

Semi-Annual Shareholder Report

June 30, 2023



Mortgage Core Fund

A Portfolio of Federated Hermes Core Trust

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Portfolio of Investments Summary Table (unaudited)

At June 30, 2023, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Mortgage-Backed Securities	90.1%
Non-Agency Mortgage-Backed Securities	5.5%
Asset-Backed Securities	2.4%
Agency Risk Transfer Securities	0.3%
Derivative Contracts	(0.1)%
Cash Equivalents ²	4.1%
Other Assets and Liabilities—Net ³	(2.3)%
TOTAL	100%

1 See the Fund's Private Offering Memorandum for a description of the principal types of securities in which the Fund invests.

2 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.

3 Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

June 30, 2023 (unaudited)

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—90.1%	
	Federal Home Loan Mortgage Corporation—34.6%	
\$ 5,487,110	2.000%, 5/1/2035	\$ 4,894,095
2,816,141	2.000%, 7/1/2035	2,512,669
17,015,554	2.000%, 11/1/2035	15,150,025
33,319,479	2.000%, 4/1/2036	29,708,091
15,022,315	2.000%, 5/1/2036	13,394,096
14,550,784	2.000%, 11/1/2036	12,928,201
8,487,533	2.000%, 8/1/2050	6,998,784
10,445,050	2.000%, 9/1/2050	8,596,624
16,550,925	2.000%, 9/1/2050	13,689,200
46,509,955	2.000%, 9/1/2050	38,279,241
28,727,365	2.000%, 11/1/2050	23,553,805
24,751,504	2.000%, 12/1/2050	20,239,819
3,178,474	2.000%, 3/1/2051	2,609,037
6,808,798	2.000%, 4/1/2051	5,559,184
43,126,626	2.000%, 4/1/2051	35,292,494
15,794,898	2.000%, 5/1/2051	12,896,073
28,511,183	2.000%, 5/1/2051	23,278,548
27,536,855	2.000%, 11/1/2051	22,620,722
34,037,376	2.000%, 1/1/2052	28,109,624
92,980,930	2.000%, 1/1/2052	76,119,610
44,814,914	2.500%, 12/1/2035	41,077,059
25,795,080	2.500%, 4/1/2037	23,611,359
145,140	2.500%, 10/1/2049	125,193
6,479,543	2.500%, 5/1/2050	5,572,469
7,863,486	2.500%, 8/1/2050	6,757,759
7,391,140	2.500%, 9/1/2050	6,290,625
72,890,389	2.500%, 9/1/2051	61,832,254
68,819,570	2.500%, 10/1/2051	58,486,546
14,286,025	2.500%, 10/1/2051	12,127,634
29,931,657	2.500%, 12/1/2051	25,372,045
16,073,597	2.500%, 12/1/2051	13,760,661
2,719,264	2.500%, 1/1/2052	2,330,520
62,330,140	2.500%, 1/1/2052	53,263,654
12,657,194	2.500%, 2/1/2052	10,792,358
25,161,211	2.500%, 2/1/2052	21,383,341
11,659,948	2.500%, 2/1/2052	9,942,040
14,035,713	2.500%, 3/1/2052	12,029,180
28,780,268	2.500%, 4/1/2052	24,620,897
10,206,262	2.500%, 4/1/2052	8,699,342
25,146,282	2.500%, 5/1/2052	21,478,702
8,239,384	2.500%, 5/1/2052	7,030,591
1,348,060	3.000%, 4/1/2031	1,282,358
2,127,469	3.000%, 6/1/2032	2,017,132
2,571,647	3.000%, 6/1/2032	2,438,273
23,032,533	3.000%, 6/1/2033	21,787,613
1,691,180	3.000%, 7/1/2033	1,603,470
12,771,942	3.000%, 1/1/2043	11,578,191

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 451,867	3.000%, 6/1/2045	\$ 407,614
614,459	3.000%, 5/1/2046	553,899
11,587,322	3.000%, 6/1/2046	10,336,662
4,551,587	3.000%, 6/1/2046	4,130,015
5,281,930	3.000%, 7/1/2046	4,791,063
1,782,643	3.000%, 9/1/2046	1,590,236
4,251,715	3.000%, 10/1/2046	3,832,673
4,330,434	3.000%, 10/1/2046	3,899,574
3,473,452	3.000%, 11/1/2046	3,106,149
2,569,167	3.000%, 11/1/2046	2,284,642
5,152,613	3.000%, 12/1/2046	4,648,000
7,297,420	3.000%, 5/1/2047	6,571,356
8,559,415	3.000%, 11/1/2051	7,603,470
9,143,617	3.000%, 4/1/2052	8,103,140
37,612,888	3.000%, 6/1/2052	33,180,010
30,385,243	3.000%, 8/1/2052	26,908,630
88,517	3.500%, 6/1/2026	86,279
127,142	3.500%, 6/1/2026	123,557
46,106	3.500%, 7/1/2026	44,712
3,416,705	3.500%, 9/1/2043	3,184,509
1,487,994	3.500%, 5/1/2046	1,379,973
17,060,239	3.500%, 7/1/2046	15,736,448
10,498,750	3.500%, 11/1/2047	9,700,503
5,474,847	3.500%, 11/1/2047	5,055,158
2,159,722	3.500%, 12/1/2047	1,984,714
10,405,678	3.500%, 12/1/2047	9,673,039
5,771,215	3.500%, 2/1/2048	5,354,057
8,477,251	3.500%, 2/1/2048	7,898,932
12,878,629	3.500%, 12/1/2049	11,766,119
8,276,913	3.500%, 5/1/2051	7,559,655
13,665,454	3.500%, 7/1/2051	12,502,591
27,513,051	3.500%, 2/1/2052	25,189,021
235,039	3.500%, 4/1/2052	214,561
27,664,655	3.500%, 5/1/2052	25,219,753
7,809,130	3.500%, 5/1/2052	7,118,987
20,195,729	3.500%, 6/1/2052	18,690,174
6,257,219	3.500%, 7/1/2052	5,766,801
15,321	4.000%, 5/1/2024	15,177
233,859	4.000%, 8/1/2025	229,371
35,705	4.000%, 5/1/2026	34,931
482,479	4.000%, 5/1/2026	471,857
665,976	4.000%, 12/1/2040	639,487
460,456	4.000%, 1/1/2042	441,841
2,909,570	4.000%, 5/1/2048	2,767,588
11,511,054	4.000%, 4/1/2052	10,913,364
4,698,554	4.000%, 4/1/2052	4,461,197
15,158,191	4.000%, 5/1/2052	14,236,128
30,454,863	4.000%, 6/1/2052	28,602,312
9,472,070	4.000%, 7/1/2052	8,892,930
2,039,538	4.000%, 7/1/2052	1,923,760

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 16,507,114	4.000%, 8/1/2052	\$ 15,497,837
15,253,734	4.000%, 10/1/2052	14,321,092
19,536,449	4.000%, 11/1/2052	18,412,773
21,442,849	4.000%, 11/1/2052	20,125,092
16,739	4.500%, 7/1/2024	16,580
18,517	4.500%, 8/1/2024	18,341
32,657	4.500%, 9/1/2024	32,346
21,898	4.500%, 9/1/2024	21,690
27,629	4.500%, 6/1/2025	27,328
34,771,422	4.500%, 10/1/2037	34,069,377
404,365	4.500%, 11/1/2039	396,845
1,213,535	4.500%, 5/1/2040	1,191,591
118,816	4.500%, 6/1/2040	116,676
181,635	4.500%, 7/1/2040	178,406
367,390	4.500%, 8/1/2040	360,675
658,969	4.500%, 8/1/2040	647,018
2,068,217	4.500%, 9/1/2040	2,031,441
418,354	4.500%, 7/1/2041	410,849
379,430	4.500%, 7/1/2041	372,805
259,408	4.500%, 7/1/2041	254,883
1,675,609	4.500%, 10/1/2048	1,633,413
10,891,243	4.500%, 5/1/2052	10,550,779
21,775,089	4.500%, 6/1/2052	20,932,438
8,717,212	4.500%, 7/1/2052	8,416,378
37,678,413	4.500%, 8/1/2052	36,220,338
13,492,492	4.500%, 10/1/2052	12,966,145
29,336,502	4.500%, 1/1/2053	28,192,074
29,548,865	4.500%, 2/1/2053	28,396,152
14,688,355	4.500%, 3/1/2053	14,115,356
3,680,423	4.500%, 5/1/2053	3,548,120
529	5.000%, 7/1/2023	526
165	5.000%, 7/1/2023	165
933	5.000%, 7/1/2025	928
741,050	5.000%, 1/1/2034	736,718
252,989	5.000%, 5/1/2034	251,481
875	5.000%, 11/1/2035	873
284,131	5.000%, 4/1/2036	283,490
362	5.000%, 4/1/2036	362
5,138	5.000%, 4/1/2036	5,117
60,187	5.000%, 4/1/2036	60,070
70,718	5.000%, 5/1/2036	70,708
48,494	5.000%, 6/1/2036	48,383
93,793	5.000%, 6/1/2036	93,565
281,380	5.000%, 12/1/2037	281,239
47,648	5.000%, 5/1/2038	47,621
26,663	5.000%, 6/1/2038	26,689
50,164	5.000%, 9/1/2038	50,249
46,430	5.000%, 2/1/2039	46,519
46,970	5.000%, 6/1/2039	47,101
1,360,080	5.000%, 10/1/2039	1,365,041

Principal Amount or Shares		Value
MORTGAGE-BACKED SECURITIES—continued		
Federal Home Loan Mortgage Corporation—continued		
\$ 123,276	5.000%, 2/1/2040	\$ 123,766
204,121	5.000%, 8/1/2040	205,123
35,279,459	5.000%, 10/1/2052	34,623,070
24,915,401	5.000%, 2/1/2053	24,412,909
20,963,423	5.000%, 3/1/2053	20,547,185
626,811	5.500%, 5/1/2034	632,884
21,269	5.500%, 3/1/2036	21,666
53,539	5.500%, 3/1/2036	54,393
10,989	5.500%, 3/1/2036	11,196
78,013	5.500%, 3/1/2036	79,013
160,570	5.500%, 6/1/2036	163,509
80,091	5.500%, 6/1/2036	81,575
29,716	5.500%, 6/1/2036	30,168
76,565	5.500%, 9/1/2037	78,258
120,484	5.500%, 9/1/2037	122,727
87,277	5.500%, 12/1/2037	89,203
11,095	5.500%, 3/1/2038	11,320
4,665,618	5.500%, 9/1/2052	4,651,028
28,779,648	5.500%, 12/1/2052	28,663,568
7,134,557	5.500%, 1/1/2053	7,101,322
24,307,382	5.500%, 3/1/2053	24,194,148
6,487	6.000%, 7/1/2029	6,545
15,329	6.000%, 2/1/2032	15,506
10,868	6.000%, 5/1/2036	11,131
27,127	6.000%, 8/1/2037	27,909
187,798	6.000%, 9/1/2037	192,849
27,911,579	6.000%, 4/1/2053	28,158,560
3,789	6.500%, 6/1/2029	3,869
1,360	6.500%, 7/1/2029	1,389
118,265	6.500%, 11/1/2036	123,606
313,028	6.500%, 10/1/2037	328,667
1,373	6.500%, 4/1/2038	1,442
1,107	6.500%, 4/1/2038	1,163
6,349	7.000%, 4/1/2032	6,552
102,647	7.000%, 4/1/2032	107,170
7,965	7.000%, 9/1/2037	8,468
9,830	7.500%, 10/1/2029	10,172
5,793	7.500%, 11/1/2029	6,005
5,733	7.500%, 4/1/2031	5,769
10,134	7.500%, 5/1/2031	10,655
1,315	8.000%, 3/1/2030	1,371
22,549	8.000%, 1/1/2031	23,482
24,770	8.000%, 2/1/2031	26,128
12,680	8.000%, 3/1/2031	13,334
428	8.500%, 9/1/2025	435
95	8.500%, 9/1/2025	96
	TOTAL	1,685,429,814
Federal National Mortgage Association—53.3%		
6,775,478	2.000%, 12/1/2034	6,064,397
9,844,108	2.000%, 7/1/2035	8,780,214

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 13,738,778	2.000%, 8/1/2035	\$ 12,232,504
5,681,897	2.000%, 4/1/2036	5,066,055
30,249,602	2.000%, 5/1/2036	26,876,418
38,528,948	2.000%, 7/1/2050	31,590,204
8,061,767	2.000%, 8/1/2050	6,627,545
39,252,164	2.000%, 10/1/2050	32,183,175
10,876,110	2.000%, 10/1/2050	8,917,413
26,317,919	2.000%, 11/1/2050	21,578,280
12,278,370	2.000%, 3/1/2051	10,101,670
8,483,023	2.000%, 5/1/2051	6,947,348
322,446,788	2.000%, 5/1/2051	263,973,739
40,215,979	2.000%, 5/1/2051	33,212,197
18,463,139	2.000%, 6/1/2051	15,247,706
16,900,164	2.000%, 7/1/2051	13,856,585
7,504,915	2.000%, 8/1/2051	6,153,342
44,901,330	2.000%, 8/1/2051	36,660,625
39,582,752	2.000%, 10/1/2051	32,330,530
15,090,398	2.000%, 10/1/2051	12,353,879
11,319,097	2.000%, 12/1/2051	9,298,307
6,273,045	2.000%, 12/1/2051	5,162,925
29,790,967	2.000%, 12/1/2051	24,323,454
7,317,097	2.000%, 1/1/2052	5,992,488
122,782,786	2.000%, 2/1/2052	100,440,408
74,053,432	2.000%, 2/1/2052	60,485,607
18,563,131	2.000%, 2/1/2052	15,237,468
36,053,457	2.000%, 2/1/2052	29,616,862
15,466,032	2.000%, 3/1/2052	12,666,229
19,836,353	2.000%, 3/1/2052	16,270,189
14,930,529	2.000%, 3/1/2052	12,288,323
12,684,961	2.000%, 3/1/2052	10,432,217
38,013,898	2.000%, 4/1/2052	31,049,117
25,337,801	2.000%, 4/1/2052	20,671,739
5,327,827	2.500%, 9/1/2035	4,871,797
21,588,793	2.500%, 7/1/2036	19,801,640
8,603,197	2.500%, 11/1/2036	7,858,749
2,468,749	2.500%, 12/1/2036	2,262,839
37,094,921	2.500%, 12/1/2036	33,931,410
3,958,341	2.500%, 5/1/2037	3,620,767
2,200,175	2.500%, 12/1/2049	1,879,796
8,685,821	2.500%, 6/1/2050	7,464,460
3,220,240	2.500%, 7/1/2050	2,742,266
6,580,878	2.500%, 9/1/2050	5,601,008
15,568,431	2.500%, 9/1/2050	13,250,345
35,717,506	2.500%, 10/1/2050	30,343,482
13,383,363	2.500%, 11/1/2050	11,369,714
21,122,440	2.500%, 2/1/2051	17,917,974
33,441	2.500%, 6/1/2051	28,767
42,896,961	2.500%, 9/1/2051	36,442,723
78,997,517	2.500%, 10/1/2051	67,111,622
66,956,284	2.500%, 10/1/2051	57,143,004

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 66,360,418	2.500%, 10/1/2051	\$ 56,396,627
14,929,375	2.500%, 12/1/2051	12,655,122
23,690,094	2.500%, 1/1/2052	20,214,542
8,044,678	2.500%, 1/1/2052	6,836,797
64,362,190	2.500%, 1/1/2052	54,698,426
9,038,718	2.500%, 2/1/2052	7,681,585
5,239,643	2.500%, 2/1/2052	4,470,939
42,093,914	2.500%, 2/1/2052	36,141,978
12,483	2.500%, 3/1/2052	10,731
4,209,538	2.500%, 3/1/2052	3,591,960
18,774,216	2.500%, 4/1/2052	15,918,661
2,277,141	2.500%, 5/1/2052	1,930,788
32,001,125	2.500%, 5/1/2052	27,186,265
1,017,495	3.000%, 2/1/2032	965,679
9,878,887	3.000%, 10/1/2034	9,273,924
1,214,850	3.000%, 1/1/2036	1,142,733
3,442,118	3.000%, 6/1/2037	3,224,876
8,805,285	3.000%, 9/1/2037	8,224,792
2,372,766	3.000%, 8/1/2043	2,146,325
1,644,787	3.000%, 9/1/2043	1,487,819
6,148,461	3.000%, 8/1/2046	5,536,715
2,899,181	3.000%, 9/1/2046	2,610,724
3,394,533	3.000%, 11/1/2046	3,046,183
719,904	3.000%, 2/1/2047	649,402
8,370,107	3.000%, 3/1/2047	7,537,316
5,485,340	3.000%, 12/1/2047	4,939,571
8,535,431	3.000%, 12/1/2047	7,683,523
3,511,042	3.000%, 2/1/2048	3,118,917
30,329,614	3.000%, 2/1/2048	27,122,382
1,153,014	3.000%, 11/1/2049	1,023,521
2,446,427	3.000%, 5/1/2051	2,173,966
122,350,726	3.000%, 5/1/2051	107,921,489
40,172,680	3.000%, 7/1/2051	35,409,871
42,723,925	3.000%, 12/1/2051	37,682,010
36,389,427	3.000%, 12/1/2051	32,234,358
6,417,625	3.000%, 1/1/2052	5,734,476
21,736,893	3.000%, 2/1/2052	19,375,473
15,522,416	3.000%, 2/1/2052	13,685,742
10,063,027	3.000%, 3/1/2052	8,861,322
19,883,930	3.000%, 4/1/2052	17,608,854
23,311,688	3.000%, 4/1/2052	20,720,908
6,584,260	3.000%, 4/1/2052	5,830,904
12,451,129	3.000%, 5/1/2052	10,977,862
55,461	3.500%, 11/1/2025	54,024
80,858	3.500%, 11/1/2025	78,764
94,387	3.500%, 12/1/2025	91,831
98,597	3.500%, 1/1/2026	95,927
27,801	3.500%, 1/1/2026	27,065
20,312,814	3.500%, 6/1/2037	19,317,697
10,214,946	3.500%, 9/1/2037	9,714,520

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 4,003,963	3.500%, 8/1/2046	\$ 3,703,285
6,902,937	3.500%, 9/1/2046	6,425,547
6,698,348	3.500%, 11/1/2047	6,184,869
6,714,325	3.500%, 12/1/2047	6,231,094
19,174,380	3.500%, 1/1/2048	17,722,494
3,427,833	3.500%, 4/1/2048	3,162,922
17,059,307	3.500%, 11/1/2050	15,852,871
12,410,278	3.500%, 5/1/2051	11,486,084
14,418,837	3.500%, 7/1/2051	13,214,394
49,575,120	3.500%, 3/1/2052	45,987,830
46,822,533	3.500%, 6/1/2052	42,746,716
39,693,333	3.500%, 7/1/2052	36,359,038
9,925,300	3.500%, 4/1/2053	9,040,384
65,452	4.000%, 12/1/2025	64,131
94,919	4.000%, 7/1/2026	92,769
27,838,775	4.000%, 11/1/2037	26,900,094
1,022,559	4.000%, 2/1/2041	981,598
754,212	4.000%, 3/1/2046	720,236
947,908	4.000%, 7/1/2046	909,946
2,143,677	4.000%, 11/1/2046	2,057,827
3,060,246	4.000%, 10/1/2047	2,932,907
5,041,847	4.000%, 10/1/2047	4,800,541
5,743	4.000%, 11/1/2047	5,534
26,076	4.000%, 1/1/2048	25,322
43,662	4.000%, 2/1/2048	41,812
3,418,472	4.000%, 2/1/2048	3,252,726
3,760	4.000%, 2/1/2048	3,594
7,259	4.000%, 2/1/2048	6,952
1,957,768	4.000%, 3/1/2048	1,859,174
1,127,986	4.000%, 3/1/2048	1,081,402
5,280	4.000%, 5/1/2048	5,022
669,198	4.000%, 6/1/2048	636,542
4,825	4.000%, 6/1/2048	4,589
1,305,219	4.000%, 7/1/2048	1,241,527
14,080,571	4.000%, 4/1/2052	13,246,059
3,871,820	4.000%, 4/1/2052	3,637,509
5,374,104	4.000%, 4/1/2052	5,048,880
27,308,206	4.000%, 7/1/2052	25,647,064
24,915,879	4.000%, 7/1/2052	23,501,482
16,491,280	4.000%, 9/1/2052	15,477,819
11,127,109	4.000%, 9/1/2052	10,446,776
5,814,806	4.000%, 10/1/2052	5,457,460
39,430,912	4.000%, 5/1/2053	37,130,930
87,273	4.500%, 2/1/2039	85,572
473,044	4.500%, 5/1/2040	464,516
1,155,205	4.500%, 10/1/2040	1,134,733
139,619	4.500%, 11/1/2040	137,159
1,515,679	4.500%, 4/1/2041	1,489,134
742,075	4.500%, 6/1/2041	729,090
12,046,986	4.500%, 5/1/2052	11,588,322

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 6,527,672	4.500%, 6/1/2052	\$ 6,275,065
8,105,177	4.500%, 8/1/2052	7,791,524
18,507,059	4.500%, 10/1/2052	17,857,963
617	5.000%, 8/1/2023	615
19,738	5.000%, 11/1/2023	19,638
956,734	5.000%, 2/1/2036	954,264
527,451	5.000%, 7/1/2040	529,853
561,119	5.000%, 10/1/2041	564,404
40,806,499	5.000%, 8/1/2052	40,021,774
17,204,471	5.000%, 11/1/2052	16,932,762
9,180,153	5.000%, 12/1/2052	8,995,008
24,637,653	5.000%, 2/1/2053	24,140,763
14,760,643	5.000%, 4/1/2053	14,462,952
11,479,431	5.000%, 5/1/2053	11,253,295
39,802,597	5.000%, 6/1/2053	38,999,862
22,736	5.500%, 1/1/2032	22,884
15,631	5.500%, 1/1/2032	15,743
232,268	5.500%, 9/1/2034	235,023
620,049	5.500%, 12/1/2034	627,412
17,761	5.500%, 4/1/2035	17,951
281,816	5.500%, 11/1/2035	286,029
131,552	5.500%, 1/1/2036	133,567
47,415	5.500%, 3/1/2036	48,171
212,862	5.500%, 4/1/2036	216,109
327,736	5.500%, 4/1/2036	332,887
186,792	5.500%, 5/1/2036	190,330
69,196	5.500%, 9/1/2036	70,300
226,819	5.500%, 8/1/2037	230,491
121,135	5.500%, 7/1/2038	123,482
343,344	5.500%, 4/1/2041	351,563
9,755,360	5.500%, 9/1/2052	9,731,256
8,492,965	5.500%, 11/1/2052	8,464,017
4,882	6.000%, 1/1/2029	4,925
6,260	6.000%, 2/1/2029	6,316
2,134	6.000%, 2/1/2029	2,152
3,302	6.000%, 4/1/2029	3,332
7,663	6.000%, 5/1/2029	7,731
3,954	6.000%, 5/1/2029	3,989
337,557	6.000%, 7/1/2034	344,852
201,155	6.000%, 11/1/2034	205,347
96,540	6.000%, 7/1/2036	99,289
23,852	6.000%, 7/1/2036	24,507
92,543	6.000%, 10/1/2037	95,309
38,698	6.000%, 6/1/2038	39,916
494,882	6.000%, 7/1/2038	510,410
44,983	6.000%, 9/1/2038	46,412
29,970	6.000%, 10/1/2038	30,957
283,433	6.000%, 2/1/2039	292,824
5,336,416	6.000%, 12/1/2052	5,400,313
5,131,558	6.000%, 1/1/2053	5,178,569

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 5,299,408	6.000%, 4/1/2053	\$ 5,346,301
10,591	6.500%, 9/1/2028	10,641
1,974	6.500%, 8/1/2029	2,015
4,023	6.500%, 6/1/2031	4,125
10,901	6.500%, 6/1/2031	11,137
1,633	6.500%, 6/1/2031	1,669
1,493	6.500%, 6/1/2031	1,525
2,215	6.500%, 1/1/2032	2,266
30,947	6.500%, 3/1/2032	31,734
107,105	6.500%, 4/1/2032	110,215
13,984	6.500%, 5/1/2032	14,420
133,816	6.500%, 7/1/2036	139,714
2,896	6.500%, 8/1/2036	3,002
12,575	6.500%, 9/1/2036	13,197
22,660	6.500%, 12/1/2036	23,668
57,103	6.500%, 9/1/2037	60,066
188	6.500%, 12/1/2037	198
30,585	6.500%, 10/1/2038	32,146
1	7.000%, 7/1/2023	1
94	7.000%, 5/1/2024	94
521	7.000%, 7/1/2024	538
434	7.000%, 7/1/2025	448
7,043	7.000%, 9/1/2031	7,283
4,797	7.000%, 9/1/2031	4,997
73,658	7.000%, 11/1/2031	76,803
5,182	7.000%, 12/1/2031	5,400
8,803	7.000%, 1/1/2032	8,787
22,585	7.000%, 2/1/2032	23,510
23,441	7.000%, 3/1/2032	24,442
42,379	7.000%, 3/1/2032	43,737
4,556	7.000%, 4/1/2032	4,756
12,322	7.000%, 4/1/2032	12,755
97,719	7.000%, 4/1/2032	102,104
130,531	7.000%, 6/1/2037	139,446
682	7.500%, 1/1/2030	708
5,139	7.500%, 9/1/2030	5,351
5,345	7.500%, 5/1/2031	5,591
2,203	7.500%, 6/1/2031	2,309
20,819	7.500%, 8/1/2031	21,894
30,080	7.500%, 1/1/2032	31,010
2,402	7.500%, 6/1/2033	2,467
906	8.000%, 11/1/2029	944
106	9.000%, 6/1/2025	108
	TOTAL	2,602,889,315
	Government National Mortgage Association—1.5%	
5,790,532	3.000%, 1/20/2047	5,244,302
42,140,135	3.000%, 9/20/2050	37,664,575
688,082	3.500%, 8/15/2043	645,737
430,312	3.500%, 8/15/2043	403,831
7,983,411	3.500%, 3/20/2047	7,471,505

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Government National Mortgage Association—continued	
\$ 10,025,440	3.500%, 11/20/2047	\$ 9,376,330
614,280	4.000%, 9/15/2040	586,590
1,653,410	4.000%, 10/15/2040	1,580,046
785,000	4.000%, 1/15/2041	749,653
1,027,491	4.000%, 10/15/2041	980,924
2,946,320	4.000%, 6/15/2048	2,814,222
163,647	4.500%, 1/15/2039	159,498
107,097	4.500%, 6/15/2039	104,506
463,247	4.500%, 10/15/2039	452,206
180,858	4.500%, 1/15/2040	176,530
100,963	4.500%, 6/15/2040	98,599
64,877	4.500%, 9/15/2040	63,383
91,462	4.500%, 2/15/2041	89,292
527,290	4.500%, 3/15/2041	514,890
46,231	4.500%, 5/15/2041	45,166
1,729,728	4.500%, 6/20/2041	1,706,175
342,613	4.500%, 9/15/2041	334,720
353,287	4.500%, 10/15/2043	345,740
275,417	5.000%, 1/15/2039	273,626
236,856	5.000%, 5/15/2039	235,507
320,038	5.000%, 8/20/2039	321,085
108,104	5.500%, 12/15/2038	109,628
77,604	5.500%, 12/20/2038	78,789
158,450	5.500%, 1/15/2039	160,790
158,894	5.500%, 2/15/2039	161,195
5,004	6.000%, 10/15/2028	5,038
4,035	6.000%, 3/15/2029	4,062
52,146	6.000%, 2/15/2036	53,321
81,015	6.000%, 4/15/2036	82,977
75,423	6.000%, 6/15/2037	77,328
8,504	6.500%, 10/15/2028	8,658
2,908	6.500%, 10/15/2028	2,961
3,649	6.500%, 11/15/2028	3,715
3,769	6.500%, 12/15/2028	3,838
2,051	6.500%, 2/15/2029	2,088
5,389	6.500%, 3/15/2029	5,487
20,255	6.500%, 9/15/2031	20,666
47,051	6.500%, 2/15/2032	48,144
6,748	7.000%, 11/15/2027	6,813
4,439	7.000%, 6/15/2028	4,507
8,321	7.000%, 11/15/2028	8,432
5,532	7.000%, 1/15/2029	5,614
5,677	7.000%, 5/15/2029	5,788
357	7.000%, 10/15/2029	358
16,056	7.000%, 5/15/2030	16,370
11,666	7.000%, 11/15/2030	11,949
6,626	7.000%, 12/15/2030	6,742
8,466	7.000%, 8/15/2031	8,675
33,297	7.000%, 10/15/2031	34,274
9,104	7.000%, 12/15/2031	9,404

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Government National Mortgage Association—continued	
\$ 6,729	7.500%, 8/15/2029	\$ 6,942
31,481	7.500%, 10/15/2029	32,424
1,399	7.500%, 10/15/2030	1,442
5,671	7.500%, 1/15/2031	5,907
1,962	8.000%, 10/15/2029	2,040
7,048	8.000%, 11/15/2029	7,331
6,283	8.000%, 1/15/2030	6,503
2,572	8.000%, 10/15/2030	2,671
34,885	8.000%, 11/15/2030	36,514
2,866	8.500%, 5/15/2029	2,992
	TOTAL	73,491,015
	Uniform Mortgage-Backed Securities, TBA—0.7%	
35,000,000	5.500%, 7/1/2053	34,831,808
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$4,477,392,231)	4,396,641,952
	COLLATERALIZED MORTGAGE OBLIGATIONS—5.5%	
	Non-Agency Mortgage-Backed Securities—5.5%	
452,879	Countrywide Home Loans 2005-21, Class A2, 5.500%, 10/25/2035	282,820
221,662	Credit Suisse Mortgage Trust 2007-4, Class 4A2, 5.500%, 6/25/2037	22,137
34,934,381	GS Mortgage-Backed Securities Trust 2022-PJ3, Class A4, 2.500%, 8/25/2052	28,115,354
35,884,336	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053	31,135,267
36,548,627	JP Morgan Mortgage Trust 2022-1, Class A2, 3.000%, 7/25/2052	30,508,111
36,267,756	JP Morgan Mortgage Trust 2022-2, Class A3, 2.500%, 8/25/2052	29,143,126
30,377,145	JP Morgan Mortgage Trust 2022-3, Class A2, 3.000%, 8/25/2052	25,356,611
41,478,427	JP Morgan Mortgage Trust 2022-3, Class A3, 2.500%, 8/25/2052	33,330,185
6,490,782	JP Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052	5,418,028
5,689,061	JP Morgan Mortgage Trust 2022-6, Class A3, 3.000%, 11/25/2052	4,741,699
40,868,575	JP Morgan Mortgage Trust 2023-4, Class 1A2, 6.000%, 11/25/2053	40,566,851
131,227	Residential Funding Mortgage Securities I 2005-SA3, Class 3A, 4.052%, 8/25/2035	118,270
1,672,366	Sequoia Mortgage Trust 2012-6, Class A2, 1.808%, 12/25/2042	1,366,167
2,923,049	Sequoia Mortgage Trust 2013-2, Class A, 1.874%, 2/25/2043	2,381,654
14,434,572	Sequoia Mortgage Trust 2021-3, Class A1, 2.500%, 5/25/2051	11,617,011
24,147,552	Sequoia Mortgage Trust 2023-2, Class A1, 5.000%, 3/25/2053	23,120,338
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$294,072,276)	267,223,629
	ASSET-BACKED SECURITIES—2.4%	
	Auto Receivables—0.7%	
14,000,000	Ford Credit Auto Lease Trust 2023-A, Class A2A, 5.190%, 6/15/2025	13,958,419
20,562,000	Ford Credit Auto Owner Trust/Ford Credit 2023-1, Class B, 5.290%, 8/15/2035	19,790,653
	TOTAL	33,749,072
	Single Family Rental Securities—1.1%	
14,700,268	Home Partners of America Trust 2022-1, Class B, 4.330%, 4/17/2039	13,686,258
16,726,000	Progress Residential Trust 2022-SFR1, Class E1, 3.930%, 2/17/2041	13,947,821
14,000,000	Progress Residential Trust 2022-SFR2, Class D, 3.945%, 4/17/2027	12,491,016
14,808,453	Progress Residential Trust 2022-SFR4, Class B, 4.788%, 5/17/2041	13,966,206
	TOTAL	54,091,301
	Student Loans—0.6%	
3,761,665	Navient Student Loan Trust 2020-FA, Class A, 1.220%, 7/15/2069	3,346,377
7,768,419	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	6,905,372
5,982,381	Navient Student Loan Trust 2020-HA, Class A, 144A, 1.310%, 1/15/2069	5,421,575
7,462,204	¹ SMB Private Education Loan Trust 2018-A, Class A2B, 5.993% (1-month USLIBOR +0.800%), 2/15/2036	7,392,607

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Student Loans—continued	
\$ 9,692,568	¹ SMB Private Education Loan Trust 2020-BA, Class A1B, 6.293% (1-month USLIBOR +1.100%), 7/15/2053	\$ 9,589,309
	TOTAL	32,655,240
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$128,811,414)	120,495,613
	¹ AGENCY RISK TRANSFER SECURITIES—0.3%	
3,062,214	FHLMC - STACR 2023-DNA1, Series 2023-DNA, Class M1A, 7.166% (30-DAY AVERAGE SOFR +2.100%), 3/25/2043	3,067,412
10,400,000	FNMA - CAS 2023-R05, Class 1M2, 8.166% (30-DAY AVERAGE SOFR +3.100%), 6/25/2043	10,413,000
	TOTAL AGENCY RISK TRANSFER SECURITIES (IDENTIFIED COST \$13,462,214)	13,480,412
	INVESTMENT COMPANY—4.1%	
199,528,181	Federated Hermes Government Obligations Fund, Premier Shares, 4.97% ² (IDENTIFIED COST \$199,528,181)	199,528,181
	TOTAL INVESTMENT IN SECURITIES—102.4% (IDENTIFIED COST \$5,113,266,316) ³	4,997,369,787
	OTHER ASSETS AND LIABILITIES - NET—(2.4)% ⁴	(115,953,745)
	TOTAL NET ASSETS—100%	\$4,881,416,042

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
Long Futures:				
United States Treasury Notes 5-Year Long Futures	900	\$96,384,375	September 2023	\$(1,437,065)
United States Treasury Notes 10-Year Ultra Long Futures	575	\$68,101,563	September 2023	\$ (539,403)
United States Treasury Notes 10-Year Long Futures	125	\$14,033,203	September 2023	\$ (167,447)
Short Futures:				
United States Treasury Ultra Bond Short Futures	300	\$40,865,625	September 2023	\$ (570,206)
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(2,714,121)

Net Unrealized Depreciation 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 June 30, 2023, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares
Value as of 12/31/2022	\$ 117,293,489
Purchases at Cost	\$ 1,910,326,252
Proceeds from Sales	\$(1,828,091,560)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 6/30/2023	\$ 199,528,181
Shares Held as of 6/30/2023	199,528,181
Dividend Income	\$ 5,526,989

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

² 7-day net yield.

³ Also represents cost of investments for federal tax purposes.

⁴ Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at June 30, 2023.

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 June 30, 2023, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Mortgage-Backed Securities	\$ —	\$4,396,641,952	\$—	\$4,396,641,952
Collateralized Mortgage Obligations	—	267,223,629	—	267,223,629
Asset-Backed Securities	—	120,495,613	—	120,495,613
Agency Risk Transfer Securities	—	13,480,412	—	13,480,412
Investment Company	199,528,181	—	—	199,528,181
TOTAL SECURITIES	\$199,528,181	\$4,797,841,606	\$—	\$4,997,369,787
Other Financial Instruments:¹				
Liabilities	\$ (2,714,121)	\$ —	\$—	\$ (2,714,121)

1 Other financial instruments are futures contracts.

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

CAS —Connecticut Avenue Securities

FHLMC—Federal Home Loan Mortgage Corporation

FNMA —Federal National Mortgage Association

LIBOR —London Interbank Offered Rate

SOFR —Secured Overnight Financing Rate

STACR —Structured Agency Credit Risk

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 6/30/2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$8.38	\$9.76	\$10.07	\$9.88	\$9.60	\$9.80
Income From Investment Operations:						
Net investment income (loss) ¹	0.17	0.25	0.17	0.24	0.32	0.30
Net realized and unrealized gain (loss)	(0.02)	(1.37)	(0.26)	0.22	0.28	(0.20)
TOTAL FROM INVESTMENT OPERATIONS	0.15	(1.12)	(0.09)	0.46	0.60	0.10
Less Distributions:						
Distributions from net investment income	(0.17)	(0.26)	(0.22)	(0.27)	(0.32)	(0.30)
Net Asset Value, End of Period	\$8.36	\$8.38	\$9.76	\$10.07	\$9.88	\$9.60
Total Return²	1.77%	(11.57)%	(0.89)%	4.70%	6.33%	1.10%

Ratios to Average Net Assets:

Net expenses ³	0.02% ⁴	0.02%	0.02%	0.02%	0.03%	0.03%
Net investment income	4.01% ⁴	2.78%	1.72%	2.42%	3.25%	3.18%
Expense waiver/reimbursement ⁵	—% ⁴	—%	—%	—%	—%	—%

Supplemental Data:

Net assets, end of period (000 omitted)	\$4,881,416	\$3,184,276	\$3,204,459	\$2,143,118	\$2,528,865	\$2,815,951
Portfolio turnover ⁶	18%	204%	351%	257%	130%	109%
Portfolio turnover (excluding purchases and sales from dollar-roll transactions) ⁶	12%	123%	65%	72%	100%	109%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

6 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

June 30, 2023 (unaudited)

Assets:

Investment in securities, at value including \$199,528,181 of investments in affiliated holdings* (identified cost \$5,113,266,316, including \$199,528,181 of identified cost in affiliated holdings)	\$4,997,369,787
Cash	791,425
Due from broker (Note 2)	2,777,499
Income receivable	13,280,298
Income receivable from affiliated holdings	844,506
Receivable for investments sold	71,725,506
Receivable for shares sold	1,400,000
TOTAL ASSETS	5,088,189,021

Liabilities:

Payable for investments purchased	192,483,573
Payable for variation margin on futures contracts	186,706
Income distribution payable	13,961,268
Accrued expenses (Note 5)	141,432
TOTAL LIABILITIES	206,772,979

Net assets for 583,611,100 shares outstanding	\$4,881,416,042
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Net Assets Consist of:

Paid-in capital	\$5,389,343,231
Total distributable earnings (loss)	(507,927,189)
TOTAL NET ASSETS	\$4,881,416,042

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

\$4,881,416,042 ÷ 583,611,100 shares outstanding, no par value, unlimited shares authorized	\$8.36
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended June 30, 2023 (unaudited)

Investment Income:

Interest	\$ 77,532,604
Dividends received from affiliated holdings*	5,526,989
TOTAL INCOME	83,059,593

Expenses:

Administrative fee (Note 5)	3,556
Custodian fees	74,950
Transfer agent fees	107,154
Directors'/Trustees' fees (Note 5)	9,843
Auditing fees	17,963
Legal fees	4,811
Portfolio accounting fees	127,127
Printing and postage	9,157
Miscellaneous (Note 5)	17,206
TOTAL EXPENSES	371,767

Net investment income	82,687,826
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Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:

Net realized loss on investments	(25,499,425)
Net realized loss on futures contracts	(2,178,744)
Net change in unrealized depreciation of investments	8,641,375
Net change in unrealized depreciation of futures contracts	(1,571,271)
Net realized and unrealized gain (loss) on investments and futures contracts	(20,608,065)
Change in net assets resulting from operations	\$ 62,079,761

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 6/30/2023	Year Ended 12/31/2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 82,687,826	\$ 96,662,995
Net realized gain (loss)	(27,678,169)	(306,588,651)
Net change in unrealized appreciation/depreciation	7,070,104	(168,920,459)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	62,079,761	(378,846,115)
Distributions to Shareholders	(83,216,444)	(102,200,096)
Share Transactions:		
Proceeds from sale of shares	1,770,871,881	2,040,715,935
Net asset value of shares issued to shareholders in payment of distributions declared	12,633,043	13,900,330
Cost of shares redeemed	(65,228,292)	(1,593,752,933)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	1,718,276,632	460,863,332
Change in net assets	1,697,139,949	(20,182,879)
Net Assets:		
Beginning of period	3,184,276,093	3,204,458,972
End of period	\$4,881,416,042	\$ 3,184,276,093

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

June 30, 2023 (unaudited)

1. ORGANIZATION

Federated Hermes Core Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of four portfolios. The financial statements included herein are only those of Mortgage Core Fund (the “Fund”), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder’s interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The investment objective of the Fund is to provide total return. The Fund is an investment vehicle used by other Federated Hermes funds that invest some of their assets in mortgage-backed securities. Currently, shares of the Fund are being offered for investment only to investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or parties that are “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended (the “1933 Act”).

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the “Adviser”).
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer’s financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

Fair Valuation Procedures

Pursuant to Rule 2a-5 under the 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.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund’s custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund’s Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income.

Federal Taxes

It is the Fund’s policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the “Code”) and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended June 30, 2023, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of June 30, 2023, tax years 2019 through 2022 remain subject to examination by the Fund’s major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

The Fund may transact in To Be Announced Securities (TBAs). As with other delayed-delivery transactions, a seller agrees to issue TBAs at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms such as issuer, interest rate and terms of underlying mortgages. The Fund records TBAs on the trade date utilizing information associated with the specified terms of the transaction as opposed to the specific mortgages. TBAs are marked to market daily and begin earning interest on the settlement date. Losses may occur due to the fact that the actual underlying mortgages received may be less favorable than those anticipated by the Fund.

Dollar-Roll Transactions

The Fund engages in dollar-roll transactions in which the Fund sells mortgage-backed securities with a commitment to buy similar (same type, coupon and maturity), but not identical mortgage-backed securities on a future date. Both securities involved are TBA mortgage-backed securities. The Fund treats dollar-roll transactions as purchases and sales. Dollar-rolls are subject to interest rate risks and credit risks.

Futures Contracts

The Fund purchases and sells financial futures contracts to manage duration and sector/asset class risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a “variation margin” account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures contracts, guarantees the futures contracts against default.

Futures contracts outstanding at period end are listed after the Fund's Portfolio of Investments.

The average notional value of long and short futures contracts held by the Fund throughout the period was \$73,402,176 and \$13,622,768, respectively. This is based on amounts held as of each month-end throughout the six-month period.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the 1933 Act; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Liabilities	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Payable for variation margin on futures contracts	\$2,714,121*

* Includes cumulative net depreciation of futures contracts as reported in the footnotes to the Portfolio of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended June 30, 2023

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$(2,178,744)

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$(1,571,271)

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Six Months Ended 6/30/2023	Year Ended 12/31/2022
Shares sold	209,926,547	229,727,001
Shares issued to shareholders in payment of distributions declared	1,493,225	1,598,040
Shares redeemed	(7,673,722)	(179,640,289)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	203,746,050	51,684,752

4. FEDERAL TAX INFORMATION

At June 30, 2023, the cost of investments for federal tax purposes was \$5,113,266,316. The net unrealized depreciation of investments for federal tax purposes was \$115,896,529. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$23,128,787 and unrealized depreciation from investments for those securities having an excess of cost over value of \$139,025,316. The amounts presented are inclusive of derivative contracts.

As of December 31, 2022, the Fund had a capital loss carryforward of \$362,570,699 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$285,947,761	\$76,622,938	\$362,570,699

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The Adviser, subject to the direction of the Trustees, provides investment adviser services at no fee, because all investors in the Fund are other Federated Hermes Funds, insurance company separate accounts, common or commingled trust funds or similar organizations or entities that are "accredited investors" within the meaning of Regulation D of the 1933 Act. The Fund pays operating expenses associated with the operation and maintenance of the Fund (excluding fees and expenses that may be charged by the Adviser and its affiliates). Although not contractually obligated to do so, the Adviser intends to voluntarily reimburse operating expenses (excluding extraordinary expenses and proxy-related expenses paid by the Fund, if any) such that the Fund will only bear such expenses in an amount of up to 0.15% of the Fund's average daily net assets. The Adviser can modify or terminate this voluntary reimbursement at any time at its sole discretion.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. FAS does not charge the Fund a fee but is entitled to reimbursement for certain out-of-pocket expenses.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

Affiliated Shares of Beneficial Interest

As of June 30, 2023, a majority of the shares of beneficial interest outstanding are owned by other affiliated investment companies.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended June 30, 2023, were as follows:

Purchases	\$170,523,982
Sales	\$ 14,354,473

7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 21, 2023. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of June 30, 2023, the Fund had no outstanding loans. During the six months ended June 30, 2023, the Fund did not utilize the LOC.

8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of June 30, 2023, there were no outstanding loans. During the six months ended June 30, 2023, the program was not utilized.

9. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

10. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Fund invests or the issuers of such investments. Any such impact could adversely affect the Fund's performance.

11. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-06 "Reference Rate Reform (Topic 848)". ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including to the extent applicable, management fees, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 to June 30, 2023.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period ¹
Actual	\$1,000	\$1,017.70	\$0.10
Hypothetical (assuming a 5% return before expenses)	\$1,000	\$1,024.70	\$0.10

¹ Expenses are equal to the Fund’s annualized net expense ratio of 0.02%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period).

Evaluation and Approval of Advisory Contract – May 2023

MORTGAGE CORE FUND (THE “FUND”)

At its meetings in May 2023 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

The Board considered that the Fund is distinctive in that it is designed for the efficient management of a particular asset class and is made available for investment only to other funds (each, a “Federated Hermes Fund” and, collectively the “Federated Hermes Funds”) advised by the Adviser or its affiliates (collectively, “Federated Hermes”) and a limited number of other accredited investors.

In addition, the Board considered that the Adviser does not charge an investment advisory fee for its services, although Federated Hermes may receive compensation for managing assets invested in the Fund.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by Federated Hermes in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; Federated Hermes’ business and operations; the Adviser’s investment philosophy, personnel and processes; the Fund’s investment objectives and strategies; the Fund’s short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund’s particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund, with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser’s profitability with respect to managing the Fund; distribution and sales activity for the Fund; and the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund); (5) comparative fee and expense structures,

including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise,(including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser's services and fees. The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other Federated Hermes Funds.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Adviser, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's benchmark index, which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted that the significant acquisition of Hermes Fund Managers Limited by Federated Hermes has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes

Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

The Board also considered the implementation of Federated Hermes' business continuity plans. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings.

For the one-year, three-year and five-year periods ended December 31, 2022, the Fund outperformed its benchmark index.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser's overall capabilities to manage the Fund.

Fund Expenses

The Board considered that the Adviser does not charge an investment advisory fee to this Fund for its services. Because the Adviser does not charge the Fund an investment advisory fee, the Board noted that it did not consider fee comparisons to other registered funds or other types of clients of Federated Hermes to be relevant to its evaluation. The Board also considered the overall expense structure of the Fund, with due regard for contractual or voluntary expense limitations.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. The Board considered that the Adviser does not charge an investment advisory fee to the Fund and noted, therefore, that the Adviser does not profit from providing advisory services to the Fund under the Contract.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

Because of the distinctive nature of the Fund as primarily an internal product with an advisory fee of zero, the Board noted that it did not consider the assessment of whether economies of scale would be realized if the Fund were to grow to a sufficient size to be particularly relevant to its evaluation.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds.

The Board noted that an affiliate of the Adviser is entitled to reimbursement for certain out-of-pocket expense incurred in providing administrative services to the Fund.

In connection with the Board's governance of other Federated Hermes Funds, the Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Core Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Mortgage Core Fund (the “Fund” and, collectively with the other non-money market open-end funds advised by Federated Hermes, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust (the “Board”) has approved the designation of each Federated Hermes Fund’s investment adviser as the administrator for the Program (the “Administrator”) with respect to that Fund. The Administrator, in turn, has delegated day-to-day responsibility for the administration of the Program to multiple Liquidity Risk Management Committees, which are comprised of representatives from certain divisions within Federated Hermes.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2023, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2022 through March 31, 2023 (the “Period”). The Report addressed the operation of the Program and assessed the adequacy and effectiveness of its implementation, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that it was not necessary for the Fund to utilize, and the Fund did not utilize, any alternative funding sources that were available to the Federated Hermes Funds during the Period, such as the Federated Hermes Funds’ interfund lending facility, redemptions in-kind, reverse repurchase agreement transactions, redemptions delayed beyond the normal T+1 settlement but within seven days of the redemption request, and committed lines of credit;
- the periodic classifications of the Fund’s investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund’s reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund’s investments, and the results of the Administrator’s evaluation of the services performed by the vendor in support of this process, including the Administrator’s view that the methodologies utilized by the vendor continue to be appropriate;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the operation of the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period, and the operation of the procedures for monitoring this limit;
- the fact that there were no liquidity events during the Period that materially affected the Fund’s liquidity risk;
- the impact on liquidity and management of liquidity risk, if any, caused by extended non-U.S. market closures and confirmation that there were no issues for any of the affected Federated Hermes Funds in meeting shareholder redemptions at any time during these temporary non-U.S. market closures.

Based on this review, the Administrator concluded that the Program is operating effectively to assess and manage the Fund’s liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30, are available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund at FederatedHermes.com/us under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category. Select a Fund to access the "Documents" tab. Form N-PX filings are also available at the SEC's website at sec.gov.

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at sec.gov within 60 days of the end of the fiscal quarter upon filing. You may also access this information at FederatedHermes.com/us under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category. Select a Fund to access the "Characteristics" tab.

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Private Offering Memorandum, which contains facts concerning its objective and policies, management fees, expenses and other information.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.

Notes

Notes

Sign up for Electronic Delivery!

A faster way to receive documents.

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



Mortgage Core Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

Federated Securities Corp., Placement Agent

CUSIP 31409N200

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