

Federated Hermes Core Bond Fund

Portfolio of Investments

December 31, 2024 (unaudited)

Principal Amount, Shares or Contracts		Value
	U.S. TREASURIES—33.2%	
	U.S. Treasury Bonds—7.2%	
\$ 600,000	1.750%, 8/15/2041	\$ 388,485
645,000	2.375%, 11/15/2049	410,255
490,000	4.750%, 11/15/2043	484,109
425,000	4.750%, 11/15/2053	420,999
	TOTAL	1,703,848
	U.S. Treasury Notes—26.0%	
750,000	2.500%, 3/31/2027	722,246
245,000	3.000%, 7/15/2025	243,374
250,000	3.500%, 9/30/2029	240,637
250,000	3.625%, 9/30/2031	237,674
75,000	3.750%, 12/31/2028	73,327
150,000	3.750%, 12/31/2030	144,578
250,000	3.875%, 10/15/2027	247,445
1,150,000	4.000%, 1/15/2027	1,144,498
975,000	4.000%, 1/31/2029	961,795
650,000	4.000%, 1/31/2031	634,455
875,000	4.250%, 1/31/2026	875,019
25,000	4.375%, 12/15/2026	25,060
475,000	4.500%, 11/15/2033	473,133
100,000	4.625%, 5/31/2031	100,861
	TOTAL	6,124,102
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$8,361,019)	7,827,950
	COLLATERALIZED MORTGAGE OBLIGATIONS—14.9%	
	Federal Home Loan Mortgage Corporation—2.0%	
477,248	¹ REMIC, Series 4614, Class FG, 5.212% (30-DAY AVERAGE SOFR +0.614%), 9/15/2046	471,313
	Federal National Mortgage Association—3.8%	
7,338	REMIC, Series 1999-13, Class PH, 6.000%, 4/25/2029	7,468
459,309	¹ REMIC, Series 2017-30, Class FA, 5.033% (30-DAY AVERAGE SOFR +0.464%), 5/25/2047	451,548
447,251	¹ REMIC, Series 2024-25, Class FA, 5.668% (30-DAY AVERAGE SOFR +1.100%), 5/25/2054	446,059
	TOTAL	905,075
	Government National Mortgage Association—9.1%	
656,201	¹ REMIC, Series 2024-59, Class FJ, 5.854% (30-DAY AVERAGE SOFR +1.250%), 4/20/2054	659,114
488,401	¹ REMIC, Series 2024-59, Class MF, 5.704% (30-DAY AVERAGE SOFR +1.100%), 4/20/2054	487,443
992,243	¹ REMIC, Series 2024-167, Class FE, 5.434% (30-DAY AVERAGE SOFR +0.830%), 10/20/2054	993,627
	TOTAL	2,140,184
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$3,509,714)	3,516,572
	MORTGAGE-BACKED SECURITIES—13.9%	
	Federal Home Loan Mortgage Corporation—1.5%	
97,473	1.500%, 2/1/2052	72,018
87,738	2.500%, 6/1/2037	79,786
242,084	2.500%, 12/1/2051	197,035
	TOTAL	348,839
	Federal National Mortgage Association—2.7%	
124,722	2.000%, 6/1/2037	110,475

Principal Amount, Shares or Contracts		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 220,640	2.000%, 2/1/2052	\$ 171,607
237,067	3.000%, 6/1/2052	201,295
142,674	5.500%, 10/1/2053	141,738
	TOTAL	625,115
	Government National Mortgage Association—0.7%	
172,889	5.500%, 8/20/2053	171,546
	²Uniform Mortgage-Backed Securities, TBA—9.0%	
700,000	2.000%, 1/1/2055	543,812
465,000	2.500%, 1/1/2055	378,176
210,000	3.000%, 1/1/2055	178,139
350,000	3.500%, 1/20/2055	312,537
280,000	4.000%, 1/20/2055	257,664
225,000	4.500%, 1/20/2055	212,588
175,000	5.000%, 1/20/2055	169,729
75,000	6.000%, 1/20/2055	75,463
	TOTAL	2,128,108
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$3,275,132)	3,273,608
	ASSET-BACKED SECURITIES—2.0%	
	Auto Receivables—0.2%	
50,000	CarMax Auto Owner Trust 2021-1, Class D, 1.280%, 7/15/2027	49,599
	Single Family Rental Securities—1.8%	
115,000	Progress Residential Trust 2021-SFR7, Class E2, 2.640%, 8/17/2040	101,902
100,000	Progress Residential Trust 2022-SFR1, Class E1, 3.930%, 2/17/2041	91,601
150,000	Progress Residential Trust 2023-SFR2, Class E1, 4.750%, 10/17/2040	139,656
100,000	Progress Residential Trust 2024-SFR1, Class D, 3.750%, 2/17/2041	91,800
	TOTAL	424,959
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$460,021)	474,558
	AGENCY RISK TRANSFER SECURITY—0.5%	
100,000	¹ FNMA - CAS 2023-R05, Series 2023-R05, Class 1M2, 7.660% (30-DAY AVERAGE SOFR +3.100%), 6/25/2043 (IDENTIFIED COST \$100,000)	105,391
	¹ADJUSTABLE RATE MORTGAGES—0.2%	
	Federal Home Loan Mortgage Corporation ARM—0.0%	
12,282	7.465%, 7/1/2035	12,506
	Federal National Mortgage Association—0.2%	
39,403	6.550%, 2/1/2036	40,158
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$51,762)	52,664
	PURCHASED CALL OPTION—0.0%	
20	United States Treasury, Bond, Notional Amount \$2,175,000, Exercise Price \$112, 2/22/2025 (IDENTIFIED COST \$5,361)	3,750
	INVESTMENT COMPANIES—44.2%	
519,519	Federated Hermes Corporate Bond Strategy Portfolio	5,179,609
888,999	Federated Hermes Government Obligations Fund, Premier Shares, 4.40% ³	888,999
530,654	Mortgage Core Fund	4,340,754
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$11,296,554)	10,409,362
	TOTAL INVESTMENT IN SECURITIES—108.9% (IDENTIFIED COST \$27,059,563)	25,663,855
	OTHER ASSETS AND LIABILITIES - NET—(8.9)% ⁴	(2,092,735)
	TOTAL NET ASSETS—100%	\$23,571,120

At December 31, 2024, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
United States Treasury Notes 2-Year Long Futures	15	\$3,084,141	March 2025	\$ (6,885)
United States Treasury Notes 5-Year Long Futures	27	\$2,870,227	March 2025	\$(12,787)
United States Treasury Notes 10-Year Long Futures	7	\$ 761,250	March 2025	\$ (3,350)
Short Futures:				
United States Treasury Notes 10-Year Ultra Short Futures	9	\$1,001,813	March 2025	\$ 24,382
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 1,360

Net Unrealized Appreciation on Futures Contracts is included in "Other Assets and Liabilities—Net."

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended December 31, 2024, were as follows:

	Federated Hermes Corporate Bond Strategy Portfolio	Federated Hermes Government Obligations Fund, Premier Shares	Mortgage Core Fund	Total of Affiliated Transactions
Value as of 9/30/2024	\$5,788,764	\$ 1,292,566	\$4,491,522	\$11,572,852
Purchases at Cost	\$ —	\$ 2,508,808	\$ 49,137	\$ 2,557,945
Proceeds from Sales	\$ (400,000)	\$(2,912,375)	\$ —	\$ (3,312,375)
Change in Unrealized Appreciation/Depreciation	\$ (211,739)	\$ —	\$ (199,905)	\$ (411,644)
Net Realized Gain/(Loss)	\$ 2,584	\$ —	\$ —	\$ 2,584
Value as of 12/31/2024	\$5,179,609	\$ 888,999	\$4,340,754	\$10,409,362
Shares Held as of 12/31/2024	519,519	888,999	530,654	1,939,172
Dividend Income	\$ 60,175	\$ 11,240	\$ 49,084	\$ 120,499

- Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.*
- All or a portion of these To Be Announced Securities (TBAs) are subject to dollar-roll transactions.*
- 7-day net yield.*
- Assets, other than investments in securities, less liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at December 31, 2024.

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").
- 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.
- 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.
- 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 Directors (the "Directors") have 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 Directors' oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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 Directors periodically review fair valuations made in response to significant events.

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

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

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

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

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

The following is a summary of the inputs used, as of December 31, 2024, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
U.S. Treasuries	\$ —	\$ 7,827,950	\$—	\$ 7,827,950
Collateralized Mortgage Obligations	—	3,516,572	—	3,516,572
Mortgage-Backed Securities	—	3,273,608	—	3,273,608
Asset-Backed Securities	—	474,558	—	474,558
Agency Risk Transfer Security	—	105,391	—	105,391
Adjustable Rate Mortgages	—	52,664	—	52,664
Purchased Call Option	—	3,750	—	3,750
Investment Companies	10,409,362	—	—	10,409,362
TOTAL SECURITIES	\$10,409,362	\$15,254,493	\$—	\$25,663,855
Other Financial Instruments:¹				
Assets	\$ 24,382	\$ —	\$—	\$ 24,382
Liabilities	(23,022)	—	—	(23,022)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 1,360	\$ —	\$—	\$ 1,360

1 Other financial instruments are futures contracts.

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

- ARM —Adjustable Rate Mortgage
- CAS —Connecticut Avenue Securities
- FNMA—Federal National Mortgage Association
- REMIC—Real Estate Mortgage Investment Conduit
- 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.

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