, Government of, 2.750%, 9/7/2024	826,458
530,000	United Kingdom, Government of, 3.250%, 1/22/2044	555,386
800,000	United Kingdom, Government of, 4.250%, 12/7/2027	983,924
270,000	United Kingdom, Government of, Bond, 4.250%, 3/7/2036	334,035
480,000	United Kingdom, Government of, Unsecd. Deb., 1.625%, 10/22/2028	517,215
600,000	United Kingdom, Government of, Unsecd. Note, 1.500%, 7/22/2047	428,717
380,000	United Kingdom, Government of, Unsecd. Note, 4.250%, 6/7/2032	476,417
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$31,449,338)	27,297,127
	CORPORATE BONDS—6.3%	
	Capital Goods - Aerospace & Defense—0.4%	
\$ 350,000	Boeing Co., Sr. Unsecd. Note, 4.875%, 5/1/2025	345,227
145,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, Series WI, 3.844%, 5/1/2025	139,327
300,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	234,072
215,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	206,870

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Capital Goods - Aerospace & Defense—continued	
\$ 90,000	Lockheed Martin Corp., Sr. Unsecd. Note, 3.550%, 1/15/2026	\$ 87,005
90,000	⁴ Textron Financial Corp., Jr. Sub. Note, 144A, 6.598% (3-month USLIBOR +1.735%), 2/15/2042	70,650
	TOTAL	1,083,151
	Capital Goods - Building Materials—0.0%	
125,000	Allegion Plc, Sr. Unsecd. Note, 3.500%, 10/1/2029	109,148
	Capital Goods - Construction Machinery—0.2%	
315,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	242,089
205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	196,659
195,000	Deere & Co., Sr. Unsecd. Note, 2.750%, 4/15/2025	186,067
	TOTAL	624,815
	Capital Goods - Diversified Manufacturing—0.0%	
75,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	64,014
	Communications - Cable & Satellite—0.0%	
30,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	28,037
	Communications - Media & Entertainment—0.0%	
20,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.900%, 3/11/2026	19,512
70,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.125%, 1/31/2046	70,118
	TOTAL	89,630
	Communications - Telecom Wireless—0.2%	
330,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.000%, 1/11/2028	325,169
80,000	T-Mobile USA, Inc., 2.250%, 11/15/2031	62,763
300,000	T-Mobile USA, Inc., Sec. Fac. Bond, 3.400%, 10/15/2052	204,351
	TOTAL	592,283
	Communications - Telecom Wirelines—0.1%	
364,000	AT&T, Inc., Sr. Unsecd. Note, 3.550%, 9/15/2055	246,868
	Consumer Cyclical - Automotive—0.1%	
70,000	General Motors Co., Sr. Unsecd. Note, 4.200%, 10/1/2027	66,239
235,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.100%, 1/12/2032	187,233
	TOTAL	253,472
	Consumer Cyclical - Retailers—0.4%	
600,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	530,498
225,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	209,204
300,000	AutoZone, Inc., Sr. Unsecd. Note, 3.250%, 4/15/2025	287,232
52,564	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	51,514
	TOTAL	1,078,448
	Consumer Cyclical - Services—0.1%	
200,000	Alibaba Group Holding Ltd., Sr. Unsecd. Note, 2.800%, 6/6/2023	198,773
130,000	Visa, Inc., Sr. Unsecd. Note, 3.150%, 12/14/2025	124,177
	TOTAL	322,950
	Consumer Non-Cyclical - Food/Beverage—0.0%	
120,000	Mead Johnson Nutrition Co., Sr. Unsecd. Note, 4.125%, 11/15/2025	116,608
	Consumer Non-Cyclical - Health Care—0.2%	
210,000	Agilent Technologies, Inc., Sr. Unsecd. Note, 2.750%, 9/15/2029	181,637
105,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 144A, 6.377%, 11/22/2052	113,463
400,000	PerkinElmer, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	346,033
	TOTAL	641,133
	Consumer Non-Cyclical - Pharmaceuticals—0.0%	
90,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 3.650%, 3/1/2026	85,980

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Products—0.1%	
\$ 220,000	Church & Dwight Co., Inc., Sr. Unsecd. Note, 2.300%, 12/15/2031	\$ 177,596
	Consumer Non-Cyclical - Tobacco—0.4%	
EUR 520,000	Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 5/14/2029	505,467
\$ 450,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032	455,584
200,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	171,948
	TOTAL	1,132,999
	Energy - Integrated—0.1%	
340,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.992%, 3/19/2025	326,541
35,000	Petro-Canada, Deb., 7.000%, 11/15/2028	37,484
	TOTAL	364,025
	Energy - Midstream—0.3%	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	109,257
325,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 4.050%, 3/15/2025	315,521
80,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	76,377
190,000	ONEOK, Inc., Sr. Unsecd. Note, 6.100%, 11/15/2032	191,184
70,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	61,001
250,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.250%, 7/1/2052	238,936
	TOTAL	992,276
	Energy - Refining—0.1%	
250,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	208,317
	Financial Institution - Banking—0.8%	
500,000	Bank of America Corp., Sr. Unsecd. Note, 5.015%, 7/22/2033	481,285
100,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 4.875%, 4/1/2044	92,363
300,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	292,411
115,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	94,494
300,000	Citigroup, Inc., Sr. Unsecd. Note, 3.785%, 3/17/2033	261,029
250,000	Citizens Bank N.A., Sr. Unsecd. Note, Series BKNT, 3.750%, 2/18/2026	239,097
250,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	242,429
250,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	246,967
100,000	JPMorgan Chase & Co., Series S, 6.750%, 8/1/2071	100,500
50,000	JPMorgan Chase & Co., Sub. Note, 3.375%, 5/1/2023	49,854
70,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 1.794%, 2/13/2032	53,323
13,485	² Regional Diversified Funding, 144A, 9.250%, 3/15/2030	5,664
300,000	US Bancorp, Sr. Unsecd. Note, Series MTN, 1.375%, 7/22/2030	232,725
	TOTAL	2,392,141
	Financial Institution - Broker/Asset Mgr/Exchange—0.1%	
140,000	Invesco Finance Plc, Sr. Unsecd. Note, 3.750%, 1/15/2026	135,263
70,000	TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, 144A, 4.125%, 11/1/2024	68,267
	TOTAL	203,530
	Financial Institution - Finance Companies—0.1%	
220,000	Air Lease Corp., Sr. Unsecd. Note, 5.850%, 12/15/2027	219,146
	Financial Institution - Insurance - Life—0.0%	
10,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	13,616
105,000	Northwestern Mutual Life Insurance Co., Sr. Unsecd. Note, 144A, 3.625%, 9/30/2059	74,449
	TOTAL	88,065
	Financial Institution - Insurance - P&C—0.0%	
75,000	Nationwide Mutual Insurance Co., Sub., 144A, 4.350%, 4/30/2050	58,716
	Financial Institution - REIT - Apartment—0.1%	
300,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	293,357

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Apartment—continued	
\$ 140,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	\$ 128,820
	TOTAL	422,177
	Financial Institution - REIT - Healthcare—0.1%	
500,000	Welltower, Inc., Sr. Unsecd. Note, 2.750%, 1/15/2032	399,850
	Financial Institution - REIT - Other—0.1%	
160,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	158,029
	Financial Institution - REITs—0.0%	
70,000	Camden Property Trust, Sr. Unsecd. Note, 2.800%, 5/15/2030	60,202
	Food Products—0.0%	
INR 73,689	Britannia Industries Ltd., Unsecd. Note, Series N3, 5.500%, 6/3/2024	866
	Foreign-Local-Government—0.0%	
\$ 50,000	Quebec, Province of, Note, Series MTNA, 7.035%, 3/10/2026	52,588
	Municipal Services—0.0%	
100,000	Camp Pendleton & Quantico Housing LLC, Sec. Fac. Bond, 5.572%, 10/1/2050	97,108
	Sovereign—0.1%	
JPY 30,000,000	KFW, 2.050%, 2/16/2026	232,529
	Technology—0.7%	
\$ 45,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	31,404
250,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	222,277
320,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 6.020%, 6/15/2026	324,048
280,000	Intel Corp., Sr. Unsecd. Note, 3.400%, 3/25/2025	270,500
300,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	295,589
380,000	Molex Electronics Technologies LLC, Unsecd. Note, 144A, 3.900%, 4/15/2025	360,922
500,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	520,743
	TOTAL	2,025,483
	Technology Services—0.1%	
270,000	Global Payments, Inc., Sr. Unsecd. Note, 2.900%, 11/15/2031	214,308
	Transportation - Airlines—0.0%	
140,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	139,488
	Transportation - Railroads—0.1%	
240,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	181,992
	Transportation - Services—0.1%	
62,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 3.850%, 11/15/2024	60,048
160,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.900%, 4/1/2025	156,425
	TOTAL	216,473
	Utility - Electric—1.0%	
150,000	Alabama Power Co., Sr. Unsecd. Note, 3.000%, 3/15/2052	99,242
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	163,060
155,000	Berkshire Hathaway Energy Co., Sr. Unsecd. Note, Series WI, 4.050%, 4/15/2025	151,671
400,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series C, 2.250%, 8/15/2031	316,581
275,000	Electricite de France SA, Sr. Unsecd. Note, 144A, 4.500%, 9/21/2028	263,223
190,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	149,623
400,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.650%, 9/10/2024	382,122
300,000	Exelon Corp., Sr. Unsecd. Note, 3.400%, 4/15/2026	283,005
160,000	Florida Power & Light Co., Sec. Fac. Bond, 2.850%, 4/1/2025	153,253
140,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	132,623
200,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	156,228
400,000	Northeast Utilities, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	383,805
300,000	Oncor Electric Delivery Co. LLC, Sec. Fac. Bond, 4.950%, 9/15/2052	287,481

Shares, Principal Amount or Contracts		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 155,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	\$ 131,611
125,000	Wisconsin Electric Power Co., Sr. Unsecd. Note, 4.300%, 12/15/2045	104,084
	TOTAL	3,157,612
	Utility - Natural Gas—0.2%	
495,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	493,274
230,000	ONE Gas, Inc., Sr. Unsecd. Note, 4.250%, 9/1/2032	217,704
	TOTAL	710,978
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$21,195,048)	19,243,031
	U.S. TREASURIES—3.9%	
	U.S. Treasury Bond—0.9%	
1,600,000	United States Treasury Bond, 1.875%, 11/15/2051	1,041,534
910,000	United States Treasury Bond, 2.250%, 2/15/2052	649,585
510,000	United States Treasury Bond, 2.375%, 5/15/2051	374,698
225,000	United States Treasury Bond, 2.875%, 5/15/2052	184,330
3,000	United States Treasury Bond, 3.000%, 11/15/2045	2,501
25,000	United States Treasury Bond, 3.250%, 5/15/2042	22,088
535,000	United States Treasury Bond, 4.000%, 11/15/2052	544,362
	TOTAL	2,819,098
	U.S. Treasury Note—3.0%	
1,000,000	United States Treasury Note, 0.375%, 10/31/2023	969,278
400,000	United States Treasury Note, 0.500%, 11/30/2023	386,550
200,000	United States Treasury Note, 0.750%, 8/31/2026	176,440
2,400,000	United States Treasury Note, 1.125%, 10/31/2026	2,136,988
700,000	United States Treasury Note, 1.250%, 12/31/2026	623,882
1,300,000	United States Treasury Note, 1.375%, 10/31/2028	1,119,105
1,495,000	United States Treasury Note, 1.875%, 2/15/2032	1,266,349
300,000	United States Treasury Note, 2.375%, 3/31/2029	271,830
300,000	United States Treasury Note, 2.625%, 7/31/2029	275,047
100,000	United States Treasury Note, 2.750%, 5/31/2029	92,483
525,000	United States Treasury Note, 3.250%, 6/30/2029	499,549
170,000	United States Treasury Note, 3.500%, 1/31/2028	164,767
200,000	United States Treasury Note, 3.500%, 2/15/2033	193,359
300,000	United States Treasury Note, 3.875%, 11/30/2029	296,106
300,000	United States Treasury Note, 4.000%, 2/28/2030	298,875
100,000	United States Treasury Note, 4.125%, 11/15/2032	101,589
200,000	United States Treasury Note, 4.500%, 11/30/2024	198,518
	TOTAL	9,070,715
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$13,472,673)	11,889,813
	ASSET-BACKED SECURITIES—0.9%	
	Auto Receivables—0.4%	
37,646	Santander Drive Auto Receivables Trust 2020-2, Class C, 1.460%, 9/15/2025	37,587
300,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	294,621
500,000	Toyota Auto Receivables Owner Trust 2020-B, Class A4, 1.660%, 9/15/2025	485,016
285,000	World Omni Auto Receivables Trust 2021-A, Class C, 0.890%, 8/16/2027	259,361
	TOTAL	1,076,585
	Credit Card—0.1%	
500,000	Master Credit Card Trust 2022-2A, Class C, 2.730%, 7/21/2028	441,938

Shares, Principal Amount or Contracts		Value
	ASSET-BACKED SECURITIES—continued	
	Equipment Lease—0.2%	
\$ 68,723	CNH Equipment Trust 2020-A, Class A3, 1.160%, 6/16/2025	\$ 67,784
173,450	HPEFS Equipment Trust 2020-2A, Class C, 2.000%, 7/22/2030	172,876
550,000	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	514,365
	TOTAL	755,025
	Other—0.1%	
300,000	PFS Financing Corp. 2020-G, Class A, 0.970%, 2/15/2026	287,377
	Student Loans—0.1%	
78,083	Navient Student Loan Trust 2021-A, Class A, 0.840%, 5/15/2069	67,686
250,673	Navient Student Loan Trust 2021-GA, Class A, 1.580%, 4/15/2070	217,829
	TOTAL	285,515
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$3,042,664)	2,846,440
	COMMERCIAL MORTGAGE-BACKED SECURITIES—0.3%	
	Agency Commercial Mortgage-Backed Securities—0.2%	
54,253	Federal Home Loan Mortgage Corp. REMIC, Series K055, Class A1, 2.263%, 4/25/2025	52,476
500,000	Federal Home Loan Mortgage Corp. REMIC, Series K737, Class A2, 2.525%, 10/25/2026	464,813
	TOTAL	517,289
	Commercial Mortgage—0.1%	
200,000	BMO Mortgage Trust 2023-C4, Class A5, 5.117%, 2/15/2056	199,697
300,000	JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049	274,080
	TOTAL	473,777
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$1,085,311)	991,066
	GOVERNMENT AGENCIES—0.3%	
	Federal Home Loan Bank System—0.1%	
200,000	Federal Home Loan Bank System Notes, 0.500%, 4/14/2025	182,985
	Federal National Mortgage Association—0.2%	
635,000	Federal National Mortgage Association Notes, 0.625%, 4/22/2025	581,463
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$834,940)	764,448
	COLLATERALIZED MORTGAGE OBLIGATIONS—0.2%	
	Commercial Mortgage—0.1%	
255,000	Bank, Class A4, 3.488%, 11/15/2050	235,175
	Non-Agency Mortgage-Backed Securities—0.1%	
349,317	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053	304,861
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$576,808)	540,036
	MORTGAGE-BACKED SECURITIES—0.0%	
	Federal Home Loan Mortgage Corporation—0.0%	
580	Federal Home Loan Mortgage Corp., Pool C00592, 7.000%, 3/1/2028	595
475	Federal Home Loan Mortgage Corp., Pool C00896, 7.500%, 12/1/2029	495
746	Federal Home Loan Mortgage Corp., Pool C19588, 6.500%, 12/1/2028	764
352	Federal Home Loan Mortgage Corp., Pool C25621, 6.500%, 5/1/2029	361
602	Federal Home Loan Mortgage Corp., Pool C76361, 6.000%, 2/1/2033	618
1,017	Federal Home Loan Mortgage Corp., Pool G01444, 6.500%, 8/1/2032	1,054
	TOTAL	3,887
	Federal National Mortgage Association—0.0%	
540	Federal National Mortgage Association, Pool 251697, 6.500%, 5/1/2028	548
2,205	Federal National Mortgage Association, Pool 252334, 6.500%, 2/1/2029	2,236
1,553	Federal National Mortgage Association, Pool 254905, 6.000%, 10/1/2033	1,592

Shares, Principal Amount or Contracts		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 343	Federal National Mortgage Association, Pool 255075, 5.500%, 2/1/2024	\$ 342
70	Federal National Mortgage Association, Pool 303168, 9.500%, 2/1/2025	71
102	Federal National Mortgage Association, Pool 323159, 7.500%, 4/1/2028	105
764	Federal National Mortgage Association, Pool 323640, 7.500%, 4/1/2029	785
2,483	Federal National Mortgage Association, Pool 545993, 6.000%, 11/1/2032	2,538
1,050	Federal National Mortgage Association, Pool 555272, 6.000%, 3/1/2033	1,072
563	Federal National Mortgage Association, Pool 713974, 5.500%, 7/1/2033	572
2,050	Federal National Mortgage Association, Pool 721502, 5.000%, 7/1/2033	2,040
	TOTAL	11,901
	Government National Mortgage Association—0.0%	
2,487	Government National Mortgage Association, Pool 2796, 7.000%, 8/20/2029	2,554
1,524	Government National Mortgage Association, Pool 3040, 7.000%, 2/20/2031	1,576
3,892	Government National Mortgage Association, Pool 3188, 6.500%, 1/20/2032	4,013
5,163	Government National Mortgage Association, Pool 3239, 6.500%, 5/20/2032	5,335
863	Government National Mortgage Association, Pool 451522, 7.500%, 10/15/2027	886
24	Government National Mortgage Association, Pool 462556, 6.500%, 2/15/2028	24
164	Government National Mortgage Association, Pool 462739, 7.500%, 5/15/2028	168
66	Government National Mortgage Association, Pool 464835, 6.500%, 9/15/2028	67
1,175	Government National Mortgage Association, Pool 469699, 7.000%, 11/15/2028	1,199
1,068	Government National Mortgage Association, Pool 486760, 6.500%, 12/15/2028	1,085
4	Government National Mortgage Association, Pool 780339, 8.000%, 12/15/2023	4
539	Government National Mortgage Association, Pool 780453, 7.500%, 12/15/2025	548
557	Government National Mortgage Association, Pool 780584, 7.000%, 6/15/2027	563
	TOTAL	18,022
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$33,269)	33,810
	PURCHASED CALL OPTIONS—0.0%	
100,000	Bank of New York EUR CALL/USD PUT, Notional Amount \$5,052,000, Exercise Price \$1.1090, Expiration Date 7/13/2023	463
100,000	JPM AUD CALL/USD PUT, Notional Amount \$14,255,000, Exercise Price \$.7185, Expiration Date 7/13/2023	715
	TOTAL PURCHASED CALL OPTIONS (IDENTIFIED COST \$3,809)	1,178
	PURCHASED PUT OPTIONS—0.0%	
100,000	JPM USD PUT/CAD CALL, Notional Amount \$14,255,000, Exercise Price \$1.3225, Expiration Date 7/14/2023	595
1,700,000	Morgan Stanley EUR PUT/AUD CALL, Notional Amount \$163,523,000, Exercise Price \$1.5242, Expiration Date 4/10/2023	3,587
	TOTAL PURCHASED PUT OPTIONS (IDENTIFIED COST \$18,869)	4,182
	INVESTMENT COMPANIES—21.8%	
2,221	Bank Loan Core Fund	19,540
3,954,851	Emerging Markets Core Fund	31,520,165
9,656,878	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 4.61% ⁵	9,656,878
371,871	⁶ High Yield Bond Core Fund	1,970,918
2,191,671	Mortgage Core Fund	18,344,289
510,113	Project and Trade Finance Core Fund	4,463,487
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$69,456,065)	65,975,277
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$296,778,212)	302,263,642
	OTHER ASSETS AND LIABILITIES - NET—0.3%⁷	824,008
	TOTAL NET ASSETS—100%	\$303,087,650

At February 28, 2023, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
EURO-BUND Future Long Futures	30	\$4,217,366	March 2023	\$(46,437)
United States Treasury Notes 2-Year Long Futures	16	\$3,259,625	June 2023	\$ (7,783)
United States Treasury Notes 5-Year Long Futures	34	\$3,639,859	June 2023	\$ (4,589)
United States Treasury Notes 10-Year Long Futures	84	\$9,379,125	June 2023	\$ 19,060
United States Treasury Notes 10-Year Ultra Long Futures	32	\$3,750,000	June 2023	\$ (3,898)
United States Treasury Ultra Bond Long Futures	1	\$ 125,219	June 2023	\$ (1)
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(43,648)

The average notional value of long and short futures contracts held by the Fund throughout the period was \$11,908,103 and \$2,137,023, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

At February 28, 2023, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
Contracts Purchased:				
4/10/2023	Morgan Stanley Capital	241,505 CAD	\$180,000	\$ (2,942)
4/10/2023	BNP Paribas SA	1,600,000 CNY	\$239,423	\$ (8,236)
4/10/2023	Morgan Stanley Capital	5,000,000,000 IDR	\$320,242	\$ 7,204
4/10/2023	Bank Of New York	153,284,040 JPY	\$1,200,000	\$ (68,008)
4/10/2023	State Street Bank & Trust Co.	173,177,330 JPY	\$1,370,000	\$ (91,098)
4/11/2023	UBS AG	1,600,000 BRL	\$15,063	\$ 859
4/11/2023	Bank Of America, N.A.	2,450,181 CAD	1,700,000 EUR	\$ (39,608)
4/11/2023	JPMorgan Chase Bank, N.A.	550,000 EUR	11,490,061 MXN	\$ (17,183)
4/11/2023	Bank Of America, N.A.	1,700,000 EUR	2,454,571 CAD	\$ (20,980)
4/11/2023	Morgan Stanley Capital	500,000 GBP	6,146,341 NOK	\$ (15,584)
4/11/2023	Morgan Stanley Capital	500,000 GBP	6,228,977 NOK	\$ (134)
4/11/2023	Morgan Stanley Capital	500,000 GBP	11,261,487 MXN	\$ (3,459)
4/11/2023	BNP Paribas SA	4,600,000,000 IDR	\$304,545	\$ (3,304)
4/11/2023	State Street Bank & Trust Co.	61,727,552 JPY	400,000 GBP	\$ (26,762)
4/11/2023	JPMorgan Chase Bank, N.A.	64,115,105 JPY	\$500,000	\$ (26,447)
4/11/2023	Morgan Stanley Capital	162,639,951 JPY	22,600,000 MXN	\$ (4,065)
4/11/2023	Morgan Stanley Capital	81,349,860 JPY	\$600,000	\$ 849
4/11/2023	Bank Of America, N.A.	81,113,350 JPY	500,000 GBP	\$ 4,451
4/11/2023	Morgan Stanley Capital	11,475,660 MXN	550,000 EUR	\$ 12,184
4/11/2023	JPMorgan Chase Bank, N.A.	11,809,457 MXN	500,000 GBP	\$ 11,903
4/11/2023	Morgan Stanley Capital	22,600,000 MXN	165,301,801 JPY	\$ (1,795)
4/11/2023	Citibank N.A.	12,228,071 NOK	1,000,000 GBP	\$ (59,200)
4/11/2023	Morgan Stanley Capital	1,323,212 PLN	\$300,000	\$ (3,380)
4/17/2023	BNP Paribas SA	239,700,000 COP	\$50,120	\$ (1,243)
4/17/2023	Bank Of America, N.A.	15,940,000 COP	\$3,194	\$ 56
4/17/2023	Citibank N.A.	516,176 THB	\$15,000	\$ (329)
5/9/2023	UBS AG	79,500 BRL	\$15,001	\$ (62)
5/16/2023	Citibank N.A.	27,840 EUR	\$30,000	\$ (425)
5/16/2023	BNP Paribas SA	30,000 EUR	\$31,916	\$ (47)
5/16/2023	Citibank N.A.	3,922,971 JPY	\$30,000	\$ (877)
5/16/2023	Citibank N.A.	47,163 NZD	\$30,000	\$ (840)
8/31/2023	Morgan Stanley Capital	65,649 AUD	\$44,449	\$ (1)
8/31/2023	Morgan Stanley Capital	43,688 AUD	\$29,588	\$ (9)
8/31/2023	Morgan Stanley Capital	137,982 CAD	\$101,561	\$ (129)
8/31/2023	Morgan Stanley Capital	91,556 CAD	\$67,569	\$ (265)
8/31/2023	State Street Bank & Trust Co.	28,661 CHF	\$31,233	\$ (205)
8/31/2023	Morgan Stanley Capital	43,198 CHF	\$46,891	\$ (125)
8/31/2023	State Street Bank & Trust Co.	270,390 EUR	\$288,044	\$ 827
8/31/2023	State Street Bank & Trust Co.	178,768 EUR	\$191,810	\$ (824)
8/31/2023	State Street Bank & Trust Co.	81,624 GBP	\$97,892	\$ 662
8/31/2023	Morgan Stanley Capital	53,608 GBP	\$65,181	\$ (454)
8/31/2023	JPMorgan Chase Bank, N.A.	16,929,190 JPY	\$127,651	\$ 110
8/31/2023	State Street Bank & Trust Co.	11,320,056 JPY	\$85,022	\$ 408
8/31/2023	Morgan Stanley Capital	1,560,159 MXN	\$81,693	\$ 691
8/31/2023	Morgan Stanley Capital	1,033,338 MXN	\$54,450	\$ 116

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
Contracts Sold:				
4/10/2023	HSBC Bank USA	12,433,754 MXN	\$650,000	\$ (24,577)
4/11/2023	Bank Of America, N.A.	2,450,181 CAD	1,700,000 EUR	\$ 33,605
4/11/2023	Bank Of America, N.A.	1,700,000 EUR	2,454,571 CAD	\$ 23,765
4/11/2023	JPMorgan Chase Bank, N.A.	500,000 EUR	\$543,309	\$ 13,205
4/11/2023	JPMorgan Chase Bank, N.A.	550,000 EUR	11,490,061 MXN	\$ (22,961)
4/11/2023	Morgan Stanley Capital	500,000 GBP	11,261,487 MXN	\$ (5,535)
4/11/2023	Morgan Stanley Capital	500,000 GBP	6,146,341 NOK	\$ 24,366
4/11/2023	Morgan Stanley Capital	500,000 GBP	6,228,977 NOK	\$ 942
4/11/2023	State Street Bank & Trust Co.	61,727,552 JPY	400,000 GBP	\$ 1,187
4/11/2023	Bank Of America, N.A.	81,113,350 JPY	500,000 GBP	\$ (7,215)
4/11/2023	Morgan Stanley Capital	162,639,951 JPY	22,600,000 MXN	\$ (20,578)
4/11/2023	Morgan Stanley Capital	11,475,660 MXN	550,000 EUR	\$ 27,179
4/11/2023	JPMorgan Chase Bank, N.A.	11,809,457 MXN	500,000 GBP	\$ 26,815
4/11/2023	Morgan Stanley Capital	22,600,000 MXN	165,301,801 JPY	\$ 6,777
4/11/2023	Citibank N.A.	12,228,071 NOK	1,000,000 GBP	\$ 35,401
4/11/2023	Morgan Stanley Capital	1,342,031 PLN	\$300,839	\$ (839)
4/11/2023	Morgan Stanley Capital	650,000 USD	12,079,400 MXN	\$ (5,226)
4/17/2023	BNP Paribas SA	239,700,000 COP	\$51,777	\$ 2,899
4/17/2023	Bank Of America, N.A.	15,940,000 COP	\$3,312	\$ 62
5/9/2023	UBS AG	79,500 BRL	\$15,141	\$ 140
NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS				\$(248,288)

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$425,437 and \$467,246, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

At February 28, 2023, the Fund had the following outstanding written options contracts:

Counterparty	Description	Number of Contracts	Notional Amount	Expiration Date	Exercise Price	Value
Call Option:						
JP Morgan	USD CALL/CAD PUT	(100,000)	\$100,000	July 2023	\$1.36	\$(1,817)
Put Options:						
Bank of New York	EUR PUT /USD CALL	(100,000)	\$100,000	July 2023	\$1.07	\$(2,183)
JP Morgan	AUD PUT/USD CALL	(100,000)	\$100,000	July 2023	\$0.68	\$(3,093)
(Premium Received \$5,239)						\$(7,093)

The average market value of written put and call options held by the Fund throughout the period was \$2,085 and \$736, respectively. This is based on amounts held as of each month-end throughout the three-month fiscal period.

The average market value of purchased put and call options held by the Fund throughout the period was \$6,811 and \$1,349, respectively. This is based on amounts held as of each month-end throughout the three-month fiscal period.

Net Unrealized Appreciation/Depreciation on Futures Contracts, Foreign Exchange Contracts and Value of Written Options 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 February 28, 2023, were as follows:

Affiliates	Value as of 11/30/2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/ Depreciation	Net Realized Gain/ (Loss)	Value as of 2/28/2023	Shares Held as of 2/28/2023	Dividend Income
Bank Loan Core Fund	\$ 268,458	\$ 1,434	\$ (250,000)	\$ 10,846	\$ (11,198)	\$ 19,540	2,221	\$ 1,434
Emerging Markets Core Fund	\$27,453,367	\$ 3,773,579	\$ —	\$ 293,219	\$ —	\$31,520,165	3,954,851	\$ 573,579
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$23,474,696	\$29,553,133	\$(43,378,931)	\$ 2,040	\$ 5,940	\$ 9,656,878	9,656,878	\$ 153,435
High Yield Bond Core Fund	\$ 2,499,290	\$ 37,684	\$ (575,000)	\$ 33,449	\$ (24,505)	\$ 1,970,918	371,871	\$ 37,684
Mortgage Core Fund	\$21,894,355	\$ 2,609,254	\$ (6,115,000)	\$ 827,045	\$(871,365)	\$18,344,289	2,191,671	\$ 170,354
Project and Trade Finance Core Fund	\$ 4,320,769	\$ 121,996	\$ —	\$ 20,722	\$ —	\$ 4,463,487	510,113	\$ 121,995
TOTAL OF AFFILIATED TRANSACTIONS	\$79,910,935	\$36,097,080	\$(50,318,931)	\$1,187,321	\$(901,128)	\$65,975,277	16,687,605	\$1,058,481

1 Non-income-producing security.

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.

3 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At February 28, 2023, these restricted securities amounted to \$102,427, which represented 0.0% of total net assets.

Additional information on restricted securities held at February 28, 2023, is as follows:

Security	Acquisition Date	Cost	Value
HK Electric Investments Ltd.	1/4/2023	\$ 33,997,276	\$28,134
XPEL, Inc.	8/1/2022	\$155,653,244	\$74,293

4 Floating/variable note with current rate and current maturity or next reset date shown.

5 7-day net yield.

6 The High Yield Bond Core Fund is a diversified portfolio of below investment grade bonds.

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

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2023.

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 Global Investment Management Corp. (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.
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- 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, the Fund's Board of Trustees (the "Trustees") have 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 February 28, 2023, 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
Equity Securities:				
Common Stocks				
Domestic	\$ 89,133,462	\$ —	\$ 4,534	\$ 89,137,996
International	12,397,873	71,109,025	32,340	83,539,238
Debt Securities:				
Foreign Governments/Agencies	—	27,297,127	—	27,297,127
Corporate Bonds	—	19,237,367	5,664	19,243,031
U.S. Treasuries	—	11,889,813	—	11,889,813
Asset-Backed Securities	—	2,846,440	—	2,846,440
Commercial Mortgage-Backed Securities	—	991,066	—	991,066
Government Agencies	—	764,448	—	764,448
Collateralized Mortgage Obligations	—	540,036	—	540,036
Mortgage-Backed Securities	—	33,810	—	33,810
Purchased Call Options	—	1,178	—	1,178
Purchased Put Options	—	4,182	—	4,182
Investment Companies¹	61,511,790	—	—	65,975,277
TOTAL SECURITIES	\$163,043,125	\$134,714,492	\$42,538	\$302,263,642
Other Financial Instruments:				
Assets				
Futures Contracts	\$ 19,060	\$ —	\$ —	\$ 19,060
Foreign Exchange Contracts	—	236,663	—	236,663
Liabilities				
Futures Contracts	(62,708)	—	—	(62,708)
Foreign Exchange Contracts	—	(484,951)	—	(484,951)
Written Options Contracts	—	(7,093)	—	(7,093)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ (43,648)	\$ (255,381)	\$ —	\$ (299,029)

1 As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$4,463,487 is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the chart above but is included in the Total column. The amount included herein is intended to permit reconciliation of the fair value classifications to the amounts presented on the Statements of Assets and Liabilities. The price of shares redeemed of Project and Trade Finance Core Fund may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request.

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

ADR —American Depositary Receipt
AUD —Australian Dollar
BKNT —Bank Notes
BRL —Brazilian Real
CAD —Canadian Dollar
CHF —Swiss Franc
CNY —Chinese Yuan Renminbi
COP —Colombian Peso
EUR —Euro Currency
GBP —British Pound
IDR —Indonesian Rupiah
INR —Indian Rupee
JPY —Japanese Yen
LIBOR—London Interbank Offered Rate
MTN —Medium Term Note
MXN —Mexican Peso
NOK —Norwegian Krone
NZD —New Zealand Dollar
PLN —Polish Zloty
REIT —Real Estate Investment Trust
REMIC—Real Estate Mortgage Investment Conduit
THB —Thailand Baht

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 [FederatedInvestors.com](https://www.federatedinvestors.com) 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

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