# Federated Hermes Short-Intermediate Government Fund

# Portfolio of Investments

April 30, 2023 (unaudited)

U.S. TREASURIES—53.0%  V.S. TREASURIES—530%  \$ 4,000,000	Principal Amount or Shares		Value
V.5. Treasury Notes—\$3.0%         S         3           4,000,000         0.622%, 7/31/2026         3           5,000,000         2.375%, 5/15/2027         4           7,000,000         2.375%, 5/13/2027         4           5,000,000         3.500%, 7/13/2024         4           5,000,000         3.500%, 7/13/2028         3           6,000,000         3.500%, 7/13/2028         3           6,000,000         3.875%, 1/13/2026         3           6,000,000         3.875%, 1/13/2027         4           4,000,000         4.000%, 2/15/2025         4           4,000,000         4.000%, 2/15/2025         4           4,000,000         4.000%, 2/15/2025         4           4,000,000         4.000%, 2/15/2025         4           4,000,000         4.000%, 2/15/2025         4           5,000,000         4.500%, 1/15/2025         5           5,000,000         4.625%, 3/15/2026         5           5,000,000         4.625%, 3/15/2026         5           5,000,000         4.625%, 3/15/2026         5           7,000,000         4.870%, 9/28/2025         7           7,000,000         4.870%, 9/28/2026         7           7,000,000	Ol Silates	ILS TREASURIES—53.0%	Value
\$ 4,000,000			
1,750%, 12/31/2026   5,500,000   2,375%, 515/2027   4,700,000   2,375%, 515/2027   4,700,000   3,250%, 8/31/2024   4,400,000   3,250%, 8/31/2028   3,300%, 000,000   3,875%, 11/30/2028   3,300%, 000,000   3,875%, 11/30/2027   4,000,000   3,875%, 11/30/2027   4,000,000   3,875%, 11/30/2027   4,000,000   4,000%, 12/15/2025   4,400,000   4,000%, 12/15/2025   4,000,000   4,000%, 12/15/2025   4,000,000   4,000%, 27/5/2026   4,000,000   4,000%, 27/5/2026   4,000,000   4,500%, 11/30/2024   5,000,000   4,500%, 11/30/2024   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000   5,000,000   4,500%, 11/15/2025   5,000,000	\$ 4,000,000	•	\$ 3,626,300
5,000,000			3,742,218
7,000,000			4,769,193
5,000,000       3,250%, 8/31/2024       4         5,000,000       3,500%, 9/15/2025       4         4,000,000       3,875%, 1/15/2026       3         3,000,000       3,875%, 1/15/2027       4         4,000,000       4,000%, 1/15/2025       4         4,000,000       4,000%, 2/15/2026       4         4,000,000       4,000%, 2/15/2028       4         5,000,000       4,500%, 1/13/2025       5         5,000,000       4,500%, 1/13/2025       5         5,000,000       4,500%, 1/13/2025       5         5,000,000       4,500%, 1/13/2025       5         5,000,000       4,500%, 1/13/2025       5         5,000,000       4,500%, 1/13/2025       5         7,500,000       4,870%, 9/28/2026       2         7,500,000       4,870%, 9/28/2026       2         7,500,000       4,870%, 9/28/2026       2         10,000,000       0,900%, 2/26/2027       6         0,500,000       4,900%, 8/28/2025       7         7,500,000       4,000%, 8/28/2025       7         7,500,000       4,000%, 8/28/2025       7         7,500,000       4,500%, 8/28/2025       7         7,500,000       4,500%, 8/28/20			6,769,980
5,000,000       3,500%, 1/15/2025       4         4,000,000       3,875%, 1/15/2028       3         3,000,000       3,875%, 1/15/2027       4         4,000,000       3,875%, 1/15/2025       4         4,000,000       4,000%, 1/15/2025       4         4,000,000       4,000%, 1/15/2026       4         4,000,000       4,000%, 1/15/2025       4         5,000,000       4,500%, 1/13/2024       5         5,000,000       4,500%, 1/13/2025       5         5,000,000       4,500%, 1/15/2025       5         6,000,000       4,500%, 1/15/2025       5         7,000,000       4,500%, 1/15/2026       5         7,000,000       4,500%, 1/15/2025       5         8,000,000       4,500%, 1/15/2026       5         9,000,000       4,500%, 1/15/2026       5         10,000,000       0,850%, 2/17/2027       5         10,000,000       0,850%, 2/17/2027       5         10,000,000       0,850%, 2/17/2027       5         10,000,000       0,850%, 1/12/2027       5         7,000,000       4,750%, 9/30/2025       7         7,000,000       4,750%, 9/30/2025       2         7,000,000       4,750%, 9/30			4,918,183
4,000,000			4,953,490
3,00,000 3,875%, 1/15/2026 6 6,000,000 3,875%, 1/15/2027 6 4,000,000 3,875%, 1/15/2027 4 4,500,000 4,000%, 12/15/2025 4 4,000,000 4,000%, 2/15/2026 4 4,000,000 4,000%, 2/15/2026 5 5,000,000 4,500%, 1/1/15/2025 5 5,000,000 4,500%, 1/1/15/2025 5 5,000,000 4,500%, 1/1/15/2025 5 5,000,000 4,500%, 1/1/15/2025 5 5,000,000 4,500%, 1/1/15/2025 5 5,000,000 6 5,000,000 6 5,000,000 6 5,000,000 7 5			3,994,117
6,000,000       3.875%, 11/30/2027       4         4,000,000       4,000%, 12/15/2025       4         4,000,000       4,000%, 12/15/2026       4         4,000,000       4,000%, 21/2028       4         5,000,000       4,500%, 11/30/2024       5         5,000,000       4,500%, 11/15/2025       5         5,000,000       4,500%, 11/15/2025       5         5,000,000       4,500%, 11/15/2026       5         5,000,000       4,500%, 11/15/2026       5         7,000,000       4,500%, 11/15/2026       5         8,000,000       4,870%, 9/28/2026       2         7,500,000       4,870%, 9/28/2026       2         7,500,000       4,870%, 9/28/2026       7         10,000,000       0,800%, 21/12/2027       8         10,000,000       0,900%, 2/26/2027       7         TOTAL       25         Federal Home Loan Mortgage Corporation—7.3%       2         8,000,000       0,800%, 10/27/2026       2         3,000,000       4,750%, 9/30/2025       2         7,000,000       4,25%, 8/28/2025       2         7,000,000       5,200%, 2/17/2026       4         5,000,000       1,25%, 8/28/2025       2			3,003,961
4,000,000 3,875%, 12/31/2027 4 4,000,000 4,000%, 12/15/2025 4 4,000,000 4,000%, 12/15/2026 4 4,000,000 14,000%, 2/15/2028 4 5,000,000 14,500%, 11/30/2024 5 5,000,000 14,500%, 11/30/2024 5 5,000,000 14,500%, 11/15/2025 5 5,000,000 14,500%, 11/15/2025 5 5,000,000 14,500%, 11/15/2026 7 5,000,000 14,500%, 11/15/2026 7 5,000,000 14,500%, 11/15/2026 7 5,000,000 14,500%, 11/15/2026 7 5,000,000 14,500%, 11/15/2026 7 5,000,000 14,500%, 11/15/2027 6 5,000,000 14,500%, 11/15/2027 8 10,000,000 10,900%, 2/26/2027 8 10,000,000 10,900%, 2/26/2027 8 10,000,000 10,900%, 2/26/2025 7 10,000,000 10,900%, 2/26/2025 7 10,000,000 10,900%, 11/15/2026 7 10,000,000 10,900%, 11			6,085,216
4,500,000       4,000%, 12/15/2025       4         4,000,000       4,000%, 2/15/2026       4         4,000,000       4,000%, 2/29/2028       4         5,000,000       45,500%, 11/15/2025       5         5,000,000       45,500%, 11/15/2025       5         5,000,000       46,25%, 3/15/2026       5         TOTAL U.S. TREASURES (IDENTIFIED COST \$73,017,644)       73         GOVERNMENT AGENCIES—34.7%       7         Federal Farm Credit System—2.2%         3,000,000       4,870%, 9/28/2026       2         Federal Home Loan Bank System—18.1%         10,000,000       0,900%, 2/26/2027       8         7,500,000       4,000%, 8/28/2025       7         TOTAL       25         Federal Home Loan Mortgage Corporation—7.3%         8,000,000       0,800%, 8/28/2025       7         TOTAL       10         Federal National Mortgage Association—7.1%         5,000,000       4,750%, 9/39/2025       4         TOTAL       10         Federal National Mortgage Corporation—5.8%         Federal More Loan Mortgage Corporation—5.8%         Federal More Loan Mortgage Corporation—5.8			4,056,247
4,000,000       4,000%, 2/15/2026       4         4,000,000       4,000%, 2/29/2028       4         5,000,000       4,500%, 11/30/2024       5         5,000,000       4,500%, 11/30/2024       5         5,000,000       4,625%, 3/15/2026       5         TOTAL U.S. TREASURIES (IDENTIFIED COST \$73,017/,644)       73         GOVERNMENT AGENCIES—34.7%       Federal Farm Credit System—2.2%         3,000,000       4,870%, 9/28/2026       2         Federal Home Loan Bank System—18.1%       2         10,000,000       0,900%, 2/26/2027       8         7,500,000       4,900%, 8/28/2025       7         TOTAL       1       25         Federal Home Loan Mortgage Corporation—7.3%       2         8,000,000       0,800%, 10/27/2026       7         3,000,000       4,750%, 9/30/2025       2         TOTAL       10         Federal Home Loan Mortgage Association—7.1%       4         5,000,000       4,125%, 8/28/2025       4         5,000,000       4,125%, 8/28/2025       4         5,000,000       4,125%, 8/28/2025       4         5,000%, 2/17/2026       4         TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)       4			4,519,688
4,000,000			4,022,463
5,000,000       14,500%, 11/30/2024       5         5,000,000       4,500%, 11/15/2025       5         5,000,000       4,500%, 11/15/2025       5         5,000,000       4,500%, 11/15/2025       5         TOTAL U.S. TREASURIES (IDENTIFIED COST \$73,017,644)       73         GOVERNMENT AGENCIES—34.7%       Federal Farm Credit System—2.2%         3,000,000       4,870%, 9/28/2026       2         Federal Home Loan Bank System—18.1%       2         10,000,000       0,850%, 2/17/2027       8         4,000, 8/28/2025       7         TOTAL       25         8,000,000       0,800%, 10/27/2026       7         3,000,000       4,50%, 9/30/2025       2         TOTAL       10         Federal National Mortgage Association—7.1%       4         5,000,000       5,200%, 2/17/2026       4         5,000,000       5,200%, 2/17/2026       4         5,000,000       170TAL       5         MORTGAGE-BACKED SECURITIES—7.9%       4         Federal Home Loan Mortgage Corporation—5.8%       4         4,746,800       2,500%, 2/17/2052       3         4,156,855       Federal Home Loan Mortgage Corporation—5.8%       4         4,746,800			4,088,125
5,000,000       4.500%, 11/15/2025       5         5,000,000       4.625%, 3/15/2026       5         GOVERNMENT AGENCIES—34.7%       73         Federal Farm Credit System—2.2%       2         3,000,000       4.870%, 9/28/2026       2         Federal Home Loan Bank System—18.1%       8         10,000,000       0.850%, 2/17/2027       8         10,000,000       0.900%, 2/26/2027       6         7,500,000       4.000%, 8/28/2025       7         TOTAL       25         Federal Home Loan Mortgage Corporation—7.3%       2         8,000,000       0.800%, 10/27/2026       7         3,000,000       4.750%, 9/30/2025       2         TOTAL       10         Federal National Mortgage Association—7.1%       4         5,000,000       5.200%, 2/17/2026       4         5,000,000       4.125%, 8/28/2025       4         5,000,000       5.200%, 2/17/2026       4         5,000,000       5.200%, 2/17/2026       4         5,000,000       6.125%, 8/28/2025       4         6,000,000       7.701L       5         7.701L       5         7.701L       5         7.701L       6 <td></td> <td></td> <td>5,011,144</td>			5,011,144
5,000,000       4.625%, 3/15/2026       5         TOTAL U.S. TREASURIES (IDENTIFIED COST \$73,017,644)       7.3         GOVERNMENT AGENCIES—34.7%       7.3         Federal Farm Credit System—2.2%       2         3,000,000       4.870%, 9/28/2026       2         Federal Home Loan Bank System—18.1%       2         10,000,000       0.900%, 2/26/2027       8         7,500,000       4.000%, 8/28/2025       7         TOTAL       25         Federal Home Loan Mortgage Corporation—7.3%       2         8,000,000       0.800%, 10/27/2026       7         3,000,000       4.750%, 9/30/2025       2         TOTAL       10         5,000,000       4.125%, 8/28/2025       4         5,000,000       4.125%, 8/28/2025       4         5,000,000       4.125%, 8/28/2025       4         5,000,001       5.200%, 2/17/2026       4         5,000,001       4.125%, 8/28/2025       4         5,000,001       5.200%, 2/17/2026       4         6,000,001       4.125%, 8/28/2025       4         7,000,002       6.100,000,000       6.100,000,000         7,000,001       7.000,000       7.000,000       4.125%, 8/28/2025       4		<del> </del>	5,074,637
TOTAL U.S. TREASURIES (IDENTIFIED COST \$73,017,644)         7.3           GOVERNMENT AGENCIES—34,7%           Federal Farm Credit System—2.2%           3,000,000         4.870%, 9/28/2026         2           Federal Home Loan Bank System—18.1%         2           10,000,000         0.900%, 2/26/2027         8           7,500,000         4.000%, 8/28/2025         7           TOTAL         25           Federal Home Loan Mortgage Corporation—7.3%         7           8,000,000         0.800%, 10/27/2026         7           3,000,000         4.750%, 9/30/2025         2           TOTAL         10           Federal National Mortgage Association—7.1%         4           5,000,000         4.125%, 8/28/2025         4           5,000,000         4.125%, 8/28/2025         4           TOTAL         5           TOTAL         5           MORTGAGE-BACKED SECURITIES—7.9%         4           Federal Home Loan Mortgage Corporation—5.8%         4           4,756,855         400%, 8/1/2051         4           4,156,855         400%, 8/1/2052         3           TOTAL         8         3           Fed			
GOVERNMENT AGENCIES—34.7%   Federal Farm Credit System—2.2%   3,000,000   4.870%, 9/28/2026   22   Federal Home Loan Bank System—18.1%   10,000,000   0.950%, 2/17/2027   8.8   7,500,000   0.900%, 2/26/2027   7,500,000   4.000%, 8/28/2025   77   TOTAL   25   Federal Home Loan Mortgage Corporation—7.3%   70TAL   10   Federal Home Loan Mortgage Association—7.1%   10   Federal Mortgage Association—7.1%   10   Federal Mortgage Association—7.1%   10   Federal Mortgage Association—7.1%   4.125%, 8/28/2025	3,000,000	TOTAL U.S. TREASURIES	5,119,531
Federal Farm Credit System—2.2%   4.870%, 9/28/2026   2.2			73,754,493
3,000,000       4.870%, 9/28/2026       2         Federal Home Loan Bank System—18.1%       2         10,000,000       0.850%, 2/17/2027       8         7,500,000       4.000%, 8/28/2025       7         TOTAL       25         Ederal Home Loan Mortgage Corporation—7.3%       2         8,000,000       0.800%, 10/27/2026       7         3,000,000       4.750%, 9/30/2025       2         TOTAL       10         Federal National Mortgage Association—7.1%       4         5,000,000       4.125%, 8/28/2025       4         5,000,000       4.125%, 8/28/2025       4         TOTAL       5         MORTGAGE-BACKED SECURITIES—7.9%       4         Federal Home Loan Mortgage Corporation—5.8%       4         4,746,800       2.500%, 3/11/2052       3         4,000%, 8/1/2052       3         TOTAL       6         TOTAL       6         4,000%, 8/1/2052       3         TOTAL       8         4,000%, 8/1/2052       3         TOTAL       8         4,000%, 8/1/2052       3         TOTAL       8         4,000%, 8/1/2052       3         TOTAL <td></td> <td></td> <td></td>			
Federal Home Loan Bank System—18.1%           10,000,000         0.850%, 2/17/2027         8           10,000,000         0.900%, 2/26/2027         8           7,500,000         4.000%, 8/28/2025         7           TOTAL         25           8,000,000         0.800%, 10/27/2026         7           3,000,000         4.755%, 9/30/2025         2           TOTAL         10           5,000,000         4.125%, 8/28/2025         4           5,000,000         4.125%, 8/28/2025         4           5,000,000         5.200%, 2/17/2026         4           TOTAL         5           7,000,000         6.200%, 2/17/2026         4           TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)         4           MORTGAGE-BACKED SECURITIES—7.9%         Federal Home Loan Mortgage Corporation—5.8%           4,746,800         2,500%, 11/1/2051         4           4,746,805         4,000%, 8/1/2052         3           TOTAL         5           TOTAL         8           Federal National Mortgage Association—2.1%         8           5,000,8/1/2038         5           6,000%,8/1/2038         5	2 222 222		0.004.44
10,000,000       0.850%, 2/17/2027       8         10,000,000       0.900%, 2/26/2027       8         7,500,000       4.000%, 8/28/2025       7         TOTAL       25         Federal Home Loan Mortgage Corporation—7.3%         8,000,000       0.800%, 10/27/2026       7         3,000,000       4.750%, 9/30/2025       2         TOTAL       10         Federal National Mortgage Association—7.1%         5,000,000       4.125%, 8/28/2025       4         5,000,000       4.125%, 8/28/2025       4         TOTAL       5         TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)       4         MORTGAGE-BACKED SECURITIES—7.9%       4         Federal Home Loan Mortgage Corporation—5.8%         4,746,800       2.500%, 11/1/2051       4         4,156,855       4.000%, 8/1/2052       3         TOTAL       8         Federal National Mortgage Association—2.1%         2,900,439       5.000%, 3/1/2038       2	3,000,000		2,991,461
10,000,000       0,900%, 2/26/2027       8         7,500,000       4,000%, 8/28/2025       7         TOTAL       25         8,000,000       0,800%, 10/27/2026       7         3,000,000       4,750%, 9/30/2025       2         TOTAL       10         Federal National Mortgage Association—7.1%         5,000,000       4,125%, 8/28/2025       4         5,000,000       5,200%, 2/17/2026       4         TOTAL       5         TOTAL GOVERNMENT AGENCIES (DENTIFIED COST \$49,069,603)       4         MORTGAGE-BACKED SECURITIES—7.9%       4         Federal Home Loan Mortgage Corporation—5.8%       4         4,746,800       2,500%, 1/1/1/2051       4         4,156,855       4,000%, 8/1/2052       3         TOTAL       6         Federal National Mortgage Association—2.1%         2,900,439       5,000%, 3/1/2038       2		-	
7,500,000       4.000%, 8/28/2025       7         TOTAL       25         Federal Home Loan Mortgage Corporation—7.3%         8,000,000       0.800%, 10/27/2026       7         3,000,000       4.750%, 9/30/2025       2         TOTAL       10         Federal National Mortgage Association—7.1%         5,000,000       4.125%, 8/28/2025       4         5,000,001       5.200%, 2/17/2026       4         TOTAL       9         TOTAL       9         MORTGAGE-BACKED SECURITIES—7.9%       4         Federal Home Loan Mortgage Corporation—5.8%       4         4,746,800       2.500%, 11/1/2051       4         4,156,855       4.000%, 8/1/2052       3         TOTAL       8         Federal National Mortgage Association—2.1%         2,900,439       5.000%, 3/1/2038       2			8,895,888
TOTAL Federal Home Loan Mortgage Corporation—7.3%  8,000,000 0.800%, 10/27/2026 7,3,000,000 4.750%, 9/30/2025 TOTAL Federal National Mortgage Association—7.1%  5,000,000 4.125%, 8/28/2025 4.750M, 2/17/2026 TOTAL TOTA			8,887,480
Federal Home Loan Mortgage Corporation—7.3%         8,000,000       0.800%, 10/27/2026       7         3,000,000       4.750%, 9/30/2025       2         TOTAL       10         Federal National Mortgage Association—7.1%         5,000,000       4.125%, 8/28/2025       4         5,000,000       5.200%, 2/17/2026       4         TOTAL       5         TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)       48         MORTGAGE-BACKED SECURITIES—7.9%       Federal Home Loan Mortgage Corporation—5.8%         4,746,800       2.500%, 11/1/2051       4         4,746,805       4.000%, 8/1/2052       3         TOTAL       8         Federal National Mortgage Association—2.1%         2,900,439       5.000%, 3/1/2038       2	7,500,000		7,402,537
8,000,000       0.800%, 10/27/2026       7         3,000,000       4.750%, 9/30/2025       2         TOTAL       10         5,000,000       4.125%, 8/28/2025       4         5,000,000       5.200%, 2/17/2026       4         TOTAL       9         TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)       48         MORTGAGE-BACKED SECURITIES—7.9%         Federal Home Loan Mortgage Corporation—5.8%         4,746,800       2.500%, 11/1/2051       4         4,000%, 8/1/2052       3         TOTAL       8         TOTAL         Federal National Mortgage Association—2.1%         2,900,439       5.000%, 3/1/2038       2			25,185,905
3,000,000	0.000.000		7.4/4.004
TOTAL   Federal National Mortgage Association—7.1%			7,164,201
Federal National Mortgage Association—7.1%	3,000,000		2,986,646
5,000,000       4.125%, 8/28/2025       4.4         5,000,000       5.200%, 2/17/2026       4.4         TOTAL       TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)       48         MORTGAGE-BACKED SECURITIES—7.9%       Federal Home Loan Mortgage Corporation—5.8%         4,746,800       2.500%, 11/1/2051       4         4,156,855       4.000%, 8/1/2052       3         TOTAL       Federal National Mortgage Association—2.1%         2,900,439       5.000%, 3/1/2038       2			10,150,847
5,000,000 5.200%, 2/17/2026 4  TOTAL  TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603) 48  MORTGAGE-BACKED SECURITIES—7.9%  Federal Home Loan Mortgage Corporation—5.8%  4,746,800 2.500%, 11/1/2051 4.000%, 8/1/2052  TOTAL  Federal National Mortgage Association—2.1%  2,900,439 5.000%, 3/1/2038			
TOTAL TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)  MORTGAGE-BACKED SECURITIES—7.9% Federal Home Loan Mortgage Corporation—5.8%  4,746,800 2.500%, 11/1/2051 4.000%, 8/1/2052 TOTAL Federal National Mortgage Association—2.1%  2,900,439 5.000%, 3/1/2038			4,943,416
TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,069,603)  MORTGAGE-BACKED SECURITIES—7.9%  Federal Home Loan Mortgage Corporation—5.8%  4,746,800 2.500%, 11/1/2051 4.000%, 8/1/2052 TOTAL  Federal National Mortgage Association—2.1%  2,900,439 5.000%, 3/1/2038	5,000,000		4,967,758
(IDENTIFIED COST \$49,069,603)			9,911,174
Federal Home Loan Mortgage Corporation—5.8% 4,746,800			48,239,387
4,746,800       2.500%, 11/1/2051       4         4,156,855       4.000%, 8/1/2052       3         TOTAL       Federal National Mortgage Association—2.1%         2,900,439       5.000%, 3/1/2038       2		MORTGAGE-BACKED SECURITIES—7.9%	
4,156,855 4.000%, 8/1/2052 8 TOTAL 8 Federal National Mortgage Association—2.1% 2,900,439 5.000%, 3/1/2038 2		Federal Home Loan Mortgage Corporation—5.8%	
TOTAL Federal National Mortgage Association—2.1%  2,900,439 5.000%, 3/1/2038 2	4,746,800	2.500%, 11/1/2051	4,110,025
Federal National Mortgage Association—2.1% 2,900,439 5.000%, 3/1/2038 2	4,156,855	4.000%, 8/1/2052	3,975,773
2,900,439 5.000%, 3/1/2038		TOTAL	8,085,798
		Federal National Mortgage Association—2.1%	
TOTAL MORTGAGE-BACKED SECURITIES	2,900,439	5.000%, 3/1/2038	2,914,585
		TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$11,249,130)	11,000,383

Principal Amount		
or Shares		Value
	INVESTMENT COMPANY—3.7%	_
5,217,077	Federated Hermes Government Obligations Fund, Premier Shares, 4.72% <sup>2</sup> (IDENTIFIED COST \$5,217,077)	\$ 5,217,077
	TOTAL INVESTMENT IN SECURITIES—99.3% (IDENTIFIED COST \$138,553,454)	138,211,340
	OTHER ASSETS AND LIABILITIES - NET—0.7% <sup>3</sup>	906,844
	TOTAL NET ASSETS—100%	\$139,118,184

At April 30, 2023, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Long Futures:				
United States Treasury Notes 5-Year Long Futures	500	\$54,871,094	June 2023	\$340,702
Short Futures:				
United States Treasury Long Bond Short Futures	50	\$ 6,582,812	June 2023	\$ 38,323
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$379,025

The average notional value of long and short futures contracts held by the Fund throughout the period was \$44,614,356 and \$11,879,356, respectively. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

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

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended April 30, 2023, were as follows:

Federated Hermes Government Obligations Fund, Premier Shares		
\$ 8,384,980		
\$ 26,011,831		
\$(29,179,734)		
\$ _		
\$		
\$ 5,217,077		
5,217,077		
\$ 62,290		

- 1 Pledged as collateral to ensure the Fund is able to satisfy the obligations of its outstanding futures contracts.
- 2 7-day net yield.
- 3 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at April 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.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar

securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

#### Fair Valuation Procedures

Pursuant to Rule 2a-5 under the Investment Company Act, 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.

The following is a summary of the inputs used, as of April 30, 2023, in valuing the Fund's assets carried at fair value:

### **Valuation Inputs**

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
U.S. Treasuries	\$ —	\$ 73,754,493	\$—	\$ 73,754,493
Government Agencies	_	48,239,387	_	48,239,387
Mortgage-Backed Securities	_	11,000,383	_	11,000,383
Investment Company	5,217,077	_	_	5,217,077
TOTAL SECURITIES	\$5,217,077	\$132,994,263	\$—	\$138,211,340
Other Financial Instruments:1				
Assets	\$ 379,025	\$ -	\$—	\$ 379,025

<sup>1</sup> Other financial instruments are futures contracts.

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 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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