

Federated Hermes Conservative Microshort Fund

Portfolio of Investments

November 30, 2024 (unaudited)

| Principal Amount | | Value |
|------------------|---|--------------|
| | ASSET-BACKED SECURITIES—37.9% | |
| | Auto Receivables—25.9% | |
| \$ 1,623,296 | Ally Bank Auto Credit-Linked Notes 2024-A, Class B, 5.827%, 5/17/2032 | \$ 1,638,829 |
| 1,312,155 | AmeriCredit Automobile Receivables Trust 2023-2, Class A2A, 6.190%, 4/19/2027 | 1,319,197 |
| 3,000,000 | ARI Fleet Lease Trust 2024-B, Class A2, 5.540%, 4/15/2033 | 3,020,741 |
| 1,000,000 | BMW Vehicle Lease Trust 2024-2, Class A2A, 4.530%, 1/25/2027 | 998,854 |
| 255,500 | ¹ CarMax Auto Owner Trust 2023-2, Class A2B, 5.655% (30-DAY AVERAGE SOFR +0.850%), 6/15/2026 | 255,675 |
| 792,182 | Citizens Auto Receivables Trust 2023-2, Class A2A, 6.090%, 10/15/2026 | 794,445 |
| 2,000,000 | Enterprise Fleet Financing LLC 2024-2, Class A2, 5.740%, 12/20/2026 | 2,016,075 |
| 1,830,000 | Enterprise Fleet Financing LLC 2024-3, Class A2, 5.310%, 4/20/2027 | 1,838,227 |
| 2,000,000 | Enterprise Fleet Financing LLC 2024-4, Class A2, 4.690%, 7/20/2027 | 2,000,110 |
| 2,450,000 | ¹ Ford Credit Floorplan Master Owner Trust 2024-3, Class A2, 5.575% (30-DAY AVERAGE SOFR +0.770%), 9/15/2029 | 2,449,308 |
| 568,882 | GECU Auto Receivables Trust 2023-1A, Class A2, 5.950%, 3/15/2027 | 570,432 |
| 3,000,000 | ¹ General Motors 2024-1A, Class A2, 5.555% (30-DAY AVERAGE SOFR +0.750%), 3/15/2029 | 3,019,777 |
| 2,460,000 | Hyundai Auto Lease Securitization Trust 2024 - A, Class B, 5.560%, 8/15/2028 | 2,496,281 |
| 8,180 | ¹ Hyundai Auto Receivables Trust 2023-A, Class A2B, 5.555% (30-DAY AVERAGE SOFR +0.750%), 12/15/2025 | 8,181 |
| 1,500,000 | LAD Auto Receivables Trust 2024-3A, Class A2, 4.640%, 11/15/2027 | 1,499,190 |
| 2,825,000 | Navistar Financial Dealer Note 2024-1, Class A, 5.590%, 4/25/2029 | 2,853,929 |
| 2,000,000 | ¹ NextGear Floorplan Master Owne 2024-2A, Class A1, 5.685% (30-DAY AVERAGE SOFR +0.880%), 9/17/2029 | 2,001,278 |
| 3,000,000 | ¹ NextGear Floorplan Master Owner Trust 2024-1A, Class A1, 5.698% (30-DAY AVERAGE SOFR +0.900%), 3/15/2029 | 3,015,670 |
| 3,000,000 | ¹ Nissan Master Owner Trust Receivables 2024-A, Class A, 5.475% (30-DAY AVERAGE SOFR +0.670%), 2/15/2028 | 3,010,113 |
| 1,250,000 | Porsche Innovative Lease Owner Trust 2024-1A, Class A3, 4.670%, 11/22/2027 | 1,251,231 |
| 1,000,000 | Porsche Innovative Lease Owner Trust 2024-2A, Class A2A, 4.470%, 12/21/2026 | 998,793 |
| 7,605 | Santander Bank Auto Credit-Linked Notes 2021-1A, Class B, 1.833%, 12/15/2031 | 7,595 |
| 53,460 | Santander Bank Auto Credit-Linked Notes 2022-B, Class C, 5.916%, 8/16/2032 | 53,483 |
| 718,100 | Santander Drive Auto Receivables Trust 2022-6, Class B, 4.720%, 6/15/2027 | 718,076 |
| 324,281 | Santander Drive Auto Receivables Trust 2023-4, Class A2, 6.330%, 2/16/2027 | 324,819 |
| 1,925,000 | Santander Drive Auto Receivables Trust 2024-4, Class A3, 4.850%, 1/16/2029 | 1,928,734 |
| 1,250,000 | SBNA Auto Lease Trust 2024-B, Class A4, 5.550%, 12/20/2028 | 1,269,170 |
| 1,452,791 | SBNA Auto Receivables Trust 2024-A, Class A2, 5.700%, 3/15/2027 | 1,454,679 |
| 89,877 | ¹ World Omni Auto Receivables Trust 2023-B, Class A2B, 5.515% (30-DAY AVERAGE SOFR +0.710%), 11/16/2026 | 89,909 |
| | TOTAL | 42,902,801 |
| | Credit Card—0.9% | |
| 1,500,000 | Evergreen Credit Card Trust Series 2024-CRT4, Class C, 5.640%, 10/16/2028 | 1,501,452 |
| | Equipment Lease—9.3% | |
| 631,400 | Daimler Trucks Retail Trust 2023-1, Class A2, 6.030%, 9/15/2025 | 632,164 |
| 1,750,000 | Daimler Trucks Retail Trust 2024-1, Class A3, 5.490%, 12/15/2027 | 1,774,972 |
| 326,469 | Dell Equipment Finance Trust 2023-2, Class A2, 5.840%, 1/22/2029 | 326,903 |
| 1,000,000 | Dell Equipment Finance Trust 2024-1, Class A2, 5.580%, 3/22/2030 | 1,003,542 |
| 1,020,451 | DLLAA LLC 2023-1A, Class A2, 5.930%, 7/20/2026 | 1,024,821 |
| 145,497 | DLLAD LLC 2023-1A, Class A2, 5.190%, 4/20/2026 | 145,596 |
| 1,000,000 | DLLAD LLC 2024-1A, Class A2, 5.500%, 8/20/2027 | 1,006,539 |
| 372,276 | DLLMT LLC 2023-1A, Class A2, 5.780%, 11/20/2025 | 372,922 |
| 3,000,000 | DLLMT LLC 2024-1A, Class A2, 5.080%, 2/22/2027 | 3,011,287 |
| 1,000,000 | Great America Leasing Receivables 2024-2, Class A2, 5.280%, 3/15/2027 | 1,006,107 |
| 2,530,000 | HPEFS Equipment Trust 2024-2A, Class B, 5.350%, 10/20/2031 | 2,564,685 |
| 146,197 | Kubota Credit Owner Trust 2023-1A, Class A2, 5.400%, 2/17/2026 | 146,343 |
| 636,979 | Kubota Credit Owner Trust 2023-2A, Class A2, 5.610%, 7/15/2026 | 639,091 |

| Principal Amount | | Value |
|------------------|---|--------------|
| | ASSET-BACKED SECURITIES—continued | |
| | Equipment Lease—continued | |
| \$ 1,795,356 | MMAF Equipment Finance LLC 2023-A, Class A2, 5.790%, 11/13/2026 | \$ 1,802,055 |
| | TOTAL | 15,457,027 |
| | Other—1.8% | |
| 3,000,000 | ¹ PFS Financing Corp. 2024-E, Class A, 5.655% (30-DAY AVERAGE SOFR +0.850%), 7/17/2028 | 3,016,143 |
| | TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$62,539,754) | 62,877,423 |
| | CORPORATE BONDS—23.4% | |
| | Aerospace/Auto—10.9% | |
| 3,000,000 | ¹ Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.020% (SOFR +1.450%), 11/5/2026 | 3,010,788 |
| 3,000,000 | ¹ General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.620% (SOFR +1.050%), 7/15/2027 | 3,003,866 |
| 2,500,000 | ¹ Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.890% (SOFR +1.320%), 11/3/2025 | 2,517,483 |
| 2,070,000 | ¹ Mercedes-Benz Finance NA LLC, Sr. Unsecd. Note, 144A, 5.446% (SOFR +0.850%), 11/15/2027 | 2,077,908 |
| 1,500,000 | ¹ Nissan Motor Acceptance Co. LLC., Sr. Unsecd. Note, 144A, 6.620% (SOFR +2.050%), 9/13/2027 | 1,498,645 |
| 3,000,000 | ¹ Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 5.220% (SOFR +0.650%), 3/19/2027 | 3,012,731 |
| 3,000,000 | ¹ Volkswagen Group of America Finance LLC, 144A, 5.587% (SOFR +0.830%), 3/20/2026 | 2,999,570 |
| | TOTAL | 18,120,991 |
| | Banking—8.7% | |
| 3,000,000 | ¹ Bank of New York Mellon, Sr. Unsecd. Note, 5.020% (SOFR +0.450%), 3/13/2026 | 3,001,458 |
| 2,310,000 | ¹ Citibank, N.A., Sr. Unsecd. Note, 5.317% (SOFR +0.708%), 8/6/2026 | 2,318,710 |
| 3,000,000 | ¹ Goldman Sachs Bank USA, Sr. Unsecd. Note, 5.320% (SOFR +0.750%), 5/21/2027 | 3,006,275 |
| 3,000,000 | ¹ Morgan Stanley Bank, N.A., Sr. Unsecd. Note, 5.352% (SOFR +0.685%), 10/15/2027 | 3,002,973 |
| 3,000,000 | ¹ PNC Bank National Association, Sr. Unsecd. Note, 5.070% (SOFR +0.500%), 1/15/2027 | 3,002,318 |
| | TOTAL | 14,331,734 |
| | Insurance—3.8% | |
| 3,000,000 | CoreBridge Global Funding, Sec. Fac. Bond, 144A, 5.350%, 6/24/2026 | 3,030,682 |
| 885,000 | ¹ Marsh & McLennan Cos., Inc., Sr. Unsecd. Note, 5.303% (SOFR +0.700%), 11/8/2027 | 890,634 |
| 2,310,000 | ¹ Met Life Global Funding I, Sec. Fac. Bond, 144A, 5.270% (SOFR +0.700%), 6/11/2027 | 2,320,022 |
| | TOTAL | 6,241,338 |
| | TOTAL CORPORATE BONDS (IDENTIFIED COST \$38,573,768) | 38,694,063 |
| | COMMERCIAL PAPER—3.0% | |
| | Utility - Natural Gas—3.0% | |
| 5,000,000 | ² Energy Transfer LP, 4.703%, 12/2/2024 (IDENTIFIED COST \$4,999,347) | 4,998,057 |
| | COLLATERALIZED MORTGAGE OBLIGATION—1.8% | |
| | Commercial Mortgage—1.8% | |
| 3,000,000 | ¹ ORL TRUST 2023-GLKS 2023-GLKS, Class A, 6.959% (CME Term SOFR 1 Month +2.350%), 10/15/2028 (IDENTIFIED COST \$2,992,951) | 3,000,000 |
| | OTHER REPURCHASE AGREEMENTS—23.0% | |
| 8,276,000 | BNP Paribas S.A., 4.66%, dated 11/29/2024, interest in a \$1,975,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$1,975,766,958 on 12/2/2024, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes, treasury bills and sovereign debt treasury notes with a market value of \$2,015,282,635 have been received as collateral and held with BNY Mellon as tri-party agent. | 8,276,000 |
| 8,276,000 | ING Financial Markets LLC, 4.64%, dated 11/29/2024, interest in a \$50,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$50,019,333 on 12/2/2024, in which corporate bonds and U.S. Government Agency securities with a market value of \$51,019,720 have been received as collateral and held with BNY Mellon as tri-party agent. | 8,276,000 |
| 5,000,000 | MUFG Securities Americas, Inc., 4.73%, dated 11/26/2024, interest in a \$400,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$400,315,333 on 12/2/2024, in which american depository receipts, common stocks and exchange-traded funds with a market value of \$408,321,659 have been received as collateral and held with BNY Mellon as tri-party agent. | 5,000,000 |
| 8,276,000 | Societe Generale, Paris, 4.71%, dated 11/29/2024, interest in a \$800,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$800,314,000 on 12/2/2024, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes and sovereign debt securities with a market value of \$816,320,282 have been received as collateral and held with BNY Mellon as tri-party agent. | 8,276,000 |

| Principal Amount | | Value |
|------------------|---|---------------|
| | OTHER REPURCHASE AGREEMENTS—continued | |
| \$ 8,276,000 | Standard Chartered Bank 4.63%, dated 11/29/2024, interest in a \$150,000,000.00 joint collateralized loan agreement will repurchase securities provided as collateral for \$150,057,875 on 12/2/2024, in which treasury bonds, treasury notes and U.S. Government agency securities with a market value of \$153,059,045 have been received as collateral and held with BNY Mellon as tri-party agent. | \$ 8,276,000 |
| | TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$38,104,000) | 38,104,000 |
| | REPURCHASE AGREEMENT—12.6% | |
| 20,842,000 | Interest in \$3,250,000,000 joint repurchase agreement 4.59%, dated 11/29/2024 under which Bank of Nova Scotia will repurchase securities provided as collateral for \$3,251,243,125 on 12/2/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 11/1/2054 and the market value of those underlying securities was \$3,316,625,494. (IDENTIFIED COST \$20,842,000) | 20,842,000 |
| | TOTAL INVESTMENT IN SECURITIES—101.7% (IDENTIFIED COST \$168,051,820) | 168,515,543 |
| | OTHER ASSETS AND LIABILITIES - NET—(1.7)% ³ | (2,742,731) |
| | TOTAL NET ASSETS—100% | \$165,772,812 |

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

2 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.

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

Note: The categories of investments are shown as a percentage of total net assets at November 30, 2024.

Investment Valuation

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

- 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 Investment Management Company (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 of 1940, the Fund’s Board of Trustees (the “Trustees”) has designated the Adviser as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees’ oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser’s fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser’s affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser’s fair valuation and significant events procedures as part of the Fund’s compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a “bid” evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between

the prices bid and ask for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment’s value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer’s operations or regulatory changes or market developments affecting the issuer’s industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

At November 30, 2024, all investments of the Fund utilized Level 2 inputs in valuing the Fund’s assets carried at fair value.

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

MTN —Medium Term Note

SOFR—Secured Overnight Financing Rate

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

For more complete information on the fund, visit FederatedHermes.com/us for a prospectus or a summary prospectus. You should consider the fund’s investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund’s prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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