

Federated Hermes Government Ultrashort Fund

Portfolio of Investments

February 29, 2024 (unaudited)

Principal Amount		Value
	¹ COLLATERALIZED MORTGAGE OBLIGATIONS—63.8%	
	Federal Home Loan Mortgage Corporation—35.6%	
\$ 388,021	Class FE, 5.839% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	\$ 381,345
73,737	Series 242, Class F29, 5.689% (30-DAY AVERAGE SOFR +0.364%), 11/15/2036	72,270
55,645	Series 244, Class F22, 5.789% (30-DAY AVERAGE SOFR +0.464%), 12/15/2036	54,626
131,104	Series 244, Class F30, 5.739% (30-DAY AVERAGE SOFR +0.414%), 12/15/2036	128,767
33,200	Series 2111, Class MA, 5.939% (30-DAY AVERAGE SOFR +0.614%), 1/15/2029	33,162
33,921	Series 2111, Class MB, 5.939% (30-DAY AVERAGE SOFR +0.614%), 1/15/2029	33,883
34,643	Series 2111, Class MC, 5.939% (30-DAY AVERAGE SOFR +0.614%), 1/15/2029	34,604
28,917	Series 2286, Class FA, 5.839% (30-DAY AVERAGE SOFR +0.514%), 2/15/2031	28,800
73,543	Series 2296, Class FC, 5.939% (30-DAY AVERAGE SOFR +0.614%), 6/15/2029	73,342
115,758	Series 2326, Class FJ, 6.389% (30-DAY AVERAGE SOFR +1.064%), 6/15/2031	116,038
204,970	Series 2344, Class FP, 6.389% (30-DAY AVERAGE SOFR +1.064%), 8/15/2031	205,480
85,741	Series 2367, Class FG, 6.059% (30-DAY AVERAGE SOFR +0.734%), 6/15/2031	85,655
34,461	Series 2380, Class FI, 6.039% (30-DAY AVERAGE SOFR +0.714%), 6/15/2031	34,411
183,076	Series 2380, Class FL, 6.039% (30-DAY AVERAGE SOFR +0.714%), 11/15/2031	182,877
112,141	Series 2386, Class FE, 6.139% (30-DAY AVERAGE SOFR +0.814%), 6/15/2031	112,237
45,590	Series 2389, Class FI, 6.189% (30-DAY AVERAGE SOFR +0.864%), 6/15/2031	45,683
12,619	Series 2395, Class FT, 5.889% (30-DAY AVERAGE SOFR +0.564%), 12/15/2031	12,571
12,734	Series 2396, Class FL, 6.039% (30-DAY AVERAGE SOFR +0.714%), 12/15/2031	12,722
140,105	Series 2412, Class OF, 6.389% (30-DAY AVERAGE SOFR +1.064%), 12/15/2031	140,462
56,053	Series 2418, Class FO, 6.339% (30-DAY AVERAGE SOFR +1.014%), 2/15/2032	56,096
40,047	Series 2451, Class FC, 6.439% (30-DAY AVERAGE SOFR +1.114%), 5/15/2031	40,194
4,211	Series 2452, Class FG, 5.989% (30-DAY AVERAGE SOFR +0.664%), 3/15/2032	4,196
66,094	Series 2460, Class FE, 6.439% (30-DAY AVERAGE SOFR +1.114%), 6/15/2032	66,357
17,931	Series 2470, Class FI, 5.839% (30-DAY AVERAGE SOFR +0.514%), 10/15/2026	17,902
40,600	Series 2470, Class FW, 6.439% (30-DAY AVERAGE SOFR +1.114%), 5/15/2031	40,749
38,873	Series 2470, Class FX, 6.439% (30-DAY AVERAGE SOFR +1.114%), 5/15/2031	39,016
66,391	Series 2470, Class GF, 6.439% (30-DAY AVERAGE SOFR +1.114%), 6/15/2032	66,655
36,553	Series 2471, Class FS, 5.939% (30-DAY AVERAGE SOFR +0.614%), 2/15/2032	36,334
170,218	Series 2475, Class FL, 6.439% (30-DAY AVERAGE SOFR +1.114%), 2/15/2032	170,878
113,478	Series 2476, Class FC, 6.439% (30-DAY AVERAGE SOFR +1.114%), 2/15/2032	113,918
63,680	Series 2477, Class FD, 5.839% (30-DAY AVERAGE SOFR +0.514%), 7/15/2032	63,373
50,896	Series 2479, Class FA, 5.839% (30-DAY AVERAGE SOFR +0.514%), 8/15/2032	50,782
29,821	Series 2481, Class FC, 6.439% (30-DAY AVERAGE SOFR +1.114%), 5/15/2031	29,931
67,991	Series 2493, Class F, 5.839% (30-DAY AVERAGE SOFR +0.514%), 9/15/2029	67,744
35,273	Series 2495, Class F, 5.839% (30-DAY AVERAGE SOFR +0.514%), 9/15/2032	35,215
68,704	Series 2498, Class HF, 6.439% (30-DAY AVERAGE SOFR +1.114%), 6/15/2032	68,977
42,295	Series 2504, Class FP, 5.939% (30-DAY AVERAGE SOFR +0.614%), 3/15/2032	42,036
121,581	Series 2526, Class FC, 5.839% (30-DAY AVERAGE SOFR +0.514%), 11/15/2032	121,004
102,568	Series 2530, Class FK, 5.839% (30-DAY AVERAGE SOFR +0.514%), 6/15/2029	102,105
194,698	Series 2551, Class FD, 5.839% (30-DAY AVERAGE SOFR +0.514%), 1/15/2033	193,020
33,894	Series 2610, Class FD, 5.939% (30-DAY AVERAGE SOFR +0.614%), 12/15/2032	33,645
618,517	Series 2631, Class FC, 5.839% (30-DAY AVERAGE SOFR +0.514%), 6/15/2033	612,846
126,918	Series 2671, Class F, 5.889% (30-DAY AVERAGE SOFR +0.564%), 9/15/2033	125,834
181,890	Series 2684, Class FV, 6.339% (30-DAY AVERAGE SOFR +1.014%), 10/15/2033	182,118
805,705	Series 2750, Class FG, 5.839% (30-DAY AVERAGE SOFR +0.514%), 2/15/2034	796,852
2,050,232	Series 2750, Class FH, 5.939% (30-DAY AVERAGE SOFR +0.614%), 2/15/2034	2,036,715

Principal Amount		Value
	¹ COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 54,049	Series 2796, Class FD, 5.789% (30-DAY AVERAGE SOFR +0.464%), 7/15/2026	\$ 53,949
267,377	Series 2812, Class LF, 5.839% (30-DAY AVERAGE SOFR +0.514%), 6/15/2034	266,208
242,092	Series 3036, Class NF, 5.739% (30-DAY AVERAGE SOFR +0.414%), 8/15/2035	237,688
50,286	Series 3085, Class FW, 6.139% (30-DAY AVERAGE SOFR +0.814%), 8/15/2035	50,357
349,515	Series 3085, Class VF, 5.759% (30-DAY AVERAGE SOFR +0.434%), 12/15/2035	343,952
346,952	Series 3184, Class JF, 5.839% (30-DAY AVERAGE SOFR +0.514%), 7/15/2036	341,663
29,933	Series 3300, Class FA, 5.739% (30-DAY AVERAGE SOFR +0.414%), 8/15/2035	29,386
30,040	Series 3325, Class NF, 5.739% (30-DAY AVERAGE SOFR +0.414%), 8/15/2035	29,490
384,090	Series 3380, Class FP, 5.789% (30-DAY AVERAGE SOFR +0.464%), 11/15/2036	377,026
301,739	Series 3542, Class NF, 6.189% (30-DAY AVERAGE SOFR +0.864%), 7/15/2036	300,450
1,553,335	Series 4689, Class FD, 5.789% (30-DAY AVERAGE SOFR +0.464%), 6/15/2047	1,496,277
1,054,331	Series 4821, Class FL, 5.760% (30-DAY AVERAGE SOFR +0.414%), 6/15/2048	1,015,472
15,866,459	Series 4915, Class FD, 5.886% (30-DAY AVERAGE SOFR +0.564%), 9/25/2049	15,458,688
3,121,498	Series 4925, Class FH, 5.836% (30-DAY AVERAGE SOFR +0.514%), 10/25/2049	3,046,029
2,577,886	Series 4936, Class PF, 5.936% (30-DAY AVERAGE SOFR +0.614%), 12/25/2049	2,463,542
7,026,747	Series 4965, Class KF, 6.086% (30-DAY AVERAGE SOFR +0.764%), 4/25/2050	6,808,442
32,467,401	Series 5323 FA, Class FA, 5.971% (30-DAY AVERAGE SOFR +0.650%), 7/25/2053	31,925,134
4,256,481	Series KF73, Class AS, 6.001% (SOFR +0.670%), 11/25/2029	4,243,499
12,539,975	Series KF76, Class AS, 5.941% (SOFR +0.610%), 1/25/2030	12,501,300
1,380,752	Series KF85, Class AL, 5.745% (30-DAY AVERAGE SOFR +0.414%), 8/25/2030	1,378,923
3,925,250	Series KF87, Class AL, 5.795% (30-DAY AVERAGE SOFR +0.464%), 8/25/2030	3,899,522
6,190,436	Series KF88, Class AL, 5.775% (30-DAY AVERAGE SOFR +0.444%), 9/25/2030	6,181,800
28,971,918	Series KF146, Class AS, 6.211% (30-DAY AVERAGE SOFR +0.880%), 10/25/2032	28,921,782
26,000,000	Series KF147, Class AS, 6.211% (30-DAY AVERAGE SOFR +0.880%), 11/25/2032	26,091,211
23,425,000	Series KF148, Class AS, 6.171% (30-DAY AVERAGE SOFR +0.840%), 11/25/2032	23,479,732
22,993,875	Series KF149, Class AS, 5.971% (30-DAY AVERAGE SOFR +0.640%), 12/25/2032	22,908,209
40,000,000	Series KF150, Class AS, 5.891% (30-DAY AVERAGE SOFR +0.560%), 12/25/2032	39,639,948
42,556,445	Series KF151, Class AS, 5.841% (30-DAY AVERAGE SOFR +0.510%), 12/25/2032	42,433,818
53,350,000	Series KF157, Class AS, 5.991% (30-DAY AVERAGE SOFR +0.660%), 4/25/2033	52,985,748
	TOTAL	335,912,672
	Federal National Mortgage Association—10.5%	
66,008	Class FB, 5.936% (30-DAY AVERAGE SOFR +0.614%), 8/25/2039	65,440
355,984	Class NF, 6.036% (30-DAY AVERAGE SOFR +0.714%), 2/25/2037	355,922
15,957	Series 1998-22, Class FA, 5.838% (30-DAY AVERAGE SOFR +0.514%), 4/18/2028	15,911
14,581	Series 2000-34, Class F, 5.886% (30-DAY AVERAGE SOFR +0.564%), 10/25/2030	14,472
6,221	Series 2000-37, Class FA, 5.936% (30-DAY AVERAGE SOFR +0.614%), 11/25/2030	6,184
118	Series 2001-34, Class FB, 5.738% (30-DAY AVERAGE SOFR +0.414%), 12/18/2028	118
12,251	Series 2001-34, Class FL, 5.936% (30-DAY AVERAGE SOFR +0.614%), 8/25/2031	12,241
57,885	Series 2001-46, Class F, 5.838% (30-DAY AVERAGE SOFR +0.514%), 9/18/2031	57,797
82,204	Series 2001-53, Class FX, 5.786% (30-DAY AVERAGE SOFR +0.464%), 10/25/2031	81,463
158,916	Series 2001-56, Class FG, 5.936% (30-DAY AVERAGE SOFR +0.614%), 10/25/2031	158,729
55,573	Series 2001-68, Class FD, 5.936% (30-DAY AVERAGE SOFR +0.614%), 12/25/2031	55,447
57,379	Series 2002-4, Class FJ, 5.886% (30-DAY AVERAGE SOFR +0.564%), 2/25/2032	57,052
94,969	Series 2002-8, Class FA, 6.188% (30-DAY AVERAGE SOFR +0.864%), 3/18/2032	94,986
71,898	Series 2002-9, Class FH, 5.936% (30-DAY AVERAGE SOFR +0.614%), 3/25/2032	71,729
118,237	Series 2002-17, Class JF, 6.436% (30-DAY AVERAGE SOFR +1.114%), 4/25/2032	118,746
122,393	Series 2002-34, Class FC, 6.438% (30-DAY AVERAGE SOFR +1.114%), 12/18/2031	122,870
75,130	Series 2002-37, Class F, 6.236% (30-DAY AVERAGE SOFR +0.914%), 11/25/2031	75,061
4,321	Series 2002-39, Class FB, 5.988% (30-DAY AVERAGE SOFR +0.664%), 3/18/2032	4,302
28,917	Series 2002-41, Class F, 5.986% (30-DAY AVERAGE SOFR +0.664%), 7/25/2032	28,871
348,628	Series 2002-47, Class NF, 6.436% (30-DAY AVERAGE SOFR +1.114%), 4/25/2032	350,142

Principal Amount		Value
	¹ COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	Federal National Mortgage Association—continued	
\$ 57,703	Series 2002-52, Class FD, 5.936% (30-DAY AVERAGE SOFR +0.614%), 9/25/2032	\$ 57,454
70,089	Series 2002-53, Class FG, 6.536% (30-DAY AVERAGE SOFR +1.214%), 7/25/2032	70,580
254,434	Series 2002-58, Class FD, 6.036% (30-DAY AVERAGE SOFR +0.714%), 8/25/2032	253,550
84,892	Series 2002-64, Class FJ, 6.436% (30-DAY AVERAGE SOFR +1.114%), 4/25/2032	85,257
22,244	Series 2002-74, Class FV, 5.886% (30-DAY AVERAGE SOFR +0.564%), 11/25/2032	22,219
50,020	Series 2002-75, Class FD, 6.438% (30-DAY AVERAGE SOFR +1.114%), 11/18/2032	50,225
141,294	Series 2002-77, Class FH, 5.838% (30-DAY AVERAGE SOFR +0.514%), 12/18/2032	140,710
30,844	Series 2002-82, Class FB, 5.936% (30-DAY AVERAGE SOFR +0.614%), 12/25/2032	30,659
127,719	Series 2002-82, Class FC, 6.436% (30-DAY AVERAGE SOFR +1.114%), 9/25/2032	128,280
1,809	Series 2002-82, Class FG, 5.886% (30-DAY AVERAGE SOFR +0.564%), 12/25/2032	1,806
270,071	Series 2002-89, Class F, 5.736% (30-DAY AVERAGE SOFR +0.414%), 1/25/2033	267,366
51,086	Series 2002-90, Class FH, 5.936% (30-DAY AVERAGE SOFR +0.614%), 9/25/2032	50,785
467,934	Series 2002-93, Class FJ, 5.986% (30-DAY AVERAGE SOFR +0.664%), 1/25/2033	465,549
52,877	Series 2003-2, Class FA, 5.936% (30-DAY AVERAGE SOFR +0.614%), 2/25/2033	52,559
47,317	Series 2003-14, Class FT, 5.936% (30-DAY AVERAGE SOFR +0.614%), 3/25/2033	47,020
88,411	Series 2003-19, Class FY, 5.836% (30-DAY AVERAGE SOFR +0.514%), 3/25/2033	87,659
90,999	Series 2003-21, Class TF, 5.886% (30-DAY AVERAGE SOFR +0.564%), 3/25/2033	90,264
188,319	Series 2003-66, Class FA, 5.786% (30-DAY AVERAGE SOFR +0.464%), 7/25/2033	185,917
201,545	Series 2003-79, Class FC, 5.886% (30-DAY AVERAGE SOFR +0.564%), 8/25/2033	199,404
105,185	Series 2003-102, Class FT, 5.836% (30-DAY AVERAGE SOFR +0.514%), 10/25/2033	104,459
261,445	Series 2003-107, Class FD, 5.936% (30-DAY AVERAGE SOFR +0.614%), 11/25/2033	259,471
631,919	Series 2003-116, Class HF, 5.986% (30-DAY AVERAGE SOFR +0.664%), 11/25/2033	627,908
196,094	Series 2003-121, Class FD, 5.836% (30-DAY AVERAGE SOFR +0.514%), 12/25/2033	194,367
211,948	Series 2004-2, Class FW, 5.836% (30-DAY AVERAGE SOFR +0.514%), 2/25/2034	211,147
417,795	Series 2004-17, Class FT, 5.836% (30-DAY AVERAGE SOFR +0.514%), 4/25/2034	413,473
237,669	Series 2004-49, Class FN, 5.836% (30-DAY AVERAGE SOFR +0.514%), 7/25/2034	236,337
572,581	Series 2004-49, Class FQ, 5.886% (30-DAY AVERAGE SOFR +0.564%), 7/25/2034	570,694
594,599	Series 2004-51, Class FY, 5.816% (30-DAY AVERAGE SOFR +0.494%), 7/25/2034	587,946
303,850	Series 2004-53, Class FC, 5.886% (30-DAY AVERAGE SOFR +0.564%), 7/25/2034	300,927
177,553	Series 2004-64, Class FW, 5.886% (30-DAY AVERAGE SOFR +0.564%), 8/25/2034	176,428
304,341	Series 2005-104, Class FA, 5.836% (30-DAY AVERAGE SOFR +0.514%), 12/25/2035	300,160
1,072,160	Series 2006-75, Class FP, 5.736% (30-DAY AVERAGE SOFR +0.414%), 8/25/2036	1,051,405
251,067	Series 2006-79, Class DF, 5.786% (30-DAY AVERAGE SOFR +0.464%), 8/25/2036	247,594
345,279	Series 2006-81, Class FA, 5.786% (30-DAY AVERAGE SOFR +0.464%), 9/25/2036	339,360
779,255	Series 2006-90, Class FE, 5.886% (30-DAY AVERAGE SOFR +0.564%), 9/25/2036	773,231
394,507	Series 2006-98, Class FB, 5.746% (30-DAY AVERAGE SOFR +0.424%), 10/25/2036	387,860
1,299,715	Series 2006-W1, Class 2AF1, 5.656% (30-DAY AVERAGE SOFR +0.334%), 2/25/2046	1,287,200
401,720	Series 2008-52, Class FD, 5.786% (30-DAY AVERAGE SOFR +0.464%), 6/25/2036	395,494
2,534,547	Series 2010-136, Class F, 5.936% (30-DAY AVERAGE SOFR +0.614%), 12/25/2040	2,490,381
4,993,440	Series 2012-116, Class FA, 5.736% (30-DAY AVERAGE SOFR +0.414%), 10/25/2042	4,876,370
3,502,805	Series 2018-31, Class FD, 5.736% (30-DAY AVERAGE SOFR +0.414%), 5/25/2048	3,361,918
10,365,294	Series 2018-70, Class HF, 5.786% (30-DAY AVERAGE SOFR +0.464%), 10/25/2058	10,094,818
5,332,775	Series 2018-95, Class FB, 5.836% (30-DAY AVERAGE SOFR +0.514%), 1/25/2049	5,175,310
19,073,228	Series 2019-41, Class FD, 5.936% (30-DAY AVERAGE SOFR +0.614%), 8/25/2059	18,650,739
7,251,508	Series 2019-81, Class FJ, 5.936% (30-DAY AVERAGE SOFR +0.614%), 1/25/2050	7,055,351
16,118,575	Series 2023-42, Class FB, 5.786% (30-DAY AVERAGE SOFR +0.464%), 11/25/2048	15,626,122
9,944,021	Series 2023-42, Class FC, 5.866% (30-DAY AVERAGE SOFR +0.544%), 12/25/2049	9,687,385
10,581,905	Series 2023-42, Class FD, 5.836% (30-DAY AVERAGE SOFR +0.514%), 9/25/2049	10,108,843
	TOTAL	99,627,444
	Government National Mortgage Association—17.7%	
100,935	Series 2004-59, Class FV, 5.684% (CME Term SOFR 1 Month +0.364%), 10/20/2033	100,160

Principal Amount		Value
	¹ COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	Government National Mortgage Association—continued	
\$ 4,130,988	Series 2010-62, Class PF, 5.934% (CME Term SOFR 1 Month +0.614%), 5/20/2040	\$ 4,062,790
2,912,804	Series 2011-23, Class KF, 5.835% (CME Term SOFR 1 Month +0.514%), 2/16/2041	2,854,993
1,777,764	Series 2011-51, Class FA, 5.834% (CME Term SOFR 1 Month +0.514%), 4/20/2041	1,744,619
1,838,518	Series 2012-H15, Class FB, 5.962% (CME Term SOFR 1 Month +0.614%), 6/20/2062	1,829,961
654,378	Series 2012-H18, Class FA, 6.012% (CME Term SOFR 1 Month +0.664%), 8/20/2062	651,721
1,549,797	Series 2012-H18, Class SA, 6.042% (CME Term SOFR 1 Month +0.694%), 8/20/2062	1,544,737
3,385,957	Series 2012-H24, Class FC, 5.862% (CME Term SOFR 1 Month +0.514%), 10/20/2062	3,365,473
2,956,324	Series 2012-H25, Class BF, 5.842% (CME Term SOFR 1 Month +0.494%), 9/20/2062	2,941,360
2,271,840	Series 2012-H29, Class BF, 5.802% (CME Term SOFR 1 Month +0.454%), 11/20/2062	2,259,436
2,715,372	Series 2012-H29, Class CF, 5.802% (CME Term SOFR 1 Month +0.454%), 2/20/2062	2,697,643
1,265,396	Series 2012-H30, Class SA, 5.832% (CME Term SOFR 1 Month +0.484%), 12/20/2062	1,258,618
2,188,779	Series 2012-H31, Class FA, 5.812% (CME Term SOFR 1 Month +0.464%), 11/20/2062	2,177,171
6,992,221	Series 2016-147, Class AF, 5.834% (CME Term SOFR 1 Month +0.514%), 10/20/2046	6,775,064
10,926,599	Series 2017-H08, Class FC, 6.062% (CME Term SOFR 1 Month +0.714%), 3/20/2067	10,897,089
6,632,982	Series 2019-10, Class FC, 5.884% (CME Term SOFR 1 Month +0.564%), 1/20/2049	6,465,046
16,678,847	Series 2021-H06, Class JF, 6.824% (30-DAY AVERAGE SOFR +1.500%), 4/20/2071	16,956,535
9,141,369	Series 2021-H06, Class TF, 6.824% (30-DAY AVERAGE SOFR +1.500%), 4/20/2071	9,292,986
10,129,861	Series 2022-H06, Class FL, 5.774% (30-DAY AVERAGE SOFR +0.450%), 1/20/2072	10,086,809
22,544,812	Series 2023-13, Class JF, 5.974% (30-DAY AVERAGE SOFR +0.650%), 1/20/2053	22,192,215
22,061,223	Series 2023-84, Class JF, 6.224% (30-DAY AVERAGE SOFR +0.900%), 6/20/2053	21,902,676
35,513,499	Series 2023-H01, Class FB, 6.174% (30-DAY AVERAGE SOFR +0.850%), 1/20/2073	35,593,102
	TOTAL	167,650,204
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$607,845,205)	603,190,320
	MORTGAGE-BACKED SECURITIES—8.0%	
	Federal Home Loan Mortgage Corporation—1.7%	
16,168,027	6.000%, 9/1/2053	16,243,435
	Federal National Mortgage Association—6.3%	
1,334,795	3.500%, 9/1/2049	1,216,499
11,103,499	5.500%, 2/1/2038	11,130,829
19,383,180	5.500%, 4/1/2038	19,430,890
20,896,646	6.000%, 1/1/2053	21,030,677
5,960,019	6.500%, 5/1/2053	6,069,971
30,237	7.500%, 1/1/2032	31,465
65,906	7.500%, 8/1/2032	68,820
	TOTAL	58,979,151
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$75,596,787)	75,222,586
	U.S. TREASURIES—3.9%	
	² U.S. Treasury Bills—2.0%	
3,000,000	United States Treasury Bill, 4.975%, 7/18/2024	2,940,358
3,000,000	United States Treasury Bill, 5.020%, 7/25/2024	2,937,418
3,000,000	United States Treasury Bill, 5.045%, 7/5/2024	2,945,713
2,000,000	United States Treasury Bill, 5.100%, 8/22/2024	1,950,546
3,000,000	United States Treasury Bill, 5.130%, 8/29/2024	2,922,870
2,000,000	United States Treasury Bill, 5.320%, 5/2/2024	1,981,822
3,000,000	United States Treasury Bill, 5.325%, 4/25/2024	2,975,760
	TOTAL	18,654,487
	¹ U.S. Treasury Notes—1.9%	
6,000,000	United States Treasury Floating Rate Notes, 5.450% (91-day T-Bill +0.125%), 3/5/2024	5,996,133
5,000,000	United States Treasury Floating Rate Notes, 5.465% (91-day T-Bill +0.140%), 3/5/2024	5,000,555

Principal Amount		Value
	U.S. TREASURIES—continued	
	¹U.S. Treasury Notes—continued	
\$ 2,500,000	United States Treasury Floating Rate Notes, 5.494% (91-day T-Bill +0.169%), 3/5/2024	\$ 2,500,066
3,000,000	United States Treasury Floating Rate Notes, 5.495% (91-day T-Bill +0.170%), 3/5/2024	2,999,756
2,000,000	United States Treasury Floating Rate Notes, 5.525% (91-day T-Bill +0.200%), 3/5/2024	2,001,226
	TOTAL	18,497,736
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$37,151,244)	37,152,223
	GOVERNMENT AGENCIES—2.3%	
	Federal Home Loan Bank System—0.7%	
2,000,000	4.640%, 1/27/2025	1,910,064
2,000,000	4.735%, 11/8/2024	1,930,121
2,000,000	5.630%, 10/22/2024	1,999,697
1,000,000	5.640%, 11/1/2024	999,754
	TOTAL	6,839,636
	¹Federal Home Loan Bank System Floating Rate Notes—1.6%	
5,000,000	5.380% (SOFR +0.070%), 4/1/2024	4,999,730
5,000,000	5.400% (SOFR +0.090%), 9/16/2024	4,999,850
2,000,000	5.410% (SOFR +0.100%), 10/7/2024	1,999,882
2,000,000	5.470% (SOFR +0.160%), 7/21/2025	1,999,907
1,000,000	5.475% (SOFR +0.165%), 9/5/2025	1,002,023
	TOTAL	15,001,392
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$21,848,038)	21,841,028
	¹ADJUSTABLE RATE MORTGAGES—0.1%	
	Federal National Mortgage Association ARM—0.1%	
180,637	4.957%, 4/1/2033	178,045
289,084	5.508%, 8/1/2034	293,070
53,853	5.970%, 9/1/2035	55,253
6,349	6.182%, 8/1/2032	6,412
9,139	6.340%, 2/1/2033	9,215
5,646	6.415%, 12/1/2032	5,696
42,942	6.457%, 5/1/2040	42,809
66,116	6.458%, 8/1/2040	65,935
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$664,763)	656,435
	REPURCHASE AGREEMENTS—22.0%	
7,982,000	Interest in \$1,733,000,000 joint repurchase agreement 5.31%, dated 2/29/2024 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,733,255,618 on 3/1/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 5/20/2052 and the market value of those underlying securities was \$1,767,920,730.	7,982,000
100,000,000	Interest in \$2,000,000,000 joint repurchase agreement 5.32%, dated 2/29/2024 under which Bank of Montreal will repurchase securities provided as collateral for \$2,000,295,556 on 3/1/2024. 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 5/20/2072 and the market value of those underlying securities was \$2,042,261,923.	100,000,000
100,000,000	Interest in \$2,000,000,000 joint repurchase agreement 5.31%, dated 2/29/2024 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$2,000,295,000 on 3/1/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/15/2058 and the market value of those underlying securities was \$2,040,000,000.	100,000,000
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$207,982,000)	207,982,000
	TOTAL INVESTMENT IN SECURITIES—100.1% (IDENTIFIED COST \$951,088,037)	946,044,592
	OTHER ASSETS AND LIABILITIES - NET—(0.1)% ³	(993,992)
	TOTAL NET ASSETS—100%	\$945,050,600

- 1 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.
- 2 Discount rate at time of purchase.
- 3 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at February 29, 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").
- 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 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.

As of February 29, 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:

ARM —Adjustable Rate Mortgage

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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