

Federated Hermes Corporate Bond Strategy Portfolio

Portfolio of Investments

March 31, 2022 (unaudited)

Principal Amount or Shares		Value
	CORPORATE BONDS—96.0%	
	Basic Industry - Chemicals—0.4%	
\$ 90,000	Albemarle Corp., 4.150%, 12/1/2024	\$ 92,135
90,000	Albemarle Corp., Sr. Unsecd. Note, 5.450%, 12/1/2044	100,462
200,000	RPM International, Inc., Sr. Unsecd. Note, 4.550%, 3/1/2029	209,590
300,000	RPM International, Inc., Sr. Unsecd. Note, 5.250%, 6/1/2045	342,269
	TOTAL	744,456
	Basic Industry - Metals & Mining—1.7%	
600,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 2.875%, 3/17/2031	553,882
400,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 3.625%, 9/11/2024	399,812
235,000	AngloGold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	258,566
40,000	Carpenter Technology Corp., Sr. Unsecd. Note, 4.450%, 3/1/2023	40,765
400,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	369,945
350,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.625%, 9/23/2031	313,681
200,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051	168,805
225,000	Reliance Steel & Aluminum Co., Sr. Unsecd. Note, 4.500%, 4/15/2023	229,574
250,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	319,652
170,000	Worthington Industries, Inc., Sr. Unsecd. Note, 4.300%, 8/1/2032	172,507
105,000	Worthington Industries, Inc., Sr. Unsecd. Note, 4.550%, 4/15/2026	107,250
	TOTAL	2,934,439
	Basic Industry - Paper—0.1%	
100,000	Weyerhaeuser Co., Sr. Unsecd. Note, 7.375%, 3/15/2032	127,745
	Capital Goods - Aerospace & Defense—4.3%	
230,000	BAE Systems Holdings, Inc., Sr. Unsecd. Note, 144A, 3.850%, 12/15/2025	231,062
500,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	426,415
360,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	340,752
300,000	Boeing Co., Sr. Unsecd. Note, 2.700%, 2/1/2027	288,211
995,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	923,231
425,000	Boeing Co., Sr. Unsecd. Note, 3.250%, 2/1/2035	380,277
745,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	647,936
500,000	Boeing Co., Sr. Unsecd. Note, 4.508%, 5/1/2023	508,750
175,000	Boeing Co., Sr. Unsecd. Note, 5.705%, 5/1/2040	196,062
360,000	Embraer Netherlands BV, Sr. Unsecd. Note, 5.050%, 6/15/2025	364,082
100,000	Embraer SA, Sr. Unsecd. Note, 5.150%, 6/15/2022	100,744
170,000	Hexcel Corp., Sr. Unsecd. Note, 4.200%, 2/15/2027	171,233
740,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	730,024
125,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	125,118
350,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030	354,644
600,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 4.125%, 11/16/2028	628,050
350,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 4.150%, 5/15/2045	359,921
136,000	¹ Textron Financial Corp., Jr. Sub. Note, 144A, 2.241% (3-month USLIBOR +1.735%), 2/15/2042	106,420
370,000	Textron, Inc., Sr. Unsecd. Note, 2.450%, 3/15/2031	335,560
50,000	Textron, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2024	51,176
	TOTAL	7,269,668
	Capital Goods - Building Materials—1.1%	
100,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	96,928
125,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	123,590

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Building Materials—continued	
\$ 620,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	\$ 610,263
235,000	² Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	219,622
115,000	Carrier Global Corp., Sr. Unsecd. Note, 2.722%, 2/15/2030	108,213
500,000	Carrier Global Corp., Sr. Unsecd. Note, 3.577%, 4/5/2050	459,208
170,000	Masco Corp., Sr. Unsecd. Note, 4.500%, 5/15/2047	176,020
	TOTAL	1,793,844
	Capital Goods - Construction Machinery—1.5%	
885,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	780,240
450,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.450%, 7/15/2026	413,841
480,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	482,622
895,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	837,122
	TOTAL	2,513,825
	Capital Goods - Diversified Manufacturing—2.5%	
811,000	GE Capital International Funding, Inc., Sr. Unsecd. Note, 4.418%, 11/15/2035	872,587
815,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	749,672
155,000	Otis Worldwide Corp., Sr. Unsecd. Note, Series WI, 2.565%, 2/15/2030	145,064
300,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.400%, 9/15/2027	272,390
110,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	106,152
60,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	61,372
245,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	254,105
390,000	Valmont Industries, Inc., 5.250%, 10/1/2054	425,346
80,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044	85,305
335,000	Vontier Corp., Sr. Unsecd. Note, 1.800%, 4/1/2026	303,319
500,000	Vontier Corp., Sr. Unsecd. Note, 2.950%, 4/1/2031	445,142
160,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	156,375
285,000	Xylem, Inc., Sr. Unsecd. Note, 2.250%, 1/30/2031	259,274
	TOTAL	4,136,103
	Capital Goods - Packaging—0.4%	
180,000	Packaging Corp., of America, Sr. Unsecd. Note, 3.650%, 9/15/2024	182,452
220,000	² Sonoco Products Co., Sr. Unsecd. Note, 5.750%, 11/1/2040	261,410
150,000	WestRock Co., Sr. Unsecd. Note, Series WI, 4.000%, 3/15/2028	152,996
	TOTAL	596,858
	Communications - Cable & Satellite—2.0%	
440,000	CCO Safari II LLC, 6.484%, 10/23/2045	502,226
600,000	Charter Communications, Inc., 4.200%, 3/15/2028	607,441
380,000	Charter Communications Operating LLC, 5.375%, 5/1/2047	390,199
250,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 3.850%, 4/1/2061	201,776
500,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 4.800%, 3/1/2050	476,456
865,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	732,134
165,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	164,271
300,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	312,197
	TOTAL	3,386,700
	Communications - Media & Entertainment—3.3%	
500,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	486,772
135,000	Fox Corp., Sr. Unsecd. Note, Series WI, 4.709%, 1/25/2029	144,285
375,000	Fox Corp., Sr. Unsecd. Note, Series WI, 5.576%, 1/25/2049	437,247
167,000	Grupo Televisa S.A., 6.625%, 3/18/2025	181,146
950,000	Grupo Televisa S.A., Sr. Unsecd. Note, 5.000%, 5/13/2045	985,728
300,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 2.400%, 3/1/2031	271,520

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Media & Entertainment—continued	
\$ 495,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	\$ 441,859
850,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	892,755
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.450%, 4/30/2030	277,861
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.600%, 8/1/2031	277,853
200,000	Omnicom Group, Inc., Sr. Unsecd. Note, 3.650%, 11/1/2024	202,428
475,000	Paramount Global, Sr. Unsecd. Note, 4.200%, 5/19/2032	476,578
200,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	202,771
190,000	Paramount Global, Sr. Unsecd. Note, Series WI, 3.700%, 6/1/2028	188,891
	TOTAL	5,467,694
	Communications - Telecom Wireless—3.7%	
450,000	American Tower Corp., Sr. Unsecd. Note, 1.450%, 9/15/2026	411,255
300,000	American Tower Corp., Sr. Unsecd. Note, 2.100%, 6/15/2030	262,053
300,000	American Tower Corp., Sr. Unsecd. Note, 3.100%, 6/15/2050	243,230
250,000	American Tower Corp., Sr. Unsecd. Note, 3.800%, 8/15/2029	249,142
100,000	American Tower Corp., Sr. Unsecd. Note, 4.400%, 2/15/2026	102,763
200,000	American Tower Corp., Sr. Unsecd. Note, 5.000%, 2/15/2024	206,967
280,000	Bell Canada, Sr. Unsecd. Note, 4.464%, 4/1/2048	304,934
300,000	Crown Castle International Corp., Sr. Unsecd. Note, 2.250%, 1/15/2031	264,868
400,000	Crown Castle International Corp., Sr. Unsecd. Note, 4.450%, 2/15/2026	412,401
200,000	Crown Castle International Corp., Sr. Unsecd. Note, 5.200%, 2/15/2049	223,739
300,000	TELUS Corp., Sr. Unsecd. Note, 2.800%, 2/16/2027	294,106
500,000	T-Mobile USA, Inc., Sec. Fac. Bond, 2.700%, 3/15/2032	455,464
600,000	T-Mobile USA, Inc., Sec. Fac. Bond, 3.875%, 4/15/2030	603,157
415,000	T-Mobile USA, Inc., Sec. Fac. Bond, 4.500%, 4/15/2050	421,324
550,000	T-Mobile USA, Inc., Sr. Sub. Note, 3.000%, 2/15/2041	466,381
230,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	237,062
350,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.250%, 9/17/2050	350,026
580,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	651,597
	TOTAL	6,160,469
	Communications - Telecom Wirelines—7.1%	
400,000	AT&T, Inc., Sr. Unsecd. Note, 0.900%, 3/25/2024	387,486
400,000	² AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026	379,227
877,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	780,916
350,000	² AT&T, Inc., Sr. Unsecd. Note, 2.750%, 6/1/2031	328,657
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	276,995
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	913,113
255,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	229,157
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.300%, 2/15/2030	528,860
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	529,674
400,000	AT&T, Inc., Sr. Unsecd. Note, 5.450%, 3/1/2047	480,558
245,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	318,147
545,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	607,886
815,000	Rogers Communications, Inc., Sr. Unsecd. Note, 144A, 4.500%, 3/15/2042	827,361
400,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 4.895%, 3/6/2048	415,186
180,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.213%, 3/8/2047	193,634
240,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.520%, 3/1/2049	270,787
40,000	Telefonica SA, Company Guarantee, 7.045%, 6/20/2036	50,195
680,000	Verizon Communications, Inc., Sr. Unsecd. Note, 1.450%, 3/20/2026	640,183
400,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	372,178
1,785,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	1,678,070

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wirelines—continued	
\$ 30,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.000%, 3/22/2050	\$ 30,573
750,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 3/16/2027	780,438
390,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	402,153
500,000	Verizon Communications, Inc., Sr. Unsecd. Note, Series WI, 1.680%, 10/30/2030	436,641
	TOTAL	11,858,075
	Consumer Cyclical - Automotive—4.7%	
650,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	606,217
175,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028	159,471
250,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 3.350%, 11/1/2022	250,858
200,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	202,058
455,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	462,256
110,000	General Motors Co., Sr. Unsecd. Note, 6.750%, 4/1/2046	132,926
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.500%, 6/10/2026	686,343
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.400%, 4/10/2028	680,247
50,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.700%, 8/20/2027	47,130
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.950%, 4/13/2024	406,479
250,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.300%, 7/13/2025	253,996
300,000	General Motors Financial Co., Inc., Unsecd. Note, 3.500%, 11/7/2024	300,843
600,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.000%, 9/17/2024	564,836
380,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.000%, 6/15/2028	337,644
235,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.375%, 2/10/2023	234,340
1,200,000	Nissan Motor Acceptance Company LLC., Sr. Unsecd. Note, 144A, 1.850%, 9/16/2026	1,076,235
400,000	Stellantis Finance US, Inc., 144A, 1.711%, 1/29/2027	365,233
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 2.691%, 9/15/2031	351,765
470,000	Stellantis N.V., Sr. Unsecd. Note, 5.250%, 4/15/2023	480,319
200,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 4.250%, 11/13/2023	203,816
	TOTAL	7,803,012
	Consumer Cyclical - Leisure—0.6%	
500,000	Magallanes, Inc., Sr. Unsecd. Note, 144A, 4.279%, 3/15/2032	502,844
510,000	Magallanes, Inc., Sr. Unsecd. Note, 144A, 5.050%, 3/15/2042	521,273
	TOTAL	1,024,117
	Consumer Cyclical - Retailers—3.6%	
150,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	135,333
675,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	673,753
600,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 3.800%, 1/25/2050	560,876
540,000	AutoNation, Inc., Sr. Unsecd. Note, 2.400%, 8/1/2031	471,031
130,000	AutoNation, Inc., Sr. Unsecd. Note, 4.500%, 10/1/2025	132,493
215,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	224,520
55,000	AutoZone, Inc., Sr. Unsecd. Note, 3.125%, 4/21/2026	54,206
345,000	AutoZone, Inc., Sr. Unsecd. Note, 4.000%, 4/15/2030	354,648
400,000	CVS Health Corp., Sr. Unsecd. Note, 2.875%, 6/1/2026	396,555
50,000	CVS Health Corp., Sr. Unsecd. Note, 3.875%, 7/20/2025	51,058
880,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	999,208
520,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	588,691
300,000	Dollar General Corp., Sr. Unsecd. Note, 4.125%, 5/1/2028	309,729
310,000	Dollar General Corp., Sr. Unsecd. Note, 4.150%, 11/1/2025	320,736
610,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 1.750%, 3/15/2031	521,842
160,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 4.200%, 4/1/2030	165,677
	TOTAL	5,960,356

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Cyclical - Services—0.8%	
\$ 200,000	Alibaba Group Holding Ltd., Sr. Unsecd. Note, 2.125%, 2/9/2031	\$ 174,169
235,000	Booking Holdings, Inc., Sr. Unsecd. Note, 4.625%, 4/13/2030	255,231
350,000	Expedia Group, Inc., Sr. Unsecd. Note, 3.800%, 2/15/2028	348,816
250,000	Expedia Group, Inc., Sr. Unsecd. Note, 144A, 6.250%, 5/1/2025	267,482
350,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 2.950%, 3/15/2031	324,625
	TOTAL	1,370,323
	Consumer Non-Cyclical - Food/Beverage—6.9%	
500,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 3.650%, 2/1/2026	511,592
1,000,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	1,113,743
100,000	Anheuser-Busch InBev Finance, Inc., 4.900%, 2/1/2046	111,374
300,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.350%, 6/1/2040	312,980
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.439%, 10/6/2048	525,012
350,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2050	375,141
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.750%, 1/23/2029	542,575
125,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	120,657
650,000	Coca-Cola European Partners PLC, Sr. Unsecd. Note, 144A, 1.500%, 1/15/2027	594,063
710,000	Conagra Brands, Inc., Sr. Unsecd. Note, 1.375%, 11/1/2027	631,336
250,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	280,883
135,000	Flowers Foods, Inc., Sr. Unsecd. Note, 2.400%, 3/15/2031	121,310
210,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	212,138
445,000	² General Mills, Inc., Sr. Unsecd. Note, 3.000%, 2/1/2051	384,505
200,000	Grupo Bimbo S.A.B. de CV, Sr. Unsecd. Note, 144A, 3.875%, 6/27/2024	204,316
150,000	Heineken NV, Sr. Unsecd. Note, 144A, 4.350%, 3/29/2047	159,568
110,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.832%, 10/15/2027	100,183
300,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 2.300%, 11/1/2030	268,274
255,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	239,500
250,000	Kerry Group Financial Services, Sr. Unsecd. Note, 144A, 3.200%, 4/9/2023	251,631
220,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	227,586
250,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 5.085%, 5/25/2048	284,886
750,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	743,543
190,000	McCormick & Co., Inc., Sr. Unsecd. Note, 1.850%, 2/15/2031	165,592
250,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.400%, 8/15/2027	252,102
500,000	Smithfield Foods, Inc., 144A, 2.625%, 9/13/2031	439,920
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	272,700
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2027	303,756
350,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 2.375%, 3/15/2030	321,003
300,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 3.500%, 3/15/2025	304,051
400,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	416,822
200,000	Tyson Foods, Inc., 3.950%, 8/15/2024	204,011
585,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.550%, 6/2/2027	590,556
	TOTAL	11,587,309
	Consumer Non-Cyclical - Health Care—2.6%	
350,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	322,772
220,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	210,596
55,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	55,939
300,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.669%, 6/6/2047	328,035
204,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	219,864
295,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	244,481
125,000	Dentsply Sirona, Inc., Sr. Unsecd. Note, 3.250%, 6/1/2030	120,636
1,500,000	HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051	1,305,817

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Health Care—continued	
\$ 335,000	PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	\$ 318,092
255,000	PerkinElmer, Inc., Sr. Unsecd. Note, 1.900%, 9/15/2028	231,001
550,000	PerkinElmer, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	537,058
500,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 1.215%, 10/18/2024	481,237
	TOTAL	4,375,528
	Consumer Non-Cyclical - Pharmaceuticals—3.1%	
955,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	944,667
750,000	Amgen, Inc., Sr. Unsecd. Note, 2.450%, 2/21/2030	708,021
185,000	AstraZeneca Finance LLC, Sr. Unsecd. Note, 2.250%, 5/28/2031	172,504
300,000	AstraZeneca PLC, Sr. Unsecd. Note, 2.375%, 6/12/2022	300,456
500,000	² AstraZeneca PLC, Sr. Unsecd. Note, 4.000%, 1/17/2029	527,078
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/25/2038	312,181
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	323,741
600,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	493,034
790,000	Royalty Pharma PLC, Sr. Unsecd. Note, 1.750%, 9/2/2027	718,316
375,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	338,965
500,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 3.025%, 7/9/2040	447,065
	TOTAL	5,286,028
	Consumer Non-Cyclical - Supermarkets—0.4%	
300,000	² Kroger Co., Bond, 6.900%, 4/15/2038	396,193
250,000	Kroger Co., Sr. Unsecd. Note, 3.950%, 1/15/2050	253,798
	TOTAL	649,991
	Consumer Non-Cyclical - Tobacco—1.7%	
500,000	Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051	405,636
650,000	Altria Group, Inc., Sr. Unsecd. Note, 3.875%, 9/16/2046	552,618
200,000	Altria Group, Inc., Sr. Unsecd. Note, 4.800%, 2/14/2029	210,000
325,000	² BAT Capital Corp., Sr. Unsecd. Note, 2.259%, 3/25/2028	292,190
500,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	487,483
200,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	179,010
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	309,708
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041	345,507
	TOTAL	2,782,152
	Energy - Independent—1.7%	
250,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.050%, 7/15/2025	240,007
590,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 3.800%, 4/15/2024	598,689
390,000	Coterra Energy, Inc., Sr. Unsecd. Note, 144A, 3.900%, 5/15/2027	393,535
175,000	Coterra Energy, Inc., Sr. Unsecd. Note, 144A, 4.375%, 3/15/2029	182,578
685,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	771,684
200,000	Marathon Oil Corp., Sr. Unsecd. Note, 4.400%, 7/15/2027	206,531
500,000	Pioneer Natural Resources, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2031	451,241
	TOTAL	2,844,265
	Energy - Integrated—1.4%	
605,000	² Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	543,251
300,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 4.250%, 4/15/2027	310,068
240,000	Husky Energy, Inc., Sr. Unsecd. Note, 4.400%, 4/15/2029	249,386
100,000	Petro-Canada, Bond, 5.350%, 7/15/2033	109,433
130,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.500%, 3/13/2027	132,240
470,000	Suncor Energy, Inc., Sr. Unsecd. Note, 2.800%, 5/15/2023	470,963
500,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.750%, 3/4/2051	481,425
	TOTAL	2,296,766

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Midstream—5.9%	
\$ 130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	\$ 123,206
165,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	157,535
400,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	414,168
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	103,267
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	118,107
50,000	Eastern Energy Gas Holdings, Sr. Unsecd. Note, Series B, 144A, 3.000%, 11/15/2029	48,222
65,000	Eastern Energy Gas Holdings, Sr. Unsecd. Note, Series C, 144A, 3.900%, 11/15/2049	63,723
725,000	Energy Transfer Operating, Sr. Unsecd. Note, 5.000%, 5/15/2050	736,506
600,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 4.900%, 2/1/2024	616,376
250,000	² Energy Transfer Partners LP, Sr. Unsecd. Note, 5.300%, 4/15/2047	257,881
250,000	² Energy Transfer Partners LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	276,625
550,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.700%, 1/31/2051	504,939
200,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.250%, 2/15/2048	201,418
500,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.850%, 3/15/2044	531,600
400,000	Kinder Morgan Energy Partners LP, 4.250%, 9/1/2024	409,859
495,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	581,904
300,000	Kinder Morgan, Inc., 5.050%, 2/15/2046	318,932
300,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2028	311,467
350,000	MPLX LP, Sr. Unsecd. Note, 2.650%, 8/15/2030	321,216
395,000	² MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	404,564
200,000	MPLX LP, Sr. Unsecd. Note, 4.900%, 4/15/2058	202,406
500,000	MPLX LP, Sr. Unsecd. Note, 4.950%, 3/14/2052	521,895
80,000	MPLX LP, Sr. Unsecd. Note, Series WI, 4.250%, 12/1/2027	82,776
400,000	ONEOK, Inc., Sr. Unsecd. Note, 3.100%, 3/15/2030	375,503
500,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	505,880
180,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	181,894
290,000	TC Pipelines, LP, Sr. Unsecd. Note, 3.900%, 5/25/2027	296,320
200,000	Texas Eastern Transmission LP, Sr. Unsecd. Note, 144A, 2.800%, 10/15/2022	200,607
290,000	Williams Partners LP, Sr. Unsecd. Note, 3.900%, 1/15/2025	294,352
650,000	Williams Partners LP, Sr. Unsecd. Note, 4.900%, 1/15/2045	680,719
	TOTAL	9,843,867
	Energy - Refining—1.4%	
200,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	201,623
225,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	229,410
150,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	185,395
245,000	Phillips 66, Sr. Unsecd. Note, 1.300%, 2/15/2026	229,291
565,000	Phillips 66, Sr. Unsecd. Note, 4.875%, 11/15/2044	628,338
400,000	Valero Energy Corp., Sr. Unsecd. Note, 2.800%, 12/1/2031	369,692
140,000	² Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	142,961
400,000	² Valero Energy Corp., Sr. Unsecd. Note, 4.900%, 3/15/2045	425,300
	TOTAL	2,412,010
	Financial Institution - Banking—6.0%	
410,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	418,397
400,000	Bank of America Corp., Sr. Unsecd. Note, 2.299%, 7/21/2032	356,548
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	203,954
575,000	² Bank of America Corp., Sub. Note, Series L, 4.183%, 11/25/2027	586,950
800,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	815,240
350,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.273%, 3/1/2030	338,311
500,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.750%, 3/9/2027	504,540
255,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.900%, 1/29/2024	259,102

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 480,000	Citigroup, Inc., 4.125%, 7/25/2028	\$ 488,223
250,000	² Citigroup, Inc., 5.500%, 9/13/2025	267,168
750,000	² Citigroup, Inc., Sub. Note, 3.875%, 3/26/2025	760,609
450,000	² Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	464,921
580,000	Citizens Financial Group, Inc., Sub. Note, 2.638%, 9/30/2032	512,974
200,000	Comerica, Inc., 3.800%, 7/22/2026	203,638
200,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	204,012
120,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.650%, 1/25/2024	121,527
200,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.950%, 3/14/2028	204,890
245,000	FNB Corp. (PA), Sr. Unsecd. Note, 2.200%, 2/24/2023	243,653
500,000	Goldman Sachs Group, Inc., 5.950%, 1/15/2027	549,407
400,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series DMTN, 2.383%, 7/21/2032	355,002
900,000	² Goldman Sachs Group, Inc., Sub. Note, 4.250%, 10/21/2025	922,897
400,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.239%, 7/21/2032	354,982
450,000	Morgan Stanley, Sub. Note, 5.000%, 11/24/2025	474,782
175,000	Morgan Stanley, Sub. Note, Series MTN, 4.100%, 5/22/2023	178,247
200,000	Truist Bank, Sub. Note, Series BKNT, 3.300%, 5/15/2026	201,715
	TOTAL	9,991,689
	Financial Institution - Broker/Asset Mgr/Exchange—0.7%	
575,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032	515,509
200,000	Raymond James Financial, Inc., Sr. Unsecd. Note, 4.650%, 4/1/2030	211,933
300,000	Stifel Financial Corp., 4.250%, 7/18/2024	306,284
200,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.000%, 5/15/2030	202,507
	TOTAL	1,236,233
	Financial Institution - Finance Companies—2.1%	
500,000	AerCap Ireland Capital LTD. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	463,179
525,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.000%, 10/29/2028	485,167
1,300,000	AerCap Ireland Capital LTD. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,167,800
505,000	Air Lease Corp., Sr. Unsecd. Note, 2.200%, 1/15/2027	468,152
500,000	Air Lease Corp., Sr. Unsecd. Note, 2.875%, 1/15/2032	448,273
500,000	Discover Bank, Sr. Unsecd. Note, Series BKNT, 4.650%, 9/13/2028	519,768
	TOTAL	3,552,339
	Financial Institution - Insurance - Health—0.6%	
271,000	CIGNA Corp., Sr. Unsecd. Note, 3.750%, 7/15/2023	275,033
500,000	CIGNA Corp., Sr. Unsecd. Note, 4.125%, 11/15/2025	515,767
250,000	CIGNA Corp., Sr. Unsecd. Note, 4.900%, 12/15/2048	281,349
	TOTAL	1,072,149
	Financial Institution - Insurance - Life—1.1%	
300,000	American International Group, Inc., 4.500%, 7/16/2044	324,659
255,000	American International Group, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2024	260,908
400,000	American International Group, Inc., Sr. Unsecd. Note, 4.375%, 1/15/2055	429,189
75,000	AXA-UAP, Sub. Note, 8.600%, 12/15/2030	99,346
110,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	145,414
400,000	Lincoln National Corp., Sr. Unsecd. Note, 3.050%, 1/15/2030	384,496
100,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	145,894
50,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	67,314
	TOTAL	1,857,220
	Financial Institution - Insurance - P&C—0.7%	
500,000	CNA Financial Corp., Sr. Unsecd. Note, 3.900%, 5/1/2029	510,993
120,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	151,006

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Insurance - P&C—continued	
\$ 13,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 6/15/2023	\$ 13,207
412,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.569%, 2/1/2029	437,193
	TOTAL	1,112,399
	Financial Institution - REIT - Apartment—0.6%	
160,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	163,521
150,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	152,143
160,000	Mid-America Apartment Communities LP, Sr. Unsub. Note, 1.700%, 2/15/2031	138,938
50,000	Post Apartment Homes LP, Sr. Unsecd. Note, 3.375%, 12/1/2022	50,178
80,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	73,957
200,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	199,882
250,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.100%, 8/1/2032	215,937
	TOTAL	994,556
	Financial Institution - REIT - Healthcare—1.2%	
375,000	² Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	325,038
245,000	Healthcare Trust of America, Sr. Unsecd. Note, 3.100%, 2/15/2030	233,287
365,000	Physicians Realty Trust, Sr. Unsecd. Note, 2.625%, 11/1/2031	329,940
300,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	303,015
325,000	Welltower, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2031	303,440
500,000	Welltower, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	516,995
	TOTAL	2,011,715
	Financial Institution - REIT - Office—1.0%	
65,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	55,073
90,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2027	92,177
100,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	102,313
250,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.900%, 12/15/2030	276,737
500,000	Boston Properties LP, Sr. Unsecd. Note, 2.900%, 3/15/2030	473,848
840,000	Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032	749,962
	TOTAL	1,750,110
	Financial Institution - REIT - Other—0.5%	
160,000	ProLogis LP, Sr. Unsecd. Note, 4.375%, 2/1/2029	170,603
240,000	WP Carey, Inc., Sr. Unsecd. Note, 2.400%, 2/1/2031	216,649
175,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	177,388
300,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	307,892
	TOTAL	872,532
	Financial Institution - REIT - Retail—0.8%	
140,000	Kimco Realty Corp., Sr. Unsecd. Note, 2.800%, 10/1/2026	136,118
290,000	² Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	293,648
300,000	Regency Centers LP, Sr. Unsecd. Note, 3.700%, 6/15/2030	300,512
170,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	176,035
460,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	442,394
	TOTAL	1,348,707
	Technology—7.6%	
1,070,000	Broadcom, Inc., Sr. Unsecd. Note, 4.110%, 9/15/2028	1,085,015
190,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	192,866
300,000	² Broadcom, Inc., Sr. Unsecd. Note, 144A, 2.600%, 2/15/2033	260,953
310,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	273,757
10,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	8,702
450,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.469%, 4/15/2034	417,700
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	62,911
900,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	849,960

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 250,000	² Dell International LLC / EMC Corp., 4.000%, 7/15/2024	\$ 255,594
1,000,000	Dell International LLC / EMC Corp., 5.300%, 10/1/2029	1,090,967
500,000	Equifax, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2031	448,075
205,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	202,667
250,000	Equifax, Inc., Sr. Unsecd. Note, Series 5Y, 3.950%, 6/15/2023	252,643
200,000	Experian Finance PLC., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2029	209,207
135,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 3.100%, 3/1/2041	117,139
375,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	369,561
285,000	Fiserv, Inc., Sr. Unsecd. Note, 3.800%, 10/1/2023	289,563
450,000	Keysight Technologies, Inc., 4.550%, 10/30/2024	462,821
155,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	162,645
765,000	Micron Technology, Inc., Sr. Unsecd. Note, 3.366%, 11/1/2041	684,924
200,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.975%, 2/6/2026	209,720
350,000	Molex Electronics Technologies LLC, Unsecd. Note, 144A, 3.900%, 4/15/2025	356,158
850,000	Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026	793,737
1,600,000	Oracle Corp., Sr. Unsecd. Note, 3.600%, 4/1/2050	1,330,946
1,000,000	Oracle Corp., Sr. Unsecd. Note, 3.650%, 3/25/2041	876,113
85,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	79,081
75,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	77,374
80,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	84,059
220,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 9/12/2022	222,175
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	154,870
160,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	147,124
730,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	643,857
	TOTAL	12,672,884
	Technology Services—0.8%	
150,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	136,689
710,000	Global Payments, Inc., Sr. Unsecd. Note, 1.200%, 3/1/2026	655,052
500,000	Global Payments, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2027	470,096
85,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	80,858
95,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	86,129
	TOTAL	1,428,824
	Transportation - Airlines—0.5%	
140,000	Southwest Airlines Co., Sr. Unsecd. Note, 4.750%, 5/4/2023	143,000
100,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.125%, 6/15/2027	107,035
495,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	520,241
	TOTAL	770,276
	Transportation - Railroads—0.8%	
100,000	Canadian Pacific Railway Co., 7.125%, 10/15/2031	127,938
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	212,299
105,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.050%, 3/5/2030	96,342
195,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	175,829
200,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.450%, 3/15/2023	202,901
305,000	Kansas City Southern Industries, Inc., Sr. Unsecd. Note, 3.000%, 5/15/2023	305,969
200,000	Kansas City Southern Industries, Inc., Sr. Unsecd. Note, 4.700%, 5/1/2048	221,419
	TOTAL	1,342,697
	Transportation - Services—2.0%	
330,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	387,509
250,000	FedEx Corp., Sr. Unsecd. Note, 3.250%, 5/15/2041	224,482
550,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	544,994

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Transportation - Services—continued	
\$ 725,000	GXO Logistics, Inc., Sr. Unsecd. Note, 144A, 1.650%, 7/15/2026	\$ 655,564
315,000	GXO Logistics, Inc., Sr. Unsecd. Note, 144A, 2.650%, 7/15/2031	273,646
300,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 1.700%, 6/15/2026	278,790
400,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 3.950%, 3/10/2025	404,699
260,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	242,383
220,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	213,716
200,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 3.400%, 3/1/2023	201,813
	TOTAL	3,427,596
	Utility - Electric—4.8%	
130,000	AEP Texas, Inc., Sr. Unsecd. Note, 3.850%, 10/1/2025	131,505
500,000	Ameren Corp., Sr. Unsecd. Note, 1.750%, 3/15/2028	458,102
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	173,550
80,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	81,087
270,000	American Electric Power Co., Inc., Jr. Sub. Note, 2.031%, 3/15/2024	265,509
95,000	American Electric Power Co., Inc., Sr. Unsecd. Note, Series F, 2.950%, 12/15/2022	95,395
200,000	Appalachian Power Co., Sr. Unsecd. Note, 7.000%, 4/1/2038	258,774
170,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	154,800
645,000	² CenterPoint Energy, Inc., Sr. Unsecd. Note, 2.650%, 6/1/2031	595,940
195,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	194,754
130,000	Dominion Energy, Inc., Sr. Unsecd. Note, 4.250%, 6/1/2028	134,537
120,000	² Dominion Energy, Inc., Sr. Unsecd. Note, Series A, 1.450%, 4/15/2026	111,740
240,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	233,918
500,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 1.710%, 1/24/2028	441,830
300,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	300,546
740,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	774,280
300,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.250%, 7/12/2031	266,179
100,000	Exelon Corp., Sr. Unsecd. Note, 3.950%, 6/15/2025	102,059
95,000	Exelon Corp., Sr. Unsecd. Note, 4.700%, 4/15/2050	104,826
90,000	Exelon Corp., Sr. Unsecd. Note, 144A, 4.100%, 3/15/2052	91,681
180,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	172,490
242,000	Fortis, Inc. / Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	239,550
290,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	292,588
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	202,657
300,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	287,736
100,000	² NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	102,177
250,000	Northeast Utilities, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	249,613
230,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	210,734
1,175,000	Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051	1,139,750
285,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	261,726
	TOTAL	8,130,033
	Utility - Natural Gas—1.2%	
300,000	Enbridge Energy Partners LP, 5.875%, 10/15/2025	324,411
80,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	91,116
300,000	Enbridge, Inc., Sr. Unsecd. Note, 3.125%, 11/15/2029	291,091
195,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	177,737
130,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.950%, 9/15/2027	129,410
200,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	212,013
260,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	261,479
250,000	Sempra Energy, Sr. Unsecd. Note, 4.000%, 2/1/2048	248,775

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Natural Gas—continued	
\$ 250,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	\$ 265,503
	TOTAL	2,001,535
	Utility - Natural Gas Distributor—0.1%	
110,000	The East Ohio Gas Company, Sr. Unsecd. Note, 144A, 3.000%, 6/15/2050	95,464
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$166,856,903)	160,894,558
	FOREIGN GOVERNMENTS/AGENCIES—2.0%	
	Sovereign—2.0%	
700,000	Mexico, Government of, 3.750%, 1/11/2028	711,893
200,000	Mexico, Government of, Series MTN, 4.750%, 3/8/2044	196,524
206,000	Mexico, Government of, Series MTN, 6.750%, 9/27/2034	251,683
800,000	Mexico, Government of, Sr. Unsecd. Note, 3.250%, 4/16/2030	770,056
700,000	Mexico, Government of, Sr. Unsecd. Note, 3.600%, 1/30/2025	717,920
300,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 1/31/2050	282,039
250,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 4/22/2029	263,635
190,000	² Peru, Government of, 6.550%, 3/14/2037	240,019
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$3,436,413)	3,433,769
	REPURCHASE AGREEMENT—1.5%	
2,440,000	Interest in \$1,592,000,000 joint repurchase agreement 0.30%, dated 3/31/2022 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,592,013,267 on 4/1/2022. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 4/20/2050 and the market value of those underlying securities was \$1,623,853,532. (IDENTIFIED COST \$2,440,000)	2,440,000
	INVESTMENT COMPANY—2.8%	
4,652,708	Federated Hermes Government Obligations Fund, Premier Shares, 0.19% ³ (IDENTIFIED COST \$4,652,708)	4,652,708
	TOTAL INVESTMENT IN SECURITIES—102.3% (IDENTIFIED COST \$177,386,024)	171,421,035
	OTHER ASSETS AND LIABILITIES - NET—(2.3)% ⁴	(3,845,929)
	TOTAL NET ASSETS—100%	\$167,575,106

At March 31, 2022, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
⁵ United States Treasury Notes 10-Year Ultra Long Futures	15	\$2,032,031	June 2022	\$ (67,535)
⁵ United States Treasury Ultra Bond Long Futures	9	\$1,594,125	June 2022	\$ (63,795)
Short Futures:				
⁵ United States Treasury Notes 5-Year Short Futures	50	\$5,734,375	June 2022	\$153,794
⁵ United States Treasury Notes 10-Year Short Futures	60	\$7,372,500	June 2022	\$223,927
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$246,391

The average notional value of long and short futures contracts held by the Fund throughout the period was \$3,969,516 and \$12,033,399, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

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

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended March 31, 2022, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 12/31/2021	\$ 2,340,755
Purchases at Cost	\$ 7,085,193
Proceeds from Sales	\$(4,773,240)
Change in Unrealized Appreciation/Depreciation	N/A
Net Realized Gain/(Loss)	N/A
Value as of 3/31/2022	\$ 4,652,708
Shares Held as of 3/31/2022	4,652,708
Dividend Income	\$ 137

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

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

2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of March 31, 2022, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities Loaned	Collateral Received
\$4,529,167	\$4,652,708

3 7-day net yield.

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

5 Non-income-producing security.

Note: The categories of investments are shown as a percentage of total net assets at March 31, 2022.

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 the Fund's Board of Trustees (the "Trustees").
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the 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

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee 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 Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser 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 Trustees have 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 Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Trustees. The Trustees have ultimate responsibility for any fair valuations made in response to a significant event.

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 March 31, 2022, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Corporate Bonds	\$ —	\$160,894,558	\$—	\$160,894,558
Foreign Governments/Agencies	—	3,433,769	—	3,433,769
Repurchase Agreement	—	2,440,000	—	2,440,000
Investment Company	4,652,708	—	—	4,652,708
TOTAL SECURITIES	\$4,652,708	\$166,768,327	\$—	\$171,421,035
Other Financial Instruments:¹				
Assets	\$ 377,721	\$ —	\$—	\$ 377,721
Liabilities	(131,330)	—	—	(131,330)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 246,391	\$ —	\$—	\$ 246,391

¹ Other financial instruments are futures contracts.

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

BKNT —Bank Notes

GMTN—Global Medium Term Note

LIBOR—London Interbank Offered Rate

MTN —Medium Term Note

REIT —Real Estate Investment Trust

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

Federated Securities Corp., Distributor

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