

Federated Hermes Short Duration Corporate ETF

Portfolio of Investments

July 31, 2023 (unaudited)

| Principal Amount or Shares | | Value |
|----------------------------|--|------------|
| | CORPORATE BONDS—98.9% | |
| | Basic Industry - Metals & Mining—1.5% | |
| \$ 152,000 | Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 9/1/2025 | \$ 140,518 |
| 127,000 | Southern Copper Corp., Sr. Unsecd. Note, 3.875%, 4/23/2025 | 123,153 |
| 127,000 | Steel Dynamics, Inc., Sr. Unsecd. Note, 2.800%, 12/15/2024 | 121,560 |
| | TOTAL | 385,231 |
| | Capital Goods - Aerospace & Defense—3.3% | |
| 306,000 | Boeing Co., Sr. Unsecd. Note, 4.875%, 5/1/2025 | 302,121 |
| 200,000 | HEICO Corp., Sr. Unsecd. Note, 5.250%, 8/1/2028 | 199,463 |
| 152,000 | Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025 | 146,135 |
| 254,000 | RTX Corp., Sr. Unsecd. Note, 3.125%, 5/4/2027 | 237,955 |
| | TOTAL | 885,674 |
| | Capital Goods - Building Materials—0.7% | |
| 102,000 | Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024 | 98,590 |
| 102,000 | Carrier Global Corp., Sr. Unsecd. Note, 2.242%, 2/15/2025 | 96,896 |
| | TOTAL | 195,486 |
| | Capital Goods - Construction Machinery—1.6% | |
| 152,000 | Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 1.500%, 8/12/2026 | 133,671 |
| 152,000 | CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.200%, 1/15/2024 | 150,774 |
| 152,000 | Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026 | 136,790 |
| | TOTAL | 421,235 |
| | Capital Goods - Diversified Manufacturing—0.9% | |
| 102,000 | Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025 | 98,480 |
| 152,000 | Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026 | 135,983 |
| | TOTAL | 234,463 |
| | Communications - Cable & Satellite—1.9% | |
| 204,000 | Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Series USD, 4.500%, 2/1/2024 | 202,324 |
| 306,000 | Comcast Corp., Sr. Unsecd. Note, 3.150%, 3/1/2026 | 292,869 |
| | TOTAL | 495,193 |
| | Communications - Media & Entertainment—3.7% | |
| 152,000 | Discovery Communications LLC, Sr. Unsecd. Note, 4.900%, 3/11/2026 | 149,652 |
| 102,000 | Grupo Televisa S.A., Sr. Unsecd. Note, 6.625%, 3/18/2025 | 103,740 |
| 229,000 | Meta Platforms, Inc., Sr. Unsecd. Note, 3.500%, 8/15/2027 | 218,746 |
| 356,000 | Netflix, Inc., Sr. Unsecd. Note, 4.375%, 11/15/2026 | 348,673 |
| 152,000 | Walt Disney Co., Sr. Unsecd. Note, 1.750%, 8/30/2024 | 146,185 |
| | TOTAL | 966,996 |
| | Communications - Telecom Wireless—1.8% | |
| 152,000 | American Tower Corp., Sr. Unsecd. Note, 2.950%, 1/15/2025 | 146,139 |
| 200,000 | Crown Castle, Inc., Sr. Unsecd. Note, 4.800%, 9/1/2028 | 194,885 |
| 152,000 | T-Mobile USA, Inc., Series WI, 3.500%, 4/15/2025 | 146,864 |
| | TOTAL | 487,888 |
| | Communications - Telecom Wirelines—1.4% | |
| 254,000 | AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026 | 230,741 |
| 152,000 | Rogers Communications, Inc., Sr. Unsecd. Note, 3.200%, 3/15/2027 | 141,008 |
| | TOTAL | 371,749 |
| | Consumer Cyclical - Automotive—3.6% | |
| 254,000 | Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026 | 228,537 |

| Principal Amount or Shares | | Value |
|----------------------------|--|------------|
| | CORPORATE BONDS—continued | |
| | Consumer Cyclical - Automotive—continued | |
| \$ 254,000 | General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.950%, 4/13/2024 | \$ 250,428 |
| 225,000 | Mercedes-Benz Finance NA LLC, Sr. Unsecd. Note, 144A, 5.250%, 11/29/2027 | 226,302 |
| 254,000 | Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 3.350%, 5/13/2025 | 244,091 |
| | TOTAL | 949,358 |
| | Consumer Cyclical - Retailers—1.4% | |
| 127,000 | AutoNation, Inc., Sr. Unsecd. Note, 3.500%, 11/15/2024 | 123,190 |
| 254,000 | Home Depot, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2024 | 251,737 |
| | TOTAL | 374,927 |
| | Consumer Cyclical - Services—0.8% | |
| 225,000 | Amazon.com, Inc., Sr. Unsecd. Note, 4.550%, 12/1/2027 | 224,904 |
| | Consumer Non-Cyclical - Food/Beverage—5.4% | |
| 254,000 | Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 3.650%, 2/1/2026 | 245,783 |
| 250,000 | Bacardi Ltd., Sr. Unsecd. Note, 144A, 5.250%, 1/15/2029 | 247,916 |
| 152,000 | Coca-Cola Company, Sr. Unsecd. Note, 1.750%, 9/6/2024 | 146,527 |
| 152,000 | Grupo Bimbo S.A.B. de CV, Sr. Unsecd. Note, 144A, 3.875%, 6/27/2024 | 149,401 |
| 127,000 | International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.230%, 10/1/2025 | 114,347 |
| 152,000 | JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024 | 142,565 |
| 204,000 | Kraft Heinz Foods Co., Sr. Unsecd. Note, 3.000%, 6/1/2026 | 192,924 |
| 204,000 | Sysco Corp., Sr. Unsecd. Note, 3.300%, 7/15/2026 | 194,177 |
| | TOTAL | 1,433,640 |
| | Consumer Non-Cyclical - Health Care—5.1% | |
| 152,000 | Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.750%, 9/23/2026 | 140,223 |
| 152,000 | Becton Dickinson & Co., Sr. Unsecd. Note, 3.363%, 6/6/2024 | 148,900 |
| 254,000 | CVS Health Corp., Sr. Unsecd. Note, 1.300%, 8/21/2027 | 219,323 |
| 450,000 | GE Healthcare Holding LLC, Unsecd. Note, 5.650%, 11/15/2027 | 458,778 |
| 95,000 | HCA, Inc., Sr. Unsecd. Note, 5.200%, 6/1/2028 | 94,217 |
| 152,000 | PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024 | 143,667 |
| 152,000 | Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 1.215%, 10/18/2024 | 144,297 |
| | TOTAL | 1,349,405 |
| | Consumer Non-Cyclical - Pharmaceuticals—4.0% | |
| 204,000 | AbbVie, Inc., Sr. Unsecd. Note, 2.600%, 11/21/2024 | 196,387 |
| 250,000 | Amgen, Inc., Sr. Unsecd. Note, 5.150%, 3/2/2028 | 250,165 |
| 152,000 | Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 3.375%, 10/8/2024 | 147,350 |
| 250,000 | Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 4.450%, 5/19/2028 | 245,780 |
| 68,000 | Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 4.400%, 11/26/2023 | 67,685 |
| 152,000 | Zoetis, Inc., Sr. Unsecd. Note, 3.000%, 9/12/2027 | 141,870 |
| | TOTAL | 1,049,237 |
| | Consumer Non-Cyclical - Tobacco—2.4% | |
| 204,000 | Altria Group, Inc., Sr. Unsecd. Note, 4.000%, 1/31/2024 | 201,872 |
| 204,000 | BAT Capital Corp., Sr. Unsecd. Note, 2.789%, 9/6/2024 | 197,156 |
| 225,000 | Philip Morris International, Inc., Sr. Unsecd. Note, 5.125%, 11/17/2027 | 225,507 |
| | TOTAL | 624,535 |
| | Energy - Independent—1.7% | |
| 204,000 | Canadian Natural Resources Ltd., Sr. Unsecd. Note, 3.800%, 4/15/2024 | 201,102 |
| 259,000 | Hess Corp., Sr. Unsecd. Note, 3.500%, 7/15/2024 | 253,358 |
| | TOTAL | 454,460 |
| | Energy - Integrated—0.8% | |
| 204,000 | Cenovus Energy, Inc., Sr. Unsecd. Note, 5.375%, 7/15/2025 | 201,816 |
| | Energy - Midstream—4.4% | |
| 306,000 | Energy Transfer LP, Sr. Unsecd. Note, 4.050%, 3/15/2025 | 298,037 |

| Principal Amount or Shares | | Value |
|----------------------------|---|------------|
| | CORPORATE BONDS—continued | |
| | Energy - Midstream—continued | |
| \$ 204,000 | MPLX LP, Sr. Unsecd. Note, 4.875%, 12/1/2024 | \$ 201,403 |
| 204,000 | ONEOK Partners LP, Sr. Unsecd. Note, 4.900%, 3/15/2025 | 200,744 |
| 254,000 | Targa Resources, Inc., Sr. Unsecd. Note, 5.200%, 7/1/2027 | 252,182 |
| 204,000 | Williams Partners LP, Sr. Unsecd. Note, 3.900%, 1/15/2025 | 199,181 |
| | TOTAL | 1,151,547 |
| | Energy - Oil Field Services—0.5% | |
| 140,000 | Ovintiv, Inc., Sr. Unsecd. Note, 5.650%, 5/15/2028 | 139,109 |
| | Energy - Refining—0.8% | |
| 204,000 | Marathon Petroleum Corp., Sr. Unsecd. Note, 4.700%, 5/1/2025 | 201,328 |
| | Financial Institution - Banking—24.4% | |
| 254,000 | American Express Co., Sr. Unsecd. Note, 3.400%, 2/22/2024 | 250,616 |
| 1,018,000 | ¹ Bank of America Corp., Sr. Unsecd. Note, Series MTN, 0.981%, 9/25/2025 | 961,793 |
| 254,000 | Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 1.600%, 4/24/2025 | 238,413 |
| 739,000 | ¹ Citigroup, Inc., Sr. Unsecd. Note, 3.106%, 4/8/2026 | 707,325 |
| 250,000 | ¹ Fifth Third Bancorp, Sr. Unsecd. Note, 6.361%, 10/27/2028 | 253,847 |
| 50,000 | FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025 | 48,787 |
| 637,000 | ¹ Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series VAR, 1.093%, 12/9/2026 | 572,565 |
| 1,018,000 | ¹ JPMorgan Chase & Co., Sr. Unsecd. Note, 1.040%, 2/4/2027 | 908,341 |
| 250,000 | Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.700%, 1/27/2028 | 238,832 |
| 764,000 | ¹ Morgan Stanley, Sr. Unsecd. Note, Series MTN, 1.164%, 10/21/2025 | 718,048 |
| 254,000 | PNC Bank National Association, Sr. Unsecd. Note, Series BKNT, 3.300%, 10/30/2024 | 246,639 |
| 254,000 | PNC Financial Services Group, Inc., Sr. Unsecd. Note, 3.500%, 1/23/2024 | 251,471 |
| 254,000 | ¹ Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 1.267%, 3/2/2027 | 226,409 |
| 254,000 | ¹ US Bancorp, Sr. Unsecd. Note, Series MTN, 2.215%, 1/27/2028 | 226,776 |
| 637,000 | ¹ Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.164%, 2/11/2026 | 602,022 |
| | TOTAL | 6,451,884 |
| | Financial Institution - Finance Companies—3.0% | |
| 254,000 | AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, Series 3NC1, 1.750%, 10/29/2024 | 240,168 |
| 204,000 | Air Lease Corp., Sr. Unsecd. Note, Series MTN, 0.700%, 2/15/2024 | 198,256 |
| 105,000 | Jefferies Financial Group LLC, Sr. Unsecd. Note, 5.875%, 7/21/2028 | 104,738 |
| 254,000 | NTT Finance Corp., Sr. Unsecd. Note, 144A, 4.372%, 7/27/2027 | 247,517 |
| | TOTAL | 790,679 |
| | Financial Institution - Insurance - Health—2.6% | |
| 204,000 | Centene Corp., Sr. Unsecd. Note, Series WI, 4.250%, 12/15/2027 | 192,158 |
| 254,000 | Elevance Health, Inc., Sr. Unsecd. Note, 3.650%, 12/1/2027 | 240,913 |
| 250,000 | UnitedHealth Group, Inc., Sr. Unsecd. Note, 5.250%, 2/15/2028 | 255,778 |
| | TOTAL | 688,849 |
| | Financial Institution - Insurance - Life—0.5% | |
| 127,000 | AIA Group Ltd., Sr. Unsecd. Note, 144A, 3.200%, 3/11/2025 | 122,331 |
| | Financial Institution - Insurance - P&C—1.5% | |
| 167,000 | American International Group, Sr. Unsecd. Note, 2.500%, 6/30/2025 | 158,615 |
| 254,000 | CNA Financial Corp., Sr. Unsecd. Note, 3.950%, 5/15/2024 | 250,146 |
| | TOTAL | 408,761 |
| | Financial Institution - REIT - Apartment—0.4% | |
| 127,000 | UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026 | 116,627 |
| | Financial Institution - REIT - Healthcare—0.5% | |
| 127,000 | Health Care REIT, Inc., Sr. Unsecd. Note, 4.000%, 6/1/2025 | 123,009 |
| | Financial Institution - REIT - Office—1.4% | |
| 254,000 | Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.450%, 4/30/2025 | 244,440 |

| Principal Amount or Shares | | Value |
|----------------------------|---|--------------|
| | CORPORATE BONDS—continued | |
| | Financial Institution - REIT - Office—continued | |
| \$ 127,000 | Boston Properties LP, Sr. Unsecd. Note, 3.200%, 1/15/2025 | \$ 121,255 |
| | TOTAL | 365,695 |
| | Technology—7.4% | |
| 254,000 | Apple, Inc., Sr. Unsecd. Note, 3.450%, 5/6/2024 | 250,588 |
| 204,000 | Broadcom Corp., Sr. Unsecd. Note, 3.125%, 1/15/2025 | 196,479 |
| 254,000 | CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026 | 229,661 |
| 204,000 | Fiserv, Inc., Sr. Unsecd. Note, 2.750%, 7/1/2024 | 198,262 |
| 152,000 | Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024 | 149,698 |
| 254,000 | Micron Technology, Inc., Sr. Unsecd. Note, 4.185%, 2/15/2027 | 243,879 |
| 204,000 | Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026 | 186,137 |
| 254,000 | Verisk Analytics, Inc., Unsecd. Note, 4.000%, 6/15/2025 | 247,584 |
| 254,000 | VMware, Inc., Sr. Unsecd. Note, 1.000%, 8/15/2024 | 241,625 |
| | TOTAL | 1,943,913 |
| | Technology Services—0.7% | |
| 204,000 | Global Payments, Inc., Sr. Unsecd. Note, 2.650%, 2/15/2025 | 194,458 |
| | Transportation - Services—1.6% | |
| 152,000 | GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026 | 133,702 |
| 152,000 | Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 2.700%, 11/1/2024 | 145,672 |
| 152,000 | Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.500%, 9/1/2024 | 146,616 |
| | TOTAL | 425,990 |
| | Utility - Electric—7.2% | |
| 254,000 | Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027 | 227,728 |
| 90,000 | American Electric Power Co., Inc., Sr. Unsecd. Note, 5.750%, 11/1/2027 | 92,206 |
| 204,000 | Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024 | 198,081 |
| 204,000 | Duke Energy Corp., Sr. Unsecd. Note, 3.750%, 4/15/2024 | 201,381 |
| 127,000 | Emera US Finance LP, Sr. Unsecd. Note, 3.550%, 6/15/2026 | 120,875 |
| 152,000 | Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.650%, 9/10/2024 | 146,637 |
| 152,000 | EverSource Energy, Sr. Unsecd. Note, Series L, 2.900%, 10/1/2024 | 146,980 |
| 225,000 | National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 4.800%, 3/15/2028 | 222,968 |
| 254,000 | NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027 | 240,017 |
| 254,000 | NiSource, Inc., Sr. Unsecd. Note, 0.950%, 8/15/2025 | 232,696 |
| 82,000 | WEC Energy Group, Inc., Sr. Unsecd. Note, 5.150%, 10/1/2027 | 81,953 |
| | TOTAL | 1,911,522 |
| | TOTAL CORPORATE BONDS (IDENTIFIED COST \$27,466,657) | 26,141,899 |
| | INVESTMENT COMPANY—0.3% | |
| 76,884 | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.32% ² (IDENTIFIED COST \$76,862) | 76,876 |
| | TOTAL INVESTMENT IN SECURITIES—99.2% (IDENTIFIED COST \$27,543,519) | 26,218,775 |
| | OTHER ASSETS AND LIABILITIES - NET—0.8% ³ | 206,257 |
| | TOTAL NET ASSETS—100% | \$26,425,032 |

At July 31, 2023, the Fund had the following outstanding futures contracts:

| Description | Number of Contracts | Notional Value | Expiration Date | Value and Unrealized (Depreciation) |
|---|---------------------|----------------|-----------------|-------------------------------------|
| Long Futures: | | | | |
| United States Treasury Notes 10-Year Long Futures | 21 | \$2,339,531 | September 2023 | \$(50,592) |

The average notional value of long futures contracts held by the Fund throughout the period was \$2,278,635. This is based on the contracts held as of each month-end throughout the three-month fiscal period.

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended July 31, 2023, were as follows:

| | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares |
|--|--|
| Value as of 4/30/2023 | \$ 192,863 |
| Purchases at Cost | \$ 1,065,516 |
| Proceeds from Sales | \$(1,181,520) |
| Change in Unrealized Appreciation/Depreciation | \$ (11) |
| Net Realized Gain/(Loss) | \$ 28 |
| Value as of 7/31/2023 | \$ 76,876 |
| Shares Held as of 7/31/2023 | 76,884 |
| Dividend Income | \$ 2,496 |

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

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 July 31, 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. The trading prices of the Fund's shares listed on its exchange may differ from the Fund's NAV and will normally be affected by market forces, such as supply and demand, economic conditions, the market value of the Fund's disclosed portfolio holdings and other factors. As a result, trading prices may be lower, higher or the same as the Fund's NAV; and investors may pay more than NAV when buying shares and receive less than NAV when selling shares through the exchange.

Fair Valuation and Significant Events 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.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee 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 Adviser has 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 Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

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 July 31, 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: | | | | |
| Corporate Bonds | \$ — | \$26,141,899 | \$— | \$26,141,899 |
| Investment Company | 76,876 | — | — | 76,876 |
| TOTAL SECURITIES | \$ 76,876 | \$26,141,899 | \$— | \$26,218,775 |
| Other Financial Instruments:¹ | | | | |
| Liabilities | \$(50,592) | \$ — | \$— | \$ (50,592) |

¹ Other financial instruments are futures contracts.

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

BKNT—Bank Notes

MTN —Medium Term Note

REIT —Real Estate Investment Trust

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

For more complete information on the fund, visit 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.

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