

# Federated Hermes Conservative Microshort Fund

## Portfolio of Investments

November 30, 2023 (unaudited)

Principal Amount or Shares		Value
	<b>ASSET-BACKED SECURITIES—36.1%</b>	
	<b>Auto Receivables—16.0%</b>	
\$ 3,000,000	AmeriCredit Automobile Receivables Trust 2023-2, Class A2A, 6.190%, 4/19/2027	\$ 3,007,077
1,443,903	<sup>1</sup> CarMax Auto Owner Trust 2023-2, Class A2B, 6.174% (30-DAY AVERAGE SOFR +0.850%), 6/15/2026	1,445,018
50,802	Chase Auto Credit Linked Notes 2020-2, Class C, 1.139%, 2/25/2028	50,537
18,416	Chase Auto Credit Linked Notes 2020-2, Class D, 1.487%, 2/25/2028	18,326
2,000,000	Citizens Auto Receivables Trust 2023-2, Class A2A, 6.480%, 10/15/2026	2,005,217
1,300,000	GECU Auto Receivables Trust 2023-1A, Class A2, 5.950%, 3/15/2027	1,298,015
1,097,809	Harley-Davidson Motorcycle Trust 2023-A, Class A2A, 5.320%, 6/15/2026	1,095,624
411,212	<sup>1</sup> Hyundai Auto Lease Securitization Trust 2022 - C, Class A2B, 6.024% (30-DAY AVERAGE SOFR +0.700%), 1/15/2025	411,397
631,565	<sup>1</sup> Hyundai Auto Receivables Trust 2023-A, Class A2B, 6.074% (30-DAY AVERAGE SOFR +0.750%), 12/15/2025	632,382
118,231	Santander Bank Auto Credit-Linked Notes 2021-1A, Class B, 1.833%, 12/15/2031	115,506
595,416	Santander Bank Auto Credit-Linked Notes 2022-B, Class C, 5.916%, 8/16/2032	589,911
850,000	Santander Drive Auto Receivables Trust 2022-6, Class B, 4.720%, 6/15/2027	835,367
2,000,000	Santander Drive Auto Receivables Trust 2023-4, Class A2, 6.330%, 2/16/2027	2,004,533
554,920	<sup>1</sup> World Omni Auto Receivables Trust 2023-B, Class A2B, 6.034% (30-DAY AVERAGE SOFR +0.710%), 11/16/2026	554,989
	<b>TOTAL</b>	<b>14,063,899</b>
	<b>Credit Card—2.9%</b>	
2,000,000	Evergreen Credit Card Trust 2022-CRT1, Class C, 6.190%, 7/15/2026	1,981,326
550,000	Evergreen Credit Card Trust 2022-CRT2 C, Class C, 7.440%, 11/16/2026	549,856
	<b>TOTAL</b>	<b>2,531,182</b>
	<b>Equipment Lease—15.0%</b>	
3,000,000	Daimler Trucks Retail Trust 2023-1, Class A2, 6.030%, 9/15/2025	3,008,688
1,350,000	Dell Equipment Finance Trust 2023-2, Class A2, 5.840%, 1/22/2029	1,348,897
2,000,000	DLLAA LLC 2023-1A, Class A2, 5.930%, 7/20/2026	2,003,358
550,480	DLLAD LLC 2023-1A, Class A2, 5.190%, 4/20/2026	547,651
1,350,000	DLLMT LLC 2023-1A, Class A2, 5.780%, 11/20/2025	1,346,441
650,000	Kubota Credit Owner Trust 2023-1A, Class A2, 5.400%, 2/17/2026	648,204
1,250,000	Kubota Credit Owner Trust 2023-2A, Class A2, 5.610%, 7/15/2026	1,248,783
3,000,000	MMAF Equipment Finance LLC 2023-A, Class A2, 5.790%, 11/13/2026	3,008,384
	<b>TOTAL</b>	<b>13,160,406</b>
	<b>Other—2.2%</b>	
1,500,000	<sup>1</sup> PFS Financing Corp. 2022-B, Class B, 6.174% (30-DAY AVERAGE SOFR +0.850%), 2/15/2026	1,501,999
15,347	Sofi Consumer Loan Program Trust 2021-1, Class A, 0.490%, 9/25/2030	15,331
416,702	Sofi Consumer Loan Program Trust 2022-1S, Class A, 6.210%, 4/15/2031	417,855
	<b>TOTAL</b>	<b>1,935,185</b>
	<b>TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$31,687,269)</b>	<b>31,690,672</b>
	<b>COMMERCIAL PAPER—11.2%</b>	
	<b>Banking—6.6%</b>	
3,000,000	Bank of Nova Scotia, Toronto, 6.045%, 6/28/2024	2,904,525
3,000,000	Canadian Imperial Bank of Commerce, 5.799%, 6/7/2024	2,914,183
	<b>TOTAL</b>	<b>5,818,708</b>
	<b>Utility - Natural Gas—4.6%</b>	
4,000,000	Energy Transfer LP, 5.750%, 12/1/2023	3,999,367
	<b>TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$9,813,961)</b>	<b>9,818,075</b>

Principal Amount or Shares		Value
	CORPORATE BONDS—4.6%	
	<b>Consumer Cyclical - Automotive—4.6%</b>	
\$ 2,500,000	<sup>1</sup> Hyundai Capital America, Sr. Unsecd. Note, 144A, 6.668% (SOFR +1.320%), 11/3/2025	\$ 2,503,894
1,500,000	<sup>1</sup> Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 5.998% (SOFR +0.650%), 12/29/2023	1,500,421
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$4,000,000)	4,004,315
	CERTIFICATES OF DEPOSIT—3.4%	
	<b>Banking—3.4%</b>	
3,000,000	Bank of America N.A., 5.800%, 6/7/2024 (IDENTIFIED COST \$3,000,000)	3,000,451
	COLLATERALIZED MORTGAGE OBLIGATION—3.4%	
	<b>Commercial Mortgage—3.4%</b>	
3,000,000	<sup>1</sup> ORL TRUST 2023-GLKS 2023-GLKS, Class A, 7.673% (CME Term SOFR 1 Month +2.350%), 10/15/2028 (IDENTIFIED COST \$2,985,680)	2,995,315
	OTHER REPURCHASE AGREEMENTS—12.3%	
2,696,000	BNP Paribas S.A., 5.40%, dated 11/30/2023, interest in a \$1,275,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$1,275,191,250 on 12/1/2023, in which asset-backed securities, corporate bonds, collateralized mortgage obligations, medium-term notes and sovereign debt with a market value of \$1,301,617,005 have been received as collateral and held with BNY Mellon as tri-party agent.	2,696,000
2,696,000	ING Financial Markets LLC, 5.39%, dated 11/30/2023, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,011,229 on 12/1/2023, in which corporate bonds and medium-term notes with a market value of \$76,511,454 have been received as collateral and held with BNY Mellon as tri-party agent.	2,696,000
2,696,000	MUFG Securities Americas, Inc., 5.47%, dated 11/30/2023, interest in a \$400,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$400,060,778 on 12/1/2023, in which American depository receipts, common stocks, convertible bonds, corporate bonds, exchange-traded funds, Mutual funds and unit investment trust with a market value of \$408,062,008 have been received as collateral and held with BNY Mellon as tri-party agent.	2,696,000
2,699,000	Societe Generale, Paris 5.47%, dated 11/30/2023, interest in a \$650,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$650,098,764 on 12/1/2023, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, commercial paper and medium-term notes with a market value of \$663,101,371 have been received as collateral and held with BNY Mellon as tri-party agent.	2,699,000
	TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$10,787,000)	10,787,000
	REPURCHASE AGREEMENT—3.1%	
2,696,000	Interest in \$15,00,00,000 joint repurchase agreement 5.38%, dated 11/30/2023 under which Standard Chartered Bank will repurchase securities provided as collateral for \$150,022,417 on 12/1/2023. 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 11/15/2053 and the market value of those underlying securities was \$153,251,132. (IDENTIFIED COST \$2,696,000)	2,696,000
	INVESTMENT COMPANY—25.8%	
22,614,490	Federated Hermes Institutional Money Market Management, Institutional Shares, 5.47% <sup>2</sup> (IDENTIFIED COST \$22,608,466)	22,614,490
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$87,578,376)	87,606,318
	OTHER ASSETS AND LIABILITIES - NET—0.1% <sup>3</sup>	53,334
	TOTAL NET ASSETS—100%	\$87,659,652

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended November 30, 2023, were as follows:

	<b>Federated Hermes Institutional Money Market Management, Institutional Shares</b>
Value as of 8/31/2023	\$22,607,706
Purchases at Cost	\$ —
Proceeds from Sales	\$ —
Change in Unrealized Appreciation/Depreciation	\$ 6,784
Net Realized Gain/(Loss)	\$ —
Value as of 11/30/2023	\$22,614,490
Shares Held as of 11/30/2023	22,614,490
Dividend Income	\$ 307,127

The Fund invests in Federated Hermes Institutional Money Market Management (MMM), a diversified portfolio of Federated Hermes Money Market Obligations Trust (MMOT) which is also managed by the Adviser. MMOT is an open-end management investment company, registered under the Investment Company Act of 1940, as amended. The investment objective of MMM is to provide current income consistent with stability of principal. Income distributions from MMM are declared daily and paid monthly. All income distributions are recorded by the Fund as dividend income. Capital gain distributions of MMM, if any, are declared and paid annually, and are recorded by the Fund as capital gains received. At November 30, 2023, MMM represents 25.8% of the Fund's net assets. Therefore, the performance of the Fund is directly affected by the performance of MMM. Copies of MMM's financial statements are available on the EDGAR Database on the SEC's website or upon request from the Fund.

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

2 7-day net yield.

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, 2023.

### 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 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.

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 November 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
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ —	\$31,690,672	\$—	\$31,690,672
Commercial Paper	—	9,818,075	—	9,818,075
Corporate Bond	—	4,004,315	—	4,004,315
Certificates of Deposit	—	3,000,451	—	3,000,451
<b>Other Repurchase Agreements</b>	—	10,787,000	—	10,787,000
<b>Repurchase Agreements</b>	—	2,696,000	—	2,696,000
<b>Investment Company</b>	22,614,490	—	—	22,614,490
<b>TOTAL SECURITIES</b>	<b>\$22,614,490</b>	<b>\$64,991,828</b>	<b>\$—</b>	<b>\$87,606,318</b>

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](https://FederatedHermes.com/us) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

#### **NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

Federated Securities Corp., Distributor

Q455163 (1/24)

© 2024 Federated Hermes, Inc.