

Semi-Annual Shareholder Report

August 31, 2022



Share Class | Ticker

A | FHYAX
Service | FHYTX

C | FHYCX
R6 | FHYLX

Institutional | FHTIX

Federated Hermes Opportunistic High Yield Bond Fund

Fund Established 1984

A Portfolio of Federated Hermes High Yield Trust

Dear Valued Shareholder,

We are pleased to present the Semi-Annual Shareholder Report for your fund covering the period from March 1, 2022 through August 31, 2022. This report includes a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

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

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

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

Sincerely,

A handwritten signature in cursive script, reading "J. Christopher Donahue".

J. Christopher Donahue, President

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments Summary Table (unaudited)

At August 31, 2022, the Fund's index composition¹ was as follows:

Index Classification	Percentage of Total Net Assets ²
Cable Satellite	8.3%
Technology	8.0%
Media Entertainment	7.5%
Health Care	6.6%
Midstream	6.2%
Automotive	5.6%
Insurance - P&C	5.6%
Packaging	5.0%
Independent Energy	4.9%
Building Materials	3.5%
Gaming	3.5%
Other ³	28.6%
Bank Loan Core Fund	2.5%
Cash Equivalents ⁴	2.8%
Other Assets and Liabilities - Net ⁵	1.4%
TOTAL	100%

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

Portfolio of Investments

August 31, 2022 (unaudited)

Principal Amount or Shares		Value
	CORPORATE BONDS—89.0%	
	Aerospace/Defense—1.5%	
\$ 2,725,000	TransDigm, Inc., Sec. Fac. Bond, 144A, 6.250%, 3/15/2026	\$ 2,680,651
1,575,000	TransDigm, Inc., Sr. Sub. Note, 6.375%, 6/15/2026	1,513,882
275,000	TransDigm, Inc., Sr. Sub. Note, Series WI, 4.625%, 1/15/2029	232,889
1,800,000	TransDigm, Inc., Sr. Sub. Note, Series WI, 4.875%, 5/1/2029	1,529,521
675,000	TransDigm, Inc., Sr. Sub., 6.875%, 5/15/2026	652,703
1,275,000	TransDigm, Inc., Sr. Sub., Series WI, 5.500%, 11/15/2027	1,149,049
850,000	TransDigm, Inc., Sr. Sub., Series WI, 7.500%, 3/15/2027	829,932
	TOTAL	8,588,627
	Airlines—0.3%	
1,000,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.500%, 4/20/2026	952,660
725,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.750%, 4/20/2029	655,393
	TOTAL	1,608,053
	Automotive—5.5%	
2,775,000	Adient Global Holdings Ltd., Sr. Unsecd. Note, 144A, 4.875%, 8/15/2026	2,571,551
525,000	Dana Financing Lux Sarl, Sr. Unsecd. Note, 144A, 5.750%, 4/15/2025	517,540
125,000	Dana, Inc., Sr. Unsecd. Note, 4.250%, 9/1/2030	101,095
550,000	Dana, Inc., Sr. Unsecd. Note, 4.500%, 2/15/2032	439,826
3,350,000	Dornoch Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2029	2,617,188
2,050,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 3.375%, 11/13/2025	1,874,397
1,650,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.000%, 11/13/2030	1,380,440
825,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.063%, 11/1/2024	801,912
1,250,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.125%, 8/17/2027	1,128,125
1,225,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.271%, 1/9/2027	1,120,825
2,600,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.113%, 5/3/2029	2,406,196
2,700,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.125%, 6/16/2025	2,641,072
1,150,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, Series GMTN, 4.389%, 1/8/2026	1,084,611
1,200,000	IHO Verwaltungs GmbH, Sec. Fac. Bond, 144A, 6.000%, 5/15/2027	1,068,292
700,000	IHO Verwaltungs GmbH, Sec. Fac. Bond, 144A, 6.375%, 5/15/2029	620,393
412,000	KAR Auction Services, Inc., Sr. Unsecd. Note, 144A, 5.125%, 6/1/2025	405,053
6,800,000	Panther BF Aggregator 2 LP, Sr. Unsecd. Note, 144A, 8.500%, 5/15/2027	6,689,840
4,525,000	Real Hero Merger Sub 2, Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/1/2029	3,683,364
1,600,000	Schaeffler Verwaltung Zw, 144A, 4.750%, 9/15/2026	1,382,339
	TOTAL	32,534,059

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Building Materials—3.4%	
\$ 200,000	Abc Supply Co., Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/15/2029	\$ 164,139
975,000	American Builders & Contractors Supply Co., Inc., 144A, 4.000%, 1/15/2028	883,448
1,125,000	Camelot Return Merger SU, Sec. Fac. Bond, 144A, 8.750%, 8/1/2028	1,023,007
600,000	Cornerstone Building Brands, Sr. Unsecd. Note, 144A, 6.125%, 1/15/2029	409,830
3,025,000	Cp Atlas Buyer, Inc., Sr. Unsecd. Note, 144A, 7.000%, 12/1/2028	2,473,361
2,950,000	Foundation Building Materials, Inc., Sr. Unsecd. Note, 144A, 6.000%, 3/1/2029	2,384,110
975,000	Gyp Holdings III Corp., Sr. Unsecd. Note, 144A, 4.625%, 5/1/2029	828,848
650,000	Interface, Inc., Sr. Unsecd. Note, 144A, 5.500%, 12/1/2028	568,909
600,000	MIWD Holdco II LLC/ MIWD Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 2/1/2030	493,571
2,150,000	Srs Distribution, Inc., Sr. Unsecd. Note, 144A, 6.000%, 12/1/2029	1,753,707
1,575,000	Srs Distribution, Inc., Sr. Unsecd. Note, 144A, 6.125%, 7/1/2029	1,308,715
1,475,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 3.375%, 1/15/2031	1,083,366
1,125,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.375%, 7/15/2030	894,634
500,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2028	437,904
2,675,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2027	2,449,712
1,700,000	White Cap Buyer LLC, Sr. Unsecd. Note, 144A, 6.875%, 10/15/2028	1,492,290
1,600,000	White Cap Parent LLC, Sr. Sub. Secd. Note, 144A, 8.250%, 3/15/2026	1,394,198
	TOTAL	20,043,749
	Cable Satellite—8.2%	
325,000	CCO Holdings LLC/Cap Corp., Sr. Sub. Secd. Note, 144A, 5.500%, 5/1/2026	322,163
1,475,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 4.500%, 5/1/2032	1,198,769
1,150,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2031	939,780
2,300,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 8/15/2030	1,937,060
1,375,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.500%, 6/1/2033	1,081,156
1,475,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 3/1/2030	1,269,518
450,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/1/2032	373,037
1,900,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028	1,738,500
2,750,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.125%, 5/1/2027	2,613,875
1,000,000	CCO Holdings LLC/Cap Corp., Sr. Unsecd. Note, 144A, 5.375%, 6/1/2029	914,700
500,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2031	375,365
1,200,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.500%, 11/15/2031	964,808
1,825,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 4.625%, 12/1/2030	1,308,078
1,300,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.000%, 11/15/2031	928,983
4,000,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027	3,798,060
1,775,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2030	1,377,533

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Cable Satellite—continued	
\$ 725,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 6.500%, 2/1/2029	\$ 667,979
2,350,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 7.500%, 4/1/2028	2,092,969
1,575,000	DIRECTV Holdings LLC, Sec. Fac. Bond, 144A, 5.875%, 8/15/2027	1,443,298
725,000	DISH DBS Corp., Sec. Fac. Bond, 144A, 5.750%, 12/1/2028	558,063
750,000	DISH DBS Corp., Sr. Unsecd. Note, 7.375%, 7/1/2028	492,457
1,325,000	DISH DBS Corp., Sr. Unsecd. Note, 7.750%, 7/1/2026	1,046,273
2,075,000	DISH DBS Corp., Sr. Unsecd. Note, Series WI, 5.125%, 6/1/2029	1,232,571
1,475,000	Doyla Holdco 18 Designated Activity Co., Sr. Unsecd. Note, 144A, 5.000%, 7/15/2028	1,262,083
1,400,000	^{1,2,3} Intelsat Jackson Holdings S.A., Sr. Unsecd. Note, 5.500%, 8/1/2023	0
325,000	^{1,2,3} Intelsat Jackson Holdings S.A., Sr. Unsecd. Note, 144A, 8.500%, 10/15/2024	0
475,000	^{1,2,3} Intelsat Jackson Holdings S.A., Sr. Unsecd. Note, 144A, 9.750%, 7/15/2025	0
675,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.125%, 9/1/2026	602,019
2,025,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2031	1,637,658
1,025,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.000%, 7/15/2028	894,312
1,625,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2030	1,378,780
975,000	Sirius XM Radio, Inc., Sr. Unsecd. Note, 144A, 5.500%, 7/1/2029	912,771
3,400,000	Telenet Finance Luxembourg, Sec. Fac. Bond, 144A, 5.500%, 3/1/2028	3,121,200
3,125,000	UPC Broadband Finco BV, Sr. Note, 144A, 4.875%, 7/15/2031	2,706,984
1,550,000	Virgin Media Finance PLC, Sr. Unsecd. Note, 144A, 5.000%, 7/15/2030	1,227,119
525,000	Virgin Media Secured Finance PLC, Sec. Fac. Bond, 144A, 4.500%, 8/15/2030	438,086
500,000	Vmed O2 UK Financing I PLC, Sec. Fac. Bond, 144A, 4.250%, 1/31/2031	405,000
2,200,000	Vmed O2 UK Financing I PLC, Sr. Note, 144A, 4.750%, 7/15/2031	1,813,625
1,725,000	VZ Secured Financing B.V., Sec. Fac. Bond, 144A, 5.000%, 1/15/2032	1,420,995
1,975,000	Ziggo Finance BV, Sr. Unsecd. Note, 144A, 6.000%, 1/15/2027	1,781,845
	TOTAL	48,277,472
	Chemicals—2.2%	
350,000	Axalta Coat/Dutch Holding BV, Sr. Unsecd. Note, 144A, 4.750%, 6/15/2027	324,786
425,000	Axalta Coating Systems LLC, Sr. Unsecd. Note, 144A, 3.375%, 2/15/2029	352,880
225,000	Cheever Escrow Issuer, Sec. Fac. Bond, 144A, 7.125%, 10/1/2027	219,641
1,475,000	Compass Minerals International, Inc., Sr. Unsecd. Note, 144A, 4.875%, 7/15/2024	1,401,003
975,000	Element Solutions, Inc., Sr. Unsecd. Note, 144A, 3.875%, 9/1/2028	848,616
375,000	H.B. Fuller Co., Sr. Unsecd. Note, 4.250%, 10/15/2028	332,229
2,475,000	Herens Holdco S.a.r.l., Sec. Fac. Bond, 144A, 4.750%, 5/15/2028	2,100,619
225,000	Illuminate Buyer LLC/Illuminate Holdings IV, Inc., Sr. Unsecd. Note, 144A, 9.000%, 7/1/2028	193,832

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Chemicals—continued	
\$ 3,250,000	Koppers, Inc., Sr. Unsec'd. Note, 144A, 6.000%, 2/15/2025	\$ 3,054,025
975,000	Olympus Water US Holding Corp., Sec. Fac. Bond, 144A, 4.250%, 10/1/2028	794,089
1,700,000	Olympus Water US Holding Corp., Sr. Unsec'd. Note, 144A, 6.250%, 10/1/2029	1,285,786
1,750,000	Polar US Borrower LLC, Sr. Unsec'd. Note, 144A, 6.750%, 5/15/2026	1,142,879
200,000	SPCM SA, Sr. Unsec'd. Note, 144A, 3.125%, 3/15/2027	177,797
325,000	SPCM SA, Sr. Unsec'd. Note, 144A, 3.375%, 3/15/2030	264,441
925,000	WR Grace Holdings LLC, Sr. Unsec'd. Note, 144A, 5.625%, 8/15/2029	733,062
	TOTAL	13,225,685
	Construction Machinery—0.7%	
2,325,000	H&E Equipment Services, Inc., Sr. Unsec'd. Note, 144A, 3.875%, 12/15/2028	1,967,275
925,000	United Rentals North America, Inc., Sr. Unsec'd. Note, 4.000%, 7/15/2030	805,029
575,000	United Rentals North America, Inc., Sr. Unsec'd. Note, 4.875%, 1/15/2028	538,166
725,000	United Rentals, Inc., Sr. Unsec'd. Note, 3.875%, 2/15/2031	627,904
	TOTAL	3,938,374
	Consumer Cyclical Services—2.4%	
2,425,000	Allied Universal Holdco LLC, Sr. Unsec'd. Note, 144A, 6.000%, 6/1/2029	1,803,460
4,650,000	Allied Universal Holdco LLC, Sr. Unsec'd. Note, 144A, 9.750%, 7/15/2027	4,192,775
900,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 4.625%, 2/15/2027	792,342
2,150,000	Garda World Security Corp., Sr. Unsec'd. Note, 144A, 6.000%, 6/1/2029	1,669,669
800,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc., Sr. Unsec'd. Note, 144A, 5.250%, 12/1/2027	753,072
4,203,000	GW B-CR Security Corp., Sr. Unsec'd. Note, 144A, 9.500%, 11/1/2027	3,836,835
1,725,000	Signal Parent, Inc., Sr. Unsec'd. Note, 144A, 6.125%, 4/1/2029	937,256
	TOTAL	13,985,409
	Consumer Products—1.6%	
3,425,000	BCPE Empire Holdings, Inc., Sr. Unsec'd. Note, 144A, 7.625%, 5/1/2027	3,093,791
2,425,000	Diamond BC BV, Sr. Unsec'd. Note, 144A, 4.625%, 10/1/2029	2,070,708
1,075,000	Edgewell Personal Care Co., Sr. Unsec'd. Note, 144A, 4.125%, 4/1/2029	925,408
1,450,000	Energizer Holdings, Inc., Sr. Unsec'd. Note, 144A, 4.375%, 3/31/2029	1,181,612
1,475,000	Energizer Holdings, Inc., Sr. Unsec'd. Note, 144A, 4.750%, 6/15/2028	1,229,155
375,000	Energizer Holdings, Inc., Sr. Unsec'd. Note, 144A, 6.500%, 12/31/2027	349,702
425,000	Prestige Brands, Inc., Sr. Unsec'd. Note, 144A, 3.750%, 4/1/2031	340,708
400,000	Prestige Brands, Inc., Sr. Unsec'd. Note, 144A, 5.125%, 1/15/2028	369,506
	TOTAL	9,560,590
	Diversified Manufacturing—1.0%	
3,725,000	Gates Global LLC, Sr. Unsec'd. Note, 144A, 6.250%, 1/15/2026	3,534,727
1,000,000	WESCO Distribution, Inc., Sr. Unsec'd. Note, 144A, 7.125%, 6/15/2025	1,001,425

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Diversified Manufacturing—continued	
\$ 1,050,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.250%, 6/15/2028	\$ 1,059,996
	TOTAL	5,596,148
	Finance Companies—1.8%	
750,000	Ld Holdings Group LLC, Sr. Unsecd. Note, 144A, 6.125%, 4/1/2028	399,473
275,000	Navient Corp., Sr. Unsecd. Note, 5.000%, 3/15/2027	235,935
2,275,000	Navient Corp., Sr. Unsecd. Note, 5.500%, 3/15/2029	1,846,180
975,000	Navient Corp., Sr. Unsecd. Note, 6.750%, 6/15/2026	926,250
825,000	Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.625%, 3/1/2029	665,342
2,250,000	Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 3.875%, 3/1/2031	1,759,551
550,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 2.875%, 10/15/2026	463,023
425,000	Rocket Mortgage Co-Issuer, Inc., Sr. Unsecd. Note, 144A, 4.000%, 10/15/2033	317,308
2,050,000	United Shore Financial Services, Sr. Unsecd. Note, 144A, 5.500%, 11/15/2025	1,812,354
1,950,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2029	1,520,395
875,000	United Wholesale Mortgage, LLC, Sr. Unsecd. Note, 144A, 5.750%, 6/15/2027	721,958
	TOTAL	10,667,769
	Food & Beverage—1.6%	
300,000	Aramark Services, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028	276,436
1,300,000	Aramark Services, Inc., Sr. Unsecd. Note, 144A, 6.375%, 5/1/2025	1,290,263
1,750,000	Bellring Brands, Inc., Sr. Unsecd. Note, 144A, 7.000%, 3/15/2030	1,673,315
525,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 5.200%, 7/15/2045	494,133
1,100,000	Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 8/1/2029	943,266
250,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.500%, 12/15/2029	229,378
2,050,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2028	1,949,745
928,000	Post Holdings, Inc., Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027	907,696
575,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/1/2030	496,711
1,625,000	US Foods, Inc., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2029	1,450,296
	TOTAL	9,711,239
	Gaming—3.2%	
1,925,000	Affinity Gaming LLC, 144A, 6.875%, 12/15/2027	1,674,500
750,000	Boyd Gaming Corp., Sr. Unsecd. Note, 4.750%, 12/1/2027	701,160
425,000	Boyd Gaming Corp., Sr. Unsecd. Note, 144A, 4.750%, 6/15/2031	370,494
600,000	Caesars Entertainment Corp., Sr. Unsecd. Note, 144A, 4.625%, 10/15/2029	483,360
200,000	CCM Merger, Inc., Sr. Unsecd. Note, 144A, 6.375%, 5/1/2026	188,244

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Gaming—continued	
\$ 1,475,000	Colt Merger Sub, Inc., Sr. Secd. Note, 144A, 5.750%, 7/1/2025	\$ 1,447,358
1,150,000	Colt Merger Sub, Inc., Sr. Secd. Note, 144A, 6.250%, 7/1/2025	1,124,355
1,550,000	Colt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 8.125%, 7/1/2027	1,524,789
1,000,000	Midwest Gaming Borrower LLC, Sec. Fac. Bond, 144A, 4.875%, 5/1/2029	879,240
3,700,000	Mohegan Tribal Gaming Authority, 144A, 8.000%, 2/1/2026	3,260,162
450,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 4.125%, 7/1/2029	364,084
200,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2027	183,218
150,000	Raptor Acquisition Corp. / Raptor Co-Issuer LLC, Sec. Fac. Bond, 144A, 4.875%, 11/1/2026	135,562
1,450,000	Scientific Games Holdings Corp., Sr. Unsecd. Note, 144A, 6.625%, 3/1/2030	1,291,248
550,000	Scientific Games International, Inc., Sr. Unsecd. Note, 144A, 7.250%, 11/15/2029	541,750
1,250,000	Scientific Games International, Inc., Sr. Unsecd. Note, 144A, 8.625%, 7/1/2025	1,288,131
650,000	Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.500%, 2/15/2028	560,877
950,000	Station Casinos, Inc., Sr. Unsecd. Note, 144A, 4.625%, 12/1/2031	795,273
100,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 3.500%, 2/15/2025	94,322
175,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2029	155,882
825,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.250%, 12/1/2026	773,883
650,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 4.625%, 12/1/2029	601,357
500,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 5.625%, 5/1/2024	501,443
	TOTAL	18,940,692
	Health Care—6.6%	
1,300,000	AdaptHealth LLC, Sr. Unsecd. Note, 144A, 4.625%, 8/1/2029	1,084,330
1,150,000	AdaptHealth LLC, Sr. Unsecd. Note, 144A, 5.125%, 3/1/2030	983,411
800,000	Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029	615,816
2,075,000	Avantor Funding, Inc., Sec. Fac. Bond, 144A, 4.625%, 7/15/2028	1,890,947
1,350,000	Avantor Funding, Inc., Sr. Unsecd. Note, 144A, 3.875%, 11/1/2029	1,169,857
400,000	Charles River Laboratories International, Inc., Sr. Unsecd. Note, 144A, 3.750%, 3/15/2029	345,374
1,100,000	CHS/Community Health Systems, Inc., 144A, 6.125%, 4/1/2030	683,331
2,150,000	CHS/Community Health Systems, Inc., 144A, 6.875%, 4/15/2029	1,347,072
300,000	CHS/Community Health Systems, Inc., 144A, 8.000%, 12/15/2027	260,910
675,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 5.625%, 3/15/2027	573,676

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Health Care—continued	
\$ 225,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 6.000%, 1/15/2029	\$ 185,014
850,000	CHS/Community Health Systems, Inc., Sec. Fac. Bond, 144A, 8.000%, 3/15/2026	795,813
850,000	CHS/Community Health Systems, Inc., Sr. Note, 144A, 5.250%, 5/15/2030	644,950
875,000	Davita, Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/1/2030	705,486
425,000	Embecta Corp., Sec. Fac. Bond, 144A, 5.000%, 2/15/2030	373,312
1,050,000	Embecta Corp., Sr. Note, 144A, 6.750%, 2/15/2030	1,003,802
275,000	Garden Spinco Corp., Sr. Unsecd. Note, 144A, 8.625%, 7/20/2030	293,311
2,575,000	Global Medical Response, Inc., Sec. Fac. Bond, 144A, 6.500%, 10/1/2025	2,302,063
725,000	HCA, Inc., Sr. Unsecd. Note, 3.500%, 9/1/2030	633,333
650,000	HCA, Inc., Sr. Unsecd. Note, 5.375%, 2/1/2025	656,997
1,750,000	HCA, Inc., Sr. Unsecd. Note, 5.875%, 2/15/2026	1,789,130
625,000	IMS Health, Inc., Sr. Unsecd. Note, 144A, 5.000%, 10/15/2026	606,281
575,000	Iqvia, Inc., Sr. Unsecd. Note, 144A, 5.000%, 5/15/2027	556,712
450,000	LifePoint Health, Inc., 144A, 6.750%, 4/15/2025	442,483
600,000	LifePoint Health, Inc., Sec. Fac. Bond, 144A, 4.375%, 2/15/2027	522,414
800,000	LifePoint Health, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2029	607,504
1,325,000	LifePoint Health, Inc., Sr. Unsecd. Note, 144A, 9.750%, 12/1/2026	1,264,143
925,000	MEDNAX, Inc., Sr. Unsecd. Note, 144A, 5.375%, 2/15/2030	789,529
1,325,000	Mozart Debt Merger Sub, Inc., Sec. Fac. Bond, 144A, 3.875%, 4/1/2029	1,124,594
5,125,000	Mozart Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 5.250%, 10/1/2029	4,313,405
775,000	MPH Acquisition Holdings LLC, Sr. Note, 144A, 5.500%, 9/1/2028	661,947
3,425,000	MPH Acquisition Holdings LLC, Sr. Unsecd. Note, 144A, 5.750%, 11/1/2028	2,723,902
1,025,000	Team Health Holdings, Inc., Sr. Unsecd. Note, 144A, 6.375%, 2/1/2025	811,293
1,150,000	Tenet Healthcare Corp., 144A, 4.250%, 6/1/2029	993,703
75,000	Tenet Healthcare Corp., 144A, 4.625%, 6/15/2028	68,279
525,000	Tenet Healthcare Corp., 144A, 4.875%, 1/1/2026	499,419
1,050,000	Tenet Healthcare Corp., 144A, 5.125%, 11/1/2027	974,006
725,000	Tenet Healthcare Corp., 144A, 6.125%, 6/15/2030	696,943
875,000	Tenet Healthcare Corp., 144A, 6.250%, 2/1/2027	844,812
401,000	Tenet Healthcare Corp., Sr. Secd. Note, 4.625%, 7/15/2024	393,181
2,200,000	Tenet Healthcare Corp., Sr. Unsecd. Note, 144A, 6.125%, 10/1/2028	2,021,283
	TOTAL	39,253,768
	Health Insurance—0.8%	
575,000	Centene Corp., Sr. Unsecd. Note, 2.450%, 7/15/2028	485,772
1,050,000	Centene Corp., Sr. Unsecd. Note, 2.625%, 8/1/2031	839,885
1,225,000	Centene Corp., Sr. Unsecd. Note, Series WI, 3.375%, 2/15/2030	1,052,146

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Health Insurance—continued	
\$ 1,000,000	Centene Corp., Sr. Unsecd. Note, Series WI, 4.250%, 12/15/2027	\$ 951,080
1,725,000	Centene Corp., Sr. Unsecd. Note, Series WI, 4.625%, 12/15/2029	1,627,451
	TOTAL	4,956,334
	Independent Energy—4.7%	
975,000	Antero Resources Corp., Sr. Unsecd. Note, 144A, 5.375%, 3/1/2030	918,986
123,000	Antero Resources Corp., Sr. Unsecd. Note, 144A, 7.625%, 2/1/2029	125,263
425,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029	383,390
1,825,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 7.000%, 11/1/2026	1,777,404
500,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 8.250%, 12/31/2028	497,553
106,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., Sr. Unsecd. Note, 144A, 9.000%, 11/1/2027	128,952
725,000	Berry Petroleum Co., Sr. Unsecd. Note, 144A, 7.000%, 2/15/2026	682,298
400,000	Callon Petroleum Corp., Sr. Unsecd. Note, 144A, 7.500%, 6/15/2030	370,450
550,000	Callon Petroleum Corp., Sr. Unsecd. Note, Series WI, 6.375%, 7/1/2026	512,265
175,000	Carrizo Oil & Gas, Inc., Sr. Unsecd. Note, 8.250%, 7/15/2025	173,722
1,425,000	Centennial Resource Production, LLC, Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027	1,370,794
1,275,000	^{1,3} Chesapeake Energy Corp., Sr. Unsecd. Note, 7.000%, 10/1/2024	27,094
175,000	Chesapeake Energy Corp., Sr. Unsecd. Note, 144A, 5.875%, 2/1/2029	167,296
225,000	Chord Energy Corp., Sr. Unsecd. Note, 144A, 6.375%, 6/1/2026	218,574
475,000	Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 5.875%, 1/15/2030	435,173
2,000,000	Comstock Resources, Inc., Sr. Unsecd. Note, 144A, 6.750%, 3/1/2029	1,912,500
400,000	Continental Resources, Inc., Sr. Unsecd. Note, 144A, 5.750%, 1/15/2031	383,359
250,000	Crownrock LP/ Crownrock F, Sr. Unsecd. Note, 144A, 5.000%, 5/1/2029	229,993
2,225,000	Crownrock LP/ Crownrock F, Sr. Unsecd. Note, 144A, 5.625%, 10/15/2025	2,194,851
775,000	Endeavor Energy Resources LP, Sr. Unsecd. Note, 144A, 5.750%, 1/30/2028	765,855
300,000	EQT Corp., Sr. Unsecd. Note, 144A, 3.625%, 5/15/2031	265,290
975,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 5.875%, 9/1/2025	1,000,721
450,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.125%, 1/1/2031	468,310
1,100,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.450%, 9/15/2036	1,176,967
1,100,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.625%, 9/1/2030	1,176,670
625,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 8.000%, 7/15/2025	679,700
1,375,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 8.875%, 7/15/2030	1,608,193
200,000	PDC Energy, Inc., Sr. Unsecd. Note, 6.125%, 9/15/2024	198,649
1,100,000	PDC Energy, Inc., Sr. Unsecd. Note, Series WI, 5.750%, 5/15/2026	1,054,674
492,000	Range Resources Corp., Sr. Unsecd. Note, 4.875%, 5/15/2025	478,133
113,000	Range Resources Corp., Sr. Unsecd. Note, 5.000%, 3/15/2023	113,004

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Independent Energy—continued	
\$ 650,000	Range Resources Corp., Sr. Unsecd. Note, 8.250%, 1/15/2029	\$ 683,114
350,000	Range Resources Corp., Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030	324,723
775,000	Rockcliff Energy II LLC, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2029	717,103
275,000	SM Energy Co., Sr. Unsecd. Note, 6.500%, 7/15/2028	265,261
675,000	SM Energy Co., Sr. Unsecd. Note, 6.625%, 1/15/2027	659,063
1,000,000	SM Energy Co., Sr. Unsecd. Note, 6.750%, 9/15/2026	984,830
600,000	Southwestern Energy Co., Sr. Unsecd. Note, 4.750%, 2/1/2032	535,657
300,000	Southwestern Energy Co., Sr. Unsecd. Note, 5.375%, 3/15/2030	281,598
825,000	Southwestern Energy Co., Sr. Unsecd. Note, 8.375%, 9/15/2028	869,286
1,075,000	Tap Rock Resources LLC, Sr. Unsecd. Note, 144A, 7.000%, 10/1/2026	1,008,130
	TOTAL	27,824,848
	Industrial - Other—1.4%	
225,000	Booz Allen Hamilton, Inc., Sr. Unsecd. Note, 144A, 4.000%, 7/1/2029	198,784
200,000	Madison laq LLC, Sec. Fac. Bond, 144A, 4.125%, 6/30/2028	171,789
4,325,000	Madison laq LLC, Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029	3,565,443
2,150,000	Redwood Star Merger Sub, Sr. Unsecd. Note, 144A, 8.750%, 4/1/2030	1,809,440
1,099,000	Vertical Holdco GmbH, Sr. Unsecd. Note, 144A, 7.625%, 7/15/2028	985,402
1,750,000	Vertical U.S. Newco, Inc., Sr. Unsecd. Note, 144A, 5.250%, 7/15/2027	1,594,784
	TOTAL	8,325,642
	Insurance - P&C—5.6%	
2,750,000	AmWINS Group, Inc., Sr. Unsecd. Note, 144A, 4.875%, 6/30/2029	2,397,056
1,887,700	Ardonagh Midco 2 PLC, Sr. Unsecd. Note, 144A, 11.500%, 1/15/2027	1,920,735
2,000,000	AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2029	1,665,140
2,725,000	AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 7.000%, 8/15/2025	2,621,995
4,575,000	Broadstreet Partners, Inc., Sr. Unsecd. Note, 144A, 5.875%, 4/15/2029	3,779,275
825,000	GTCR AP Finance, Inc., Sr. Unsecd. Note, 144A, 8.000%, 5/15/2027	800,535
3,375,000	Hub International Ltd., Sr. Unsecd. Note, 144A, 5.625%, 12/1/2029	2,956,455
7,725,000	Hub International Ltd., Sr. Unsecd. Note, 144A, 7.000%, 5/1/2026	7,577,839
625,000	NFP Corp., Sec. Fac. Bond, 144A, 7.500%, 10/1/2030	616,315
6,025,000	NFP Corp., Sr. Unsecd. Note, 144A, 6.875%, 8/15/2028	4,960,744
4,075,000	USIS Merger Subsidiary, Inc., Sr. Unsecd. Note, 144A, 6.875%, 5/1/2025	3,997,351
	TOTAL	33,293,440
	Leisure—0.5%	
1,800,000	SeaWorld Parks & Entertainment, Inc., Sr. Unsecd. Note, 144A, 5.250%, 8/15/2029	1,570,113
1,800,000	Six Flags Entertainment Corp., Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027	1,652,580
	TOTAL	3,222,693

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Lodging—0.2%	
\$ 950,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2032	\$ 768,312
200,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.750%, 5/1/2028	195,787
525,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, Series WI, 4.875%, 1/15/2030	480,433
	TOTAL	1,444,532
	Media Entertainment—6.7%	
2,025,000	Audacy Capital Corp., 144A, 6.500%, 5/1/2027	666,043
1,350,000	Audacy Capital Corp., 144A, 6.750%, 3/31/2029	408,001
959,000	Cumulus Media News Holdings, Inc., 144A, 6.750%, 7/1/2026	859,406
475,000	Diamond Sports Group LLC / Diamond Sports Finance Co., 144A, 5.375%, 8/15/2026	90,844
1,575,000	Diamond Sports Group LLC / Diamond Sports Finance Co., Sec. Fac. Bond, 144A, 6.625%, 8/15/2027	147,672
1,375,000	Gray Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 11/15/2031	1,163,786
1,050,000	Gray Television, Inc., Sr. Unsecd. Note, 144A, 4.750%, 10/15/2030	866,775
2,100,000	Gray Television, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2026	2,029,839
146,192	iHeartCommunications, Inc., 6.375%, 5/1/2026	138,327
375,000	iHeartCommunications, Inc., 144A, 4.750%, 1/15/2028	322,313
325,000	iHeartCommunications, Inc., 144A, 5.250%, 8/15/2027	292,133
4,389,973	iHeartCommunications, Inc., Sr. Unsecd. Note, 8.375%, 5/1/2027	3,871,956
675,000	Lamar Media Corp., Sr. Unsecd. Note, 4.875%, 1/15/2029	627,750
350,000	Lamar Media Corp., Sr. Unsecd. Note, Series WI, 3.625%, 1/15/2031	293,783
700,000	Match Group Holdings II LLC, Sr. Unsecd. Note, 144A, 3.625%, 10/1/2031	548,501
1,625,000	Match Group, Inc., Sr. Unsecd. Note, 144A, 4.125%, 8/1/2030	1,346,837
550,000	Match Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 6/1/2028	490,391
350,000	Match Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2027	323,339
3,100,000	Midas Opco Holdings, LLC, Sr. Unsecd. Note, 144A, 5.625%, 8/15/2029	2,633,946
175,000	News Corp., Sr. Unsecd. Note, 144A, 5.125%, 2/15/2032	161,265
1,725,000	Nexstar Broadcasting, Inc., Sr. Unsecd. Note, 144A, 4.750%, 11/1/2028	1,563,255
2,425,000	Nexstar Escrow Corp., Sr. Unsecd. Note, 144A, 5.625%, 7/15/2027	2,311,946
325,000	Nielsen Finance LLC/Nielsen Finance Co., Sr. Unsecd. Note, 144A, 4.500%, 7/15/2029	326,788
125,000	Nielsen Finance LLC/Nielsen Finance Co., Sr. Unsecd. Note, 144A, 4.750%, 7/15/2031	124,376
625,000	Nielsen Finance LLC/Nielsen Finance Co., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2025	628,606
600,000	Nielsen Finance LLC/Nielsen Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 10/1/2028	602,184
1,225,000	Nielsen Finance LLC/Nielsen Finance Co., Sr. Unsecd. Note, 144A, 5.875%, 10/1/2030	1,227,581

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Media Entertainment—continued	
\$ 1,075,000	ROBLOX Corp., Sr. Unsecd. Note, 144A, 3.875%, 5/1/2030	\$ 898,604
350,000	Scripps Escrow II, Inc., Sr. Unsecd. Note, 144A, 3.875%, 1/15/2029	297,227
1,250,000	Scripps Escrow II, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2031	1,036,406
1,375,000	Scripps Escrow, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2027	1,246,575
1,750,000	Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.125%, 2/15/2027	1,503,093
1,725,000	Sinclair Television Group, Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030	1,354,533
1,050,000	Tegna, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/15/2028	1,008,079
1,450,000	Tegna, Inc., Sr. Unsecd. Note, 144A, 5.000%, 9/15/2029	1,390,398
3,950,000	Terrier Media Buyer, Inc., Sr. Unsecd. Note, 144A, 8.875%, 12/15/2027	3,403,400
1,000,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 4.500%, 5/1/2029	876,500
575,000	Univision Communications, Inc., Sec. Fac. Bond, 144A, 7.375%, 6/30/2030	571,406
1,500,000	Urban One, Inc., Sec. Fac. Bond, 144A, 7.375%, 2/1/2028	1,349,078
425,000	WMG Acquisition Corp., Sec. Fac. Bond, 144A, 3.750%, 12/1/2029	363,906
	TOTAL	39,366,848
	Metals & Mining—0.7%	
1,200,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.625%, 3/1/2029	1,067,250
850,000	Cleveland-Cliffs, Inc., Sr. Unsecd. Note, 144A, 4.875%, 3/1/2031	743,495
1,675,000	Coeur Mining, Inc., Sr. Unsecd. Note, 144A, 5.125%, 2/15/2029	1,221,999
925,000	Freeport-McMoRan, Inc., Sr. Unsecd. Note, 5.250%, 9/1/2029	892,773
	TOTAL	3,925,517
	Midstream—6.0%	
1,275,000	AmeriGas Partners LP, Sr. Unsecd. Note, 5.750%, 5/20/2027	1,203,447
1,350,000	AmeriGas Partners LP, Sr. Unsecd. Note, 5.875%, 8/20/2026	1,286,962
1,875,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.375%, 6/15/2029	1,721,428
1,950,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027	1,850,745
2,100,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 1/15/2028	1,993,950
575,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.875%, 5/15/2026	586,077
1,675,000	Cheniere Energy Partners LP, Sr. Unsecd. Note, 4.000%, 3/1/2031	1,469,921
475,000	Cheniere Energy Partners LP, Sr. Unsecd. Note, Series WI, 3.250%, 1/31/2032	380,836
550,000	Cheniere Energy Partners LP, Sr. Unsecd. Note, Series WI, 4.500%, 10/1/2029	507,210
750,000	Cheniere Energy, Inc., Sec. Fac. Bond, Series WI, 4.625%, 10/15/2028	723,750
1,000,000	CNX Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.750%, 4/15/2030	845,680
725,000	DT Midstream, Inc., Sr. Unsecd. Note, 144A, 4.375%, 6/15/2031	621,147
875,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.500%, 1/15/2029	754,838
1,025,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2031	888,327

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Midstream—continued	
\$ 2,250,000	EQM Midstream Partners LP, Sr. Unsecd. Note, 144A, 6.500%, 7/1/2027	\$ 2,175,882
1,200,000	EQT Midstream Partners LP, Sr. Unsecd. Note, 5.500%, 7/15/2028	1,099,098
1,475,000	EQT Midstream Partners LP, Sr. Unsecd. Note, 6.500%, 7/15/2048	1,253,669
248,000	EQT Midstream Partners LP, Sr. Unsecd. Note, 144A, 6.000%, 7/1/2025	239,537
225,000	EQT Midstream Partners LP, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027	222,760
500,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 4.250%, 2/15/2030	429,854
600,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.500%, 10/15/2030	547,278
1,100,000	Hess Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.125%, 6/15/2028	1,023,303
1,525,000	Holly Energy Partners LP, Sr. Unsecd. Note, 144A, 5.000%, 2/1/2028	1,422,124
300,000	Holly Energy Partners LP, Sr. Unsecd. Note, 144A, 6.375%, 4/15/2027	293,555
900,000	Oasis Midstream Partners, Sr. Unsecd. Note, 144A, 8.000%, 4/1/2029	893,517
475,000	Rattler Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.625%, 7/15/2025	485,279
475,000	Solaris Midstream Holdings LLC, Sr. Unsecd. Note, 144A, 7.625%, 4/1/2026	464,286
900,000	Suburban Propane Partners LP, Sr. Unsecd. Note, 5.875%, 3/1/2027	879,530
650,000	Suburban Propane Partners LP, Sr. Unsecd. Note, 144A, 5.000%, 6/1/2031	575,078
1,175,000	Summit Midstream Holdings LLC, Sr. Unsecd. Note, 5.750%, 4/15/2025	998,787
1,200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 5.000%, 1/15/2028	1,171,602
250,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 6.500%, 7/15/2027	257,515
1,900,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., Sr. Unsecd. Note, 144A, 5.500%, 3/1/2030	1,858,552
775,000	TransMontaigne Partners LP/TLP Finance Corp., Sr. Unsecd. Note, 6.125%, 2/15/2026	668,883
825,000	Western Gas Partners LP, Sr. Unsecd. Note, 4.500%, 3/1/2028	767,052
175,000	Western Gas Partners LP, Sr. Unsecd. Note, 4.650%, 7/1/2026	166,835
2,425,000	Western Gas Partners LP, Sr. Unsecd. Note, 5.300%, 3/1/2048	2,136,158
550,000	Western Gas Partners LP, Sr. Unsecd. Note, 5.450%, 4/1/2044	482,508
225,000	Western Gas Partners LP, Sr. Unsecd. Note, 5.500%, 8/15/2048	196,503
	TOTAL	35,543,463
	Oil Field Services—1.9%	
1,450,000	Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.250%, 4/1/2028	1,321,798
2,875,000	Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027	2,699,309
875,000	Nabors Industries Ltd., Sr. Unsecd. Note, 144A, 7.250%, 1/15/2026	796,854
1,000,000	Nabors Industries Ltd., Sr. Unsecd. Note, 144A, 7.500%, 1/15/2028	883,174
175,000	Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 7.375%, 5/15/2027	169,172

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Oil Field Services—continued	
\$ 725,000	Precision Drilling Corp., Sr. Unsecd. Note, 144A, 6.875%, 1/15/2029	\$ 667,080
750,000	Precision Drilling Corp., Sr. Unsecd. Note, 144A, 7.125%, 1/15/2026	722,236
2,325,000	USA Compression Partners LP, Sr. Unsecd. Note, 6.875%, 9/1/2027	2,152,950
2,075,000	USA Compression Partners LP, Sr. Unsecd. Note, Series WI, 6.875%, 4/1/2026	1,949,608
	TOTAL	11,362,181
	Packaging—4.7%	
3,568,920	ARD Finance SA, Sec. Fac. Bond, 144A, 6.500%, 6/30/2027	2,773,283
1,550,000	Ardagh Metal Packaging, Sr. Unsecd. Note, 144A, 4.000%, 9/1/2029	1,258,298
3,475,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sec. Fac. Bond, 144A, 5.250%, 8/15/2027	2,518,262
1,800,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sr. Unsecd. Note, 144A, 5.250%, 8/15/2027	1,304,424
875,000	Ball Corp., Sr. Unsecd. Note, 2.875%, 8/15/2030	710,929
975,000	Berry Global Escrow Corp., 144A, 5.625%, 7/15/2027	953,257
925,000	Bway Holding Co., Sec. Fac. Bond, 144A, 5.500%, 4/15/2024	896,605
2,100,000	Bway Holding Co., Sr. Unsecd. Note, 144A, 7.250%, 4/15/2025	1,914,654
5,950,000	Clydesdale Acquisition Holdings, Inc., Sr. Unsecd. Note, 144A, 8.750%, 4/15/2030	5,183,432
700,000	Crown Americas LLC / Crown Americas Capital Corp. VI, Sr. Unsecd. Note, 4.750%, 2/1/2026	675,973
575,000	OI European Group BV, Sr. Unsecd. Note, 144A, 4.750%, 2/15/2030	466,348
1,025,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 5.375%, 1/15/2025	954,825
400,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 6.375%, 8/15/2025	387,826
669,000	Owens-Brockway Glass Container, Inc., Sr. Unsecd. Note, 144A, 6.625%, 5/13/2027	622,089
725,000	Sealed Air Corp., Sr. Unsecd. Note, 144A, 5.000%, 4/15/2029	690,048
2,250,000	Trident Merger Subsidiary, Inc., Sr. Unsecd. Note, 144A, 6.625%, 11/1/2025	1,987,705
1,050,000	Trident Merger Subsidiary, Inc., Sr. Unsecd. Note, 144A, 9.250%, 8/1/2024	977,542
475,000	Trivium Packaging Finance BV, Sec. Fac. Bond, 144A, 5.500%, 8/15/2026	456,385
3,175,000	Trivium Packaging Finance BV, Sr. Unsecd. Note, 144A, 8.500%, 8/15/2027	3,022,219
	TOTAL	27,754,104
	Paper—0.3%	
1,750,000	Clearwater Paper Corp., Sr. Unsecd. Note, 144A, 5.375%, 2/1/2025	1,739,036
125,000	Graphic Packaging International, LLC, Sr. Unsecd. Note, 144A, 3.750%, 2/1/2030	107,493
	TOTAL	1,846,529

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Pharmaceuticals—1.7%	
\$ 650,000	Bausch Health Cos, Inc., Sec. Fac. Bond, 144A, 5.500%, 11/1/2025	\$ 537,036
700,000	Bausch Health Cos, Inc., Sec. Fac. Bond, 144A, 5.750%, 8/15/2027	511,599
200,000	Bausch Health Cos, Inc., Sec. Fac. Bond, 144A, 6.125%, 2/1/2027	148,267
175,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 5.000%, 1/30/2028	65,907
1,850,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2029	724,275
1,575,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 5.250%, 1/30/2030	585,136
1,100,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 5.250%, 2/15/2031	424,573
600,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 6.250%, 2/15/2029	227,460
1,100,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 7.250%, 5/30/2029	425,194
2,475,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 8.500%, 1/31/2027	1,191,737
600,000	Bausch Health Cos, Inc., Sr. Unsecd. Note, 144A, 9.000%, 12/15/2025	373,422
550,000	Catalent Pharma Solutions, Inc., Sr. Unsecd. Note, 144A, 3.500%, 4/1/2030	453,750
400,000	Grifols Escrow Issuer SA, Sr. Unsecd. Note, 144A, 4.750%, 10/15/2028	333,911
1,325,000	Jazz Securities Designated Activity Co., Sec. Fac. Bond, 144A, 4.375%, 1/15/2029	1,196,727
1,627,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC, Sr. Unsecd. Note, 144A, 10.000%, 6/15/2029	829,770
325,000	Organon Finance 1 LLC, Sec. Fac. Bond, 144A, 4.125%, 4/30/2028	292,043
1,325,000	Organon Finance 1 LLC, Sr. Unsecd. Note, 144A, 5.125%, 4/30/2031	1,161,044
775,000	Syneos Health, Inc., Sr. Unsecd. Note, 144A, 3.625%, 1/15/2029	656,150
	TOTAL	10,138,001
	Restaurant—1.5%	
275,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 3.500%, 2/15/2029	236,671
475,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 3.875%, 1/15/2028	422,847
6,150,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.000%, 10/15/2030	4,998,843
575,000	1011778 BC Unltd. Liability Co./New Red Finance, Inc., 144A, 4.375%, 1/15/2028	514,989
1,375,000	Yum! Brands, Inc., Sr. Unsecd. Note, 4.625%, 1/31/2032	1,216,738
875,000	Yum! Brands, Inc., Sr. Unsecd. Note, 5.375%, 4/1/2032	806,645
650,000	Yum! Brands, Inc., Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030	593,180
	TOTAL	8,789,913
	Retailers—0.5%	
600,000	Academy Ltd., Sec. Fac. Bond, 144A, 6.000%, 11/15/2027	560,982
1,175,000	Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 4.625%, 11/15/2029	1,008,996
375,000	Asbury Automotive Group, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2032	313,804

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Retailers—continued	
\$ 650,000	Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.625%, 10/1/2029	\$ 453,684
525,000	Gap (The), Inc., Sr. Unsecd. Note, 144A, 3.875%, 10/1/2031	364,875
375,000	Kontoor Brands, Inc., Sr. Unsecd. Note, 144A, 4.125%, 11/15/2029	321,398
200,000	William Carter Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2027	193,409
	TOTAL	3,217,148
	Supermarkets—0.6%	
2,950,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 3.500%, 3/15/2029	2,427,997
450,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 5.875%, 2/15/2028	429,328
375,000	Albertsons Cos. LLC/SAFEW, Sr. Unsecd. Note, 144A, 7.500%, 3/15/2026	382,656
	TOTAL	3,239,981
	Technology—7.6%	
675,000	Black Knight InfoServ LLC, Sr. Unsecd. Note, 144A, 3.625%, 9/1/2028	592,313
1,250,000	Boxer Parent Co., Inc., 144A, 9.125%, 3/1/2026	1,201,002
1,450,000	Cars.com, Inc., Sr. Unsecd. Note, 144A, 6.375%, 11/1/2028	1,305,950
1,025,000	Centerfield Media Parent, Sr. Note, 144A, 6.625%, 8/1/2026	833,402
1,175,000	Central Parent, Inc./Central Merger Sub, Inc., 144A, 7.250%, 6/15/2029	1,126,602
275,000	Ciena Corp., Sr. Unsecd. Note, 144A, 4.000%, 1/31/2030	238,176
1,750,000	Clarivate Science Holdings Corp., Sr. Unsecd. Note, 144A, 4.875%, 7/1/2029	1,449,639
725,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.000%, 10/15/2026	661,158
1,150,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.500%, 10/15/2028	1,030,046
425,000	Diebold Nixdorf, Inc., Sr. Secd. Note, 144A, 9.375%, 7/15/2025	349,457
1,025,000	Dun & Bradstreet Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029	910,815
1,550,000	Elastic N.V., Sr. Unsecd. Note, 144A, 4.125%, 7/15/2029	1,314,245
925,000	Entegris Escrow Corp., Sr. Unsecd. Note, 144A, 5.950%, 6/15/2030	878,787
500,000	Fair Isaac & Co., Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2028	442,379
300,000	Gartner, Inc., Sr. Unsecd. Note, 144A, 3.750%, 10/1/2030	257,667
400,000	Gartner, Inc., Sr. Unsecd. Note, 144A, 4.500%, 7/1/2028	369,930
1,350,000	HealthEquity, Inc., Sr. Unsecd. Note, 144A, 4.500%, 10/1/2029	1,189,066
1,075,000	Helios Software Holdings, Sec. Fac. Bond, 144A, 4.625%, 5/1/2028	859,602
1,550,000	II-VI, Inc., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029	1,381,957
2,450,000	Logan Merger Sub, Inc., Sr. Secd. Note, 144A, 5.500%, 9/1/2027	1,806,017
4,175,000	McAfee Corp., Sr. Unsecd. Note, 144A, 7.375%, 2/15/2030	3,490,926
5,075,000	Minerva Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2030	4,315,069
925,000	NCR Corp., Sr. Unsecd. Note, 144A, 5.000%, 10/1/2028	872,104
1,525,000	NCR Corp., Sr. Unsecd. Note, 144A, 5.125%, 4/15/2029	1,426,180
500,000	NCR Corp., Sr. Unsecd. Note, 144A, 5.250%, 10/1/2030	462,508
825,000	NCR Corp., Sr. Unsecd. Note, 144A, 5.750%, 9/1/2027	794,674

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 1,025,000	Open Text Holdings, Inc. / Open Text Corp., Sr. Unsecd. Note, 144A, 4.125%, 12/1/2031	\$ 811,457
1,725,000	Rackspace Technology, Inc., 144A, 3.500%, 2/15/2028	1,248,227
2,625,000	Rackspace Technology, Inc., Sr. Unsecd. Note, 144A, 5.375%, 12/1/2028	1,451,321
2,675,000	Rocket Software, Inc., Sr. Unsecd. Note, 144A, 6.500%, 2/15/2029	2,063,548
500,000	Science Applications International Corp., Sr. Unsecd. Note, 144A, 4.875%, 4/1/2028	463,178
1,500,000	Seagate HDD Cayman, Sr. Unsecd. Note, 3.125%, 7/15/2029	1,193,400
900,000	Seagate HDD Cayman, Sr. Unsecd. Note, 3.375%, 7/15/2031	705,047
200,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 4.000%, 4/15/2029	172,960
475,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 4.375%, 2/15/2030	423,938
450,000	Sensata Technologies B.V., Sr. Unsecd. Note, 144A, 5.875%, 9/1/2030	440,433
325,000	Sensata Technologies, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2031	268,927
2,850,000	SS&C Technologies, Inc., Sr. Unsecd. Note, 144A, 5.500%, 9/30/2027	2,704,009
425,000	Synaptics, Inc., Sr. Unsecd. Note, 144A, 4.000%, 6/15/2029	366,979
800,000	TTM Technologies, Inc., Sr. Unsecd. Note, 144A, 4.000%, 3/1/2029	693,094
1,825,000	Veritas US, Inc./Veritas Bermuda, Ltd., Sr. Secd. Note, 144A, 7.500%, 9/1/2025	1,408,444
275,000	Viavi Solutions, Inc., Sr. Unsecd. Note, 144A, 3.750%, 10/1/2029	236,389
625,000	ZipRecruiter, Inc., Sr. Unsecd. Note, 144A, 5.000%, 1/15/2030	519,453
	TOTAL	44,730,475
	Transportation Services—0.4%	
1,100,000	Stena International S.A., Sec. Fac. Bond, 144A, 6.125%, 2/1/2025	1,064,564
1,575,000	Watco Cos LLC/Finance Co., Sr. Unsecd. Note, 144A, 6.500%, 6/15/2027	1,512,126
	TOTAL	2,576,690
	Utility - Electric—2.3%	
700,000	Calpine Corp., 144A, 4.500%, 2/15/2028	641,280
232,000	Calpine Corp., 144A, 5.250%, 6/1/2026	225,516
1,425,000	Calpine Corp., Sr. Secd. Note, 144A, 3.750%, 3/1/2031	1,184,111
450,000	Calpine Corp., Sr. Unsecd. Note, 144A, 4.625%, 2/1/2029	382,849
450,000	Calpine Corp., Sr. Unsecd. Note, 144A, 5.000%, 2/1/2031	377,314
700,000	Calpine Corp., Sr. Unsecd. Note, 144A, 5.125%, 3/15/2028	622,882
2,900,000	Enviva Partners LP/Enviva Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.500%, 1/15/2026	2,820,540
411,000	NRG Energy, Inc., Sr. Unsecd. Note, 6.625%, 1/15/2027	408,497
125,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.625%, 2/15/2031	99,444
1,600,000	NRG Energy, Inc., Sr. Unsecd. Note, 144A, 3.875%, 2/15/2032	1,270,816
475,000	NRG Energy, Inc., Sr. Unsecd. Note, Series WI, 5.750%, 1/15/2028	448,284
1,650,000	TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 4.750%, 1/15/2030	1,463,195

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 1,325,000	TerraForm Power Operating LLC, Sr. Unsecd. Note, 144A, 5.000%, 1/31/2028	\$ 1,216,308
525,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.000%, 7/31/2027	489,247
375,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.500%, 9/1/2026	362,558
1,375,000	Vistra Operations Co., LLC, Sr. Unsecd. Note, 144A, 5.625%, 2/15/2027	1,325,081
	TOTAL	13,337,922
	Wireless Communications—0.9%	
1,375,000	Sprint Corp., Sr. Unsecd. Note, 7.125%, 6/15/2024	1,421,379
1,225,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 2.250%, 2/15/2026	1,127,305
1,000,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 2.625%, 2/15/2029	863,688
900,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 3.375%, 4/15/2029	811,908
1,250,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.750%, 2/1/2028	1,224,337
	TOTAL	5,448,617
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$602,557,344)	526,276,512
	COMMON STOCKS—4.3%	
	Automotive—0.2%	
53,538	³ American Axle & Manufacturing Holdings, Inc.	554,119
2,230	Lear Corp.	309,167
	TOTAL	863,286
	Building Materials—0.1%	
16,575	³ GMS, Inc.	798,915
	Cable Satellite—0.1%	
38,830	³ Altice USA, Inc.	388,300
2,171	^{2,3} Intelsat Jackson Holdings S.A.	10,855
	TOTAL	399,155
	Chemicals—0.2%	
8,480	Compass Minerals International, Inc.	343,355
29,975	Koppers Holdings, Inc.	684,329
	TOTAL	1,027,684
	Communications Equipment—0.1%	
10,095	³ Lumentum Holdings, Inc.	843,437
	Consumer Cyclical Services—0.1%	
12,675	Brinks Co. (The)	700,674
	Consumer Products—0.1%	
23,015	Energizer Holdings, Inc.	646,722
	Containers & Packaging—0.1%	
61,885	³ O-I Glass, Inc.	805,124
	Food & Beverage—0.1%	
17,260	US Foods Holding Corp.	528,501

**Principal
Amount
or Shares**

Value

COMMON STOCKS—continued		
Gaming—0.3%		
8,235	Boyd Gaming Corp.	\$ 448,231
13,985	³ Caesars Entertainment Corp.	603,033
17,900	Red Rock Resorts, Inc.	684,138
	TOTAL	1,735,402
Gas Utilities—0.2%		
65,391	Suburban Propane Partners LP	1,053,449
Independent Energy—0.2%		
8,748	Devon Energy Corp.	617,784
2,409	Pioneer Natural Resources, Inc.	610,007
833	² Ultra Resources, Inc.	0
	TOTAL	1,227,791
Media Entertainment—0.8%		
104,971	³ Cumulus Media, Inc.	978,330
17,085	Gray Television, Inc.	326,323
95,829	³ iHeartMedia, Inc.	848,087
248,620	³ Stagwell, Inc.	1,685,644
65,865	³ Townsquare Media, Inc., Class A	573,025
	TOTAL	4,411,409
Metals & Mining—0.1%		
18,955	Teck Resources Ltd.	641,627
Oil Field Services—0.3%		
28,457	^{2,3} Superior Energy Services, Inc.	1,849,705
Oil Gas & Consumable Fuels—0.2%		
17,850	Enviva, Inc.	1,240,932
Packaging—0.1%		
121,150	Ardagh Metal Packaging	745,073
Paper—0.2%		
44,971	Graphic Packaging Holding Co.	1,001,504
10,839	WestRock Co.	439,955
	TOTAL	1,441,459
Pharmaceuticals—0.2%		
37,040	³ Bausch Health Cos, Inc.	221,129
57,190	³ Mallinckrodt PLC	700,577
	TOTAL	921,706
Professional Services—0.2%		
10,020	Science Applications International Corp.	912,521
Technology—0.1%		
13,125	Dell Technologies, Inc.	502,556

Principal Amount or Shares		Value
	COMMON STOCKS—continued	
	Utility - Electric—0.3%	
22,630	NRG Energy, Inc.	\$ 934,167
37,735	Vistra Corp.	933,941
	TOTAL	1,868,108
	TOTAL COMMON STOCKS (IDENTIFIED COST \$34,898,477)	25,165,236
	INVESTMENT COMPANIES—5.3%	
1,632,675	Bank Loan Core Fund	14,612,438
16,793,671	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 2.25% ⁴	16,788,633
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$32,572,838)	31,401,071
	TOTAL INVESTMENT IN SECURITIES—98.6% (IDENTIFIED COST \$670,028,659) ⁵	582,842,819
	OTHER ASSETS AND LIABILITIES - NET—1.4% ⁶	8,108,005
	TOTAL NET ASSETS—100%	\$590,950,824

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 August 31, 2022, were as follows:

	Bank Loan Core Fund	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 2/28/2022	\$ 8,009,302	\$ 6,201,631	\$ 14,210,933
Purchases at Cost	\$ 7,394,502	\$ 88,388,654	\$ 95,783,156
Proceeds from Sales	\$ —	\$(77,803,588)	\$(77,803,588)
Change in Unrealized Appreciation/Depreciation	\$ (791,366)	\$ 523	\$ (790,843)
Net Realized Gain/(Loss)	N/A	\$ 1,413	\$ 1,413
Value as of 8/31/2022	\$14,612,438	\$ 16,788,633	\$ 31,401,071
Shares Held as of 8/31/2022	1,632,675	16,793,671	18,426,346
Dividend Income	\$ 394,501	\$ 119,805	\$ 514,306

- 1 Issuer in default.
- 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 Board of Trustees (the "Trustees").
- 3 Non-income-producing security.
- 4 7-day net yield.
- 5 The cost of investments for federal tax purposes amounts to \$670,896,994.
- 6 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

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

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 August 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	\$ —	\$526,276,512	\$ 0	\$526,276,512
Equity Securities:				
Common Stocks				
Domestic	20,996,270	—	1,860,560	22,856,830
International	2,308,406	—	—	2,308,406
Investment Companies	31,401,071	—	—	31,401,071
TOTAL SECURITIES	\$54,705,747	\$526,276,512	\$1,860,560	\$582,842,819

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

GMTN—Global Medium Term Note

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 8/31/2022	Year Ended February 28 or 29,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$6.83	\$6.98	\$6.51	\$6.59	\$6.80	\$6.91
Income From Investment Operations:						
Net investment income (loss)	0.15	0.28	0.29	0.34	0.36	0.33
Net realized and unrealized gain (loss)	(0.73)	(0.12)	0.48	(0.08)	(0.15)	(0.11)
TOTAL FROM INVESTMENT OPERATIONS	(0.58)	0.16	0.77	0.26	0.21	0.22
Less Distributions:						
Distributions from net investment income	(0.16)	(0.29)	(0.30)	(0.33)	(0.37)	(0.33)
Distributions from net realized gain	(0.03)	(0.02)	—	(0.01)	(0.05)	—
TOTAL DISTRIBUTIONS	(0.19)	(0.31)	(0.30)	(0.34)	(0.42)	(0.33)
Redemption fees	—	—	—	0.00¹	0.00¹	0.00¹
Net Asset Value, End of Period	\$6.06	\$6.83	\$6.98	\$6.51	\$6.59	\$6.80
Total Return²	(8.55)%	2.18%	12.33%	3.98%	3.23%	3.20%
Ratios to Average Net Assets:						
Net expenses ³	0.97% ⁴	0.97%	0.97%	0.97%	0.97%	0.98%
Net investment income	4.83% ⁴	4.01%	4.45%	4.83%	4.91%	4.73%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.11%	0.13%	0.11%	0.15%	0.20%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$23,986	\$25,842	\$23,000	\$25,430	\$28,642	\$108,607
Portfolio turnover ⁶	10%	34%	41%	31%	20%	30%

1 Represents less than \$0.01.

2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

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

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 8/31/2022	Year Ended February 28 or 29,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$6.83	\$6.98	\$6.51	\$6.59	\$6.80	\$6.90
Income From Investment Operations:						
Net investment income (loss)	0.13	0.23	0.23	0.28	0.29	0.28
Net realized and unrealized gain (loss)	(0.73)	(0.13)	0.49	(0.07)	(0.13)	(0.10)
TOTAL FROM INVESTMENT OPERATIONS	(0.60)	0.10	0.72	0.21	0.16	0.18
Less Distributions:						
Distributions from net investment income	(0.14)	(0.23)	(0.25)	(0.28)	(0.32)	(0.28)
Distributions from net realized gain	(0.03)	(0.02)	—	(0.01)	(0.05)	—
TOTAL DISTRIBUTIONS	(0.17)	(0.25)	(0.25)	(0.29)	(0.37)	(0.28)
Redemption fees	—	—	—	0.00¹	0.00¹	0.00¹
Net Asset Value, End of Period	\$6.06	\$6.83	\$6.98	\$6.51	\$6.59	\$6.80
Total Return²	(8.93)%	1.36%	11.42%	3.14%	2.46%	2.58%
Ratios to Average Net Assets:						
Net expenses ³	1.80% ⁴	1.78%	1.79% ³	1.78%	1.72%	1.72%
Net investment income	3.98% ⁴	3.19%	3.62%	4.03%	4.30%	3.99%
Expense waiver/reimbursement ⁵	0.05% ⁴	0.05%	0.05%	0.06%	0.10%	0.09%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$20,755	\$28,570	\$28,292	\$30,266	\$34,253	\$45,466
Portfolio turnover ⁶	10%	34%	41%	31%	20%	30%

1 Represents less than \$0.01.

2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

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

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 8/31/2022	Year Ended February 28 or 29,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$6.81	\$6.96	\$6.48	\$6.56	\$6.78	\$6.88
Income From Investment Operations:						
Net investment income (loss)	0.16	0.30	0.30	0.35	0.35	0.34
Net realized and unrealized gain (loss)	(0.73)	(0.12)	0.49	(0.07)	(0.14)	(0.09)
TOTAL FROM INVESTMENT OPERATIONS	(0.57)	0.18	0.79	0.28	0.21	0.25
Less Distributions:						
Distributions from net investment income	(0.17)	(0.31)	(0.31)	(0.35)	(0.38)	(0.35)
Distributions from net realized gain	(0.03)	(0.02)	—	(0.01)	(0.05)	—
TOTAL DISTRIBUTIONS	(0.20)	(0.33)	(0.31)	(0.36)	(0.43)	(0.35)
Redemption fees	—	—	—	0.00 ¹	0.00 ¹	0.00 ¹
Net Asset Value, End of Period	\$6.04	\$6.81	\$6.96	\$6.48	\$6.56	\$6.78
Total Return²	(8.47)%	2.43%	12.80%	4.23%	3.32%	3.60%

Ratios to Average Net Assets:

Net expenses ³	0.72% ⁴	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income	5.06% ⁴	4.26%	4.68%	5.08%	5.31%	5.00%
Expense waiver/reimbursement ⁵	0.15% ⁴	0.13%	0.14%	0.13%	0.13%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$302,550	\$351,491	\$312,067	\$323,629	\$326,429	\$364,521
Portfolio turnover ⁶	10%	34%	41%	31%	20%	30%

- 1 Represents less than \$0.01.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 6 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 8/31/2022	Year Ended February 28 or 29,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$6.81	\$6.97	\$6.49	\$6.57	\$6.78	\$6.89
Income From Investment Operations:						
Net investment income (loss)	0.16	0.28	0.28	0.34	0.34	0.33
Net realized and unrealized gain (loss)	(0.73)	(0.13)	0.50	(0.08)	(0.13)	(0.11)
TOTAL FROM INVESTMENT OPERATIONS	(0.57)	0.15	0.78	0.26	0.21	0.22
Less Distributions:						
Distributions from net investment income	(0.16)	(0.29)	(0.30)	(0.33)	(0.37)	(0.33)
Distributions from net realized gain	(0.03)	(0.02)	—	(0.01)	(0.05)	—
TOTAL DISTRIBUTIONS	(0.19)	(0.31)	(0.30)	(0.34)	(0.42)	(0.33)
Redemption fees	—	—	—	0.00 ¹	0.00 ¹	0.00 ¹
Net Asset Value, End of Period	\$6.05	\$6.81	\$6.97	\$6.49	\$6.57	\$6.78
Total Return²	(8.43)%	2.03%	12.51%	3.97%	3.22%	3.20%

Ratios to Average Net Assets:

Net expenses ³	0.97% ⁴	0.97%	0.97%	0.97%	0.97%	0.97%
Net investment income	4.81% ⁴	4.00%	4.42%	4.83%	5.04%	4.73%
Expense waiver/reimbursement ⁵	0.15% ⁴	0.13%	0.13%	0.12%	0.11%	0.11%

Supplemental Data:

Net assets, end of period (000 omitted)	\$232,768	\$292,433	\$323,462	\$330,089	\$373,153	\$470,870
Portfolio turnover ⁶	10%	34%	41%	31%	20%	30%

- 1 Represents less than \$0.01.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 6 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 8/31/2022	Year Ended February 28 or 29,				Period Ended 2/28/2018 ¹
		2022	2021	2020	2019	
Net Asset Value, Beginning of Period	\$6.82	\$6.97	\$6.49	\$6.57	\$6.78	\$6.87
Income From Investment Operations:						
Net investment income (loss)	0.16	0.30	0.30	0.35	0.36	0.30
Net realized and unrealized gain (loss)	(0.73)	(0.12)	0.49	(0.07)	(0.13)	(0.10)
TOTAL FROM INVESTMENT OPERATIONS	(0.57)	0.18	0.79	0.28	0.23	0.20
Less Distributions:						
Distributions from net investment income	(0.17)	(0.31)	(0.31)	(0.35)	(0.39)	(0.29)
Distributions from net realized gain	(0.03)	(0.02)	—	(0.01)	(0.05)	—
TOTAL DISTRIBUTIONS	(0.20)	(0.33)	(0.31)	(0.36)	(0.44)	(0.29)
Redemption fees	—	—	—	0.00²	0.00²	0.00²
Net Asset Value, End of Period	\$6.05	\$6.82	\$6.97	\$6.49	\$6.57	\$6.78
Total Return³	(8.45)%	2.44%	12.80%	4.24%	3.49%	2.98%
Ratios to Average Net Assets:						
Net expenses ⁴	0.71% ⁵	0.71%	0.71%	0.71%	0.71%	0.71% ⁵
Net investment income	5.08% ⁵	4.33%	4.86%	5.08%	5.41%	5.11% ⁵
Expense waiver/reimbursement ⁶	0.05% ³	0.05%	0.05%	0.05%	0.04%	0.02% ⁵
Supplemental Data:						
Net assets, end of period (000 omitted)	\$10,891	\$12,111	\$4,651	\$9,387	\$5,412	\$2,175
Portfolio turnover ⁷	10%	34%	41%	31%	20%	30% ⁸

- 1 Reflects operations for the period from April 27, 2017 (commencement of operations) to February 28, 2018. Certain ratios included above in Ratios to Average Net Assets and per share amounts may be inflated or deflated as compared to the fee structure for each respective share class as a result of daily systematic allocations being rounded to the nearest penny for fund level income, expense and realized/unrealized gain/loss amounts. Such differences are immaterial.
- 2 Represents less than \$0.01.
- 3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Securities that mature are considered sales for purposes of this calculation.
- 8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the year ended February 28, 2018.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

August 31, 2022 (unaudited)

Assets:

Investment in securities, at value including \$31,401,071 of investments in affiliated holdings* (identified cost \$670,028,659)	\$582,842,819
Income receivable	8,862,444
Income receivable from affiliated holdings	144,892
Receivable for investments sold	277,375
Receivable for shares sold	116,184
TOTAL ASSETS	592,243,714

Liabilities:

Payable for investments purchased	84,283
Payable for shares redeemed	861,604
Income distribution payable	55,514
Payable for investment adviser fee (Note 5)	8,800
Payable for administrative fee (Note 5)	1,269
Payable for transfer agent fees (Note 2)	99,116
Payable for portfolio accounting fees	73,035
Payable for distribution services fee (Note 5)	13,883
Payable for other service fees (Notes 2 and 5)	60,350
Accrued expenses (Note 5)	35,036
TOTAL LIABILITIES	1,292,890
Net assets for 97,769,015 shares outstanding	\$590,950,824

Net Assets Consist of:

Paid-in capital	\$679,584,099
Total distributable earnings (loss)	(88,633,275)
TOTAL NET ASSETS	\$590,950,824

Statement of Assets and Liabilities – continued

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

Class A Shares:

Net asset value per share ($\$23,986,305 \div 3,956,877$ shares outstanding), no par value, unlimited shares authorized	\$	6.06
Offering price per share (100/95.50 of \$6.06)	\$	6.35
Redemption proceeds per share	\$	6.06

Class C Shares:

Net asset value per share ($\$20,755,210 \div 3,424,690$ shares outstanding), no par value, unlimited shares authorized	\$	6.06
Offering price per share	\$	6.06
Redemption proceeds per share (99.00/100 of \$6.06)	\$	6.00

Institutional Shares:

Net asset value per share ($\$302,550,382 \div 50,086,529$ shares outstanding), no par value, unlimited shares authorized	\$	6.04
Offering price per share	\$	6.04
Redemption proceeds per share	\$	6.04

Service Shares:

Net asset value per share ($\$232,767,974 \div 38,499,926$ shares outstanding), no par value, unlimited shares authorized	\$	6.05
Offering price per share	\$	6.05
Redemption proceeds per share	\$	6.05

Class R6 Shares:

Net asset value per share ($\$10,890,953 \div 1,800,993$ shares outstanding), no par value, unlimited shares authorized	\$	6.05
Offering price per share	\$	6.05
Redemption proceeds per share	\$	6.05

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended August 31, 2022 (unaudited)

Investment Income:

Interest	\$ 17,879,407
Dividends (including \$514,306 received from affiliated holdings* and net of foreign taxes withheld of \$7,562)	810,024
TOTAL INCOME	18,689,431

Expenses:

Investment adviser fee (Note 5)	1,937,642
Administrative fee (Note 5)	255,322
Custodian fees	18,066
Transfer agent fees (Note 2)	374,249
Directors'/Trustees' fees (Note 5)	5,526
Auditing fees	15,073
Legal fees	4,216
Portfolio accounting fees	99,705
Distribution services fee (Note 5)	91,009
Other service fees (Notes 2 and 5)	386,223
Share registration costs	54,162
Printing and postage	28,187
Miscellaneous (Note 5)	18,809
TOTAL EXPENSES	3,288,189

Waiver and Reimbursements:

Waiver/reimbursement of investment adviser fee (Note 5)	(171,125)
Reimbursement of other operating expenses (Notes 2 and 5)	(286,805)
TOTAL WAIVER AND REIMBURSEMENTS	(457,930)

Net expenses	2,830,259
Net investment income	15,859,172

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:

Net realized loss on investments (including net realized gain of \$1,413 on sales of investments in affiliated holdings*)	(786,509)
Net realized gain on foreign currency transactions	498
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$(790,843) on investments in affiliated holdings*)	(74,028,708)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(74,814,719)
Change in net assets resulting from operations	\$(58,955,547)

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 8/31/2022	Year Ended 2/28/2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 15,859,172	\$ 29,954,224
Net realized gain (loss)	(786,011)	16,160,410
Net change in unrealized appreciation/depreciation	(74,028,708)	(30,524,271)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	(58,955,547)	15,590,363
Distributions to Shareholders:		
Class A Shares	(721,824)	(1,082,112)
Class C Shares	(608,220)	(1,116,102)
Institutional Shares	(9,951,207)	(16,017,178)
Service Shares	(7,722,067)	(13,895,900)
Class R6 Shares	(357,356)	(311,755)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(19,360,674)	(32,423,047)
Share Transactions:		
Proceeds from sale of shares	71,948,231	255,573,790
Net asset value of shares issued to shareholders in payment of distributions declared	18,985,203	31,741,601
Cost of shares redeemed	(132,114,299)	(251,508,087)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(41,180,865)	35,807,304
Change in net assets	(119,497,086)	18,974,620
Net Assets:		
Beginning of period	710,447,910	691,473,290
End of period	\$ 590,950,824	\$ 710,447,910

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

August 31, 2022 (unaudited)

1. ORGANIZATION

Federated Hermes High Yield Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of one diversified portfolio, Federated Hermes Opportunistic High Yield Bond Fund (the "Fund"). The Fund offers five classes of shares: Class A Shares, Class C Shares, Institutional Shares, Service Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to seek high current income by investing primarily in a professionally managed, diversified portfolio of fixed-income securities.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and 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.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The detail of the total fund expense waiver and reimbursements of \$457,930 is disclosed in various locations in this Note 2 and Note 5.

Transfer Agent Fees

For the six months ended August 31, 2022, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 12,402	\$ (9,606)
Class C Shares	12,945	(123)
Institutional Shares	192,497	(154,798)
Service Shares	155,634	(122,278)
Class R6 Shares	771	—
TOTAL	\$374,249	\$(286,805)

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares, Class C Shares and Service Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the six months ended August 31, 2022, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$ 30,220
Class C Shares	29,692
Service Shares	326,311
TOTAL	\$386,223

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended August 31, 2022, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of August 31, 2022, tax years 2019 through 2022 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

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

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Foreign Currency Translation

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

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

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with

another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 8/31/2022		Year Ended 2/28/2022	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	585,033	\$ 3,640,974	956,763	\$ 6,771,394
Shares issued to shareholders in payment of distributions declared	114,441	719,328	152,134	1,077,122
Shares redeemed	(524,725)	(3,344,719)	(619,733)	(4,375,310)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	174,749	\$ 1,015,583	489,164	\$ 3,473,206
	Six Months Ended 8/31/2022		Year Ended 2/28/2022	
Class C Shares:	Shares	Amount	Shares	Amount
Shares sold	122,030	\$ 764,276	1,130,105	\$ 7,999,761
Shares issued to shareholders in payment of distributions declared	96,385	606,271	156,205	1,106,869
Shares redeemed	(976,132)	(6,200,025)	(1,155,615)	(8,102,772)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(757,717)	\$ (4,829,478)	130,695	\$ 1,003,858
	Six Months Ended 8/31/2022		Year Ended 2/28/2022	
Institutional Shares:	Shares	Amount	Shares	Amount
Shares sold	8,221,703	\$ 52,354,073	23,793,005	\$ 167,331,264
Shares issued to shareholders in payment of distributions declared	1,576,904	9,888,700	2,252,084	15,887,954
Shares redeemed	(11,336,761)	(71,805,115)	(19,257,181)	(135,435,068)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(1,538,154)	\$ (9,562,342)	6,787,908	\$ 47,784,150

Service Shares:	Six Months Ended 8/31/2022		Year Ended 2/28/2022	
	Shares	Amount	Shares	Amount
Shares sold	2,153,525	\$ 13,720,326	8,864,915	\$ 62,685,087
Shares issued to shareholders in payment of distributions declared	1,182,044	7,422,592	1,892,535	13,369,213
Shares redeemed	(7,747,642)	(49,125,226)	(14,276,279)	(100,382,282)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(4,412,073)	\$(27,982,308)	(3,518,829)	\$ (24,327,982)

Class R6 Shares:	Six Months Ended 8/31/2022		Year Ended 2/28/2022	
	Shares	Amount	Shares	Amount
Shares sold	226,434	\$ 1,468,582	1,522,387	\$ 10,786,284
Shares issued to shareholders in payment of distributions declared	55,518	348,312	42,715	300,443
Shares redeemed	(257,840)	(1,639,214)	(455,672)	(3,212,655)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	24,112	\$ 177,680	1,109,430	\$ 7,874,072
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(6,509,083)	\$(41,180,865)	4,998,368	\$ 35,807,304

4. FEDERAL TAX INFORMATION

At August 31, 2022, the cost of investments for federal tax purposes was \$670,896,994. The net unrealized depreciation of investments for federal tax purposes was \$88,054,175. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$4,500,049 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$92,554,224.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.60% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended August 31, 2022, the Adviser voluntarily waived \$163,432 of its fee and voluntarily reimbursed \$286,805 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended August 31, 2022, the Adviser reimbursed \$7,693.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended August 31, 2022, the annualized fee paid to FAS was 0.079% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares and Class C Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

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

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended August 31, 2022, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$91,009

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended August 31, 2022, FSC retained \$11,132 of fees paid by the Fund. For the six months ended August 31, 2022, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the six months ended August 31, 2022, FSC retained \$1,785 in sales charges from the sale of Class A Shares. FSC also retained \$1,051 of CDSC relating to redemptions of Class A Shares and \$4,057 relating to redemptions of Class C Shares, respectively.

Other Service Fees

For the six months ended August 31, 2022, FSSC received \$10,609 of the other service fees disclosed in Note 2.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Class A Shares, Class C Shares, Institutional Shares, Service Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.97%, 1.80%, 0.72%, 0.97% and 0.71% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) May 1, 2023; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the six months ended August 31, 2022, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$2,662,016 and \$648,240, respectively. Net realized gain recognized on these transactions was \$118,704.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended August 31, 2022, were as follows:

Purchases	\$ 60,114,531
Sales	\$114,259,738

7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 22, 2022. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of August 31, 2022, the Fund had no outstanding loans. During the six months ended August 31, 2022, the Fund did not utilize the LOC.

8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of August 31, 2022, there were no outstanding loans. During the six months ended August 31, 2022, the program was not utilized.

9. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under

these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

10. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may continue for an extended period of time and has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from March 1, 2022 to August 31, 2022.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 3/1/2022	Ending Account Value 8/31/2022	Expenses Paid During Period
Actual:			
Class A Shares	\$1,000	\$ 914.50	\$4.68
Class C Shares	\$1,000	\$ 910.70	\$8.67
Institutional Shares	\$1,000	\$ 915.30	\$3.48
Service Shares	\$1,000	\$ 915.70	\$4.68
Class R6 Shares	\$1,000	\$ 915.50	\$3.43
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,020.32	\$4.94
Class C Shares	\$1,000	\$1,016.13	\$9.15
Institutional Shares	\$1,000	\$1,021.58	\$3.67
Service Shares	\$1,000	\$1,020.32	\$4.94
Class R6 Shares	\$1,000	\$1,021.63	\$3.62

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

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

Evaluation and Approval of Advisory Contract – May 2022

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

At its meetings in May 2022 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed

reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates; Federated Hermes' business and operations; the Adviser's investment philosophy, personnel and processes; the Fund's investment objectives and strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund's fees and expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser's profitability with respect to the Fund; distribution and sales activity for the Fund; and the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser's cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize "economies of scale" as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any "fall-out" benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fee and expense structures, including a comparison of management fees paid to the adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser's services and fees. The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements

regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its review of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the (“Federated Hermes Funds”).

In addition to considering the above-referenced factors, the Board was mindful of the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that in the marketplace there are a range of investment options available to the Fund’s shareholders and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to have access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Fund and other Federated Hermes Funds. In this regard, the Board took into account Federated Hermes' communications with the Board in light of the pandemic. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated

Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the designation of the Federated Hermes Funds' investment advisers as the administrators of the Federated Hermes Funds' liquidity risk management program.

The Board also considered the implementation of Federated Hermes' business continuity plans and recognized steps taken by Federated Hermes to continue to provide the same nature, extent and quality of services to the Federated Hermes Funds during the pandemic. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate, including changes associated with the pandemic.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing ongoing services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports include, among other items, information on the Fund's

gross and net returns, the Fund’s investment performance compared to one or more relevant categories or groups of peer funds and the Fund’s benchmark index, performance attribution information and commentary on the effect of market conditions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the “Morningstar”), an independent fund ranking organization (the “Performance Peer Group”). The Board noted the CCO’s view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds’ objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

For the one-year, three-year and five-year periods ended December 31, 2021, the Fund’s performance was above the median of the Performance Peer Group.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser’s overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund’s total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the “Expense Peer Group”). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board noted that it found the use of such comparisons to be relevant to its evaluation. The Board focused on comparisons with other similar registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of

investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

The Board also received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing and fund liquidity; (vi) different administrative responsibilities; (vii) different degrees of risk associated with management; and (viii) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes, as requested by the CCO. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: personnel, processes and tools for portfolio management, including the use of market data on which portfolio managers make investment decisions; trading operations; ESG integration and issuer engagement on ESG matters; shareholder services; compliance; business continuity; cybersecurity; internal audit and risk management functions; and technology that supports the provision of investment management services. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared

with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered Federated Hermes' reductions in contractual management fees for certain Federated Hermes Funds during the prior year, including in response to the CCO's recommendations in the prior year's CCO Fee Evaluation Report, which have resulted in benefits being realized by shareholders.

The Board also considered reports on adviser-paid fees (commonly referred to as "revenue sharing") that were provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to evaluate the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated Hermes Funds' administrator and distributor). In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing any indirect benefit that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were deemed to be relevant, the Board's determination to approve the continuation of the Contract reflects its view that Federated Hermes' performance and actions provided a satisfactory basis to support the determination to approve the continuation of the existing arrangement.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

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

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

At its meetings in May 2022, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2021 through March 31, 2022 (the “Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund and each Federated Hermes Fund’s access to other available funding sources such as the Federated Hermes Funds’ interfund lending facility, redemptions in-kind, reverse repurchase agreement transactions, redemptions

delayed beyond the normal T+1 settlement, but within seven days of the redemption request, and committed lines of credit. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that it was not necessary for the Fund to utilize, and the Fund did not utilize, alternative funding sources during the Period;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments and the results of an evaluation of the services performed by the vendor in support of this process;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period and the procedures for monitoring this limit;
- the fact that there were no liquidity events during the Period, that materially affected the Fund's liquidity risk;
- the impact on liquidity and management of liquidity risk caused by extended non-U.S. market closures and confirmation that there were no issues for any of the affected Federated Hermes Funds in meeting shareholder redemptions at any time during these temporary non-U.S. market closures;
- circumstances during the Period under which the Administrator convened meetings of the Liquidity Risk Management Committees more frequently than normal to conduct enhanced liquidity risk monitoring, including prior to the Russian invasion of Ukraine.

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

Voting Proxies on Fund Portfolio Securities

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

Quarterly Portfolio Schedule

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

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.

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Sign up for Electronic Delivery!

A faster way to receive documents.

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



Federated Hermes Opportunistic High Yield Bond Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
or call 1-800-341-7400.

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CUSIP 314197401
CUSIP 314197203
CUSIP 314197104
CUSIP 314197807

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