

Federated Hermes Capital Income Fund

Portfolio of Investments

August 31, 2023 (unaudited)

| Shares or Principal Amount | | Value |
|----------------------------------|---|--------------|
| | COMMON STOCKS—38.8% | |
| | Communication Services—3.3% | |
| 43,382 | ¹ Alphabet, Inc., Class A | \$ 5,907,327 |
| 323,549 | AT&T, Inc. | 4,785,290 |
| 28,972 | Comcast Corp., Class A | 1,354,731 |
| 43,176 | Deutsche Telekom AG, Class REG | 924,298 |
| 11,959 | ¹ Meta Platforms, Inc. | 3,538,548 |
| 4,656 | ¹ Netflix, Inc. | 2,019,214 |
| 29,560 | ¹ Walt Disney Co. | 2,473,581 |
| 156,810 | ¹ Warner Bros. Discovery, Inc. | 2,060,483 |
| | TOTAL | 23,063,472 |
| | Consumer Discretionary—3.1% | |
| 17,799 | ¹ Amazon.com, Inc. | 2,456,440 |
| 16,763 | ¹ Aptiv PLC | 1,700,606 |
| 30,734 | Burberry Group PLC | 849,213 |
| 16,084 | Churchill Downs, Inc. | 2,015,004 |
| 8,960 | D. R. Horton, Inc. | 1,066,419 |
| 76,237 | Foot Locker, Inc. | 1,495,770 |
| 214,954 | Gap (The), Inc. | 2,489,167 |
| 96,673 | General Motors Co. | 3,239,512 |
| 2,456 | Home Depot, Inc. | 811,217 |
| 11,649 | Lowe's Cos., Inc. | 2,684,862 |
| 69,430 | The Wendy's Co. | 1,374,020 |
| 8,832 | TJX Cos., Inc. | 816,783 |
| 1,739 | ¹ Ulta Beauty, Inc. | 721,737 |
| | TOTAL | 21,720,750 |
| | Consumer Staples—2.7% | |
| 5,643 | Constellation Brands, Inc., Class A | 1,470,340 |
| 4,171 | Costco Wholesale Corp. | 2,291,047 |
| 7,872 | Hershey Foods Corp. | 1,691,378 |
| 26,824 | Philip Morris International, Inc. | 2,576,713 |
| 13,748 | Procter & Gamble Co. | 2,121,866 |
| 10,086 | Target Corp. | 1,276,383 |
| 50,207 | The Coca-Cola Co. | 3,003,885 |
| 24,622 | Unilever PLC | 1,257,743 |
| 20,800 | WalMart, Inc. | 3,382,288 |
| | TOTAL | 19,071,643 |
| | Energy—2.6% | |
| 25,499 | Chevron Corp. | 4,107,889 |
| 32,670 | ConocoPhillips | 3,888,710 |
| 57,636 | Exxon Mobil Corp. | 6,408,547 |
| 18,281 | Schlumberger Ltd. | 1,077,848 |
| 14,501 | TotalEnergies SE | 911,872 |
| 16,675 | Valero Energy Corp. | 2,166,082 |
| | TOTAL | 18,560,948 |
| | Financials—6.2% | |
| 25,632 | Allstate Corp. | 2,763,386 |
| 13,371 | American Express Co. | 2,112,484 |
| 36,830 | American International Group, Inc. | 2,155,292 |
| 16,081 | Assurant, Inc. | 2,240,566 |
| 106,956 | Bank of America Corp. | 3,066,428 |

| Shares or Principal Amount | | Value |
|----------------------------------|--|--------------|
| | COMMON STOCKS—continued | |
| | Financials—continued | |
| 2,144 | BlackRock, Inc. | \$ 1,501,958 |
| 14,828 | Chubb Ltd. | 2,978,500 |
| 9,039 | Goldman Sachs Group, Inc. | 2,962,171 |
| 20,647 | Hartford Financial Services Group, Inc. | 1,482,867 |
| 21,444 | Intercontinental Exchange, Inc. | 2,530,178 |
| 41,456 | JPMorgan Chase & Co. | 6,066,256 |
| 11,874 | M&T Bank Corp. | 1,484,844 |
| 18,407 | ¹ PayPal Holdings, Inc. | 1,150,622 |
| 11,060 | Progressive Corp., OH | 1,476,178 |
| 6,242 | S&P Global, Inc. | 2,439,748 |
| 15,075 | Visa, Inc., Class A | 3,703,626 |
| 91,295 | Wells Fargo & Co. | 3,769,571 |
| | TOTAL | 43,884,675 |
| | Health Care—6.3% | |
| 17,370 | Abbott Laboratories | 1,787,373 |
| 62,321 | ¹ Avantor, Inc. | 1,349,250 |
| 11,983 | Becton Dickinson & Co. | 3,348,649 |
| 8,962 | Danaher Corp. | 2,374,930 |
| 145,737 | ¹ Elanco Animal Health, Inc. | 1,777,991 |
| 7,936 | Eli Lilly & Co. | 4,398,131 |
| 11,393 | Gilead Sciences, Inc. | 871,337 |
| 4,097 | Humana, Inc. | 1,891,298 |
| 39,714 | Johnson & Johnson | 6,420,960 |
| 3,889 | McKesson Corp. | 1,603,512 |
| 16,243 | Medtronic PLC | 1,323,805 |
| 28,529 | Merck & Co., Inc. | 3,109,090 |
| 114,367 | Pfizer, Inc. | 4,046,304 |
| 9,327 | Sanofi | 992,501 |
| 16,843 | ¹ Tenet Healthcare Corp. | 1,306,343 |
| 4,968 | Thermo Fisher Scientific, Inc. | 2,767,673 |
| 6,865 | UnitedHealth Group, Inc. | 3,271,722 |
| 12,006 | Zimmer Biomet Holdings, Inc. | 1,430,155 |
| | TOTAL | 44,071,024 |
| | Industrials—3.2% | |
| 14,845 | ¹ Boeing Co. | 3,325,725 |
| 2,502 | Deere & Co. | 1,028,172 |
| 12,050 | Dover Corp. | 1,787,015 |
| 5,629 | FedEx Corp. | 1,469,282 |
| 17,117 | Fortune Brands Innovations, Inc. | 1,181,415 |
| 9,744 | Hunt (J.B.) Transportation Services, Inc. | 1,830,703 |
| 44,403 | Knight-Swift Transportation Holdings, Inc. | 2,434,172 |
| 10,523 | L3Harris Technologies, Inc. | 1,874,041 |
| 5,764 | Parker-Hannifin Corp. | 2,403,012 |
| 35,793 | Stanley Black & Decker, Inc. | 3,378,143 |
| 13,673 | Waste Management, Inc. | 2,143,653 |
| | TOTAL | 22,855,333 |
| | Information Technology—7.7% | |
| 5,446 | Accenture PLC | 1,763,251 |
| 2,465 | ¹ Adobe, Inc. | 1,378,773 |
| 6,544 | Analog Devices, Inc. | 1,189,568 |
| 60,842 | Apple, Inc. | 11,430,387 |
| 6,815 | Applied Materials, Inc. | 1,041,059 |
| 4,135 | Broadcom, Inc. | 3,816,150 |
| 37,469 | Cisco Systems, Inc. | 2,148,847 |

| Shares or Principal Amount | | Value |
|----------------------------------|---|--------------|
| | COMMON STOCKS—continued | |
| | Information Technology—continued | |
| 29,049 | IBM Corp. | \$ 4,265,265 |
| 79,152 | Intel Corp. | 2,781,401 |
| 14,186 | Microchip Technology, Inc. | 1,160,982 |
| 39,448 | Microsoft Corp. | 12,929,477 |
| 12,348 | MKS Instruments, Inc. | 1,237,640 |
| 3,877 | Motorola Solutions, Inc. | 1,099,401 |
| 5,514 | NVIDIA Corp. | 2,721,435 |
| 11,527 | ¹ Salesforce, Inc. | 2,552,769 |
| 27,674 | TD SYNEX Corp. | 2,815,830 |
| | TOTAL | 54,332,235 |
| | Materials—1.6% | |
| 56,847 | Freeport-McMoRan, Inc. | 2,268,764 |
| 8,335 | Linde PLC | 3,225,979 |
| 16,345 | LyondellBasell Industries N.V. | 1,614,396 |
| 79,511 | ¹ MP Materials Corp. | 1,664,960 |
| 10,113 | Vulcan Materials Co. | 2,207,162 |
| | TOTAL | 10,981,261 |
| | Real Estate—1.5% | |
| 10,882 | American Tower Corp. | 1,973,124 |
| 3,388 | Equinix, Inc. | 2,647,315 |
| 29,528 | NNN REIT, Inc. | 1,163,108 |
| 17,208 | ProLogis, Inc. | 2,137,234 |
| 74,918 | RLJ Lodging Trust | 748,431 |
| 8,334 | Simon Property Group, Inc. | 945,826 |
| 7,791 | Sun Communities, Inc. | 953,774 |
| | TOTAL | 10,568,812 |
| | Utilities—0.6% | |
| 60,499 | Southern Co. | 4,097,597 |
| | TOTAL COMMON STOCKS (IDENTIFIED COST \$260,172,970) | 273,207,750 |
| | U.S. TREASURIES—11.9% | |
| | U.S. Treasury Bond—4.9% | |
| \$43,100,000 | United States Treasury Bond, 3.000%, 8/15/2052 | 34,338,581 |
| | U.S. Treasury Note—7.0% | |
| 22,900,000 | United States Treasury Note, 2.750%, 8/15/2032 | 20,546,970 |
| 21,100,000 | United States Treasury Note, 4.250%, 5/31/2025 | 20,842,019 |
| 8,300,000 | United States Treasury Note, 4.375%, 8/31/2028 | 8,351,227 |
| | TOTAL | 49,740,216 |
| | TOTAL U.S. TREASURIES (IDENTIFIED COST \$92,194,906) | 84,078,797 |
| | CORPORATE BONDS—3.5% | |
| | Basic Industry - Metals & Mining—0.0% | |
| 75,000 | Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026 | 68,013 |
| 35,000 | Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051 | 22,624 |
| | TOTAL | 90,637 |
| | Capital Goods - Aerospace & Defense—0.1% | |
| 200,000 | BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.400%, 4/15/2030 | 178,843 |
| 225,000 | Boeing Co., Sr. Unsecd. Note, 3.625%, 2/1/2031 | 201,040 |
| 30,000 | Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059 | 21,556 |
| 50,000 | Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025 | 48,212 |
| 130,000 | Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030 | 119,963 |
| 170,000 | Northrop Grumman Corp., Sr. Unsecd. Note, 3.250%, 1/15/2028 | 158,447 |
| 100,000 | RTX Corp., Sr. Unsecd. Note, 5.150%, 2/27/2033 | 98,923 |
| | TOTAL | 826,984 |

| Shares or Principal Amount | | Value |
|----------------------------------|---|-----------|
| | CORPORATE BONDS—continued | |
| | Capital Goods - Building Materials—0.0% | |
| \$ 40,000 | Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029 | \$ 35,725 |
| 80,000 | Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027 | 74,075 |
| | TOTAL | 109,800 |
| | Capital Goods - Diversified Manufacturing—0.0% | |
| 25,000 | Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044 | 21,372 |
| 90,000 | Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054 | 77,273 |
| | TOTAL | 98,645 |
| | Communications - Cable & Satellite—0.1% | |
| 95,000 | Charter Communications Operating, LLC / Charter Communications Operating Capital Corp., 5.050%, 3/30/2029 | 90,517 |
| 400,000 | Comcast Corp., Sr. Unsecd. Note, 3.150%, 2/15/2028 | 371,411 |
| 200,000 | Comcast Corp., Sr. Unsecd. Note, 3.300%, 2/1/2027 | 189,260 |
| | TOTAL | 651,188 |
| | Communications - Media & Entertainment—0.1% | |
| 50,000 | Alphabet, Inc., Sr. Unsecd. Note, 2.050%, 8/15/2050 | 29,963 |
| 40,000 | Walt Disney Co., Sr. Unsecd. Note, 3.600%, 1/13/2051 | 30,127 |
| 100,000 | Warnermedia Holdings, Inc., Sr. Unsecd. Note, 4.279%, 3/15/2032 | 88,286 |
| 100,000 | Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042 | 82,297 |
| 60,000 | Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026 | 60,098 |
| | TOTAL | 290,771 |
| | Communications - Telecom Wireless—0.1% | |
| 150,000 | Crown Castle, Inc., Sr. Unsecd. Note, 5.200%, 2/15/2049 | 133,614 |
| 100,000 | T-Mobile USA, Inc., Series WI, 2.700%, 3/15/2032 | 81,479 |
| 210,000 | T-Mobile USA, Inc., Sr. Unsecd. Note, 5.650%, 1/15/2053 | 205,010 |
| 150,000 | Vodafone Group PLC, Sr. Unsecd. Note, 5.625%, 2/10/2053 | 141,681 |
| | TOTAL | 561,784 |
| | Communications - Telecom Wirelines—0.1% | |
| 200,000 | AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026 | 182,362 |
| 85,000 | AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060 | 58,016 |
| 190,000 | AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058 | 163,481 |
| 150,000 | Rogers Communications, Inc., Sr. Unsecd. Note, 4.500%, 3/15/2042 | 121,421 |
| 110,000 | Verizon Communications, Inc., Sr. Unsecd. Note, 3.550%, 3/22/2051 | 77,158 |
| | TOTAL | 602,438 |
| | Consumer Cyclical - Automotive—0.1% | |
| 150,000 | Daimler Trucks Financial N.A., Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028 | 129,733 |
| 100,000 | General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045 | 82,721 |
| 150,000 | Mercedes-Benz Finance NA, LLC, Unsecd. Note, 144A, 4.800%, 3/30/2026 | 148,598 |
| | TOTAL | 361,052 |
| | Consumer Cyclical - Retailers—0.1% | |
| 150,000 | Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030 | 130,054 |
| 150,000 | Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 3.800%, 1/25/2050 | 103,952 |
| 125,000 | CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048 | 109,712 |
| 75,000 | CVS Health Corp., Sr. Unsecd. Note, 5.250%, 2/21/2033 | 73,382 |
| 200,000 | Home Depot, Inc., Sr. Unsecd. Note, 2.500%, 4/15/2027 | 184,997 |
| 150,000 | Home Depot, Inc., Sr. Unsecd. Note, 2.950%, 6/15/2029 | 136,339 |
| | TOTAL | 738,436 |
| | Consumer Cyclical - Services—0.0% | |
| 80,000 | Visa, Inc., Sr. Unsecd. Note, 2.750%, 9/15/2027 | 74,277 |
| | Consumer Non-Cyclical - Food/Beverage—0.1% | |
| 250,000 | Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046 | 232,758 |
| 150,000 | Coca-Cola Femsa S.A.B. de C.V., Sr. Unsecd. Note, 2.750%, 1/22/2030 | 130,162 |
| 45,000 | Constellation Brands, Inc., Sr. Unsecd. Note, 3.750%, 5/1/2050 | 34,290 |
| 200,000 | Grupo Bimbo S.A.B. de C.V., Sr. Unsecd. Note, 144A, 3.875%, 6/27/2024 | 197,336 |
| 150,000 | Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046 | 124,208 |
| 130,000 | Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030 | 102,269 |

| Shares or Principal Amount | | Value |
|----------------------------------|--|------------|
| | CORPORATE BONDS—continued | |
| | Consumer Non-Cyclical - Food/Beverage—continued | |
| \$ 150,000 | Sysco Corp., Sr. Unsecd. Note, 3.250%, 7/15/2027 | \$ 139,866 |
| | TOTAL | 960,889 |
| | Consumer Non-Cyclical - Health Care—0.0% | |
| 55,000 | Agilent Technologies, Inc., Sr. Unsecd. Note, 2.100%, 6/4/2030 | 45,078 |
| 125,000 | HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051 | 83,417 |
| | TOTAL | 128,495 |
| | Consumer Non-Cyclical - Pharmaceuticals—0.1% | |
| 235,000 | AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029 | 211,959 |
| 100,000 | Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033 | 99,522 |
| 190,000 | Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053 | 188,490 |
| 60,000 | AstraZeneca PLC, Sr. Unsecd. Note, 1.375%, 8/6/2030 | 47,761 |
| 200,000 | Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 4.350%, 11/15/2047 | 173,162 |
| | TOTAL | 720,894 |
| | Consumer Non-Cyclical - Products—0.0% | |
| 65,000 | Church & Dwight Co., Inc., Sr. Unsecd. Note, 2.300%, 12/15/2031 | 53,304 |
| | Consumer Non-Cyclical - Tobacco—0.1% | |
| 85,000 | Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051 | 55,556 |
| 150,000 | Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032 | 152,216 |
| 145,000 | Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041 | 142,429 |
| | TOTAL | 350,201 |
| | Energy - Independent—0.0% | |
| 145,000 | Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041 | 136,474 |
| | Energy - Integrated—0.0% | |
| 50,000 | Cenovus Energy, Inc., Sr. Unsecd. Note, 4.250%, 4/15/2027 | 48,057 |
| | Energy - Midstream—0.1% | |
| 105,000 | Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029 | 100,030 |
| 125,000 | MPLX LP, Sr. Unsecd. Note, 4.950%, 3/14/2052 | 103,147 |
| 200,000 | ONEOK, Inc., Sr. Unsecd. Note, 4.550%, 7/15/2028 | 190,815 |
| 30,000 | Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033 | 26,470 |
| | TOTAL | 420,462 |
| | Energy - Oil Field Services—0.0% | |
| 105,000 | Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053 | 108,769 |
| | Energy - Refining—0.0% | |
| 140,000 | Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029 | 132,276 |
| | Financial Institution - Banking—0.7% | |
| 400,000 | Bank of America Corp., Sr. Unsecd. Note, 2.592%, 4/29/2031 | 332,942 |
| 200,000 | Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.884%, 10/22/2030 | 171,701 |
| 150,000 | Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 3.992%, 6/13/2028 | 143,207 |
| 125,000 | Capital One Financial Corp., Sr. Unsecd. Note, 3.900%, 1/29/2024 | 123,890 |
| 800,000 | Citigroup, Inc., Sr. Unsecd. Note, 3.200%, 10/21/2026 | 746,355 |
| 250,000 | Citizens Bank N.A., Sr. Unsecd. Note, Series BKNT, 3.750%, 2/18/2026 | 232,928 |
| 70,000 | FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025 | 67,842 |
| 100,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.102%, 2/24/2033 | 83,207 |
| 250,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.500%, 4/1/2025 | 241,355 |
| 300,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.691%, 6/5/2028 | 280,976 |
| 250,000 | HSBC Holdings PLC, Sr. Unsecd. Note, 3.900%, 5/25/2026 | 238,183 |
| 250,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 2.083%, 4/22/2026 | 235,250 |
| 100,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 2.963%, 1/25/2033 | 83,122 |
| 600,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 3.782%, 2/1/2028 | 566,812 |
| 65,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 5.350%, 6/1/2034 | 64,253 |
| 80,000 | Morgan Stanley, Sr. Unsecd. Note, 4.889%, 7/20/2033 | 75,822 |
| 60,000 | Morgan Stanley, Sr. Unsecd. Note, 5.424%, 7/21/2034 | 59,017 |
| 100,000 | Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 4.431%, 1/23/2030 | 95,019 |
| 350,000 | Morgan Stanley, Sr. Unsecd. Note, Series MTN, 6.250%, 8/9/2026 | 357,866 |

| Shares or Principal Amount | | Value |
|----------------------------------|--|------------|
| | CORPORATE BONDS—continued | |
| | Financial Institution - Banking—continued | |
| \$ 100,000 | Northern Trust Corp., Sub. Note, 6.125%, 11/2/2032 | \$ 102,147 |
| 150,000 | Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 1.887%, 6/7/2029 | 125,248 |
| 210,000 | Wells Fargo & Co., Sr. Unsecd. Note, 2.188%, 4/30/2026 | 197,598 |
| 275,000 | Wells Fargo & Co., Sr. Unsecd. Note, 3.000%, 10/23/2026 | 254,806 |
| 60,000 | Wells Fargo & Co., Sr. Unsecd. Note, 5.389%, 4/24/2034 | 58,465 |
| 100,000 | Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.879%, 10/30/2030 | 85,622 |
| 100,000 | Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 4.897%, 7/25/2033 | 94,135 |
| | TOTAL | 5,117,768 |
| | Financial Institution - Broker/Asset Mgr/Exchange—0.0% | |
| 50,000 | Jefferies Group, LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032 | 38,341 |
| | Financial Institution - Insurance - Life—0.1% | |
| 200,000 | Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 4.900%, 4/1/2077 | 163,545 |
| 340,000 | Pacific Life Insurance Co., Sub. Note, 144A, 4.300%, 10/24/2067 | 254,840 |
| | TOTAL | 418,385 |
| | Financial Institution - Insurance - P&C—0.1% | |
| 250,000 | Nationwide Mutual Insurance Co., Sub. Note, 144A, 9.375%, 8/15/2039 | 314,604 |
| | Financial Institution - REIT - Apartment—0.1% | |
| 195,000 | Avalonbay Communities, Inc., Sr. Unsecd. Note, Series MTN, 3.350%, 5/15/2027 | 182,559 |
| 250,000 | Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024 | 245,966 |
| | TOTAL | 428,525 |
| | Financial Institution - REIT - Healthcare—0.1% | |
| 200,000 | Physicians Realty Trust, Sr. Unsecd. Note, 4.300%, 3/15/2027 | 191,215 |
| 110,000 | Welltower, Inc., Sr. Unsecd. Note, 2.750%, 1/15/2031 | 90,883 |
| | TOTAL | 282,098 |
| | Financial Institution - REIT - Office—0.1% | |
| 130,000 | Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033 | 96,046 |
| 150,000 | Boston Properties LP, Sr. Unsecd. Note, 4.500%, 12/1/2028 | 138,581 |
| 40,000 | Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032 | 27,047 |
| | TOTAL | 261,674 |
| | Financial Institution - REIT - Other—0.0% | |
| 115,000 | WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029 | 103,688 |
| | Financial Institution - REIT - Retail—0.0% | |
| 160,000 | Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028 | 150,399 |
| | Multi-Utilities—0.5% | |
| 3,700,000 | CenterPoint Energy, Inc., Conv. Bond, 4.250%, 8/15/2026 | 3,679,491 |
| | Technology—0.1% | |
| 95,000 | Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030 | 86,910 |
| 5,000 | Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036 | 3,761 |
| 155,000 | CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026 | 140,743 |
| 135,000 | Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024 | 129,843 |
| 150,000 | Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029 | 137,019 |
| 250,000 | Oracle Corp., Sr. Unsecd. Note, 6.900%, 11/9/2052 | 272,486 |
| 125,000 | Trimble, Inc., Sr. Unsecd. Note, 6.100%, 3/15/2033 | 126,305 |
| 40,000 | VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026 | 35,482 |
| 35,000 | VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031 | 27,306 |
| | TOTAL | 959,855 |
| | Technology Services—0.0% | |
| 40,000 | Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031 | 32,777 |
| | Transportation - Airlines—0.3% | |
| 2,000,000 | American Airlines Group, Inc., Conv. Bond, 6.500%, 7/1/2025 | 2,290,420 |
| | Transportation - Railroads—0.0% | |
| 105,000 | Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.500%, 5/1/2050 | 77,358 |
| 65,000 | Union Pacific Corp., Sr. Unsecd. Note, 2.400%, 2/5/2030 | 56,020 |
| | TOTAL | 133,378 |

| Shares or Principal Amount | | Value |
|----------------------------------|--|------------|
| | CORPORATE BONDS—continued | |
| | Transportation - Services—0.0% | |
| \$ 120,000 | GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031 | \$ 94,102 |
| 135,000 | Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 4.000%, 7/15/2025 | 130,142 |
| | TOTAL | 224,244 |
| | Utility - Electric—0.3% | |
| 80,000 | American Electric Power Co., Inc., Sr. Unsecd. Note, 5.625%, 3/1/2033 | 80,188 |
| 75,000 | Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030 | 61,461 |
| 150,000 | CenterPoint Energy, Inc., Sr. Unsecd. Note, 2.650%, 6/1/2031 | 123,208 |
| 125,000 | Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.800%, 3/1/2033 | 127,431 |
| 100,000 | Duke Energy Corp., Sr. Unsecd. Note, 5.000%, 12/8/2027 | 99,278 |
| 40,000 | Duke Energy Ohio, Inc., Term Loan - 1st Lien, 5.250%, 4/1/2033 | 40,143 |
| 280,000 | Evergy Metro, Inc., Sr. Unsecd. Note, 4.200%, 3/15/2048 | 228,143 |
| 290,000 | Exelon Corp., Sr. Unsecd. Note, 3.400%, 4/15/2026 | 275,975 |
| 30,000 | Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052 | 23,257 |
| 80,000 | FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049 | 64,811 |
| 230,000 | National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 2.950%, 2/7/2024 | 227,181 |
| 100,000 | NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.050%, 2/28/2033 | 96,865 |
| 130,000 | NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047 | 106,789 |
| 150,000 | Northeast Utilities, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025 | 144,842 |
| 45,000 | Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028 | 38,876 |
| 175,000 | Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051 | 162,718 |
| 280,000 | Virginia Electric & Power Co., Sr. Unsecd. Note, Series A, 3.500%, 3/15/2027 | 264,689 |
| 45,000 | WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028 | 38,945 |
| | TOTAL | 2,204,800 |
| | Utility - Natural Gas—0.0% | |
| 250,000 | Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047 | 203,425 |
| | TOTAL CORPORATE BONDS (IDENTIFIED COST \$26,044,385) | 24,309,705 |
| | PREFERRED STOCKS—3.3% | |
| | Communication Services—0.9% | |
| 47,114 | Google, Issued by JP Morgan Chase & Co., ELN, 2.000%, 9/27/23 | 6,290,661 |
| | Consumer Discretionary—0.7% | |
| 36,835 | Amazon, Issued by JP Morgan & Chase Co., ELN, 5.000%, 10/13/23 | 4,645,630 |
| | Financials—0.5% | |
| 60,000 | Apollo Global Management, Inc., Conv. Pfd., 6.750% | 3,263,400 |
| | Industrials—0.1% | |
| 25,000 | Clarivate PLC, Conv. Pfd., 5.250% | 806,000 |
| | Utilities—1.1% | |
| 45,336 | AES Corp., Conv. Bond, 6.875% | 3,243,790 |
| 112,000 | NextEra Energy, Inc., Conv. Pfd., 6.926% | 4,737,600 |
| | TOTAL | 7,981,390 |
| | PREFERRED STOCKS (IDENTIFIED COST \$23,975,851) | 22,987,081 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS—1.0% | |
| | Commercial Mortgage—0.6% | |
| \$ 285,000 | Bank 2022-BNK40, Class A4, 3.393%, 3/15/2064 | 244,326 |
| 875,000 | Bank 2018-BN12, Class A4, 4.255%, 5/15/2061 | 824,844 |
| 1,225,000 | ² Bank 2018-BN15, Class A4, 4.407% (12-month USLIBOR +0.000%), 11/15/2061 | 1,157,996 |
| 400,000 | CD Commercial Mortgage Trust 2016-CD4, Class A4, 3.514%, 5/10/2050 | 366,821 |
| 2,000,000 | JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049 | 1,828,575 |
| | TOTAL | 4,422,562 |
| | Federal Home Loan Mortgage Corporation—0.2% | |
| 966,753 | Federal Home Loan Mortgage Corp. REMIC, Series K105, Class A1, 1.536%, 9/25/2029 | 851,535 |
| 600,000 | Federal Home Loan Mortgage Corp. REMIC, Series K109, Class A2, 1.558%, 4/25/2030 | 490,793 |
| | TOTAL | 1,342,328 |

| Shares or Principal Amount | | Value |
|----------------------------|---|---------------|
| | COLLATERALIZED MORTGAGE OBLIGATIONS—continued | |
| | Non-Agency Mortgage-Backed Securities—0.2% | |
| \$ 1,816,034 | GS Mortgage-Backed Securities Trust 2022-PJ3, Class A4, 2.500%, 8/25/2052 | \$ 1,440,058 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$8,196,839) | 7,204,948 |
| | COMMERCIAL MORTGAGE-BACKED SECURITY—0.1% | |
| | Federal Home Loan Mortgage Corporation—0.1% | |
| 1,025,000 | Federal Home Loan Mortgage Corp. REMIC, Series K054, Class A2, 2.745%, 1/25/2026 (IDENTIFIED COST \$1,031,658) | 970,775 |
| | ASSET-BACKED SECURITY—0.1% | |
| | Other—0.1% | |
| 734,079 | Home Partners of America Trust 2022-1, Class B, 4.330%, 4/17/2039 (IDENTIFIED COST \$727,216) | 689,976 |
| | WARRANT—0.0% | |
| | Materials—0.0% | |
| 4,803 | ¹ Hercules, Inc., Warrants (IDENTIFIED COST \$0) | 244,070 |
| | INVESTMENT COMPANIES—41.0% | |
| 11,781,656 | Emerging Markets Core Fund | 93,192,903 |
| 6,492,383 | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.43% ³ | 6,492,383 |
| 14,587,100 | High Yield Bond Core Fund | 78,770,341 |
| 13,449,497 | Mortgage Core Fund | 110,689,357 |
| | TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$362,491,410) | 289,144,984 |
| | TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$774,835,235) | 702,838,086 |
| | OTHER ASSETS AND LIABILITIES - NET—0.3% ⁴ | 1,775,761 |
| | TOTAL NET ASSETS—100% | \$704,613,847 |

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

| Description | Number of Contracts | Notional Value | Expiration Date | Value and Unrealized Appreciation (Depreciation) |
|---|---------------------|----------------|-----------------|--|
| Long Futures: | | | | |
| United States Treasury Notes 2-Year Long Futures | 80 | \$16,304,375 | December 2023 | \$ 52,351 |
| United States Treasury Notes 5-Year Long Futures | 462 | \$49,397,906 | December 2023 | \$ 146,484 |
| United States Treasury Notes 10-Year Ultra Long Futures | 123 | \$14,281,453 | December 2023 | \$ 24,708 |
| Short Futures: | | | | |
| United States Treasury Notes 10-Year Short Futures | 49 | \$ 5,440,531 | December 2023 | \$ (14,283) |
| United States Treasury Ultra Bond Short Futures | 395 | \$51,140,156 | December 2023 | \$(584,545) |
| NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS | | | | \$(375,285) |

The average notional value of long and short futures contracts held by the Fund throughout the period was \$119,675,905 and \$58,713,364, respectively. This is based on the contracts held as of each month-end throughout the nine-month fiscal period.

At August 31, 2023, the Fund had the following open swap contracts:

Credit Default Swap

| Counterparty | Reference Entity | Buy/Sell | Pay/Receive Fixed Rate | Expiration Date | Implied Credit Spread at 08/31/2023 | Notional Amount | Market Value | Upfront Premiums Paid/(Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|----------|------------------------|-----------------|-------------------------------------|-----------------|--------------|----------------------------------|--|
| OTC Swap: | | | | | | | | | |
| JP Morgan | CDX Index HY Series 39 | Buy | (5.000)% | 12/20/2027 | 4.09% | \$7,425,000 | \$235,700 | \$(47,857) | \$283,557 |
| TOTAL CREDIT DEFAULT SWAPS | | | | | | | \$235,700 | \$(47,857) | \$283,557 |

The average notional amount of swap contracts held by the Fund throughout the period was \$16,462,500. This is based on amounts held as of each month-end throughout the nine-month fiscal period.

At August 31, 2023, the Fund had the following outstanding written option contracts:

| Counterparty | Description | Number of Contracts | Notional Amount | Expiration Date | Exercise Price | Value |
|-----------------------------|-----------------|---------------------|-----------------|-----------------|----------------|------------|
| Call Options: | | | | | | |
| JP Morgan | Microsoft Corp. | 390 | \$12,782,640 | September 2023 | \$355.00 | \$(13,845) |
| JP Morgan | Netflix, Inc. | 46 | \$ 1,994,928 | September 2023 | \$460.00 | \$(11,776) |
| JP Morgan | NVIDIA Corp. | 55 | \$ 2,714,525 | September 2023 | \$510.00 | \$(50,050) |
| (Premium Received \$43,746) | | | | | | \$(75,671) |

The average market value of purchased put and call options held by the Fund throughout the period was \$116,428 and \$4,263, respectively. This is based on amounts held as of each month-end throughout the nine-month fiscal period.

Net Unrealized Appreciation/Depreciation on Futures Contracts, Swap Contracts and Value of Written Options 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 August 31, 2023, were as follows:

| Affiliates | Value as of 11/30/2022 | Purchases at Cost | Proceeds from Sales | Change in Unrealized Appreciation/Depreciation | Net Realized Gain/(Loss) | Value as of 8/31/2023 | Shares Held as of 8/31/2023 | Dividend Income |
|---|------------------------|----------------------|-------------------------|--|--------------------------|-----------------------|-----------------------------|---------------------|
| Emerging Markets Core Fund | \$ 81,091,429 | \$ 23,000,000 | \$ (11,000,000) | \$ 195,169 | \$ (93,695) | \$ 93,192,903 | 11,781,656 | \$ 5,124,865 |
| Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares | \$ 43,085,160 | \$170,999,312 | \$ (207,609,973) | \$ 14,451 | \$ 3,433 | \$ 6,492,383 | 6,492,383 | \$ 778,463 |
| High Yield Bond Core Fund | \$ 84,061,474 | \$ — | \$ (6,999,997) | \$3,351,322 | \$(1,642,458) | \$ 78,770,341 | 14,587,100 | \$ 4,173,748 |
| Mortgage Core Fund | \$144,159,638 | \$ 6,362,151 | \$ (37,098,292) | \$ (767,855) | \$(1,966,285) | \$110,689,357 | 13,449,497 | \$ 3,567,590 |
| TOTAL OF AFFILIATED TRANSACTIONS | \$352,397,701 | \$200,361,463 | \$ (262,708,262) | \$2,793,087 | \$(3,699,005) | \$289,144,984 | 46,310,636 | \$13,644,666 |

1 Non-income-producing security.

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

3 7-day net yield.

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

Note: The categories of investments are shown as a percentage of total net assets at August 31, 2023.

Investment Valuation

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

- 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Equity Management Company of Pennsylvania (the "Adviser").
- 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 August 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 |
|--|------------------------------|--|---|----------------------|
| Equity Securities: | | | | |
| Common Stocks | | | | |
| Domestic | \$254,587,739 | \$ — | \$— | \$254,587,739 |
| International | 13,684,384 | 4,935,627 | — | 18,620,011 |
| Preferred Stocks | | | | |
| Domestic | 11,244,790 | 10,936,291 | — | 22,181,081 |
| International | 806,000 | — | — | 806,000 |
| Debt Securities: | | | | |
| U.S. Treasuries | — | 84,078,797 | — | 84,078,797 |
| Corporate Bonds | — | 24,309,705 | — | 24,309,705 |
| Collateralized Mortgage Obligations | — | 7,204,948 | — | 7,204,948 |
| Commercial Mortgage-Backed Security | — | 970,775 | — | 970,775 |
| Asset-Backed Security | — | 689,976 | — | 689,976 |
| Warrant | — | 244,070 | — | 244,070 |
| Investment Companies | 289,144,984 | — | — | 289,144,984 |
| TOTAL SECURITIES | \$569,467,897 | \$133,370,189 | \$— | \$702,838,086 |
| Other Financial Instruments: | | | | |
| Assets | | | | |
| Futures Contracts | \$ 223,543 | \$ — | \$— | \$ 223,543 |
| Swap Contracts | 235,700 | — | — | 235,700 |
| Liabilities | | | | |
| Futures Contracts | (598,828) | — | — | (598,828) |
| Written Options Contracts | (75,671) | — | — | (75,671) |
| TOTAL OTHER FINANCIAL INSTRUMENTS | \$ (215,256) | \$ — | \$— | \$ (215,256) |

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

BKNT —Bank Notes
 ELN —Equity-Linked Notes
 GMTN—Global Medium Term Note
 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](https://www.federatedhermes.com/us) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q450268 (10/23)

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