

Federated Hermes Conservative Municipal Microshort Fund

Portfolio of Investments

November 30, 2023 (unaudited)

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—99.4%	
	Alaska—1.3%	
\$2,400,000	Valdez, AK Marine Terminal (Phillips Transportation Alaska, Inc.), (Series 1994C) Weekly VRDNs, (ConocoPhillips GTD), 3.400%, 12/6/2023	\$ 2,400,000
	Arizona—5.9%	
7,150,000	Arizona State IDA (Casa Azure), 3a-7 (Series DBE-8113) Daily VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.900%, 12/1/2023	7,150,000
3,500,000	Phoenix, AZ IDA (Republic Services, Inc.), (Series 2013), 4.900%, Mandatory Tender 2/1/2024	3,500,993
	TOTAL	10,650,993
	Arkansas—0.9%	
1,700,000	Blytheville, AR (Nucor Corp.), (Series 2002) Weekly VRDNs, 3.960%, 12/6/2023	1,700,000
	California—14.9%	
1,000,000	California HFA, Mizuho 3a-7 (Series 2022-MIZ9097) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	1,000,000
1,500,000	California Municipal Finance Authority (Waste Management, Inc.), (Series 2020), (Waste Management Holdings, Inc. GTD), 4.250%, Mandatory Tender 12/1/2023	1,500,000
1,500,000	California PCFA (Republic Services, Inc.), (Series 2023), 4.250%, Mandatory Tender 2/15/2024	1,498,503
6,000,000	California Statewide Communities Development Authority (Kensington Apartments LP), Mizuho 3a-7 (Series 2022-MIZ9113) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	6,000,000
6,500,000	Nuveen California AMT-Free Quality Municipal Income Fund, (Series A) MuniFund Preferred Shares Weekly VRDPs, 4.050%, 12/1/2023	6,500,000
1,445,000	Nuveen California Quality Municipal Income Fund, RIB Floater Trust (Series 2022-FR-RI-005) (Series 2 Preferred Shares) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 4.000%, 12/7/2023	1,445,000
9,000,000	San Francisco, CA City and County (1500 Mission Urban Housing LP), Mizuho 3A-7 (Series 2022-MIZ9115) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 4.000%, 12/7/2023	9,000,000
	TOTAL	26,943,503
	Colorado—2.8%	
5,000,000	Colorado Health Facilities Authority (National Jewish Medical and Research Center), (Series 2005) Weekly VRDNs, (UMB Bank, N.A. LOC), 3.600%, 12/7/2023	5,000,000
	Florida—2.6%	
1,700,000	Hillsborough County, FL HFA (Hillsborough FL TC, LP), SPEARs 3a-7 (Series DBE-8083) Daily VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.900%, 12/1/2023	1,700,000
2,994,157	Jacksonville, FL HFA (Millennia Jacksonville TC LP), SPEARs (Series DBE-8055) Daily VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.900%, 12/1/2023	2,994,157
	TOTAL	4,694,157
	Georgia—2.3%	
100,000	Appling County, GA Development Authority (Georgia Power Co.), (First Series 2011) Daily VRDNs, 3.580%, 12/1/2023	100,000
4,075,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2018C), (Royal Bank of Canada GTD), 4.000%, Mandatory Tender 12/1/2023	4,075,000
	TOTAL	4,175,000
	Idaho—4.0%	
7,295,000	American Falls, ID Reservoir District (Idaho Power Co.), (Series 2000) Weekly VRDNs, 3.450%, 12/6/2023	7,295,000
	Indiana—0.5%	
1,000,000	Indiana State Finance Authority (Republic Services, Inc.), (Series 2010A), 4.300%, Mandatory Tender 12/1/2023	1,000,000
	Kentucky—5.7%	
7,900,000	Kentucky Economic Development Finance Authority (CommonSpirit Health), (Series 2004 C) Weekly VRDNs, 3.800%, 12/6/2023	7,900,000
300,000	Louisville & Jefferson County, KY Metropolitan Government (Louisville Gas & Electric Co.), (Series B) Weekly VRDNs, 3.600%, 12/1/2023	300,000
100,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2020A-1) Daily VRDNs, 4.400%, 12/1/2023	100,000
850,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021A-1) Daily VRDNs, 4.400%, 12/1/2023	850,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Kentucky—continued	
\$1,075,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021B-1) Daily VRDNs, 4.300%, 12/1/2023	\$ 1,075,000
	TOTAL	10,225,000
	Louisiana—3.2%	
1,000,000	Calcasieu Parish, LA Public Trust Authority (Le Jolliet LP), SPEARs 3a7 (Series DBE-8060) Daily VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.900%, 12/1/2023	1,000,000
1,650,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010A-1) Weekly VRDNs, (Nucor Corp. GTD), 3.660%, 12/6/2023	1,650,000
3,050,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010B-1) Weekly VRDNs, (Nucor Corp. GTD), 3.500%, 12/6/2023	3,050,000
	TOTAL	5,700,000
	Massachusetts—0.6%	
1,000,000	Massachusetts Development Finance Agency (Nantucket Electric Co.), (Series 2004), CP, (Massachusetts Electric Co. GTD), 3.900%, Mandatory Tender 12/12/2023	1,000,076
	Missouri—1.6%	
505,000	Kansas City, MO IDA (Paige Point Townhomes), MIZUHO 3A-7 (Series 2023-MIZ9154) VRENs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	505,000
2,449,814	Kansas City, MO Planned Industrial Expansion Authority (EPD3 Ridgeview LP), Mizuho 3a-7 (2022-MIZ9086) VRENs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	2,449,814
	TOTAL	2,954,814
	Multi-State—8.0%	
1,700,000	DWS Municipal Income Trust, Putters 3A-7 (Series 5055) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.700%, 12/7/2023	1,700,000
3,200,000	Invesco Municipal Opportunity Trust, PUTTERS 3a-7 (VMTP 5029) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.850%, 12/1/2023	3,200,000
1,300,000	Invesco Value Municipal Income Trust, PUTTERS 3a-7 (VMTP 5027) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.850%, 12/1/2023	1,300,000
6,600,000	Nuveen AMT-Free Quality Municipal Income Fund, (Series D) MuniFund Preferred Shares Weekly VRDPs, 3.750%, 12/1/2023	6,600,000
200,000	PIMCO Flexible Municipal Income Fund, Putters (3a-7) (Series 5046) MuniFund Term Preferred Shares Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.850%, 12/1/2023	200,000
1,449,000	PIMCO Municipal Income Fund, UBS Preferred Shares Tender Option Bond Trust (Series UA-7013) Weekly VRDNs, (UBS AG GTD)/(UBS AG LIQ), 3.850%, 12/6/2023	1,449,000
	TOTAL	14,449,000
	New Jersey—14.0%	
1,000,000	Barnegat Light, NJ BANs, 4.500%, 7/31/2024	1,000,823
1,500,000	Beach Haven, NJ BANs, 4.250%, 5/2/2024	1,502,077
1,173,750	Belleville, NJ BANs, 5.000%, 7/10/2024	1,180,337
1,562,000	Berlin Boro, NJ, (Series A) BANs, 4.500%, 3/27/2024	1,565,138
1,779,444	Dennis Township, NJ BANs, 4.500%, 3/14/2024	1,781,717
1,000,000	Gibbsboro, NJ BANs, 4.250%, 3/27/2024	1,000,800
1,239,000	Hillsdale Borough, NJ BANs, 4.250%, 8/23/2024	1,241,334
1,000,000	Keyport Borough, NJ BANs, 4.750%, 4/17/2024	1,002,831
2,282,700	Laurel Springs, NJ BANs, 4.500%, 5/17/2024	2,287,025
1,440,907	Leonia, NJ BANs, 4.250%, 3/1/2024	1,442,221
1,000,000	Lopatcong, NJ BANs, 4.500%, 7/2/2024	1,003,647
1,000,000	Lyndhurst Township, NJ BANs, 4.500%, 2/2/2024	1,001,309
1,200,000	Pitman, NJ BANs, 4.500%, 5/31/2024	1,203,199
1,500,000	Springfield Township, NJ (Union County) BANs, 4.250%, 5/1/2024	1,502,753
1,568,000	Stone Harbor, NJ BANs, 4.750%, 10/11/2024	1,580,870
1,500,000	Warren Township (Somerset County), NJ BANs, 4.500%, 5/24/2024	1,503,872
1,000,000	West Wildwood, NJ BANs, 4.500%, 2/27/2024	1,000,950
1,000,000	West Wildwood, NJ BANs, 4.500%, 6/13/2024	1,002,284
1,443,500	Wyckoff Township, NJ BANs, 4.500%, 6/13/2024	1,447,342
	TOTAL	25,250,529
	New York—7.1%	
1,000,000	New York State Environmental Facilities Corp. (Waste Management, Inc.), Solid Waste Disposal Refunding Revenue Bonds (Series 2012), 4.875%, Mandatory Tender 2/1/2024	1,000,420

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	New York—continued	
\$4,990,000	New York State HFA (42nd and 10th Street Associates LLC), 3a-7 High Grade Trust (Series 2022-007) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 4.050%, 12/7/2023	\$ 4,990,000
1,000,000	Newburgh, NY BANs, 4.450%, 8/9/2024	1,001,279
4,800,000	Nuveen New York AMT-Free Quality Municipal Income Fund, 800 (Series A) MuniFund Preferred Shares Weekly VRDPs, 3.750%, 12/1/2023	4,800,000
1,077,889	Perry Central School District, NY BANs, 4.500%, 6/28/2024	1,081,219
	TOTAL	12,872,918
	North Carolina—2.2%	
2,200,000	Hertford County, NC Industrial Facilities & PCFA (Nucor Corp.), (Series 2000A) Weekly VRDNs, 3.960%, 12/6/2023	2,200,000
1,700,000	Hertford County, NC Industrial Facilities & PCFA (Nucor Corp.), (Series 2000B) Weekly VRDNs, 3.960%, 12/6/2023	1,700,000
	TOTAL	3,900,000
	Ohio—0.8%	
1,400,000	Delhi Township, OH BANs, 5.000%, 11/27/2024	1,412,053
	Pennsylvania—4.0%	
1,500,000	Pennsylvania Economic Development Financing Authority (PPL Energy Supply LLC), (Series 2009B) Weekly VRDNs, (MUFG Bank Ltd. LOC), 4.550%, 12/6/2023	1,500,000
3,000,000	Pennsylvania Economic Development Financing Authority (PPL Energy Supply LLC), (Series 2009C) Weekly VRDNs, (MUFG Bank Ltd. LOC), 4.550%, 12/6/2023	3,000,000
1,250,000	Pennsylvania Economic Development Financing Authority (Republic Services, Inc.), (Series 2019A), 4.600%, Mandatory Tender 1/16/2024	1,249,808
1,500,000	Philadelphia, PA Redevelopment Authority (Philadelphia, PA), City Service Agreement Revenue Refunding Bonds (Series 2015B), 5.000%, 4/15/2024	1,506,141
	TOTAL	7,255,949
	South Carolina—0.9%	
1,700,000	South Carolina Jobs-EDA (BTH Spartanburg I LLC), (Series 2022-XF3074) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	1,700,000
	Tennessee—3.7%	
6,690,000	Chattanooga, TN Health, Educational & Housing Facility Board (CommonSpirit Health), (Series 2004 C) Weekly VRDNs, 3.650%, 12/6/2023	6,690,000
	Texas—11.1%	
1,000,000	Love Field Airport Modernization Corp., TX, General Airport Revenue Bonds (Series 2017), 5.000%, 11/1/2024	1,009,827
1,000,000	Mission, TX Economic Development Corp. (Republic Services, Inc.), 4.900%, Mandatory Tender 2/1/2024	1,000,284
1,250,000	Mission, TX Economic Development Corp. (Waste Management, Inc.), (Series 2023A), (Waste Management Holdings, Inc. GTD), 4.250%, Mandatory Tender 6/3/2024	1,247,983
100,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2002A) Daily VRDNs, 4.000%, 12/1/2023	100,000
9,015,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010D) Weekly VRDNs, 4.000%, 12/6/2023	9,015,000
6,150,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010E) Weekly VRDNs, 4.010%, 12/6/2023	6,150,000
1,500,000	Travis County, TX Housing Finance Corp. (Roers Austin Apartments Owner II LP), MIZUHO 3A-7 (Series 2023-MIZ9127) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 4.000%, 12/7/2023	1,500,000
	TOTAL	20,023,094
	Virginia—0.6%	
1,000,000	Virginia Small Business Financing Authority (Pure Salmon Virginia LLC), (Series 2022), (United States Treasury COL), 5.000%, Mandatory Tender 11/15/2024	1,002,950
	Wisconsin—0.7%	
700,000	Grantsburg, WI School District TRANs, 5.250%, 10/30/2024	705,591
500,000	Public Finance Authority, WI (DCA Lexington Properties, LLC), (Series 2021-XF2933) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	500,000
	TOTAL	1,205,591
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$179,476,411)	179,500,627

Principal Amount		Value
	MUNICIPAL BONDS—1.8%	
	Virginia—1.8%	
\$1,140,000	Southampton County, VA IDA (PRTI-Virginia One, LLC), Environmental Improvement Revenue Bonds (Series 2023), (United States Treasury COL), 4.875%, Mandatory Tender 12/12/2024	\$ 1,142,054
2,000,000	Virginia State Housing Development Authority, (Series 2023C E-1), 3.850%, Mandatory Tender 1/1/2025	2,000,369
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$3,140,000)	3,142,423
	TOTAL INVESTMENT IN SECURITIES—101.2% (IDENTIFIED COST \$182,616,411)	182,643,050
	OTHER ASSETS AND LIABILITIES - NET—(1.2)% ²	(2,116,743)
	TOTAL NET ASSETS—100%	\$180,526,307

Securities that are subject to the federal alternative minimum tax (AMT) represent 21.0% of the portfolio as calculated based upon total market value (unaudited).

- 1 Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- 2 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at November 30, 2023.

Investment Valuation

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the "Adviser").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

Fair Valuation Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency

securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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.

As of November 30, 2023, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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

AMT —Alternative Minimum Tax
BANS —Bond Anticipation Notes
COL —Collateralized
CP —Commercial Paper
EDA —Economic Development Authority
GTD —Guaranteed
HFA —Housing Finance Authority
IDA —Industrial Development Authority
LIQ —Liquidity Agreement
LOC —Letter of Credit
PCFA —Pollution Control Financing Authority
PUTTERS—Puttable Tax-Exempt Receipts
SPEARs —Short Puttable Exempt Adjustable Receipts
TRANS —Tax and Revenue Anticipation Notes
VMTP —Variable Municipal Term Preferred
VRDNs —Variable Rate Demand Notes
VRDPs —Variable Rate Demand Preferreds
VRENs —Variable Rate Extendible Notes

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q455158 (1/24)

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