

Federated Hermes Short-Intermediate Total Return Bond Fund

Portfolio of Investments

May 31, 2023 (unaudited)

Principal Amount or Shares		Value
	U.S. TREASURIES—45.6%	
	U.S. Treasury Notes—45.6%	
\$ 2,500,000	United States Treasury Notes, 0.250%, 6/15/2024	\$ 2,376,693
23,500,000	United States Treasury Notes, 0.250%, 5/31/2025	21,643,105
65,000,000	United States Treasury Notes, 0.250%, 6/30/2025	59,779,284
52,500,000	United States Treasury Notes, 0.250%, 7/31/2025	48,120,891
27,500,000	United States Treasury Notes, 0.250%, 8/31/2025	25,141,248
20,000,000	United States Treasury Notes, 0.250%, 9/30/2025	18,262,470
10,000,000	¹ United States Treasury Notes, 0.250%, 10/31/2025	9,099,136
15,000,000	United States Treasury Notes, 0.375%, 4/30/2025	13,885,228
7,500,000	United States Treasury Notes, 0.375%, 11/30/2025	6,828,419
22,750,000	United States Treasury Notes, 0.375%, 1/31/2026	20,619,064
12,500,000	United States Treasury Notes, 0.500%, 3/31/2025	11,626,825
15,000,000	United States Treasury Notes, 0.625%, 10/15/2024	14,162,211
30,000,000	United States Treasury Notes, 0.625%, 7/31/2026	26,998,317
15,000,000	United States Treasury Notes, 0.750%, 5/31/2026	13,616,138
12,500,000	United States Treasury Notes, 0.750%, 8/31/2026	11,269,870
10,000,000	United States Treasury Notes, 0.875%, 6/30/2026	9,106,260
10,000,000	United States Treasury Notes, 1.125%, 2/28/2025	9,424,999
8,000,000	United States Treasury Notes, 1.375%, 1/31/2025	7,584,784
20,000,000	United States Treasury Notes, 1.875%, 2/28/2027	18,576,990
425,000	United States Treasury Notes, 2.625%, 4/15/2025	410,691
31,150,000	United States Treasury Notes, 2.750%, 4/30/2027	29,837,018
37,500,000	United States Treasury Notes, 3.125%, 8/31/2027	36,405,322
3,000,000	United States Treasury Notes, 3.500%, 9/15/2025	2,950,337
30,000,000	United States Treasury Notes, 3.500%, 1/31/2028	29,595,903
12,500,000	United States Treasury Notes, 3.875%, 11/30/2027	12,520,801
10,000,000	United States Treasury Notes, 4.000%, 12/15/2025	9,959,425
32,000,000	United States Treasury Notes, 4.125%, 9/30/2027	32,315,146
25,000,000	United States Treasury Notes, 4.250%, 9/30/2024	24,788,912
5,000,000	United States Treasury Notes, 4.250%, 10/15/2025	4,999,562
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$564,218,239)	531,905,049
	CORPORATE BONDS—31.4%	
	Basic Industry - Metals & Mining—0.2%	
2,493,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 9/1/2025	2,297,263
	Capital Goods - Aerospace & Defense—1.2%	
1,000,000	Boeing Co., Sr. Unsecd. Note, 1.875%, 6/15/2023	998,557
1,705,000	Boeing Co., Sr. Unsecd. Note, 1.950%, 2/1/2024	1,665,736
2,000,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	1,861,711
2,480,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 0.670%, 8/16/2023	2,453,668
905,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	874,185
1,500,000	Northrop Grumman Corp., Sr. Unsecd. Note, 2.930%, 1/15/2025	1,447,076
5,000,000	Teledyne Technologies, Inc., Sr. Unsecd. Note, 1.600%, 4/1/2026	4,555,023
40,000	² Textron Financial Corp., Jr. Sub. Note, 144A, 7.055% (3-month USLIBOR +1.735%), 2/15/2042	29,600
	TOTAL	13,885,556

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Building Materials—0.1%	
\$ 1,500,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	\$ 1,448,484
	Capital Goods - Construction Machinery—0.9%	
2,000,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.450%, 7/15/2026	1,776,724
2,000,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.875%, 1/15/2026	1,834,859
1,575,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.950%, 7/2/2023	1,570,363
560,000	Deere & Co., Sr. Unsecd. Note, 2.750%, 4/15/2025	541,181
5,385,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	4,841,453
	TOTAL	10,564,580
	Capital Goods - Diversified Manufacturing—0.6%	
415,000	Lennox International, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2023	410,519
3,410,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.000%, 9/15/2025	3,110,181
3,335,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	2,968,360
790,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	750,013
	TOTAL	7,239,073
	Communications - Cable & Satellite—0.2%	
2,000,000	³ Comcast Corp., Sr. Unsecd. Note, 3.700%, 4/15/2024	1,978,523
590,000	Comcast Corp., Sr. Unsecd. Note, 5.350%, 11/15/2027	607,184
	TOTAL	2,585,707
	Communications - Media & Entertainment—0.6%	
5,000,000	Netflix, Inc., Sr. Unsecd. Note, 4.375%, 11/15/2026	4,917,970
444,000	Paramount Global, Sr. Unsecd. Note, 4.750%, 5/15/2025	432,714
1,000,000	Walt Disney Co., Sr. Unsecd. Note, 1.750%, 1/13/2026	931,675
195,000	Walt Disney Co., Sr. Unsecd. Note, 4.000%, 10/1/2023	193,891
750,000	Walt Disney Co., Sr. Unsecd. Note, Series MTN, 1.850%, 7/30/2026	692,359
	TOTAL	7,168,609
	Communications - Telecom Wireless—1.4%	
1,055,000	American Tower Corp., Sr. Unsecd. Note, 2.400%, 3/15/2025	1,000,754
1,000,000	American Tower Corp., Sr. Unsecd. Note, 3.375%, 5/15/2024	977,747
1,275,000	American Tower Corp., Sr. Unsecd. Note, 5.250%, 7/15/2028	1,273,845
2,500,000	Bell Canada, Sr. Unsecd. Note, Series US-3, 0.750%, 3/17/2024	2,407,267
1,000,000	Crown Castle, Inc., 3.150%, 7/15/2023	996,589
2,600,000	Crown Castle, Inc., Sr. Unsecd. Note, 4.800%, 9/1/2028	2,558,235
1,000,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.200%, 9/1/2024	971,184
3,500,000	T-Mobile USA, Inc., Series WI, 1.500%, 2/15/2026	3,179,833
1,000,000	T-Mobile USA, Inc., Series WI, 3.500%, 4/15/2025	969,976
2,000,000	² Vodafone Group PLC, Sr. Unsecd. Note, 6.250% (3-month USLIBOR +0.990%), 1/16/2024	2,003,099
	TOTAL	16,338,529
	Communications - Telecom Wirelines—0.6%	
5,100,000	Rogers Communications, Inc., Sr. Unsecd. Note, 144A, 3.200%, 3/15/2027	4,749,640
2,071,000	Verizon Communications, Inc., Sr. Unsecd. Note, 0.850%, 11/20/2025	1,881,233
	TOTAL	6,630,873
	Consumer Cyclical - Automotive—1.8%	
2,510,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	2,258,497
3,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.950%, 3/6/2026	3,008,913
550,000	General Motors Co., Sr. Unsecd. Note, 6.125%, 10/1/2025	558,574
1,000,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.700%, 8/18/2023	991,707
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.150%, 6/19/2023	399,880
5,175,000	Mercedes-Benz Finance NA LLC, Sr. Unsub., 144A, 1.450%, 3/2/2026	4,727,533
4,000,000	³ Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/12/2028	4,063,273
4,000,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 1.250%, 11/24/2025	3,619,347

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Cyclical - Automotive—continued	
\$ 1,000,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 3.350%, 5/13/2025	\$ 963,420
	TOTAL	20,591,144
	Consumer Cyclical - Retailers—0.1%	
500,000	CVS Health Corp., Sr. Unsecd. Note, 2.625%, 8/15/2024	484,634
1,040,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 1/30/2029	1,041,422
	TOTAL	1,526,056
	Consumer Non-Cyclical - Food/Beverage—0.7%	
2,000,000	² Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, Series 5FRN, 5.937% (3-month USLIBOR +0.740%), 1/12/2024	2,003,357
4,725,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.230%, 10/1/2025	4,216,524
1,400,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	1,306,102
1,000,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.150%, 8/15/2024	972,734
	TOTAL	8,498,717
	Consumer Non-Cyclical - Health Care—0.9%	
4,000,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.363%, 6/6/2024	3,916,941
3,000,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 144A, 5.650%, 11/15/2027	3,062,357
2,215,000	PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	2,087,331
1,225,000	Stryker Corp., Sr. Unsecd. Note, 0.600%, 12/1/2023	1,194,669
	TOTAL	10,261,298
	Consumer Non-Cyclical - Pharmaceuticals—1.6%	
3,720,000	Abbott Laboratories, Sr. Unsecd. Note, 3.400%, 11/30/2023	3,679,292
2,000,000	AbbVie, Inc., Sr. Unsecd. Note, 3.600%, 5/14/2025	1,948,988
2,500,000	AbbVie, Inc., Sr. Unsecd. Note, 3.800%, 3/15/2025	2,446,501
3,250,000	Amgen, Inc., Sr. Unsecd. Note, 5.150%, 3/2/2028	3,278,072
1,000,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 3.875%, 12/15/2023	989,601
246,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 2.900%, 7/26/2024	240,259
1,500,000	Merck & Co., Inc., Sr. Unsecd. Note, 0.750%, 2/24/2026	1,366,102
2,500,000	Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 4.450%, 5/19/2028	2,491,932
1,800,000	Shire Acquisitions Investments Ireland DAC, Sr. Unsecd. Note, 2.875%, 9/23/2023	1,784,201
	TOTAL	18,224,948
	Consumer Non-Cyclical - Tobacco—0.5%	
365,000	Altria Group, Inc., Sr. Unsecd. Note, 3.800%, 2/14/2024	360,740
750,000	BAT Capital Corp., Sr. Unsecd. Note, 2.789%, 9/6/2024	722,905
1,000,000	BAT Capital Corp., Sr. Unsecd. Note, 3.222%, 8/15/2024	970,873
1,400,000	BAT International Finance PLC, Sr. Unsecd. Note, 1.668%, 3/25/2026	1,262,184
1,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 1.500%, 5/1/2025	936,690
2,000,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.125%, 11/17/2027	2,021,791
	TOTAL	6,275,183
	Energy - Independent—0.3%	
3,000,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.375%, 9/1/2028	3,089,790
	Energy - Midstream—0.7%	
255,000	Eastern Energy Gas Holdings, Sr. Unsecd. Note, Series A, 2.500%, 11/15/2024	245,129
150,000	Energy Transfer LP, Sr. Unsecd. Note, 4.900%, 2/1/2024	148,605
500,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 2.900%, 5/15/2025	475,227
910,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 5.550%, 2/15/2028	913,119
1,000,000	Enterprise Products Operating LLC, 3.900%, 2/15/2024	987,681
2,000,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 4.150%, 2/1/2024	1,977,309
500,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 4.300%, 5/1/2024	493,271
1,165,000	MPLX LP, Sr. Unsecd. Note, 1.750%, 3/1/2026	1,062,469
2,000,000	Oneok Partners LP, Sr. Unsecd. Note, 4.900%, 3/15/2025	1,973,512
	TOTAL	8,276,322

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Oil Field Services—0.6%	
\$ 2,990,000	Ovintiv, Inc., Sr. Unsecd. Note, 5.650%, 5/15/2028	\$ 2,976,658
2,500,000	Schlumberger Investment SA, Sr. Unsecd. Note, 4.500%, 5/15/2028	2,473,217
2,000,000	Sunoco Logistics Partners LP, Sr. Unsecd. Note, 3.900%, 7/15/2026	1,910,096
	TOTAL	7,359,971
	Energy - Refining—0.7%	
2,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.700%, 5/1/2025	1,975,051
1,845,000	Phillips 66, Sr. Unsecd. Note, 1.300%, 2/15/2026	1,676,230
2,000,000	Valero Energy Corp., Sr. Unsecd. Note, 1.200%, 3/15/2024	1,926,181
2,270,000	Valero Energy Corp., Sr. Unsecd. Note, 2.850%, 4/15/2025	2,175,887
	TOTAL	7,753,349
	Financial Institution - Banking—6.7%	
1,000,000	American Express Co., Sr. Unsecd. Note, 3.400%, 2/22/2024	984,134
910,000	American Express Co., Sr. Unsecd. Note, 5.850%, 11/5/2027	946,291
1,000,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	928,841
2,000,000	Bank of America Corp., Sr. Unsecd. Note, 5.080%, 1/20/2027	1,986,118
2,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 0.981%, 9/25/2025	1,875,117
2,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 1.197%, 10/24/2026	1,803,626
1,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 1.319%, 6/19/2026	917,797
3,500,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.456%, 10/22/2025	3,340,364
1,500,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	1,465,966
3,000,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 1.600%, 4/24/2025	2,820,414
2,000,000	Citigroup, Inc., Sr. Unsecd. Note, 1.462%, 6/9/2027	1,783,841
1,855,000	Citigroup, Inc., Sr. Unsecd. Note, 3.352%, 4/24/2025	1,813,536
2,000,000	Citizens Bank, N.A., Providence, Sr. Unsecd. Note, 6.064%, 10/24/2025	1,878,252
500,000	Citizens Bank, N.A., Providence, Sr. Unsecd. Note, Series BKNT, 2.250%, 4/28/2025	454,888
500,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.375%, 1/28/2025	463,975
655,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.650%, 1/25/2024	641,794
2,000,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.361%, 10/27/2028	2,009,933
1,990,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	1,870,504
500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.272%, 9/29/2025	483,739
1,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.500%, 11/16/2026	948,441
2,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.500%, 1/23/2025	1,941,388
1,500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.625%, 2/20/2024	1,477,353
2,010,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.700%, 11/1/2024	2,015,645
1,000,000	² Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series MTN, 7.063% (3-month USLIBOR +1.600%), 11/29/2023	1,003,249
775,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series VAR, 1.093%, 12/9/2026	693,051
1,000,000	Huntington Bancshares, Inc., Sr. Unsecd. Note, 2.625%, 8/6/2024	946,480
1,000,000	Huntington National Bank, Sr. Unsecd. Note, Series BKNT, 3.550%, 10/6/2023	986,215
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 1.045%, 11/19/2026	1,802,099
3,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.005%, 3/13/2026	2,824,171
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.125%, 1/23/2025	1,944,279
1,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.625%, 5/13/2024	983,193
3,000,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.700%, 1/27/2028	2,809,988
5,500,000	Morgan Stanley, Sr. Unsecd. Note, 0.985%, 12/10/2026	4,917,804
640,000	Morgan Stanley, Sr. Unsecd. Note, 5.050%, 1/28/2027	638,278
2,000,000	Morgan Stanley, Sr. Unsecd. Note, Series I, 0.864%, 10/21/2025	1,858,817
2,000,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 2.720%, 7/22/2025	1,929,635
3,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 2.200%, 11/1/2024	2,855,601
1,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 3.500%, 1/23/2024	986,346
1,500,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.671%, 10/28/2025	1,498,507

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 2,330,000	Regions Financial Corp., Sr. Unsecd. Note, 2.250%, 5/18/2025	\$ 2,152,100
1,250,000	Truist Bank, Sr. Unsecd. Note, Series BKNT, 1.500%, 3/10/2025	1,150,193
2,500,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 1.200%, 8/5/2025	2,260,898
2,500,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 1.267%, 3/2/2027	2,214,919
2,520,000	US Bancorp, Sr. Unsecd. Note, 1.450%, 5/12/2025	2,331,063
2,500,000	US Bancorp, Sr. Unsecd. Note, 2.400%, 7/30/2024	2,404,440
1,000,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 3.000%, 2/19/2025	962,906
1,000,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 3.750%, 1/24/2024	988,966
	TOTAL	77,995,155
	Financial Institution - Finance Companies—0.8%	
4,435,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	3,974,331
1,665,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	1,485,593
1,455,000	Air Lease Corp., Sr. Unsecd. Note, Series MTN, 0.700%, 2/15/2024	1,403,227
1,850,000	ERAC USA Finance LLC, Sr. Unsecd. Note, 144A, 4.600%, 5/1/2028	1,815,468
	TOTAL	8,678,619
	Financial Institution - Insurance - Health—0.9%	
2,900,000	Centene Corp., Sr. Unsecd. Note, 2.450%, 7/15/2028	2,494,377
3,000,000	Elevance Health, Inc., Sr. Unsecd. Note, 1.500%, 3/15/2026	2,740,984
300,000	Elevance Health, Inc., Sr. Unsecd. Note, 5.350%, 10/15/2025	302,290
271,000	The Cigna Group, Sr. Unsecd. Note, 3.750%, 7/15/2023	270,294
2,000,000	² The Cigna Group, Sr. Unsecd. Note, 6.150% (3-month USLIBOR +0.890%), 7/15/2023	2,000,336
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 5.250%, 2/15/2028	2,059,969
	TOTAL	9,868,250
	Financial Institution - Insurance - Life—1.9%	
1,000,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 3.200%, 3/11/2025	967,454
3,000,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 5.625%, 10/25/2027	3,111,577
1,000,000	AIG Global Funding, Sr. Secd. Note, 144A, 0.450%, 12/8/2023	972,356
2,500,000	Met Life Global Funding I, Sec. Fac. Bond, 144A, 0.400%, 1/7/2024	2,426,352
1,110,000	Met Life Global Funding I, Sec. Fac. Bond, 144A, 0.900%, 6/8/2023	1,109,170
4,415,000	Northwestern Mutual Global, Sr. Secd. Note, 144A, 0.800%, 1/14/2026	3,964,333
2,500,000	Pacific Life Global Funding II, Sec. Fac. Bond, 144A, 1.200%, 6/24/2025	2,293,265
2,500,000	PRICOA Global Funding I, Sec. Fac. Bond, 144A, 0.800%, 9/1/2025	2,270,900
1,000,000	PRICOA Global Funding I, Sec. Fac. Bond, 144A, 3.450%, 9/1/2023	995,253
1,035,000	Principal Life Global Funding II, Sec. Fac. Bond, 144A, 0.500%, 1/8/2024	1,003,090
2,000,000	Principal Life Global Funding II, Sec. Fac. Bond, 144A, 1.250%, 6/23/2025	1,835,580
1,000,000	Principal Life Global Funding II, Sec. Fac. Bond, 144A, 2.250%, 11/21/2024	952,520
	TOTAL	21,901,850
	Financial Institution - Insurance - P&C—0.0%	
500,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 6/15/2023	499,557
	Financial Institution - REIT - Other—0.0%	
300,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	294,806
	Technology—1.4%	
2,000,000	Apple, Inc., Sr. Unsecd. Note, 0.550%, 8/20/2025	1,840,413
1,000,000	Apple, Inc., Sr. Unsecd. Note, 1.125%, 5/11/2025	937,532
700,000	Apple, Inc., Sr. Unsecd. Note, 3.000%, 2/9/2024	691,063
2,000,000	Broadcom Corp., Sr. Unsecd. Note, Series WI, 3.625%, 1/15/2024	1,972,923
835,000	Broadcom, Inc., Sr. Unsecd. Note, 2.250%, 11/15/2023	823,120
1,000,000	Broadcom, Inc., Sr. Unsecd. Note, 3.150%, 11/15/2025	954,810
2,520,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	2,257,386
750,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 4.000%, 7/15/2024	738,514

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 2,000,000	Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026	\$ 1,827,180
1,855,000	Oracle Corp., Sr. Unsecd. Note, 2.500%, 4/1/2025	1,769,229
535,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	478,518
2,660,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	2,356,412
	TOTAL	16,647,100
	Technology Services—0.3%	
4,130,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	3,716,016
	Transportation - Airlines—0.1%	
770,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	766,521
	Transportation - Services—0.7%	
5,555,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	4,819,996
1,800,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	1,779,662
1,735,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	1,553,581
	TOTAL	8,153,239
	Utility - Electric—4.2%	
1,135,000	American Electric Power Co., Inc., Jr. Sub. Note, 5.699%, 8/15/2025	1,129,915
430,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.750%, 11/1/2027	443,452
790,000	American Electric Power Co., Inc., Sr. Unsecd. Note, Series N, 1.000%, 11/1/2025	716,341
3,155,000	Black Hills Corp., Sr. Unsecd. Note, 1.037%, 8/23/2024	2,977,385
2,180,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 3.250%, 6/1/2025	2,086,036
610,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	590,428
2,000,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series A, 3.300%, 3/15/2025	1,935,146
2,000,000	Duke Energy Corp., Sr. Unsecd. Note, 3.750%, 4/15/2024	1,968,687
860,000	Duke Energy Corp., Sr. Unsecd. Note, 5.000%, 12/8/2027	862,540
1,005,000	Electricite de France SA, Sr. Unsecd. Note, 144A, 5.700%, 5/23/2028	1,014,377
1,915,000	Emera US Finance LP, Sr. Unsecd. Note, 0.833%, 6/15/2024	1,808,787
2,665,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 1.375%, 7/12/2026	2,368,214
1,000,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.650%, 9/10/2024	963,876
1,670,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 6.800%, 10/14/2025	1,721,197
5,000,000	EverSource Energy, Sr. Unsecd. Note, Series Q, 0.800%, 8/15/2025	4,528,059
5,000,000	Fells Point Funding Trust, Sr. Unsecd. Note, 3.046%, 1/31/2027	4,652,864
245,000	FirstEnergy Corp., Sr. Unsecd. Note, Series A, 1.600%, 1/15/2026	224,041
1,445,000	Florida Power & Light Co., Sec. Fac. Bond, 2.850%, 4/1/2025	1,396,653
460,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 2.950%, 2/7/2024	451,502
2,500,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 5.450%, 10/30/2025	2,525,301
910,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 6.051%, 3/1/2025	920,494
2,305,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	2,323,492
2,695,000	Oncor Electric Delivery Co. LLC, Sr. Unsecd. Note, Series WI, 0.550%, 10/1/2025	2,439,485
4,080,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 0.800%, 8/15/2025	3,720,686
365,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 2.875%, 6/15/2024	354,432
1,000,000	Southern Co., Sr. Unsecd. Note, 2.950%, 7/1/2023	996,996
3,000,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 4.750%, 1/15/2028	2,966,855
1,160,000	Xcel Energy, Inc., Sr. Unsecd. Note, 0.500%, 10/15/2023	1,137,993
	TOTAL	49,225,234
	Utility - Natural Gas—0.6%	
1,500,000	Enbridge, Inc., Sr. Unsecd. Note, 2.500%, 1/15/2025	1,433,110
1,985,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	1,971,671
3,379,000	ONE Gas, Inc., Sr. Unsecd. Note, 1.100%, 3/11/2024	3,264,747
	TOTAL	6,669,528

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Natural Gas Distributor—0.1%	
\$ 1,700,000	The East Ohio Gas Company, Sr. Unsecd. Note, 144A, 1.300%, 6/15/2025	\$ 1,566,172
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$387,012,326)	365,997,499
	ASSET-BACKED SECURITIES—2.2%	
	Auto Receivables—1.3%	
540,591	AmeriCredit Automobile Receivables Trust 2020-3, Class A3, 0.530%, 6/18/2025	537,123
254,328	BMW Vehicle Owner Trust 2020-A, Class A3, 0.480%, 10/25/2024	252,572
3,200,000	General Motors 2020-1, Class A, 0.680%, 8/15/2025	3,167,323
4,650,000	General Motors 2020-2, Class A, 0.690%, 10/15/2025	4,562,232
1,550,000	Honda Auto Receivables Owner Trust 2023-2, Class A3, 4.660%, 11/15/2027	1,553,870
892,016	Hyundai Auto Receivables Trust 2020-C, Class A3, 0.380%, 5/15/2025	872,156
280,622	Nissan Auto Receivables Owner Trust 2020-A, Class A3, 1.380%, 12/16/2024	277,843
98,631	Toyota Auto Receivables Owner Trust 2020-B, Class A3, 1.360%, 8/15/2024	98,123
253,524	World Omni Auto Receivables Trust 2020-B, Class A3, 0.630%, 5/15/2025	249,914
3,159,094	World Omni Auto Receivables Trust 2020-C, Class A3, 0.480%, 11/17/2025	3,078,583
	TOTAL	14,649,739
	Communications - Telecom Wireless—0.1%	
1,563,130	Verizon Owner Trust 2020-C, Class A, 0.410%, 4/21/2025	1,547,348
	Equipment Lease—0.4%	
4,212	Kubota Credit Owner Trust 2020-1A, Class A3, 1.960%, 3/15/2024	4,205
1,875,000	MMAF Equipment Finance LLC 2020-A, Class A3, 0.970%, 4/9/2027	1,758,033
3,651,000	MMAF Equipment Finance LLC 2020-BA, Class A3, 0.490%, 8/14/2025	3,517,385
	TOTAL	5,279,623
	Other—0.2%	
2,125,000	PFS Financing Corp. 2020-G, Class A, 0.970%, 2/15/2026	2,053,289
	Student Loans—0.2%	
1,064,159	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	948,786
1,210,499	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	1,090,866
	TOTAL	2,039,652
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$26,367,453)	25,569,651
	COLLATERALIZED MORTGAGE OBLIGATIONS—0.6%	
	Commercial Mortgage—0.6%	
1,553,424	Benchmark Mortgage Trust 2019-B12, Class A2, 3.001%, 8/15/2052	1,509,201
2,885,000	Benchmark Mortgage Trust 2021-B26, Class A2, 1.957%, 6/15/2054	2,618,204
1,425,000	GS Mortgage Securities Trust 2019-GC39, Class A2, 3.457%, 5/10/2052	1,386,991
1,750,000	GS Mortgage Securities Trust 2019-GC40, Class A2, 2.971%, 7/10/2052	1,695,034
	TOTAL	7,209,430
	Federal Home Loan Mortgage Corporation REMIC—0.0%	
12,606	² FHLMC REMIC, Series 3397, Class FC, 5.707% (1-month USLIBOR +0.600%), 12/15/2037	12,471
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$7,854,316)	7,221,901
	MORTGAGE-BACKED SECURITIES—0.1%	
	Federal National Mortgage Association—0.1%	
608,971	FNMA, Pool AS2976, 4.000%, 8/1/2044	586,874
302,342	FNMA, Pool AW0029, 3.500%, 7/1/2044	283,062
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$951,884)	869,936

Principal Amount or Shares		Value
	COMMERCIAL MORTGAGE-BACKED SECURITY—0.1%	
	Commercial Mortgage—0.1%	
\$ 750,000	Commercial Mortgage Trust 2013-CR8, Class B, 3.839%, 6/10/2046 (IDENTIFIED COST \$768,125)	\$ 710,073
	INVESTMENT COMPANIES—20.5%	
5,168,693	Bank Loan Core Fund	44,399,077
6,144,583	Emerging Markets Core Fund	47,497,623
2,852,640	Federated Hermes Government Obligations Fund, Premier Shares, 4.95% ⁴	2,852,640
5,221,803	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.15% ⁴	5,220,758
8,441,004	Mortgage Core Fund	71,157,665
7,804,016	Project and Trade Finance Core Fund	68,207,101
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$243,283,951)	239,334,864
	TOTAL INVESTMENT IN SECURITIES—100.5% (IDENTIFIED COST \$1,230,456,294)	1,171,608,973
	OTHER ASSETS AND LIABILITIES - NET—(0.5)% ⁵	(6,070,957)
	TOTAL NET ASSETS—100%	\$1,165,538,016

At May 31, 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	\$54,539,063	September 2023	\$193,818

The average notional value of long futures contracts held by the Fund throughout the period was \$112,206,143. This is based on the contracts held as of each month-end throughout the nine-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 May 31, 2023, were as follows:

Affiliates	Value as of 8/31/2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 5/31/2023	Shares Held as of 5/31/2023	Dividend Income
Bank Loan Core Fund	\$113,901,124	\$ 4,340,865	\$ (70,500,000)	\$2,605,100	\$ (5,948,012)	\$ 44,399,077	5,168,693	\$ 4,340,866
Emerging Markets Core Fund	\$ 344,070	\$ 47,800,364	\$ —	\$ (646,811)	\$ —	\$ 47,497,623	6,144,583	\$ 1,298,519
Federated Hermes Government Obligations Fund, Premier Shares*	\$ —	\$ 2,852,640	\$ —	\$ —	\$ —	\$ 2,852,640	2,852,640	\$ 35,048
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$ 33,142,575	\$294,727,990	\$(322,649,519)	\$ (955)	\$ 667	\$ 5,220,758	5,221,803	\$ 207,735
Mortgage Core Fund	\$ 40,428,133	\$ 75,659,354	\$ (45,000,000)	\$4,439,288	\$ (4,369,110)	\$ 71,157,665	8,441,004	\$ 1,659,354
Project and Trade Finance Core Fund	\$103,117,755	\$ 4,658,108	\$ (40,000,000)	\$1,022,764	\$ (591,526)	\$ 68,207,101	7,804,016	\$ 4,658,106
TOTAL OF AFFILIATED TRANSACTIONS	\$290,933,657	\$430,039,321	\$(478,149,519)	\$7,419,386	\$(10,907,981)	\$239,334,864	35,632,739	\$12,199,628

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

1 Pledged as collateral to ensure the Fund is able to satisfy the obligations of its outstanding long futures contracts.

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

3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of May 31, 2023, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$2,692,110	\$2,852,640

4 7-day net yield.

5 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at 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").
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- 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 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 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 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
Debt Securities:				
U.S. Treasuries	\$ —	\$531,905,049	\$—	\$ 531,905,049
Corporate Bonds	—	365,997,499	—	365,997,499
Asset-Backed Securities	—	25,569,651	—	25,569,651
Collateralized Mortgage Obligations	—	7,221,901	—	7,221,901
Mortgage-Backed Securities	—	869,936	—	869,936
Commercial Mortgage-Backed Security	—	710,073	—	710,073
Investment Companies¹	171,127,763	—	—	239,334,864
TOTAL SECURITIES	\$171,127,763	\$932,274,109	\$—	\$1,171,608,973
Other Financial Instruments:²				
Assets	\$ 193,818	\$ —	\$—	\$ 193,818
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 193,818	\$ —	\$—	\$ 193,818

1 As permitted by U.S. generally accepted accounting principles, an Investment Company valued at \$68,207,101 is measured at fair value using the NAV per share practical expedient and has not been categorized in the chart above but is included in the Total column. The price of shares redeemed of Project and Trade Finance Core Fund may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request.

2 Other financial instruments are futures contracts.

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

BKNT —Bank Notes

FHLMC—Federal Home Loan Mortgage Corporation

FNMA —Federal National Mortgage Association

LIBOR —London Interbank Offered Rate

MTN —Medium Term Note

REIT —Real Estate Investment Trust

REMIC —Real Estate Mortgage Investment Conduit

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

Federated Securities Corp., Distributor

Q450066 (7/23)

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