

# Federated Hermes Short-Term Income Fund

## Portfolio of Investments

January 31, 2021 (unaudited)

Principal Amount or Shares		Value
	<b>CORPORATE BONDS—43.5%</b>	
	<b>Basic Industry - Chemicals—0.1%</b>	
\$ 1,110,000	Nutrition & Biosciences, Inc., Sr. Unsecd. Note, 144A, 0.697%, 9/15/2022	\$ 1,113,257
	<b>Capital Goods - Aerospace &amp; Defense—1.0%</b>	
6,830,000	Boeing Co., Sr. Unsecd. Note, 1.950%, 2/1/2024	7,019,214
3,000,000	Boeing Co., Sr. Unsecd. Note, 4.508%, 5/1/2023	3,229,700
7,500,000	Leidos, Inc., Unsecd. Note, 144A, 2.950%, 5/15/2023	7,890,300
2,335,000	Textron, Inc., Sr. Unsecd. Note, 3.900%, 9/17/2029	2,629,676
	TOTAL	20,768,890
	<b>Capital Goods - Construction Machinery—0.4%</b>	
2,200,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.875%, 1/15/2026	2,288,670
1,920,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.950%, 7/2/2023	1,977,687
3,550,000	John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 0.400%, 10/10/2023	3,559,280
	TOTAL	7,825,637
	<b>Capital Goods - Diversified Manufacturing—1.5%</b>	
6,550,000	3M Co., Sr. Unsecd. Note, 1.750%, 2/14/2023	6,745,694
3,000,000	CK Hutchison Holdings Ltd., Sr. Unsecd. Note, 144A, 2.750%, 3/29/2023	3,126,324
13,000,000	Honeywell International, Inc., Sr. Unsecd. Note, 0.483%, 8/19/2022	13,018,153
2,015,000	Honeywell International, Inc., Sr. Unsecd. Note, 1.350%, 6/1/2025	2,075,925
775,000	Lennox International, Inc., Sr. Unsecd. Note, 1.350%, 8/1/2025	792,182
1,820,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.000%, 9/15/2025	1,831,720
2,380,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2024	2,522,217
1,585,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	1,703,600
	TOTAL	31,815,815
	<b>Communications - Cable &amp; Satellite—0.2%</b>	
4,170,000	<sup>1</sup> Comcast Corp., Sr. Unsecd. Note, 0.871% (3-month USLIBOR +0.630%), 4/15/2024	4,228,842
	<b>Communications - Media &amp; Entertainment—0.6%</b>	
2,940,000	Alphabet, Inc., Sr. Unsecd. Note, 0.450%, 8/15/2025	2,930,944
870,000	Fox Corp, Sr. Unsecd. Note, Series WI, 3.666%, 1/25/2022	898,024
3,225,000	<sup>1</sup> Walt Disney Co., Sr. Unsecd. Note, 0.475% (3-month USLIBOR +0.250%), 9/1/2021	3,229,054
5,000,000	Walt Disney Co., Sr. Unsecd. Note, 1.750%, 1/13/2026	5,219,321
	TOTAL	12,277,343
	<b>Communications - Telecom Wireless—0.9%</b>	
7,815,000	American Tower Corp., Sr. Unsecd. Note, 0.600%, 1/15/2024	7,828,446
10,000,000	<sup>1</sup> Vodafone Group PLC, Sr. Unsecd. Note, 1.213% (3-month USLIBOR +0.990%), 1/16/2024	10,163,860
	TOTAL	17,992,306
	<b>Communications - Telecom Wirelines—0.7%</b>	
4,000,000	<sup>1</sup> AT&T, Inc., Sr. Unsecd. Note, 1.399% (3-month USLIBOR +1.180%), 6/12/2024	4,106,776
10,300,000	Verizon Communications, Inc., Sr. Unsecd. Note, 0.850%, 11/20/2025	10,304,694
	TOTAL	14,411,470
	<b>Consumer Cyclical - Automotive—3.1%</b>	
4,000,000	<sup>1</sup> American Honda Finance Corp., Sr. Unsecd. Note, Series GMTN, 0.423% (3-month USLIBOR +0.210%), 2/12/2021	4,000,341
2,000,000	American Honda Finance Corp., Sr. Unsecd. Note, Series MTN, 0.550%, 7/12/2024	1,998,981
5,000,000	American Honda Finance Corp., Sr. Unsecd. Note, Series MTN, 0.650%, 9/8/2023	5,037,024
2,000,000	<sup>1</sup> Daimler Finance NA LLC, Sr. Unsecd. Note, 144A, 0.662% (3-month USLIBOR +0.450%), 2/22/2021	2,000,554
3,000,000	Daimler Finance NA LLC, Sr. Unsecd. Note, 144A, 3.400%, 2/22/2022	3,097,119
1,760,000	General Motors Co., Sr. Unsecd. Note, 5.400%, 10/2/2023	1,969,708

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Cyclical - Automotive—continued</b>	
\$ 3,630,000	<sup>1</sup> General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.783% (3-month USLIBOR +1.550%), 1/14/2022	\$ 3,664,917
2,125,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.900%, 2/26/2025	2,266,109
2,665,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.200%, 3/20/2023	2,913,860
6,000,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.800%, 10/15/2025	6,140,167
2,965,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.375%, 2/10/2023	3,058,913
5,000,000	<sup>1</sup> Nissan Motor Acceptance Corp., Sr. Unsecd. Note, 144A, 0.868% (3-month USLIBOR +0.630%), 9/21/2021	4,998,852
3,200,000	<sup>1</sup> Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 0.345% (3-month USLIBOR +0.125%), 8/13/2021	3,201,375
5,000,000	<sup>1</sup> Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 0.914% (3-month USLIBOR +0.690%), 1/11/2022	5,031,586
3,000,000	Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 1.150%, 5/26/2022	3,035,776
7,000,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 0.875%, 11/22/2023	7,038,640
1,200,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 2.500%, 9/24/2021	1,216,876
4,020,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 2.900%, 5/13/2022	4,144,971
	TOTAL	64,815,769
	<b>Consumer Cyclical - Retailers—0.4%</b>	
1,430,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 2.700%, 7/26/2022	1,474,882
2,020,000	<sup>1</sup> CVS Health Corp., Sr. Unsecd. Note, 0.950% (3-month USLIBOR +0.720%), 3/9/2021	2,021,510
4,000,000	CVS Health Corp., Sr. Unsecd. Note, 2.125%, 6/1/2021	4,018,560
1,000,000	Home Depot, Inc., Sr. Unsecd. Note, 3.250%, 3/1/2022	1,032,888
	TOTAL	8,547,840
	<b>Consumer Cyclical - Services—0.4%</b>	
1,900,000	Amazon.com, Inc., Sr. Unsecd. Note, 2.400%, 2/22/2023	1,980,064
1,800,000	Cintas Corp. No. 2, Sr. Unsecd. Note, 2.900%, 4/1/2022	1,850,124
3,555,000	IHS Markit Ltd., Sr. Unsecd. Note, Series 5YR, 3.625%, 5/1/2024	3,868,782
	TOTAL	7,698,970
	<b>Consumer Non-Cyclical - Food/Beverage—1.2%</b>	
1,390,000	<sup>1</sup> General Mills, Inc., Sr. Unsecd. Note, 1.233% (3-month USLIBOR +1.010%), 10/17/2023	1,414,112
6,180,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 3.551%, 5/25/2021	6,244,202
6,000,000	McCormick & Co., Inc., Sr. Unsecd. Note, 2.700%, 8/15/2022	6,200,313
5,450,000	Mondelez International, Inc., Sr. Unsecd. Note, 0.625%, 7/1/2022	5,475,671
2,000,000	PepsiCo, Inc., Sr. Unsecd. Note, 0.400%, 10/7/2023	2,006,213
3,385,000	PepsiCo, Inc., Sr. Unsecd. Note, 2.250%, 3/19/2025	3,607,031
	TOTAL	24,947,542
	<b>Consumer Non-Cyclical - Health Care—0.7%</b>	
4,500,000	<sup>1</sup> Becton Dickinson & Co., Sr. Unsecd. Note, 1.255% (3-month USLIBOR +1.030%), 6/6/2022	4,547,084
6,250,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, Series 3YR, 2.050%, 11/15/2022	6,439,484
4,075,000	Stryker Corp., Sr. Unsecd. Note, 0.600%, 12/1/2023	4,081,678
	TOTAL	15,068,246
	<b>Consumer Non-Cyclical - Pharmaceuticals—2.4%</b>	
4,705,000	AstraZeneca PLC, 0.700%, 4/8/2026	4,642,796
5,000,000	<sup>1</sup> AstraZeneca PLC, Sr. Unsecd. Note, 0.850% (3-month USLIBOR +0.620%), 6/10/2022	5,034,234
4,550,000	<sup>1</sup> Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 1.226% (3-month USLIBOR +1.010%), 12/15/2023	4,613,914
1,770,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 0.537%, 11/13/2023	1,774,142
5,000,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 0.750%, 11/13/2025	5,013,300
3,845,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 2.900%, 7/26/2024	4,166,890
3,430,000	Eli Lilly & Co., Sr. Unsecd. Note, 2.350%, 5/15/2022	3,521,823
5,255,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 0.750%, 9/29/2023	5,267,260
2,370,000	Merck & Co., Inc., Sr. Unsecd. Note, 2.900%, 3/7/2024	2,551,064
2,790,000	Royalty Pharma PLC, 144A, 1.200%, 9/2/2025	2,815,091
9,700,000	Zoetis, Inc., Sr. Unsecd. Note, 4.500%, 11/13/2025	11,294,157
	TOTAL	50,694,671

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Non-Cyclical - Products—0.7%</b>	
\$11,015,000	Procter & Gamble Co., Sr. Unsecd. Note, 0.550%, 10/29/2025	\$ 11,035,656
2,615,000	Unilever Capital Corp., Sr. Unsecd. Note, 0.375%, 9/14/2023	2,631,495
	TOTAL	13,667,151
	<b>Consumer Non-Cyclical - Tobacco—0.4%</b>	
5,600,000	BAT International Finance PLC, Sr. Unsecd. Note, 1.668%, 3/25/2026	5,691,005
3,635,000	Philip Morris International, Inc., Sr. Unsecd. Note, 1.125%, 5/1/2023	3,697,897
	TOTAL	9,388,902
	<b>Energy - Independent—0.9%</b>	
9,600,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.050%, 7/15/2025	9,958,035
5,320,000	<sup>1</sup> Occidental Petroleum Corp., Sr. Unsecd. Note, 1.671% (3-month USLIBOR +1.450%), 8/15/2022	5,216,037
2,675,000	Pioneer Natural Resources, Inc., Sr. Unsecd. Note, 0.750%, 1/15/2024	2,676,364
	TOTAL	17,850,436
	<b>Energy - Integrated—2.1%</b>	
4,050,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 2.937%, 4/6/2023	4,273,334
5,000,000	<sup>1,2</sup> Chevron Corp., Sr. Unsecd. Note, 1.171% (3-month USLIBOR +0.950%), 5/16/2021	5,013,595
3,430,000	Chevron U.S.A., Inc., Sr. Unsecd. Note, 0.687%, 8/12/2025	3,417,168
4,565,000	Exxon Mobil Corp., Sr. Unsecd. Note, 1.902%, 8/16/2022	4,685,473
2,220,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.222%, 3/1/2021	2,220,715
4,740,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.992%, 3/19/2025	5,156,188
5,780,000	Shell International Finance B.V., Sr. Unsecd. Note, 0.375%, 9/15/2023	5,788,803
2,855,000	Shell International Finance B.V., Sr. Unsecd. Note, 1.875%, 5/10/2021	2,868,014
1,675,000	Suncor Energy, Inc., Sr. Unsecd. Note, 2.800%, 5/15/2023	1,759,717
7,000,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.600%, 12/1/2024	7,709,292
	TOTAL	42,892,299
	<b>Energy - Midstream—0.6%</b>	
1,445,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	1,653,573
4,200,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.500%, 2/1/2022	4,330,033
6,000,000	<sup>1</sup> Kinder Morgan, Inc., Sr. Unsecd. Note, 1.521% (3-month USLIBOR +1.280%), 1/15/2023	6,095,267
	TOTAL	12,078,873
	<b>Energy - Oil Field Services—0.1%</b>	
2,380,000	Schlumberger Holdings Corp., Sr. Unsecd. Note, 144A, 3.750%, 5/1/2024	2,596,015
	<b>Energy - Refining—1.4%</b>	
8,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.700%, 5/1/2025	9,137,272
12,145,000	Phillips 66, Sr. Unsecd. Note, 0.900%, 2/15/2024	12,171,639
6,085,000	Valero Energy Corp., Sr. Unsecd. Note, 1.200%, 3/15/2024	6,130,844
2,145,000	Valero Energy Corp., Sr. Unsecd. Note, 2.700%, 4/15/2023	2,237,921
	TOTAL	29,677,676
	<b>Financial Institution - Banking—12.8%</b>	
1,400,000	Associated Banc-Corp., Sr. Unsecd. Note, Series BKNT, 3.500%, 8/13/2021	1,419,834
2,655,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	2,873,146
5,000,000	<sup>1</sup> Australia & New Zealand Banking Group Ltd New York, Unsecd. Note, 144A, 0.682% (3-month USLIBOR +0.460%), 5/17/2021	5,007,003
2,000,000	<sup>1</sup> Australia & New Zealand Banking Group, Melbourne, Sr. Unsecd. Note, 144A, 0.702% (3-month USLIBOR +0.490%), 11/21/2022	2,014,170
4,000,000	<sup>1</sup> Bank of America Corp., Sr. Unsecd. Note, 1.217% (3-month USLIBOR +1.000%), 4/24/2023	4,041,952
4,000,000	Bank of America Corp., Sr. Unsecd. Note, 3.004%, 12/20/2023	4,191,464
3,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 0.810%, 10/24/2024	3,019,512
1,500,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.458%, 3/15/2025	1,628,762
3,850,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.559%, 4/23/2027	4,319,961
10,000,000	Bank of Montreal, Sr. Unsecd. Note, 0.450%, 12/8/2023	10,029,022
7,000,000	<sup>2</sup> Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 0.350%, 12/7/2023	7,018,500

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - Banking—continued</b>	
\$ 2,000,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 1.850%, 1/27/2023	\$ 2,063,129
3,880,000	<sup>2</sup> Bank of Nova Scotia, Sr. Unsecd. Note, 0.550%, 9/15/2023	3,899,513
5,000,000	Bank of Nova Scotia, Sr. Unsecd. Note, 1.625%, 5/1/2023	5,138,144
3,280,000	Barclays PLC, Sr. Unsecd. Note, 1.007%, 12/10/2024	3,294,144
5,000,000	Canadian Imperial Bank of Commerce, Sr. Unsecd. Note, 0.500%, 12/14/2023	5,015,064
2,000,000	Canadian Imperial Bank of Commerce, Sr. Unsecd. Note, 0.950%, 6/23/2023	2,026,357
3,260,000	<sup>1</sup> Canadian Imperial Bank of Commerce, Sr. Unsecd. Note, 0.857% (Secured Overnight Financing Rate +0.800%), 3/17/2023	3,298,192
2,000,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.450%, 4/30/2021	2,010,216
3,335,000	Citibank NA, Sr. Unsecd. Note, Series BKNT, 3.165%, 2/19/2022	3,339,655
1,920,000	<sup>1</sup> Citigroup, Inc., Sr. Unsecd. Note, 0.946% (Secured Overnight Financing Rate +0.870%), 11/4/2022	1,930,207
3,000,000	Citigroup, Inc., Sr. Unsecd. Note, 1.122%, 1/28/2027	3,002,040
2,900,000	Citigroup, Inc., Sr. Unsecd. Note, 3.352%, 4/24/2025	3,139,599
1,945,000	Citizens Bank N.A., Sr. Unsecd. Note, Series BKNT, 3.250%, 2/14/2022	1,999,598
3,450,000	Citizens Bank, N.A., Providence, Sr. Unsecd. Note, Series BKNT, 2.250%, 4/28/2025	3,652,960
4,170,000	<sup>1</sup> Compass Bank, Birmingham, Sr. Unsecd. Note, Series BKNT, 0.950% (3-month USLIBOR +0.730%), 6/11/2021	4,177,973
7,000,000	Credit Suisse AG of New York, Sr. Unsecd. Note, 0.495%, 2/2/2024	7,001,405
760,000	Fifth Third Bank, Sr. Unsecd. Note, Series BKNT, 1.800%, 1/30/2023	781,801
6,285,000	FNB Corp. (PA), Sr. Unsecd. Note, 2.200%, 2/24/2023	6,404,825
2,000,000	<sup>1</sup> Goldman Sachs Group, Inc., Sr. Unsecd. Note, 0.962% (3-month USLIBOR +0.750%), 2/23/2023	2,021,420
5,000,000	<sup>1</sup> Goldman Sachs Group, Inc., Sr. Unsecd. Note, 0.991% (3-month USLIBOR +0.780%), 10/31/2022	5,023,706
2,500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series VAR, 0.627%, 11/17/2023	2,503,945
10,000,000	<sup>1</sup> HSBC Holdings PLC, Sr. Unsecd. Note, 1.220% (3-month USLIBOR +1.000%), 5/18/2024	10,129,402
7,835,000	HSBC Holdings PLC, Sr. Unsecd. Note, 1.589%, 5/24/2027	7,937,537
2,145,000	HSBC Holdings PLC, Sr. Unsecd. Note, 1.645%, 4/18/2026	2,188,517
1,610,000	Huntington National Bank, Sr. Unsecd. Note, 1.800%, 2/3/2023	1,654,464
1,100,000	Huntington National Bank, Sr. Unsecd. Note, Series BKNT, 3.125%, 4/1/2022	1,134,054
5,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 1.045%, 11/19/2026	5,013,081
10,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 1.514%, 6/1/2024	10,238,096
3,000,000	<sup>1</sup> Manufacturers & Traders Trust Co., Sr. Unsecd. Note, Series BKNT, 0.830% (3-month USLIBOR +0.610%), 5/18/2022	3,021,246
1,500,000	<sup>1</sup> Manufacturers & Traders Trust Co., Sub. Note, Series BKNT, 0.865% (3-month USLIBOR +0.640%), 12/1/2021	1,500,359
5,000,000	Mitsubishi UFJ Financial Group, Inc., Sr. Unsecd. Note, 0.848%, 9/15/2024	5,039,493
3,000,000	Morgan Stanley, Sr. Unsecd. Note, 0.529%, 1/25/2024	3,001,162
4,345,000	<sup>1</sup> Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 0.740% (Secured Overnight Financing Rate +0.700%), 1/20/2023	4,365,747
705,000	Morgan Stanley, Sr. Unsecd. Note, Series I, 0.864%, 10/21/2025	708,380
1,855,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 0.560%, 11/10/2023	1,856,916
855,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 2.720%, 7/22/2025	912,900
1,470,000	<sup>1</sup> MUFG Union Bank, N.A., Sr. Unsecd. Note, Series BKNT, 0.771% (Secured Overnight Financing Rate +0.710%), 12/9/2022	1,480,073
2,470,000	MUFG Union Bank, N.A., Sr. Unsecd. Note, Series BKNT, 3.150%, 4/1/2022	2,546,424
4,120,000	National Australia Bank Ltd., Sr. Unsecd. Note, 1.875%, 12/13/2022	4,250,122
7,500,000	National Bank of Canada, Montreal, Sr. Unsecd. Note, Series MTN, 2.100%, 2/1/2023	7,745,491
9,000,000	<sup>1</sup> PNC Bank National Association, Sr. Unsecd. Note, 0.660% (3-month USLIBOR +0.430%), 12/9/2022	9,032,331
1,310,000	PNC Bank National Association, Sr. Unsecd. Note, Series BKNT, 2.232%, 7/22/2022	1,322,150
1,800,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 3.500%, 1/23/2024	1,959,272
3,260,000	Regions Financial Corp., Sr. Unsecd. Note, 2.250%, 5/18/2025	3,438,128
4,630,000	Regions Financial Corp., Sr. Unsecd. Note, 3.800%, 8/14/2023	5,003,987
5,000,000	Royal Bank of Canada, Sr. Unsecd. Note, Series GMTN, 0.425%, 1/19/2024	5,000,938
4,000,000	<sup>1</sup> Royal Bank of Canada, Sr. Unsecd. Note, Series GMTN, 0.935% (3-month USLIBOR +0.730%), 2/1/2022	4,030,241
2,915,000	<sup>2</sup> Royal Bank of Canada, Sr. Unsecd. Note, Series MTN, 0.500%, 10/26/2023	2,925,532
8,000,000	Societe Generale SA, 144A, 1.488%, 12/14/2026	8,028,444
4,250,000	Standard Chartered PLC, Sr. Unsecd. Note, 144A, 0.991%, 1/12/2025	4,254,895

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - Banking—continued</b>	
\$ 2,180,000	State Street Corp., Sr. Unsecd. Note, 1.950%, 5/19/2021	\$ 2,191,407
1,605,000	State Street Corp., Sr. Unsecd. Note, Series WI, 2.825%, 3/30/2023	1,651,834
905,000	Sumitomo Mitsui Financial Group, Inc., Sr. Unsecd. Note, 0.508%, 1/12/2024	907,485
5,000,000	Toronto Dominion Bank, Sr. Unsecd. Note, Series MTN, 0.450%, 9/11/2023	5,016,051
6,000,000	<sup>1</sup> Toronto Dominion Bank, Sr. Unsecd. Note, Series MTN, 0.650% (3-month USLIBOR +0.430%), 6/11/2021	6,009,233
3,000,000	<sup>1</sup> Truist Bank, Sr. Unsecd. Note, Series BKNT, 0.791% (3-month USLIBOR +0.590%), 8/2/2022	3,008,021
3,200,000	Truist Bank, Sr. Unsecd. Note, Series BKNT, 2.800%, 5/17/2022	3,298,800
2,000,000	UBS AG London, Sr. Unsecd. Note, 144A, 1.750%, 4/21/2022	2,034,157
2,000,000	Wells Fargo Bank, N.A., Sr. Unsecd. Note, Series BKNT, 2.082%, 9/9/2022	2,021,632
5,000,000	<sup>1</sup> Westpac Banking Corp., Sr. Unsecd. Note, 0.794% (3-month USLIBOR +0.570%), 1/11/2023	5,043,222
	TOTAL	268,188,443
	<b>Financial Institution - Broker/Asset Mgr/Exchange—0.2%</b>	
5,000,000	<sup>1</sup> TD Ameritrade Holding Corp., Sr. Unsecd. Note, 0.635% (3-month USLIBOR +0.430%), 11/1/2021	5,013,014
	<b>Financial Institution - Finance Companies—0.9%</b>	
6,195,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	6,108,113
1,820,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 4.450%, 12/16/2021	1,873,519
1,430,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 4.875%, 1/16/2024	1,572,058
8,745,000	Air Lease Corp., Sr. Unsecd. Note, Series MTN, 0.700%, 2/15/2024	8,679,532
	TOTAL	18,233,222
	<b>Financial Institution - Insurance - Health—0.1%</b>	
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 1.250%, 1/15/2026	2,046,618
	<b>Financial Institution - Insurance - Life—2.0%</b>	
6,000,000	AIG Global Funding, Sec. Fac. Bond, 144A, 0.900%, 9/22/2025	5,996,975
2,270,000	AIG Global Funding, Sr. Secd. Note, 144A, 0.800%, 7/7/2023	2,295,249
5,000,000	<sup>2</sup> Met Life Glob Funding I, Sec. Fac. Bond, 144A, 0.400%, 1/7/2024	5,004,008
1,190,000	Met Life Glob Funding I, Sr. Secd. Note, 144A, 2.650%, 4/8/2022	1,223,803
1,250,000	Met Life Global Funding I, Sec. Fac. Bond, 144A, 2.400%, 6/17/2022	1,286,001
4,000,000	Met Life Real Estate Investments, Sec. Fac. Bond, 144A, 3.450%, 10/9/2021	4,090,487
3,000,000	New York Life Global Funding, Sec. Fac. Bond, 144A, 0.400%, 10/21/2023	3,004,793
3,000,000	<sup>1</sup> New York Life Global Funding, Sec. Fac. Bond, 144A, 0.750% (3-month USLIBOR +0.520%), 6/10/2022	3,019,897
2,415,000	Northwestern Mutual Global, Sr. Secd. Note, 144A, 0.800%, 1/14/2026	2,424,341
4,000,000	Pacific Life Global Funding II, Term Loan - 2nd Lien, 144A, 0.500%, 9/23/2023	4,013,873
10,370,000	Principal Life Global Funding II, Sec. Fac. Bond, 144A, 0.500%, 1/8/2024	10,385,558
	TOTAL	42,744,985
	<b>Financial Institution - Insurance - P&amp;C—0.4%</b>	
7,635,000	Allstate Corp., Sr. Unsecd. Note, 0.750%, 12/15/2025	7,645,938
1,000,000	<sup>1</sup> HSB Group, Inc., Company Guarantee, Series B, 1.151% (3-month USLIBOR +0.910%), 7/15/2027	903,671
	TOTAL	8,549,609
	<b>Financial Institution - REIT - Office—0.0%</b>	
230,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.000%, 1/15/2024	253,021
	<b>Technology—1.8%</b>	
6,000,000	Apple, Inc., Sr. Unsecd. Note, 0.750%, 5/11/2023	6,079,576
3,270,000	Apple, Inc., Sr. Unsecd. Note, 1.700%, 9/11/2022	3,349,822
4,165,000	Broadcom, Inc., Sr. Unsecd. Note, 2.250%, 11/15/2023	4,348,917
1,430,000	Broadcom, Inc., Sr. Unsecd. Note, 4.700%, 4/15/2025	1,632,939
2,500,000	Dell International LLC / EMC Corp., 144A, 4.000%, 7/15/2024	2,749,410
2,985,000	Dell International LLC / EMC Corp., Sec. Fac. Bond, 144A, 5.850%, 7/15/2025	3,547,435
4,545,000	<sup>1</sup> Equifax, Inc., Sr. Unsecd. Note, Series FRN, 1.091% (3-month USLIBOR +0.870%), 8/15/2021	4,557,465
1,975,000	Fiserv, Inc., Sr. Unsecd. Note, 2.750%, 7/1/2024	2,115,991
2,520,000	Fiserv, Inc., Sr. Unsecd. Note, 3.800%, 10/1/2023	2,733,977

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Technology—continued</b>	
\$ 5,000,000	IBM Credit Corp., Sr. Unsec'd. Note, 3.600%, 11/30/2021	\$ 5,141,482
1,535,000	Micron Technology, Inc., Sr. Unsec'd. Note, 2.497%, 4/24/2023	1,602,895
	TOTAL	37,859,909
	<b>Transportation - Airlines—0.3%</b>	
5,385,000	Southwest Airlines Co., Sr. Unsec'd. Note, 4.750%, 5/4/2023	5,837,195
	<b>Transportation - Services—0.6%</b>	
2,555,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsec'd. Note, 144A, 1.200%, 11/15/2025	2,571,353
3,000,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsec'd. Note, 144A, 2.700%, 3/14/2023	3,129,631
2,560,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsec'd. Note, 144A, 3.450%, 7/1/2024	2,785,988
820,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsec'd. Note, 144A, 3.650%, 7/29/2021	831,240
3,000,000	Ryder System, Inc., Sr. Unsec'd. Note, Series MTN, 3.650%, 3/18/2024	3,273,222
	TOTAL	12,591,434
	<b>Utility - Electric—4.0%</b>	
1,500,000	AEP Texas, Inc., Sr. Unsec'd. Note, Series WI, 2.400%, 10/1/2022	1,545,851
4,670,000	<sup>1</sup> American Electric Power Co., Inc., Sr. Unsec'd. Note, Series A, 0.685% (3-month USLIBOR +0.480%), 11/1/2023	4,676,225
2,810,000	Avangrid, Inc., Sr. Unsec'd. Note, 3.200%, 4/15/2025	3,075,193
5,000,000	<sup>1</sup> Consolidated Edison Co., Sr. Unsec'd. Note, Series C, 0.651% (3-month USLIBOR +0.400%), 6/25/2021	5,008,245
6,755,000	<sup>1</sup> Dominion Energy, Inc., Sr. Unsec'd. Note, Series D, 0.746% (3-month USLIBOR +0.530%), 9/15/2023	6,772,247
4,920,000	<sup>1</sup> Duke Energy Progress LLC, Sr. Unsec'd. Note, Series A, 0.400% (3-month USLIBOR +0.180%), 2/18/2022	4,920,456
8,620,000	EverSource Energy, Sr. Unsec'd. Note, Series Q, 0.800%, 8/15/2025	8,615,150
3,000,000	Exelon Corp., Jr. Sub. Note, 3.497%, 6/1/2022	3,113,949
5,040,000	Exelon Generation Co. LLC, Sr. Unsec'd. Note, 3.250%, 6/1/2025	5,481,460
2,370,000	<sup>1</sup> Florida Power & Light Co., Sr. Unsec'd. Note, 0.598% (3-month USLIBOR +0.380%), 7/28/2023	2,370,103
3,385,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsec'd. Note, Series MTN, 1.750%, 1/21/2022	3,436,280
1,900,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsec'd. Note, Series MTN, 2.900%, 3/15/2021	1,906,138
1,565,000	NextEra Energy Capital Holdings, Inc., Sr. Unsec'd. Note, 2.750%, 5/1/2025	1,687,421
6,155,000	Oncor Electric Delivery Co. LLC, Sec. Fac. Bond, 144A, 0.550%, 10/1/2025	6,123,024
7,145,000	<sup>1</sup> PPL Electric Utilities Corp., Term Loan - 1st Lien, 0.501% (3-month USLIBOR +0.250%), 9/28/2023	7,152,678
1,465,000	Public Service Enterprises Group, Inc., Sr. Unsec'd. Note, 2.875%, 6/15/2024	1,572,928
8,000,000	WEC Energy Group, Inc., Sr. Unsec'd. Note, 0.550%, 9/15/2023	8,041,063
4,120,000	Wisconsin Public Service, Sr. Unsec'd. Note, 3.350%, 11/21/2021	4,223,763
3,860,000	Xcel Energy, Inc., Sr. Unsec'd. Note, 0.500%, 10/15/2023	3,869,436
	TOTAL	83,591,610
	<b>Utility - Natural Gas—0.4%</b>	
6,950,000	National Fuel Gas Co., Sr. Unsec'd. Note, 5.500%, 1/15/2026	8,094,766
	<b>Utility - Natural Gas Distributor—0.2%</b>	
3,830,000	<sup>1</sup> Southern California Gas Co., Sr. Unsec'd. Note, 0.569% (3-month USLIBOR +0.350%), 9/14/2023	3,830,916
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$888,888,018)	907,192,692
	ASSET-BACKED SECURITIES—35.7%	
	<b>Auto Receivables—18.5%</b>	
5,000,000	AmeriCredit Automobile Receivables Trust 2017-2, Class D, 3.420%, 4/18/2023	5,143,373
976,701	AmeriCredit Automobile Receivables Trust 2018-1, Class A3, 3.070%, 12/19/2022	982,614
5,000,000	AmeriCredit Automobile Receivables Trust 2018-1, Class B, 3.260%, 1/18/2024	5,058,663
3,000,000	AmeriCredit Automobile Receivables Trust 2020-1, Class D, 1.800%, 12/18/2025	3,057,786
2,000,000	AmeriCredit Automobile Receivables Trust 2020-2, Class D, 2.130%, 3/18/2026	2,078,411
1,760,000	AmeriCredit Automobile Receivables Trust 2020-3, Class C, 1.060%, 8/18/2026	1,787,448
2,000,000	AmeriCredit Automobile Receivables Trust 2020-3, Class D, 1.490%, 9/18/2026	2,044,000
4,500,000	<sup>1</sup> BMW Floorplan Master Owner Trust 2018-1, Class A2, 0.446% (1-month USLIBOR +0.320%), 5/15/2023	4,510,530
4,403,736	BMW Vehicle Lease Trust 2018-1, Class A4, 3.360%, 3/21/2022	4,426,034

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Auto Receivables—continued</b>	
\$ 329,075	BMW Vehicle Owner Trust 2018-A, Class A3, 2.350%, 4/25/2022	\$ 330,253
3,000,000	Canadian Pacer Auto Receivable 2018-1A, Class B, 3.470%, 2/19/2023	3,010,900
3,250,000	Canadian Pacer Auto Receivable 2018-2A, Class B, 3.630%, 1/19/2024	3,310,338
4,250,000	Canadian Pacer Auto Receivable 2020-1A, Class B, 2.000%, 7/21/2025	4,345,176
4,250,000	Canadian Pacer Auto Receivable 2020-1A, Class C, 2.490%, 5/19/2026	4,357,621
5,000,000	Capital One Prime Auto Receivables Trust 2019-1, Class A4, 2.560%, 10/15/2024	5,135,259
7,000,000	Daimler Trucks Retail Trust 2020-1, Class A3, 1.220%, 9/15/2023	7,087,506
1,154,968	Drive Auto Receivables Trust 2019-4, Class A3, 2.160%, 5/15/2023	1,160,308
6,000,000	Drive Auto Receivables Trust 2020-1, Class D, 2.700%, 5/17/2027	6,222,394
1,900,000	Fifth Third Auto Trust 2019-1, Class A4, 2.690%, 11/16/2026	1,975,851
10,000,000	Ford Credit Auto Lease Trust 2018-B, Class B, 3.490%, 3/15/2022	10,086,343
6,000,000	Ford Credit Auto Lease Trust 2019-A, Class B, 3.250%, 7/15/2022	6,102,788
2,825,000	Ford Credit Auto Lease Trust 2020-A, Class B, 2.050%, 6/15/2023	2,877,614
4,750,000	Ford Credit Auto Lease Trust 2020-B, Class B, 1.000%, 11/15/2023	4,780,507
3,175,000	Ford Credit Auto Lease Trust 2020-B, Class C, 1.700%, 2/15/2025	3,199,289
2,400,000	Ford Credit Auto Lease Trust 2021-A, Class B, 0.470%, 5/15/2024	2,403,296
1,900,000	Ford Credit Auto Lease Trust 2021-A, Class C, 0.780%, 9/15/2025	1,903,520
2,000,000	Ford Credit Auto Owner Trust 2019-B, Class B, 2.400%, 11/15/2024	2,070,350
4,000,000	Ford Credit Auto Owner Trust 2019-B, Class C, 2.580%, 12/15/2025	4,142,864
2,000,000	Ford Credit Auto Owner Trust 2019-C, Class C, 2.250%, 5/15/2026	2,070,653
3,000,000	Ford Credit Auto Owner Trust 2020-C, Class B, 0.790%, 8/15/2026	3,007,278
3,000,000	Ford Credit Auto Owner Trust/Ford Credit 2020-2, Class C, 1.740%, 4/15/2033	3,089,789
6,000,000	Ford Credit Floorplan Master Owner Trust 2020-1, Class C, 1.420%, 9/15/2025	6,014,997
5,000,000	Ford Credit Floorplan Master Owner Trust 2020-1, Class D, 2.120%, 9/15/2025	5,001,566
3,804,000	General Motors 2019-2, Class C, 3.300%, 4/15/2026	4,023,694
3,000,000	General Motors 2020-1, Class B, 1.030%, 8/15/2025	3,039,480
1,500,000	General Motors 2020-1, Class C, 1.480%, 8/15/2025	1,527,940
5,500,000	General Motors 2020-2, Class A, 0.690%, 10/15/2025	5,551,090
2,750,000	General Motors 2020-2, Class B, 0.960%, 10/15/2025	2,755,847
1,500,000	General Motors 2020-2, Class C, 1.310%, 10/15/2025	1,521,417
2,000,000	GM Financial Automobile Leasing Trust 2019-3, Class A4, 2.030%, 7/20/2023	2,031,241
2,625,000	GM Financial Automobile Leasing Trust 2020-2, Class C, 2.560%, 7/22/2024	2,714,890
10,000,000	GM Financial Automobile Leasing Trust 2020-3, Class D, 1.710%, 2/20/2025	10,025,319
2,900,000	GM Financial Securitized Term 2018-1, Class C, 2.770%, 7/17/2023	2,961,211
3,000,000	GM Financial Securitized Term 2018-4, Class C, 3.620%, 6/17/2024	3,141,043
2,000,000	GM Financial Securitized Term 2020-3, Class B, 0.810%, 1/16/2026	2,002,393
1,750,000	GM Financial Securitized Term 2020-3, Class C, 1.370%, 1/16/2026	1,771,256
1,100,000	GM Financial Securitized Term 2020-3, Class D, 1.910%, 9/16/2027	1,101,221
5,000,000	GM Financial Securitized Term 2021-1, Class A3, 0.350%, 10/16/2025	5,017,734
6,685,000	Great America Leasing Receivables 2020-1, Class C, 2.120%, 2/15/2027	6,859,956
5,000,000	Harley-Davidson Motorcycle Trust 2019-A, Class A4, 2.390%, 11/15/2026	5,062,524
2,808,384	Honda Auto Receivables Owner Trust 2018-2, Class A3, 3.010%, 5/18/2022	2,834,431
3,500,000	Honda Auto Receivables Owner Trust 2019-2, Class A3, 2.520%, 6/21/2023	3,566,281
1,841,979	Honda Auto Receivables Owner Trust 2019-3, Class A2, 1.900%, 4/15/2022	1,850,581
4,000,000	Hyundai Auto Lease Securitization Trust 2019-A, Class B, 3.250%, 10/16/2023	4,040,044
3,000,000	Hyundai Auto Lease Securitization Trust 2020-A, Class B, 2.120%, 5/15/2024	3,077,923
2,000,000	Hyundai Auto Lease Securitization Trust 2020-B, Class B, 0.810%, 10/15/2024	2,022,729
4,000,000	Hyundai Auto Receivables Trust 2019-A, Class C, 3.030%, 11/17/2025	4,180,451
1,500,000	Hyundai Auto Receivables Trust 2019-B, Class B, 2.210%, 4/15/2025	1,564,571
2,000,000	Hyundai Auto Receivables Trust 2019-B, Class C, 2.400%, 6/15/2026	2,067,727

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Auto Receivables—continued</b>	
\$ 2,000,000	Hyundai Auto Receivables Trust 2020-B, Class C, 1.600%, 12/15/2026	\$ 2,037,943
4,000,000	Mercedes-Benz Auto Lease Trust 2019-A, Class A4, 3.250%, 10/15/2024	4,050,214
4,000,000	<sup>1</sup> NextGear Floorplan Master Owner Trust 2018-2A, Class A1, 0.726% (1-month USLIBOR +0.600%), 10/15/2023	4,013,748
4,350,000	NextGear Floorplan Master Owner Trust 2019-1A, Class B, 3.460%, 2/15/2024	4,402,924
7,000,000	NextGear Floorplan Master Owner Trust 2020-1A, Class B, 1.790%, 2/15/2025	7,086,575
6,000,000	<sup>1</sup> Nissan Master Owner Trust Receivables 2019-B, Class A, 0.556% (1-month USLIBOR +0.430%), 11/15/2023	6,026,275
3,750,000	Santander Consumer Auto Receiv 2021-AA, Class B, 0.710%, 8/17/2026	3,764,188
540,000	Santander Consumer Auto Receivable 2021-AA, Class C, 1.030%, 11/16/2026	542,401
2,000,000	Santander Consumer Auto Receivables Trust 2020-B, Class D, 2.140%, 12/15/2026	2,046,725
191,991	Santander Drive Auto Receivables Trust 2017-3, Class C, 2.760%, 12/15/2022	192,774
4,000,000	Santander Drive Auto Receivables Trust 2019-2, Class C, 2.900%, 10/15/2024	4,106,784
7,000,000	Santander Drive Auto Receivables Trust 2019-3, Class D, 2.680%, 10/15/2025	7,282,089
3,275,000	Santander Drive Auto Receivables Trust 2020-2, Class D, 2.220%, 9/15/2026	3,415,312
12,000,000	Santander Drive Auto Receivables Trust 2020-3, Class D, 1.640%, 11/16/2026	12,330,728
3,165,000	Santander Drive Auto Receivables Trust 2020-4, Class D, 1.480%, 1/15/2027	3,235,743
4,530,000	Santander Retail Auto Lease Trust 2019-A, Class D, 3.660%, 5/20/2024	4,685,472
6,500,000	Santander Retail Auto Lease Trust 2020-A, Class D, 2.520%, 11/20/2024	6,653,666
2,250,000	Santander Retail Auto Lease Trust 2020-B, Class C, 1.180%, 12/20/2024	2,272,037
6,750,000	Santander Retail Auto Lease Trust 2020-B, Class D, 1.980%, 10/20/2025	6,771,416
1,226,840	Securitized Term Auto Receivables Trust 2019-1A, Class A3, 2.986%, 2/27/2023	1,243,713
10,000,000	Securitized Term Auto Receivables Trust 2019-1A, Class A4, 3.141%, 11/27/2023	10,043,006
4,870,000	Tesla Auto Lease Trust 2020-A, Class C, 1.680%, 2/20/2024	4,941,806
9,000,000	Toyota Auto Loan Extended Note 2019-1A, Class A, 2.560%, 11/25/2031	9,617,544
4,000,000	Toyota Auto Receivables Owner 2019-B, Class A3, 2.570%, 8/15/2023	4,076,349
2,000,000	Toyota Auto Receivables Owner Trust 2019-C, Class A3, 1.910%, 9/15/2023	2,033,615
5,000,000	Toyota Auto Receivables Owner Trust 2020-C, Class A3, 0.440%, 10/15/2024	5,024,460
4,000,000	Volkswagen Auto Lease Trust 2019-A, Class A4, 2.020%, 8/20/2024	4,082,100
3,000,000	Volvo Financial Equipment LLC 2019-2A, Class C, 2.500%, 5/17/2027	3,100,932
8,625,000	Volvo Financial Equipment LLC 2020-1A, Class A4, 0.600%, 3/15/2028	8,624,908
2,000,000	World Omni Auto Receivables Trust 2017-B, Class B, 2.370%, 5/15/2024	2,011,290
1,000,000	World Omni Auto Receivables Trust 2018-B, Class B, 3.170%, 1/15/2025	1,033,311
3,000,000	World Omni Auto Receivables Trust 2020-C, Class B, 0.870%, 10/15/2026	3,005,269
4,000,000	World Omni Automobile Lease Securitization Trust 2018-B, Class B, 3.430%, 3/15/2024	4,048,017
4,000,000	World Omni Automobile Lease Securitization Trust 2019-A, Class B, 3.240%, 7/15/2024	4,102,614
4,000,000	World Omni Automobile Lease Securitization Trust 2019-B, Class B, 2.130%, 2/18/2025	4,077,258
5,000,000	World Omni Automobile Lease Securitization Trust 2020-A, Class B, 1.930%, 6/16/2025	5,066,793
6,000,000	World Omni Select Auto Trust 2019-A, Class A3, 2.000%, 8/15/2024	6,093,563
2,225,850	World Omni Select Auto Trust 2020-A, Class A2, 0.470%, 6/17/2024	2,233,880
3,000,000	World Omni Select Auto Trust 2020-A, Class B, 0.840%, 6/15/2026	3,005,155
3,750,000	World Omni Select Auto Trust 2020-A, Class D, 1.700%, 10/15/2026	3,765,922
	TOTAL	385,236,832
	<b>Credit Card—6.5%</b>	
9,914,000	<sup>1</sup> American Express Credit Account Master Trust 2018-5, Class B, 0.676% (1-month USLIBOR +0.550%), 12/15/2025	9,942,517
3,000,000	<sup>1</sup> American Express Credit Account Master Trust 2018-7, Class B, 0.696% (1-month USLIBOR +0.570%), 2/17/2026	3,010,489
13,000,000	American Express Credit Account Master Trust 2018-8, Class B, 3.350%, 4/15/2024	13,210,772
8,000,000	Bank of America Credit Card Trust 2019-A1, Class A1, 1.740%, 1/15/2025	8,199,687
10,000,000	<sup>2</sup> Barclays Dryrock Issuance Trust 2018-1, Class A, 0.456% (1-month USLIBOR +0.330%), 7/15/2024	10,030,308
8,000,000	<sup>1</sup> Capital One Multi-Asset Execution Trust 2016-A2, Class A2, 0.756% (1-month USLIBOR +0.630%), 2/15/2024	8,020,149
3,700,000	Capital One Multi-Asset Execution Trust 2019-A2, Class A2, 1.720%, 8/15/2024	3,789,611
6,000,000	<sup>1</sup> Cards II Trust 2019-1A, Class A, 0.516% (1-month USLIBOR +0.390%), 5/15/2024	6,010,159



Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Credit Card—continued</b>	
\$ 4,000,000	<sup>1</sup> Chase Issuance Trust 2018-A1, Class A1, 0.326% (1-month USLIBOR +0.200%), 4/17/2023	\$ 4,006,588
7,000,000	<sup>1</sup> Citibank Credit Card Issuance Trust 2018-A4, Class A4, 0.470% (1-month USLIBOR +0.340%), 6/7/2025	7,020,245
5,000,000	<sup>1</sup> Discover Card Execution Note Trust 2017-A7, Class A7, 0.486% (1-month USLIBOR +0.360%), 4/15/2025	5,014,069
13,800,000	<sup>1</sup> Discover Card Execution Note Trust 2018-A6, Class A6, 0.516% (1-month USLIBOR +0.390%), 3/15/2026	13,848,834
3,000,000	Evergreen Credit Card Trust 2019-3, Class B, 2.360%, 10/16/2023	3,029,047
3,000,000	Evergreen Credit Card Trust 2019-3, Class C, 2.710%, 10/16/2023	3,036,390
3,000,000	Evergreen Credit Card Trust Series 2018-1, Class A, 2.950%, 3/15/2023	3,013,670
1,900,000	Evergreen Credit Card Trust Series 2019-2 C, Class C, 2.620%, 9/15/2024	1,969,821
6,000,000	<sup>1</sup> First National Master Note Trust 2018-1, Class A, 0.586% (1-month USLIBOR +0.460%), 10/15/2024	6,022,502
7,700,000	<sup>1</sup> Golden Credit Card Trust 2017-4A, Class A, 0.646% (1-month USLIBOR +0.520%), 7/15/2024	7,742,369
1,500,000	<sup>1</sup> Master Credit Card Trust 2018-1A, Class A, 0.619% (1-month USLIBOR +0.490%), 7/21/2024	1,503,585
4,500,000	Master Credit Card Trust 2018-1A, Class B, 3.245%, 7/21/2024	4,685,945
1,832,000	Master Credit Card Trust 2020-1A, Class B, 2.270%, 9/21/2024	1,826,344
5,250,000	Master Credit Card Trust 2020-1A, Class C, 2.590%, 9/21/2024	5,239,366
4,900,000	Trillium Credit Card Trust II 2020-1A, Class C, 2.628%, 12/26/2024	4,958,639
	TOTAL	135,131,106
	<b>Equipment Lease—3.5%</b>	
4,000,000	CNH Equipment Trust 2019-A, Class B, 3.340%, 7/15/2026	4,201,709
4,000,000	CNH Equipment Trust 2019-B, Class B, 2.870%, 11/16/2026	4,182,330
5,000,000	Dell Equipment Finance Trust 2018-2, Class D, 3.970%, 10/22/2024	5,145,699
3,000,000	Dell Equipment Finance Trust 2019-1, Class D, 3.450%, 3/24/2025	3,068,644
3,250,000	Dell Equipment Finance Trust 2019-2, Class D, 2.480%, 4/22/2025	3,310,899
2,500,000	Dell Equipment Finance Trust 2020-1, Class D, 5.920%, 3/23/2026	2,697,335
1,000,000	Dell Equipment Finance Trust 2020-2, Class C, 1.370%, 1/22/2024	1,002,061
1,500,000	Dell Equipment Finance Trust 2020-2, Class D, 1.920%, 3/23/2026	1,531,337
4,750,000	DLL Securitization Trust 2019-DA1, Class A4, 2.920%, 4/20/2027	4,962,945
5,000,000	DLL Securitization Trust 2019-MA2, Class A4, 2.390%, 4/20/2027	5,174,404
1,000,000	Great America Leasing Receivables 2018-1, Class B, 2.990%, 6/17/2024	1,020,021
3,700,000	Great America Leasing Receivables 2018-1, Class C, 3.140%, 6/16/2025	3,768,713
4,000,000	Great America Leasing Receivables 2019-1, Class C, 3.540%, 2/17/2026	4,220,360
860,000	Great America Leasing Receivables 2020-1, Class A3, 1.760%, 8/15/2023	875,839
1,250,000	HPEFS Equipment Trust 2019-1, Class D, 2.720%, 9/20/2029	1,269,298
7,000,000	HPEFS Equipment Trust 2020-1A, Class D, 2.260%, 2/20/2030	7,095,219
3,500,000	HPEFS Equipment Trust 2020-2A, Class D, 2.790%, 7/22/2030	3,592,182
961,173	Kubota Credit Owner Trust 2019-1A, Class A2, 2.490%, 6/15/2022	967,941
2,000,000	Kubota Credit Owner Trust 2020-1A, Class A3, 1.960%, 3/15/2024	2,053,292
3,000,000	Kubota Credit Owner Trust 2020-2A, Class A2, 0.410%, 6/15/2023	3,007,082
3,178,000	Transportation Finance Equipment Trust 2019-1, Class D, 2.570%, 1/25/2027	3,176,442
3,650,000	Volvo Financial Equipment LLC 2019-1A, Class B, 3.260%, 1/16/2024	3,783,275
4,000,000	<sup>1</sup> Volvo Financial Equipment Master Series 2018- A, Class A, 0.646% (1-month USLIBOR +0.520%), 7/17/2023	4,009,864
	TOTAL	74,116,891
	<b>Home Equity Loan—0.0%</b>	
8,025	<sup>1</sup> ContiMortgage Home Equity Loan Trust 1996-4, Class A10, 0.606% (1-month USLIBOR +0.480%), 1/15/2028	7,002
2,069,120	Green Tree Home Improvement Loan Trust 1997-C, Class HEB2, 7.590%, 8/15/2028	245,629
328,248	<sup>3</sup> NC Finance Trust 1999-1, Class D, 8.750%, 1/25/2029	0
	TOTAL	252,631
	<b>Other—7.2%</b>	
1,708,234	ARI Fleet Lease Trust 2017-A, Class A3, 2.280%, 4/15/2026	1,708,319
4,000,000	Chesapeake Funding II LLC 2017-2A, Class D, 3.710%, 5/15/2029	4,031,176
2,100,000	Chesapeake Funding II LLC 2017-4A, Class C, 2.760%, 11/15/2029	2,119,046

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Other—continued</b>	
\$ 2,300,000	Chesapeake Funding II LLC 2018-1A, Class C, 3.570%, 4/15/2030	\$ 2,326,507
2,000,000	Chesapeake Funding II LLC 2018-2A, Class D, 4.060%, 8/15/2030	2,035,605
2,000,000	Chesapeake Funding II LLC 2019-1A, Class C, 3.360%, 4/15/2031	2,049,152
3,800,000	Chesapeake Funding II LLC 2019-1A, Class D, 3.800%, 4/15/2031	3,897,300
1,000,000	Chesapeake Funding II LLC 2020-1A, Class B, 1.240%, 8/16/2032	1,003,513
1,000,000	Chesapeake Funding II LLC 2020-1A, Class D, 2.830%, 8/16/2032	1,000,514
1,000,000	Chesapeake Funding LLC 2017-3A, Class B, 2.570%, 8/15/2029	1,005,011
1,000,000	Chesapeake Funding LLC 2017-3A, Class C, 2.780%, 8/15/2029	1,006,358
1,000,000	Chesapeake Funding LLC 2017-3A, Class D, 3.380%, 8/15/2029	1,009,319
699,351	Enterprise Fleet Financing LLC 2018-2, Class A2, 3.140%, 2/20/2024	704,679
5,000,000	Enterprise Fleet Financing LLC 2019-2, Class A3, 2.380%, 2/20/2025	5,035,704
5,100,000	Enterprise Fleet Financing LLC 2020-1, Class A3, 1.860%, 12/22/2025	5,288,430
1,189,806	<sup>1</sup> Mississippi Higher Education Assistance Corp. 2014-1, Class A1, 0.810% (1-month USLIBOR +0.680%), 10/25/2035	1,182,632
5,000,000	Navient Student Loan Trust 2019-D, Class A2A, 3.010%, 12/15/2059	5,224,942
6,330,933	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	6,417,455
4,683,754	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	4,750,511
2,400,000	<sup>1</sup> Navistar Financial Dealer Note Master Trust 2019-1, Class B, 0.880% (1-month USLIBOR +0.750%), 5/25/2024	2,407,877
2,270,000	<sup>1</sup> Navistar Financial Dealer Note Master Trust 2019-1, Class D, 1.580% (1-month USLIBOR +1.450%), 5/25/2024	2,274,925
4,000,000	<sup>1</sup> Navistar Financial Dealer Note Master Trust 2020-1, Class A, 1.080% (1-month USLIBOR +0.950%), 7/25/2025	4,005,056
3,480,000	<sup>1</sup> Navistar Financial Dealer Note Master Trust 2020-1, Class C, 2.280% (1-month USLIBOR +2.150%), 7/25/2025	3,494,558
1,318,000	<sup>1</sup> Navistar Financial Dealer Note Master Trust 2020-1, Class D, 3.030% (1-month USLIBOR +2.900%), 7/25/2025	1,316,220
4,000,000	PFS Financing Corp. 2018-B, Class B, 3.080%, 2/15/2023	4,013,703
4,250,000	PFS Financing Corp. 2018-F, Class B, 3.770%, 10/15/2023	4,354,795
3,000,000	<sup>1</sup> PFS Financing Corp. 2019-B, Class A, 0.676% (1-month USLIBOR +0.550%), 9/15/2023	3,017,253
2,300,000	PFS Financing Corp. 2019-C, Class B, 2.420%, 10/15/2024	2,317,472
6,000,000	PFS Financing Corp. 2020-E, Class B, 1.570%, 10/15/2025	6,055,052
3,120,000	PFS Financing Corp. 2020-G, Class A, 0.970%, 2/15/2026	3,159,124
1,525,000	PFS Financing Corp. 2020-G, Class B, 1.570%, 2/15/2026	1,529,742
1,784,974	Public Service New Hampshire 2018-1, Class A1, 3.094%, 2/1/2026	1,876,580
4,050,982	Sierra Receivables Funding Co. 2020-2A, Class A, 1.330%, 7/20/2037	4,100,335
218,027	<sup>1</sup> SLM Student Loan Trust 2011-2, Class A1, 0.730% (1-month USLIBOR +0.600%), 11/25/2027	218,666
350,363	<sup>1</sup> Social Professional Loan Program LLC 2017-A, Class A1, 0.830% (1-month USLIBOR +0.700%), 3/26/2040	351,773
332,311	<sup>1</sup> Social Professional Loan Program LLC 2017-E, Class A1, 0.630% (1-month USLIBOR +0.500%), 11/26/2040	332,848
277,034	<sup>1</sup> Social Professional Loan Program LLC 2018-A, Class A1, 0.480% (1-month USLIBOR +0.350%), 2/25/2042	276,079
104,188	Social Professional Loan Program LLC 2019-A, Class A1FX, 3.180%, 6/15/2048	104,830
88,800	Social Professional Loan Program LLC 2019-B, Class A1FX, 2.780%, 8/17/2048	89,366
328,758	Sofi Consumer Loan Program Trust 2016-1, Class A, 3.260%, 8/25/2025	335,166
1,282,163	Sofi Consumer Loan Program Trust 2019-3, Class A, 2.900%, 5/25/2028	1,300,854
3,000,000	Sofi Consumer Loan Program Trust 2020-1, Class B, 2.250%, 1/25/2029	3,032,884
1,577,860	<sup>1</sup> State Board of Regents of the State of Utah 2016-1, Class A, 0.898% (1-month USLIBOR +0.750%), 9/25/2056	1,568,390
234,845	Verizon Owner Trust 2018-1A, Class A1A, 2.820%, 9/20/2022	236,812
6,000,000	Verizon Owner Trust 2018-1A, Class C, 3.550%, 4/20/2023	6,159,157
2,000,000	Verizon Owner Trust 2019-A, Class C, 2.600%, 12/20/2023	2,043,002
2,500,000	Verizon Owner Trust 2019-B, Class A1A, 2.330%, 12/20/2023	2,560,971
3,000,000	Verizon Owner Trust 2019-C, Class A1A, 1.940%, 4/22/2024	3,076,875
7,500,000	Verizon Owner Trust 2019-C, Class C, 2.160%, 4/22/2024	7,740,807
4,250,000	Verizon Owner Trust 2020-A, Class C, 2.060%, 7/22/2024	4,389,108
6,500,000	Verizon Owner Trust 2020-B, Class C, 0.830%, 2/20/2025	6,513,494
10,200,000	Verizon Owner Trust 2020-C, Class B, 0.670%, 4/21/2025	10,287,529

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Other—continued</b>	
\$ 4,000,000	Verizon Owner Trust 2020-C, Class C, 0.770%, 4/21/2025	\$ 4,015,681
	TOTAL	150,353,157
	<b>Rate Reduction Bond—0.0%</b>	
416,345	Atlantic City Electric Transition Funding 2002-1, Class A4, 5.550%, 10/20/2023	427,043
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$735,855,002)	745,517,660
	COLLATERALIZED MORTGAGE OBLIGATIONS—3.9%	
	<b>Federal Home Loan Mortgage Corporation—2.8%</b>	
516	Federal Home Loan Mortgage Corp. REMIC, Series 1686, Class PJ, 5.000%, 2/15/2024	536
6,868	Federal Home Loan Mortgage Corp. REMIC, Series 2091, Class PG, 6.000%, 11/15/2028	7,670
25,737	Federal Home Loan Mortgage Corp. REMIC, Series 2647, Class A, 3.250%, 4/15/2032	27,445
20,187	Federal Home Loan Mortgage Corp. REMIC, Series 2694, Class BA, 4.000%, 6/15/2031	20,985
12,500	Federal Home Loan Mortgage Corp. REMIC, Series 2756, Class NA, 5.000%, 2/15/2024	13,176
530,382	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series 3117, Class FE, 0.426% (1-month USLIBOR +0.300%), 2/15/2036	532,801
59,917	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series 3152, Class WF, 0.586% (1-month USLIBOR +0.460%), 2/15/2034	60,562
162,570	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series 3317, Class F, 0.526% (1-month USLIBOR +0.400%), 7/15/2036	163,921
75,583	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series 3542, Class NF, 0.876% (1-month USLIBOR +0.750%), 7/15/2036	77,141
283,297	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series 3556, Class FA, 1.036% (1-month USLIBOR +0.910%), 7/15/2037	290,267
7,569,077	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series 3843, Class F, 0.456% (1-month USLIBOR +0.330%), 4/15/2041	7,610,511
11,389,990	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series 5031, Class FB, 0.382% (Secured Overnight Financing Rate +0.300%), 4/25/2041	11,410,643
10,348,556	Federal Home Loan Mortgage Corp. REMIC, Series K105, Class A1, 1.536%, 9/25/2029	10,591,665
9,999,778	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series KF95, Class AL, 0.384% (1-month USLIBOR +0.260%), 11/25/2030	10,001,690
17,500,000	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC, Series KF97, Class AS, 0.333% (30-DAY AVERAGE SOFR +0.250%), 12/25/2030	17,509,650
91,825	Federal Home Loan Mortgage Corp. REMIC, Series T-51, Class 1A, 6.500%, 9/25/2043	115,754
	TOTAL	58,434,417
	<b>Federal National Mortgage Association—0.8%</b>	
29	Federal National Mortgage Association REMIC, Series 1991-141, Class PZ, 8.000%, 10/25/2021	29
2,339	Federal National Mortgage Association REMIC, Series 1992-162, Class D, 7.000%, 9/25/2022	2,437
3,366	<sup>1</sup> Federal National Mortgage Association REMIC, Series 1993-113, Class SB, 9.748% (10-year Constant Maturity Treasury +48.285%), 7/25/2023	3,575
346	<sup>1</sup> Federal National Mortgage Association REMIC, Series 1993-179, Class FO, 4.000% (3-month Constant Maturity Treasury +0.700%), 10/25/2023	358
1,328	Federal National Mortgage Association REMIC, Series 1993-32, Class H, 6.000%, 3/25/2023	1,393
58,239	Federal National Mortgage Association REMIC, Series 1997-81, Class PD, 6.350%, 12/18/2027	64,290
34,350	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2002-52, Class FG, 0.630% (1-month USLIBOR +0.500%), 9/25/2032	34,723
6,153	Federal National Mortgage Association REMIC, Series 2003-35, Class UC, 3.750%, 5/25/2033	6,516
133,889	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2006-44, Class FK, 0.560% (1-month USLIBOR +0.430%), 6/25/2036	135,129
629,127	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2007-97, Class FE, 0.580% (1-month USLIBOR +0.450%), 7/25/2037	635,986
83,807	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2008-69, Class FB, 1.130% (1-month USLIBOR +1.000%), 6/25/2037	86,085
12,310	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2009-42, Class FG, 0.930% (1-month USLIBOR +0.800%), 5/25/2039	12,347
185,558	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2009-69, Class F, 0.980% (1-month USLIBOR +0.850%), 4/25/2037	190,285
278,410	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2010-74, Class AF, 0.670% (1-month USLIBOR +0.540%), 7/25/2037	282,328
308,787	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2011-17, Class FP, 0.598% (1-month USLIBOR +0.450%), 3/25/2041	310,635
1,750,319	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2012-1, Class PF, 0.530% (1-month USLIBOR +0.400%), 2/25/2042	1,765,566
4,943,547	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2016-24, Class FG, 0.480% (1-month USLIBOR +0.350%), 5/25/2046	4,976,405
1,201,164	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2017-24, Class FB, 0.498% (1-month USLIBOR +0.350%), 4/25/2047	1,207,138
5,913,466	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2020-68, Class FB, 0.430% (1-month USLIBOR +0.300%), 10/25/2060	5,925,164
75	Federal National Mortgage Association REMIC, Series G92-44, Class ZQ, 8.000%, 7/25/2022	77
1,074	Federal National Mortgage Association REMIC, Series G92-54, Class ZQ, 7.500%, 9/25/2022	1,104

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	<b>Federal National Mortgage Association—continued</b>	
\$ 13,404	<sup>1</sup> Federal National Mortgage Association REMIC, Series 2009-63, Class FB, 0.630% (1-month USLIBOR +0.500%), 8/25/2039	\$ 13,568
	TOTAL	15,655,138
	<b>Government National Mortgage Association—0.3%</b>	
2,779,565	<sup>1</sup> Government National Mortgage Association REMIC, Series 2013-H16, Class FA, 0.692% (1-month USLIBOR +0.540%), 7/20/2063	2,787,513
3,639,458	<sup>1</sup> Government National Mortgage Association REMIC, Series 2013-H17, Class FA, 0.702% (1-month USLIBOR +0.550%), 7/20/2063	3,648,748
	TOTAL	6,436,261
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$80,205,228)	80,525,816
	U.S. TREASURIES—3.1%	
	<b>U.S. Treasury Notes—3.1%</b>	
10,000,000	<sup>1</sup> United States Treasury Floating Rate Notes, 0.380% (91-day T-Bill +0.300%), 2/2/2021	10,020,932
40,000,000	United States Treasury Note, 2.125%, 2/29/2024	42,376,636
12,000,000	United States Treasury Note, 2.500%, 2/28/2026	13,235,839
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$61,863,710)	65,633,407
	COMMERCIAL MORTGAGE-BACKED SECURITIES—2.4%	
	<b>Commercial Mortgage—2.4%</b>	
5,000,000	<sup>1</sup> BHMS Mortgage Trust 2018-ATLS, Class A, 1.376% (1-month USLIBOR +1.250%), 7/15/2035	4,996,295
10,000,000	<sup>1</sup> Cosmopolitan Hotel Trust 2017-CSMO, Class B, 1.526% (1-month USLIBOR +1.400%), 11/15/2036	9,990,625
4,000,000	<sup>1</sup> DBWF Mortgage Trust 2018-GLKS, Class A, 1.160% (1-month USLIBOR +1.030%), 12/19/2030	3,998,750
8,550,000	<sup>1</sup> DBWF Mortgage Trust 2018-GLKS, Class B, 1.480% (1-month USLIBOR +1.350%), 12/19/2030	8,528,625
12,000,000	Fontainebleau Miami Beach Trust, Class B, 3.447%, 12/10/2036	12,608,977
4,849,803	<sup>1</sup> UBS-Barclays Commercial Mortgage Trust 2013-C6, Class A3FL, 0.916% (1-month USLIBOR +0.790%), 4/10/2046	4,902,454
4,702,246	<sup>1</sup> WF-RBS Commercial Mortgage Trust 2012-C7, Class AFL, 1.326% (1-month USLIBOR +1.200%), 6/15/2045	4,722,309
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$49,003,014)	49,748,035
	NON-AGENCY MORTGAGE-BACKED SECURITIES—1.0%	
	<b>Non-Agency Mortgage—1.0%</b>	
124,037	Residential Accredit Loans, Inc. 2004-QA4, Class NB1, 0.265%, 9/25/2034	110,786
535,689	Sequoia Mortgage Trust 2013-1, Class 2A1, 1.855%, 2/25/2043	537,728
1,038,841	Sequoia Mortgage Trust 2013-2, Class A, 1.874%, 2/25/2043	1,047,134
4,414	Banc of America Mortgage Securities 2003-B, Class 2A2, 4.062%, 3/25/2033	4,437
4,298	Countrywide Alternative Loan Trust 2003-J3, Class 2A1, 6.250%, 12/25/2033	4,432
50,462	Vendee Mortgage Trust 1994-3A, Class 1ZB, 6.500%, 9/15/2024	54,635
3,916,340	<sup>1</sup> Gosforth Funding PLC 2018-1A, Class A1, 0.656% (3-month USLIBOR +0.450%), 8/25/2060	3,920,099
2,100,000	<sup>1</sup> Lanark Master Issuer PLC 2018-2A, Class 1A, 0.676% (3-month USLIBOR +0.420%), 12/22/2069	2,100,250
4,000,000	Lanark Master Issuer PLC 2020-1A, Class 1A, 2.277%, 12/22/2069	4,117,648
1,296,866	Sequoia Mortgage Trust 2012-6, Class A2, 1.808%, 12/25/2042	1,262,865
6,776,000	<sup>1</sup> Silverstone Master Issuer 2018-1A, Class 1A, 0.613% (3-month USLIBOR +0.390%), 1/21/2070	6,778,534
274,664	<sup>1</sup> Washington Mutual 2006-AR15, Class 1A, 1.339% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.840%), 11/25/2046	241,065
312,675	<sup>1</sup> Washington Mutual 2006-AR17, Class 1A, 1.440% (Fed Reserve 12Mo Cumulative Avg 1 Yr CMT +0.820%), 12/25/2046	282,178
	TOTAL NON-AGENCY MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$20,438,471)	20,461,791
	FOREIGN GOVERNMENTS/AGENCY—0.1%	
	<b>Supranational—0.1%</b>	
3,000,000	Corp Andina De Fomento, Sr. Unsecd. Note, 2.125%, 9/27/2021 (IDENTIFIED COST \$2,999,229)	3,036,030
	ADJUSTABLE RATE MORTGAGES—0.0%	
	<b>Federal Home Loan Mortgage Corporation—0.0%</b>	
254,571	<sup>1</sup> FHLMC ARM, 3.513%, 3/1/2033	266,373

Principal Amount or Shares		Value
	ADJUSTABLE RATE MORTGAGES—continued	
	<b>Federal Home Loan Mortgage Corporation—continued</b>	
\$ 1,702	<sup>1</sup> FHLMC ARM, 5.343%, 11/1/2030	\$ 1,851
	TOTAL	268,224
	<b>Federal National Mortgage Association—0.0%</b>	
322,845	<sup>1</sup> FNMA ARM, 1.773%, 8/1/2033	326,076
133,117	<sup>1</sup> FNMA ARM, 2.021%, 5/1/2040	135,616
47,349	<sup>1</sup> FNMA ARM, 2.021%, 5/1/2040	48,244
12,896	<sup>1</sup> FNMA ARM, 2.298%, 10/1/2027	13,046
109,260	<sup>1</sup> FNMA ARM, 2.346%, 4/1/2028	110,711
201,220	<sup>1</sup> FNMA ARM, 2.445%, 5/1/2034	206,451
	TOTAL	840,144
	<b>Government National Mortgage Association—0.0%</b>	
716	<sup>1</sup> GNMA ARM, 3.000%, 1/20/2022	720
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$1,094,495)	1,109,088
	MORTGAGE-BACKED SECURITIES—0.0%	
	<b>Federal Home Loan Mortgage Corporation—0.0%</b>	
485	Federal Home Loan Mortgage Corp., Pool C90493, 6.500%, 11/1/2021	493
	<b>Federal National Mortgage Association—0.0%</b>	
39,564	Federal National Mortgage Association, Pool 728568, 6.500%, 10/1/2033	47,004
	<b>Government National Mortgage Association—0.0%</b>	
3,715	Government National Mortgage Association, Pool 354754, 7.500%, 2/15/2024	3,918
3,645	Government National Mortgage Association, Pool 423843, 8.500%, 8/15/2026	4,060
	TOTAL	7,978
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$49,812)	55,475
	INVESTMENT COMPANIES—10.3%	
4,556,194	Bank Loan Core Fund	43,876,144
4,929,630	Federated Hermes Government Obligations Fund, Premier Shares, 0.01% <sup>4</sup>	4,929,630
81,721,860	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 0.07% <sup>4</sup>	81,746,377
3,429,668	Federated Mortgage Core Portfolio	34,536,757
7,742,302	High Yield Bond Portfolio	49,008,775
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$212,360,915)	214,097,683
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$2,052,757,894)	2,087,377,677
	OTHER ASSETS AND LIABILITIES - NET—(0.0)% <sup>5</sup>	(487,254)
	TOTAL NET ASSETS—100%	\$2,086,890,423

At January 31, 2021, the Fund had no outstanding future contracts.

The average notional value of long futures contracts held by the Fund throughout the period was \$99,603,750. This is based on the contracts held as of each month-end throughout the nine-month fiscal period.

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with the affiliated fund holdings during the period ended January 31, 2021, were as follows:

<b>Affiliates</b>	<b>Value as of 4/30/2020</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>
Bank Loan Core Fund	\$ 17,811,184	\$ 23,954,834	\$ —
Federated Government Obligations Fund, Premier Shares*	\$ 210,630	\$ 13,531,177	\$ (8,812,177)
Federated Institutional Prime Value Obligations Fund, Institutional Shares	\$160,967,045	\$615,550,509	\$(694,796,019)
Federated Mortgage Core Portfolio	\$ 34,138,290	\$ 669,473	\$ —
High Yield Bond Portfolio	\$ 19,276,049	\$ 26,885,454	\$ —
TOTAL OF AFFILIATED TRANSACTIONS	\$232,403,198	\$680,591,447	\$(703,608,196)

Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 1/31/2021	Shares Held as of 1/31/2021	Dividend Income
\$2,110,126	\$ —	\$ 43,876,144	4,556,194	\$ 936,064
N/A	N/A	\$ 4,929,630	4,929,630	\$ 373
\$ (60,494)	\$85,336	\$ 81,746,377	81,721,860	\$ 157,200
\$ (271,006)	\$ —	\$ 34,536,757	3,429,668	\$ 668,360
\$2,847,272	\$ —	\$ 49,008,775	7,742,302	\$1,386,609
\$4,625,898	\$85,336	\$214,097,683	102,379,654	\$3,148,606

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

- 1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.
- 2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of January 31, 2021, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities Loaned	Collateral Received
\$4,832,708	\$4,929,630

- 3 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").
- 4 7-day net yield.
- 5 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2021.

## 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.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- 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.
- 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.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

## Fair Valuation and Significant Events Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In

the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used, as of January 31, 2021, in valuing the Fund's assets carried at fair value:

#### Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Corporate Bonds	\$ —	\$ 907,192,692	\$—	\$ 907,192,692
Asset-Backed Securities	—	745,517,660	0	745,517,660
Collateralized Mortgage Obligations	—	80,525,816	—	80,525,816
U.S. Treasuries	—	65,633,407	—	65,633,407
Commercial Mortgage-Backed Securities	—	49,748,035	—	49,748,035
Non-Agency Mortgage-Backed Securities	—	20,461,791	—	20,461,791
Foreign Governments/Agency	—	3,036,030	—	3,036,030
Adjustable Rate Mortgages	—	1,109,088	—	1,109,088
Mortgage-Backed Securities	—	55,475	—	55,475
<b>Investment Companies</b>	214,097,683	—	—	214,097,683
<b>TOTAL SECURITIES</b>	<b>\$214,097,683</b>	<b>\$1,873,279,994</b>	<b>\$ 0</b>	<b>\$2,087,377,677</b>



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

ARM —Adjustable Rate Mortgage  
BKNT —Bank Notes  
CMT —Constant Maturity Treasury  
FHLMC—Federal Home Loan Mortgage Corporation  
FNMA —Federal National Mortgage Association  
GMTN —Global Medium Term Note  
GNMA —Government National Mortgage Association  
LIBOR —London Interbank Offered Rate  
MTN —Medium Term Note  
REIT —Real Estate Investment Trust  
REMIC —Real Estate Mortgage Investment Conduit  
SOFR —Secured Overnight Financing Rate

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

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

**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

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