

# Federated Hermes Short Duration High Yield ETF

## Portfolio of Investments

May 31, 2023 (unaudited)

Principal Amount or Shares		Value
	<b>CORPORATE BONDS—60.5%</b>	
	<b>Aerospace/Defense—1.3%</b>	
\$ 200,000	TransDigm, Inc., Sr. Sub. Note, 6.375%, 6/15/2026	\$ 197,566
150,000	TransDigm, Inc., Sr. Sub., Series WI, 5.500%, 11/15/2027	141,016
	<b>TOTAL</b>	<b>338,582</b>
	<b>Airlines—1.9%</b>	
350,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 144A, 5.500%, 4/20/2026	343,490
170,000	Mileage Plus Holdings LLC, 144A, 6.500%, 6/20/2027	169,709
	<b>TOTAL</b>	<b>513,199</b>
	<b>Automotive—5.5%</b>	
100,000	Adient Global Holdings Ltd., Sec. Fac. Bond, 144A, 7.000%, 4/15/2028	101,058
150,000	Clarios Global LP, Sec. Fac. Bond, 144A, 6.750%, 5/15/2028	150,000
100,000	Dornoch Debt Merger Sub, Inc., Sr. Unsecd. Note, 144A, 6.625%, 10/15/2029	75,066
400,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.063%, 11/1/2024	386,595
200,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.800%, 5/12/2028	197,926
120,000	J.B. Poindexter & Co., Inc., Sr. Unsecd. Note, 144A, 7.125%, 4/15/2026	114,204
60,000	KAR Auction Services, Inc., Sr. Unsecd. Note, 144A, 5.125%, 6/1/2025	59,425
250,000	Panther BF Aggregator 2 LP, Sr. Unsecd. Note, 144A, 8.500%, 5/15/2027	250,644
150,000	ZF North America Capital, Inc., Sr. Unsecd. Note, 144A, 6.875%, 4/14/2028	150,662
	<b>TOTAL</b>	<b>1,485,580</b>
	<b>Banking—0.5%</b>	
150,000	Ally Financial, Inc., Sr. Sub. Note, 5.750%, 11/20/2025	145,675
	<b>Building Materials—0.9%</b>	
100,000	Srs Distribution, Inc., Sr. Unsecd. Note, 144A, 6.125%, 7/1/2029	82,808
180,000	Standard Industries, Inc., Sr. Unsecd. Note, 144A, 5.000%, 2/15/2027	168,941
	<b>TOTAL</b>	<b>251,749</b>
	<b>Cable Satellite—3.0%</b>	
150,000	CCO Holdings LLC/Cap Corp., Sr. Sub. Secd. Note, 144A, 5.500%, 5/1/2026	146,916
200,000	CSC Holdings LLC, Sr. Unsecd. Note, 144A, 5.500%, 4/15/2027	163,223
200,000	DIRECTV Holdings LLC, Sec. Fac. Bond, 144A, 5.875%, 8/15/2027	176,163
200,000	DISH Network Corp., Sec. Fac. Bond, 144A, 11.750%, 11/15/2027	191,421
150,000	Ziggo Finance BV, Sr. Unsecd. Note, 144A, 6.000%, 1/15/2027	138,245
	<b>TOTAL</b>	<b>815,968</b>
	<b>Chemicals—1.3%</b>	
200,000	Cheever Escrow Issuer, Sec. Fac. Bond, 144A, 7.125%, 10/1/2027	186,517
200,000	Illuminate Buyer LLC/Illuminate Holdings IV, Inc., Sr. Unsecd. Note, 144A, 9.000%, 7/1/2028	174,698
	<b>TOTAL</b>	<b>361,215</b>
	<b>Construction Machinery—0.7%</b>	
200,000	United Rentals, Inc., Sr. Unsecd. Note, 5.500%, 5/15/2027	197,493
	<b>Consumer Cyclical Services—1.4%</b>	
100,000	Allied Universal Holdco LLC, Sec. Fac. Bond, 144A, 6.625%, 7/15/2026	93,927
100,000	Garda World Security Corp., Sec. Fac. Bond, 144A, 4.625%, 2/15/2027	91,328
200,000	The Brink's Co., Sr. Unsecd. Note, 144A, 5.500%, 7/15/2025	197,212
	<b>TOTAL</b>	<b>382,467</b>
	<b>Consumer Non-Cyclical - Health Care—0.3%</b>	
70,000	HCA, Inc., Sr. Unsecd. Note, 5.200%, 6/1/2028	69,567

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Products—1.4%</b>	
\$ 250,000	BCPE Empire Holdings, Inc., Sr. Unsecd. Note, 144A, 7.625%, 5/1/2027	\$ 228,843
150,000	Edgewell Personal Care Co., Sr. Unsecd. Note, 144A, 5.500%, 6/1/2028	140,250
	TOTAL	369,093
	<b>Diversified Manufacturing—2.6%</b>	
250,000	Gates Global LLC, Sr. Unsecd. Note, 144A, 6.250%, 1/15/2026	245,000
350,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.125%, 6/15/2025	352,562
100,000	WESCO Distribution, Inc., Sr. Unsecd. Note, 144A, 7.250%, 6/15/2028	102,212
	TOTAL	699,774
	<b>Finance Companies—1.4%</b>	
100,000	<sup>1</sup> American Express Co., Sr. Unsecd. Note, 5.785% (SOFR +0.930%), 3/4/2025	100,268
150,000	Navient Corp., Sr. Unsecd. Note, Series MTN, 6.125%, 3/25/2024	146,995
150,000	United Shore Financial Services, Sr. Unsecd. Note, 144A, 5.500%, 11/15/2025	140,445
	TOTAL	387,708
	<b>Financial Institutions—0.8%</b>	
225,000	<sup>1</sup> JPMorgan Chase & Co., Sr. Unsecd. Note, 6.613% (3-month USLIBOR +0.890%), 7/23/2024	225,105
	<b>Food &amp; Beverage—1.7%</b>	
250,000	Aramark Services, Inc., Sr. Unsecd. Note, 144A, 5.000%, 4/1/2025	243,817
100,000	Performance Food Group, Inc., Sr. Unsecd. Note, 144A, 5.500%, 10/15/2027	96,151
130,000	US Foods, Inc., Sec. Fac. Bond, 144A, 6.250%, 4/15/2025	129,729
	TOTAL	469,697
	<b>Gaming—5.6%</b>	
100,000	Affinity Gaming LLC, 144A, 6.875%, 12/15/2027	87,520
250,000	Boyd Gaming Corp., Sr. Unsecd. Note, 4.750%, 12/1/2027	236,846
50,000	Caesars Entertainment Corp., Sec. Fac. Bond, 144A, 7.000%, 2/15/2030	50,229
200,000	Churchill Downs, Inc., Sr. Unsecd. Note, 144A, 5.500%, 4/1/2027	193,229
200,000	Colt Merger Sub, Inc., Sr. Secd. Note, 144A, 6.250%, 7/1/2025	199,397
200,000	Mohegan Tribal Gaming Authority, 144A, 8.000%, 2/1/2026	176,364
150,000	Penn National Gaming, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/15/2027	140,307
210,000	Sugarhouse HSP Gaming Finance Corp., Sec. Fac. Bond, 144A, 5.875%, 5/15/2025	201,951
250,000	VICI Properties LP/ VICI Note Co., Inc., Sr. Unsecd. Note, 144A, 5.625%, 5/1/2024	248,332
	TOTAL	1,534,175
	<b>Health Care—2.5%</b>	
150,000	Ardent Health Services, Sr. Unsecd. Note, 144A, 5.750%, 7/15/2029	127,500
200,000	Global Medical Response, Inc., Sec. Fac. Bond, 144A, 6.500%, 10/1/2025	135,134
100,000	MPH Acquisition Holdings LLC, Sr. Note, 144A, 5.500%, 9/1/2028	79,730
350,000	Tenet Healthcare Corp., Sr. Secd. Note, 4.625%, 7/15/2024	350,000
	TOTAL	692,364
	<b>Independent Energy—3.2%</b>	
150,000	Permian Resources Operating LLC, Sr. Unsecd. Note, 144A, 5.375%, 1/15/2026	141,533
250,000	Range Resources Corp., Sr. Unsecd. Note, 4.875%, 5/15/2025	245,071
250,000	SM Energy Co., Sr. Unsecd. Note, 6.750%, 9/15/2026	241,374
250,000	Tap Rock Resources LLC, Sr. Unsecd. Note, 144A, 7.000%, 10/1/2026	234,261
	TOTAL	862,239
	<b>Industrial - Other—0.4%</b>	
150,000	Madison Iaq LLC, Sr. Unsecd. Note, 144A, 5.875%, 6/30/2029	114,181
	<b>Insurance - P&amp;C—4.4%</b>	
282,890	Ardonagh Midco 2 PLC, Sr. Unsecd. Note, 144A, 11.500% / 12.750% PIK, 1/15/2027	254,793
200,000	AssuredPartners, Inc., Sr. Unsecd. Note, 144A, 7.000%, 8/15/2025	197,205
300,000	Hub International Ltd., Sr. Unsecd. Note, 144A, 7.000%, 5/1/2026	295,498
185,000	NFP Corp., Sr. Unsecd. Note, 144A, 6.875%, 8/15/2028	153,426

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Insurance - P&amp;C—continued</b>	
\$ 300,000	USIS Merger Subsidiary, Inc., Sr. Unsecd. Note, 144A, 6.875%, 5/1/2025	\$ 294,944
	TOTAL	1,195,866
	<b>Leisure—0.6%</b>	
151,000	Six Flags Theme Parks, Sec. Fac. Bond, 144A, 7.000%, 7/1/2025	152,136
	<b>Lodging—0.7%</b>	
200,000	Hilton Domestic Operating Company, Inc., Sr. Unsecd. Note, 144A, 5.375%, 5/1/2025	198,729
	<b>Media Entertainment—2.0%</b>	
100,000	Cumulus Media News Holdings, Inc., 144A, 6.750%, 7/1/2026	73,000
150,000	Gray Escrow, Inc., Sr. Unsecd. Note, 144A, 7.000%, 5/15/2027	123,535
200,000	iHeartCommunications, Inc., 144A, 5.250%, 8/15/2027	140,447
150,000	Scripps Escrow, Inc., Sr. Unsecd. Note, 144A, 5.875%, 7/15/2027	115,506
100,000	Townsquare Media, Inc., Sec. Fac. Bond, 144A, 6.875%, 2/1/2026	92,720
	TOTAL	545,208
	<b>Midstream—4.3%</b>	
250,000	Antero Midstream Partners LP, Sr. Unsecd. Note, 144A, 5.750%, 3/1/2027	239,540
350,000	Hess Midstream Operations LP, Sr. Unsecd. Note, 144A, 5.625%, 2/15/2026	343,437
100,000	NuStar Logistics LP, Sr. Unsecd. Note, 5.625%, 4/28/2027	94,659
250,000	Solaris Midstream Holdings LLC, Sr. Unsecd. Note, 144A, 7.625%, 4/1/2026	242,500
250,000	Suburban Propane Partners LP, Sr. Unsecd. Note, 5.875%, 3/1/2027	239,537
	TOTAL	1,159,673
	<b>Oil Field Services—2.8%</b>	
100,000	Archrock Partners LP / Archrock Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.875%, 4/1/2027	95,551
300,000	Nabors Industries, Inc., Sr. Unsecd. Note, 144A, 7.375%, 5/15/2027	281,856
250,000	Precision Drilling Corp., Sr. Unsecd. Note, 144A, 7.125%, 1/15/2026	246,068
25,000	Transocean Titan Financial Ltd., 144A, 8.375%, 2/1/2028	25,317
110,000	USA Compression Partners LP, Sr. Unsecd. Note, Series WI, 6.875%, 4/1/2026	104,614
	TOTAL	753,406
	<b>Packaging—1.4%</b>	
150,000	Ardagh Packaging Finance PLC/Ardagh Holdings, Sr. Unsecd. Note, 144A, 5.250%, 8/15/2027	125,932
100,000	Bway Holding Co., 144A, 7.875%, 8/15/2026	99,112
150,000	Trivium Packaging Finance BV, Sr. Unsecd. Note, 144A, 8.500%, 8/15/2027	141,240
	TOTAL	366,284
	<b>Paper—1.4%</b>	
400,000	Clearwater Paper Corp., Sr. Unsecd. Note, 144A, 5.375%, 2/1/2025	389,000
	<b>Pharmaceuticals—0.3%</b>	
100,000	Bausch Health Cos., Inc., Sec. Fac. Bond, 144A, 5.500%, 11/1/2025	88,755
	<b>Retailers—0.5%</b>	
150,000	William Carter Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2027	146,460
	<b>Technology—2.7%</b>	
200,000	AMS AG, Sr. Unsecd. Note, 144A, 7.000%, 7/31/2025	175,000
250,000	Boxer Parent Co., Inc., 144A, 7.125%, 10/2/2025	249,538
75,000	Coherent Corp., Sr. Unsecd. Note, 144A, 5.000%, 12/15/2029	66,697
150,000	Consensus Cloud Solutions, Inc., Sr. Unsecd. Note, 144A, 6.000%, 10/15/2026	136,500
150,000	Veritas US, Inc./Veritas Bermuda Ltd., Sr. Secd. Note, 144A, 7.500%, 9/1/2025	112,184
	TOTAL	739,919
	<b>Transportation Services—2.3%</b>	
400,000	Stena International S.A., Sec. Fac. Bond, 144A, 6.125%, 2/1/2025	388,800
250,000	Watco Cos LLC/Finance Co., Sr. Unsecd. Note, 144A, 6.500%, 6/15/2027	239,545
	TOTAL	628,345

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Utility - Electric—0.3%</b>	
\$ 110,000	Enviva Partners LP/Enviva Partners Finance Corp., Sr. Unsecd. Note, 144A, 6.500%, 1/15/2026	\$ 87,111
	<b>Wireless Communications—0.4%</b>	
100,000	<sup>1</sup> Verizon Communications, Inc., Sr. Unsecd. Note, 6.421% (3-month USLIBOR +1.100%), 5/15/2025	100,914
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$17,570,828)	16,467,637
	<b>FLOATING RATE LOANS—24.6%</b>	
	<b>Aerospace/Defense—0.7%</b>	
197,943	Peraton Corp., Term Loan B – 1st Lien, Series B, 9.003% (SOFR CME +3.750%), 2/1/2028	188,117
	<b>Automotive—0.7%</b>	
99,500	American Axle and Manufacturing, Inc., 2022 Term Loan B – 1st Lien, 8.436%–8.654% (SOFR CME +3.500%), 12/13/2029	97,759
100,000	Dexco Global, Inc., 2022 USD Term Loan – 1st Lien, 11.398% (SOFR CME +6.500%), 10/4/2028	95,625
	TOTAL	193,384
	<b>Building Materials—0.5%</b>	
149,625	Cornerstone Building Brands, Inc., 2022 Term Loan – 1st Lien, 10.684% (SOFR CME +5.625%), 8/1/2028	140,167
	<b>Chemicals—1.2%</b>	
93,750	Axalta Coating Systems U.S. Holdings, Inc., 2022 USD Term Loan B4 – 1st Lien, 7.898% (SOFR CME +3.000%), 12/20/2029	93,728
220,259	Messer Industries GmbH, 2018 USD Term Loan – 1st Lien, 7.660% (SOFR CME +2.500%), 3/2/2026	219,480
	TOTAL	313,208
	<b>Consumer Cyclical Services—0.7%</b>	
100,000	Allied Universal Holdco, LLC, 2023 Term Loan B – 1st Lien, Series B, 9.881% (SOFR CME +4.750%), 5/12/2028	95,583
100,000	AP Core Holdings II, LLC, High-Yield Term Loan B2 – 1st Lien, Series B2, 10.654% (1-month USLIBOR +5.500%), 9/1/2027	95,250
	TOTAL	190,833
	<b>Consumer Products—0.5%</b>	
148,500	BCPE Empire Holdings, Inc., Term Loan – 1st Lien, 9.844% (SOFR CME +4.750%), 12/11/2028	148,500
	<b>Diversified Manufacturing—1.6%</b>	
199,000	Gates Global, LLC, 2022 Term Loan B4 – 1st Lien, Series B, 8.653% (SOFR CME +3.500%), 11/16/2029	198,031
150,000	Koppers, Inc., 2023 Term Loan B – 1st Lien, Series B, 9.160% (SOFR CME +4.000%), 4/10/2030	148,875
99,750	Watlow Electric Manufacturing Co., 2022 Incremental Term Loan B – 1st Lien, Series B2, 10.307% (SOFR CME +5.000%), 3/2/2028	98,919
	TOTAL	445,825
	<b>Finance Companies—0.4%</b>	
100,000	Belron Finance US, LLC, 2023 Term Loan – 1st Lien, Series B, 7.832% (SOFR CME +2.750%), 4/18/2029	99,563
	<b>Gaming—1.3%</b>	
50,000	Caesars Entertainment Corp., Term Loan B – 1st Lien, Series B, 8.503% (SOFR CME +3.250%), 2/6/2030	49,524
69,000	Century Casinos, Inc., 2022 Term Loan – 1st Lien, 11.093% (SOFR CME +6.000%), 4/2/2029	65,895
248,125	Great Canadian Gaming Corp., 2021 Term Loan – 1st Lien, Series B, 8.947% (3-month USLIBOR +4.000%), 11/1/2026	245,023
	TOTAL	360,442
	<b>Health Care—3.0%</b>	
197,990	AHP Health Partners, Inc., 2021 Term Loan B – 1st Lien, Series B, 8.654% (1-month USLIBOR +3.500%), 8/24/2028	196,814
122,502	Curium BidCo S.a r.l., 2020 USD Term Loan – 1st Lien, 9.409% (3-month USLIBOR +4.250%), 12/2/2027	119,439
150,000	Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B – 1st Lien, 7.414% (SOFR CME +2.000%), 11/15/2027	144,057
150,000	MH Sub I, LLC, 2021 Term Loan – 2nd Lien, 11.403% (SOFR CME +6.250%), 2/23/2029	131,250
150,000	<sup>2</sup> Parexel International Corp., 2021 Term Loan – 1st Lien, TBD, 11/15/2028	144,906
150,000	Team Health Holdings, Inc., 2022 Term Loan B – 1st Lien, Series B, 10.403% (SOFR CME +5.250%), 3/2/2027	90,536
	TOTAL	827,002
	<b>Industrial - Other—1.0%</b>	
97,867	Filtration Group Corp., 2021 Incremental Term Loan – 1st Lien, Series B, 8.768% (SOFR CME +3.500%), 10/21/2028	95,889
98,241	Fluid-Flow Products, Inc., Term Loan – 1st Lien, 8.909% (3-month USLIBOR +3.750%), 3/31/2028	95,171
87,141	SPX Flow, Inc., 2022 Term Loan – 1st Lien, 9.753% (SOFR CME +4.500%), 4/5/2029	82,294
	TOTAL	273,354

Principal Amount or Shares		Value
	<sup>1</sup> FLOATING RATE LOANS—continued	
	<b>Insurance - P&amp;C—1.6%</b>	
\$ 99,750	Hub International Ltd., 2022 Term Loan B – 1st Lien, Series B, 9.072% (SOFR CME +4.000%), 11/10/2029	\$ 98,557
244,872	Sedgwick Claims Management Services, Inc., 2023 Term Loan B – 1st Lien, Series B, 8.903% (SOFR CME +3.750%), 2/17/2028	237,756
99,500	USI, Inc., 2022 Incremental Term Loan – 1st Lien, 8.648% (SOFR CME +3.750%), 11/22/2029	97,867
	TOTAL	434,180
	<b>Leisure—0.6%</b>	
150,000	Formula One Holdings Ltd., Term Loan B – 1st Lien, Series B, 8.153% (SOFR CME +3.000%), 1/15/2030	149,850
	<b>Lodging—0.6%</b>	
149,625	Four Seasons Hotels Ltd., 2022 Term Loan B – 1st Lien, 8.503% (SOFR CME +3.250%), 11/30/2029	149,583
	<b>Media Entertainment—1.6%</b>	
120,893	Emerald Expo Holdings, Inc., 2017 Term Loan B – 1st Lien, Series B, 7.660% (1-month USLIBOR +2.500%), 5/22/2024	120,310
147,987	Magnite, Inc., Term Loan – 1st Lien, 10.154% – 10.581% (1-month USLIBOR +5.000%, 3-month USLIBOR +5.000%), 4/28/2028	145,275
97,631	NEP Group, Inc., Incremental Term Loan B – 1st Lien, Series B, 9.268% (SOFR CME +4.000%), 10/20/2025	83,230
99,250	Univision Communications, Inc., 2022 Term Loan B – 1st Lien, 9.148% (SOFR CME +4.250%), 6/24/2029	96,024
	TOTAL	444,839
	<b>Oil Field Services—0.5%</b>	
124,375	ChampionX Corp., 2022 Term Loan B1 – 1st Lien, Series B1, 8.393% (SOFR CME +3.250%), 6/7/2029	123,805
	<b>Packaging—0.7%</b>	
107,825	Charter NEX US, Inc., 2021 Term Loan – 1st Lien, 9.018% (SOFR CME +3.750%), 12/1/2027	104,740
98,877	Clydesdale Acquisition Holdings, Inc., Term Loan B – 1st Lien, 9.428% (SOFR CME +4.175%), 4/13/2029	93,834
	TOTAL	198,574
	<b>Services—0.4%</b>	
125,000	Covetrus, Inc., Term Loan – 1st Lien, 9.898% (SOFR CME +5.000%), 10/13/2029	115,290
	<b>Technology—6.1%</b>	
99,500	Barracuda Networks, Inc., 2022 Term Loan – 1st Lien, 9.545% (SOFR CME +4.500%), 8/15/2029	94,870
149,625	CDK Global, Inc., 2022 USD Term Loan B – 1st Lien, 9.148% (SOFR CME +4.250%), 7/6/2029	147,209
166,668	Digi International, Inc., Term Loan B – 1st Lien, Series B, 10.153% (1-month USLIBOR +5.000%), 11/1/2028	166,251
100,000	<sup>2</sup> Emrld Borrower LP, Term Loan B – 1st Lien, Series B, TBD, 5/31/2030	98,781
97,607	Gainwell Acquisition Corp., Term Loan B – 1st Lien, Series B, 8.998% (SOFR CME +4.000%), 10/1/2027	92,269
98,610	Greeneden U.S. Holdings II, LLC, 2020 USD Term Loan B4 – 1st Lien, Series B4, 9.154% (1-month USLIBOR +4.000%), 12/1/2027	96,022
98,190	Hyland Software, Inc., 2018 Term Loan – 1st Lien, 8.654% (1-month USLIBOR +3.500%), 7/1/2024	96,217
247,423	Marcel LUX IV S.a.r.l., USD Term Loan B1 – 1st Lien, 8.164% (SOFR CME +3.250%), 3/15/2026	244,948
97,829	Nexus Buyer, LLC, Term Loan B – 1st Lien, Series B, 9.003% (SOFR CME +3.750%), 11/9/2026	91,330
99,750	Open Text Corp., 2022 Term Loan B – 1st Lien, 8.753% (SOFR CME +3.500%), 1/31/2030	99,501
100,000	<sup>2</sup> Quartz Acquireco, LLC, Term Loan B – 1st Lien, Series B, TBD, 4/14/2030	98,625
100,000	Renaissance Holding Corp., 2023 Refi Term Loan – 1st Lien, 9.903% (SOFR CME +4.750%), 4/5/2030	97,588
100,000	Ultimate Software Group, Inc. (The), 2021 Term Loan – 2nd Lien, 10.271% (SOFR CME +5.250%), 5/3/2027	93,900
147,962	VS Buyer, LLC, Term Loan B – 1st Lien, Series B, 8.384% (SOFR CME +3.000%), 2/28/2027	142,043
	TOTAL	1,659,554
	<b>Transportation Services—0.9%</b>	
225,000	SkyMiles IP Ltd., 2020 Skymiles Term Loan B – 1st Lien, Series B, 8.798% (SOFR CME +3.750%), 10/20/2027	232,720
	TOTAL FLOATING RATE LOANS (IDENTIFIED COST \$6,727,855)	6,688,790
	ASSET-BACKED SECURITIES—3.1%	
	<b>Automotive—0.4%</b>	
100,000	Volkswagen Auto Lease Trust 2022-A, Class A3, 3.440%, 7/21/2025	97,965
	<b>Finance - Equipment—0.2%</b>	
50,000	DLLAD LLC 2023-1A, Class A2, 5.190%, 4/20/2026	49,784
	<b>Finance Companies—2.5%</b>	
100,000	Enterprise Fleet Financing LLC 2022-4, Class A2, 5.760%, 10/22/2029	100,151
150,000	Evergreen Credit Card Trust 2022-CRT2, Class B, 6.560%, 11/16/2026	147,690

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	<b>Finance Companies—continued</b>	
\$ 200,000	MMAF Equipment Finance LLC 2022-B, Class A2, 5.570%, 9/9/2025	\$ 198,935
150,000	<sup>1</sup> Palmer Square Loan Funding Ltd. 2022-5A, Class C, 8.568% (SOFR CME +3.910%), 1/15/2031	146,482
100,000	<sup>1</sup> Stratus CLO 2022-1A, Class D, 8.889% (SOFR +4.250%), 7/20/2030	96,669
	TOTAL	689,927
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$842,427)	837,676
	INVESTMENT COMPANIES—11.6%	
74,905	Bank Loan Core Fund	643,435
2,527,481	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.15% <sup>3</sup>	2,526,975
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$3,195,327)	3,170,410
	TOTAL INVESTMENT IN SECURITIES—99.8% (IDENTIFIED COST \$28,336,437)	27,164,513
	OTHER ASSETS AND LIABILITIES - NET—0.2% <sup>4</sup>	57,875
	TOTAL NET ASSETS—100%	\$27,222,388

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

	Bank Loan Core Fund	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 2/28/2023	\$406,871	\$ 2,575,116	\$ 2,981,987
Purchases at Cost	\$250,000	\$ 2,613,199	\$ 2,863,199
Proceeds from Sales	\$ —	\$(2,660,763)	\$(2,660,763)
Change in Unrealized Appreciation/Depreciation	\$ (13,436)	\$ (311)	\$ (13,747)
Net Realized Gain/(Loss)	\$ —	\$ (266)	\$ (266)
Value as of 5/31/2023	\$643,435	\$ 2,526,975	\$ 3,170,410
Shares Held as of 5/31/2023	74,905	2,527,481	2,602,386
Dividend Income	\$ 12,886	\$ 20,684	\$ 33,570

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

<sup>2</sup> All or a portion of the security represents unsettled commitments at May 31, 2023 where the rate will be determined at time of settlement.

<sup>3</sup> 7-day net yield.

<sup>4</sup> Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at May 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 mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Equity securities including shares of exchange traded funds 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.
- 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, 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 the calculation of the NAV. The Valuation Committee is also authorized to 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 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 May 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
<b>Debt Securities:</b>				
Corporate Bonds	\$ —	\$16,467,637	\$—	\$16,467,637
Floating Rate Loans	—	6,688,790	—	6,688,790
Asset-Backed Securities	—	837,676	—	837,676
<b>Investment Companies</b>	3,170,410	—	—	3,170,410
<b>TOTAL SECURITIES</b>	<b>\$3,170,410</b>	<b>\$23,994,103</b>	<b>\$—</b>	<b>\$27,164,513</b>

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

LIBOR—London Interbank Offered Rate

MTN —Medium Term Note

PIK —Payment in Kind

SOFR —Secured Overnight Financing Rate

TBD —To Be Determined

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://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

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