

# Federated Hermes Government Ultrashort Fund

## Portfolio of Investments

February 28, 2023 (unaudited)

Principal Amount		Value
	<sup>1</sup> COLLATERALIZED MORTGAGE OBLIGATIONS—73.1%	
	<b>Federal Home Loan Mortgage Corporation REMIC—37.4%</b>	
\$ 85,881	Series 242, Class F29, 4.837% (1-month USLIBOR +0.250%), 11/15/2036	\$ 84,509
64,862	Series 244, Class F22, 4.937% (1-month USLIBOR +0.350%), 12/15/2036	64,196
152,821	Series 244, Class F30, 4.887% (1-month USLIBOR +0.300%), 12/15/2036	151,291
12,753,361	Series 317, Class F3, 5.107% (1-month USLIBOR +0.520%), 11/15/2043	12,579,199
6,144	Series 1534, Class J, 5.487% (1-month USLIBOR +0.900%), 6/15/2023	6,149
17,503	Series 1632, Class FB, 5.787% (1-month USLIBOR +1.200%), 11/15/2023	17,534
54,076	Series 2111, Class MA, 5.087% (1-month USLIBOR +0.500%), 1/15/2029	54,161
55,251	Series 2111, Class MB, 5.087% (1-month USLIBOR +0.500%), 1/15/2029	55,339
56,427	Series 2111, Class MC, 5.087% (1-month USLIBOR +0.500%), 1/15/2029	56,516
40,438	Series 2286, Class FA, 4.987% (1-month USLIBOR +0.400%), 2/15/2031	40,446
94,325	Series 2296, Class FC, 5.087% (1-month USLIBOR +0.500%), 6/15/2029	94,444
157,788	Series 2326, Class FJ, 5.537% (1-month USLIBOR +0.950%), 6/15/2031	159,064
246,979	Series 2344, Class FP, 5.537% (1-month USLIBOR +0.950%), 8/15/2031	249,004
108,466	Series 2367, Class FG, 5.207% (1-month USLIBOR +0.620%), 6/15/2031	108,734
43,595	Series 2380, Class FI, 5.187% (1-month USLIBOR +0.600%), 6/15/2031	43,680
254,464	Series 2380, Class FL, 5.187% (1-month USLIBOR +0.600%), 11/15/2031	254,675
143,777	Series 2386, Class FE, 5.287% (1-month USLIBOR +0.700%), 6/15/2031	144,396
58,452	Series 2389, Class FI, 5.337% (1-month USLIBOR +0.750%), 6/15/2031	58,780
14,240	Series 2395, Class FT, 5.037% (1-month USLIBOR +0.450%), 12/15/2031	14,234
17,382	Series 2396, Class FL, 5.187% (1-month USLIBOR +0.600%), 12/15/2031	17,431
177,072	Series 2412, Class OF, 5.537% (1-month USLIBOR +0.950%), 12/15/2031	178,581
87,300	Series 2418, Class FO, 5.487% (1-month USLIBOR +0.900%), 2/15/2032	87,649
52,541	Series 2451, Class FC, 5.587% (1-month USLIBOR +1.000%), 5/15/2031	53,038
5,314	Series 2452, Class FG, 5.137% (1-month USLIBOR +0.550%), 3/15/2032	5,327
79,453	Series 2460, Class FE, 5.587% (1-month USLIBOR +1.000%), 6/15/2032	80,259
29,191	Series 2470, Class FI, 4.987% (1-month USLIBOR +0.400%), 10/15/2026	29,201
53,267	Series 2470, Class FW, 5.587% (1-month USLIBOR +1.000%), 5/15/2031	53,771
51,001	Series 2470, Class FX, 5.587% (1-month USLIBOR +1.000%), 5/15/2031	51,484
79,810	Series 2470, Class GF, 5.587% (1-month USLIBOR +1.000%), 6/15/2032	80,619
44,501	Series 2471, Class FS, 5.087% (1-month USLIBOR +0.500%), 2/15/2032	44,478
207,227	Series 2475, Class FL, 5.587% (1-month USLIBOR +1.000%), 2/15/2032	209,303
138,151	Series 2476, Class FC, 5.587% (1-month USLIBOR +1.000%), 2/15/2032	139,535
80,913	Series 2477, Class FD, 4.987% (1-month USLIBOR +0.400%), 7/15/2032	80,768
79,175	Series 2479, Class FA, 4.987% (1-month USLIBOR +0.400%), 8/15/2032	79,198
39,125	Series 2481, Class FC, 5.587% (1-month USLIBOR +1.000%), 5/15/2031	39,496
90,935	Series 2493, Class F, 4.987% (1-month USLIBOR +0.400%), 9/15/2029	90,953
83,010	Series 2495, Class F, 4.987% (1-month USLIBOR +0.400%), 9/15/2032	83,028
82,591	Series 2498, Class HF, 5.587% (1-month USLIBOR +1.000%), 6/15/2032	83,428
136,409	Series 2526, Class FC, 4.987% (1-month USLIBOR +0.400%), 11/15/2032	135,720
50,197	Series 2504, Class FP, 5.087% (1-month USLIBOR +0.500%), 3/15/2032	50,171
133,820	Series 2530, Class FK, 4.987% (1-month USLIBOR +0.400%), 6/15/2029	133,698
239,863	Series 2551, Class FD, 4.987% (1-month USLIBOR +0.400%), 1/15/2033	239,018
11,916	Series 2571, Class FK, 5.087% (1-month USLIBOR +0.500%), 9/15/2023	11,924
41,020	Series 2610, Class FD, 5.087% (1-month USLIBOR +0.500%), 12/15/2032	40,972
731,724	Series 2631, Class FC, 4.987% (1-month USLIBOR +0.400%), 6/15/2033	729,041
164,085	Series 2671, Class F, 5.037% (1-month USLIBOR +0.450%), 9/15/2033	163,699

Principal Amount		Value
<sup>1</sup> COLLATERALIZED MORTGAGE OBLIGATIONS—continued		
<b>Federal Home Loan Mortgage Corporation REMIC—continued</b>		
\$ 218,254	Series 2684, Class FV, 5.487% (1-month USLIBOR +0.900%), 10/15/2033	\$ 220,006
973,521	Series 2750, Class FG, 4.859% (1-month USLIBOR +0.400%), 2/15/2034	964,706
2,446,834	Series 2750, Class FH, 4.959% (1-month USLIBOR +0.500%), 2/15/2034	2,434,256
101,825	Series 2796, Class FD, 4.937% (1-month USLIBOR +0.350%), 7/15/2026	101,794
353,143	Series 2812, Class LF, 4.987% (1-month USLIBOR +0.400%), 6/15/2034	352,793
282,380	Series 3036, Class NF, 4.887% (1-month USLIBOR +0.300%), 8/15/2035	279,257
57,942	Series 3085, Class FW, 5.287% (1-month USLIBOR +0.700%), 8/15/2035	58,225
408,836	Series 3085, Class VF, 4.907% (1-month USLIBOR +0.320%), 12/15/2035	403,864
459,970	Series 3184, Class JF, 4.987% (1-month USLIBOR +0.400%), 7/15/2036	456,524
437,153	Series 3191, Class FE, 4.987% (1-month USLIBOR +0.400%), 7/15/2036	431,682
34,491	Series 3300, Class FA, 4.887% (1-month USLIBOR +0.300%), 8/15/2035	34,105
34,613	Series 3325, Class NF, 4.887% (1-month USLIBOR +0.300%), 8/15/2035	34,226
456,786	Series 3380, Class FP, 4.937% (1-month USLIBOR +0.350%), 11/15/2036	452,215
341,581	Series 3542, Class NF, 5.337% (1-month USLIBOR +0.750%), 7/15/2036	342,995
9,587,506	Series 4826, Class KF, 4.887% (1-month USLIBOR +0.300%), 9/15/2048	9,362,217
18,059,840	Series 4915, Class FD, 5.067% (1-month USLIBOR +0.450%), 9/25/2049	17,758,712
3,568,063	Series 4925, Class FH, 5.017% (1-month USLIBOR +0.400%), 10/25/2049	3,521,853
2,800,292	Series 4936, Class PF, 5.117% (1-month USLIBOR +0.500%), 12/25/2049	2,734,526
15,425,691	Series 4944, Class HF, 5.067% (1-month USLIBOR +0.450%), 1/25/2050	15,276,518
7,669,041	Series 4965, Class KF, 5.267% (1-month USLIBOR +0.650%), 4/25/2050	7,565,265
2,413,466	Series KF85, Class AL, 4.874% (1-month USLIBOR +0.300%), 8/25/2030	2,397,453
5,879,809	Series KF86, Class AS, 4.630% (SOFR +0.320%), 8/25/2027	5,833,332
8,810,110	Series KF87, Class AL, 4.924% (1-month USLIBOR +0.350%), 8/25/2030	8,760,672
6,296,316	Series KF88, Class AL, 4.904% (1-month USLIBOR +0.330%), 9/25/2030	6,252,555
50,000,000	Series KF145, Class AS, 5.210% (30-DAY Average SOFR +0.900%), 9/25/2032	50,383,750
30,000,000	Series KF146, Class AS, 5.372% (30-DAY Average SOFR +0.880%), 10/25/2032	30,126,798
26,000,000	Series KF147, Class AS, 5.190% (30-DAY Average SOFR +0.880%), 11/25/2032	26,113,077
23,425,000	Series KF148, Class AS, 5.332% (30-DAY Average SOFR +0.840%), 11/25/2032	23,880,738
22,999,516	Series KF149, Class AS, 4.702% (30-DAY Average SOFR +0.640%), 12/25/2032	22,999,543
40,000,000	Series KF150, Class AS, 4.870% (30-DAY Average SOFR +0.560%), 12/25/2032	39,934,008
43,300,000	Series KF151, Class AS, 4.820% (30-DAY Average SOFR +0.510%), 12/25/2032	43,299,905
	<b>TOTAL</b>	<b>339,995,711</b>
<b>Federal National Mortgage Association REMIC—12.3%</b>		
488	Series 1993-62, Class FA, 6.642% (Cost of Funds - 11th District - San Francisco +1.200%), 4/25/2023	486
7,677	Series 1993-165, Class FE, 5.767% (1-month USLIBOR +1.150%), 9/25/2023	7,686
32,941	Series 1998-22, Class FA, 4.997% (1-month USLIBOR +0.400%), 4/18/2028	32,892
18,444	Series 2000-34, Class F, 5.067% (1-month USLIBOR +0.450%), 10/25/2030	18,381
8,451	Series 2000-37, Class FA, 5.117% (1-month USLIBOR +0.500%), 11/25/2030	8,434
1,611	Series 2001-34, Class FB, 0.767% (1-month USLIBOR +0.300%), 12/18/2028	1,610
19,098	Series 2001-34, Class FL, 5.117% (1-month USLIBOR +0.500%), 8/25/2031	19,132
107,906	Series 2001-46, Class F, 4.997% (1-month USLIBOR +0.400%), 9/18/2031	107,756
112,364	Series 2001-53, Class FX, 4.967% (1-month USLIBOR +0.350%), 10/25/2031	111,722
217,506	Series 2001-56, Class FG, 5.117% (1-month USLIBOR +0.500%), 10/25/2031	217,954
72,718	Series 2001-68, Class FD, 5.117% (1-month USLIBOR +0.500%), 12/25/2031	72,805
76,264	Series 2002-4, Class FJ, 5.067% (1-month USLIBOR +0.450%), 2/25/2032	76,232
116,914	Series 2002-8, Class FA, 5.347% (1-month USLIBOR +0.750%), 3/18/2032	117,620
130,933	Series 2002-9, Class FH, 5.117% (1-month USLIBOR +0.500%), 3/25/2032	131,056
151,219	Series 2002-17, Class JF, 5.617% (1-month USLIBOR +1.000%), 4/25/2032	152,712
151,230	Series 2002-34, Class FC, 5.597% (1-month USLIBOR +1.000%), 12/18/2031	152,689
92,832	Series 2002-37, Class F, 5.417% (1-month USLIBOR +0.800%), 11/25/2031	93,208
95,283	Series 2002-39, Class FB, 5.117% (1-month USLIBOR +0.500%), 8/25/2039	95,238

Principal Amount		Value
<sup>1</sup> COLLATERALIZED MORTGAGE OBLIGATIONS—continued		
<b>Federal National Mortgage Association REMIC—continued</b>		
\$ 5,256	Series 2002-39, Class FB, 5.147% (1-month USLIBOR +0.550%), 3/18/2032	\$ 5,269
39,365	Series 2002-41, Class F, 5.167% (1-month USLIBOR +0.550%), 7/25/2032	39,453
628,964	Series 2002-47, Class NF, 5.217% (1-month USLIBOR +0.600%), 2/25/2037	630,097
435,412	Series 2002-47, Class NF, 5.617% (1-month USLIBOR +1.000%), 4/25/2032	439,752
70,190	Series 2002-52, Class FD, 5.117% (1-month USLIBOR +0.500%), 9/25/2032	70,096
87,572	Series 2002-53, Class FG, 5.717% (1-month USLIBOR +1.100%), 7/25/2032	88,703
322,239	Series 2002-58, Class FD, 5.217% (1-month USLIBOR +0.600%), 8/25/2032	322,927
108,572	Series 2002-64, Class FJ, 5.617% (1-month USLIBOR +1.000%), 4/25/2032	109,645
44,981	Series 2002-74, Class FV, 5.067% (1-month USLIBOR +0.450%), 11/25/2032	44,937
60,387	Series 2002-75, Class FD, 5.597% (1-month USLIBOR +1.000%), 11/18/2032	61,004
185,816	Series 2002-77, Class FH, 4.997% (1-month USLIBOR +0.400%), 12/18/2032	185,659
37,649	Series 2002-82, Class FB, 5.117% (1-month USLIBOR +0.500%), 12/25/2032	37,629
154,187	Series 2002-82, Class FC, 5.617% (1-month USLIBOR +1.000%), 9/25/2032	155,744
18,730	Series 2002-82, Class FG, 5.067% (1-month USLIBOR +0.450%), 12/25/2032	18,748
317,512	Series 2002-89, Class F, 4.917% (1-month USLIBOR +0.300%), 1/25/2033	315,626
61,673	Series 2002-90, Class FH, 5.117% (1-month USLIBOR +0.500%), 9/25/2032	61,641
576,385	Series 2002-93, Class FJ, 5.167% (1-month USLIBOR +0.550%), 1/25/2033	576,947
64,542	Series 2003-2, Class FA, 5.117% (1-month USLIBOR +0.500%), 2/25/2033	64,508
56,320	Series 2003-14, Class FT, 5.117% (1-month USLIBOR +0.500%), 3/25/2033	56,287
118,733	Series 2003-19, Class FY, 5.017% (1-month USLIBOR +0.400%), 3/25/2033	118,313
113,370	Series 2003-21, Class TF, 5.067% (1-month USLIBOR +0.450%), 3/25/2033	113,115
212,030	Series 2003-66, Class FA, 4.967% (1-month USLIBOR +0.350%), 7/25/2033	210,498
250,062	Series 2003-79, Class FC, 5.067% (1-month USLIBOR +0.450%), 8/25/2033	248,914
129,461	Series 2003-102, Class FT, 5.017% (1-month USLIBOR +0.400%), 10/25/2033	128,785
311,321	Series 2003-107, Class FD, 5.117% (1-month USLIBOR +0.500%), 11/25/2033	310,924
752,469	Series 2003-116, Class HF, 5.167% (1-month USLIBOR +0.550%), 11/25/2033	751,989
241,542	Series 2003-121, Class FD, 5.017% (1-month USLIBOR +0.400%), 12/25/2033	240,660
320,884	Series 2004-2, Class FW, 5.017% (1-month USLIBOR +0.400%), 2/25/2034	320,594
519,446	Series 2004-17, Class FT, 5.017% (1-month USLIBOR +0.400%), 4/25/2034	509,603
301,411	Series 2004-49, Class FN, 5.017% (1-month USLIBOR +0.400%), 7/25/2034	300,275
817,979	Series 2004-49, Class FQ, 5.067% (1-month USLIBOR +0.450%), 7/25/2034	816,656
733,131	Series 2004-51, Class FY, 4.997% (1-month USLIBOR +0.380%), 7/25/2034	727,922
353,349	Series 2004-53, Class FC, 5.067% (1-month USLIBOR +0.450%), 7/25/2034	351,886
218,425	Series 2004-64, Class FW, 5.067% (1-month USLIBOR +0.450%), 8/25/2034	217,593
351,761	Series 2005-104, Class FA, 5.017% (1-month USLIBOR +0.400%), 12/25/2035	349,305
1,246,328	Series 2006-75, Class FP, 4.917% (1-month USLIBOR +0.300%), 8/25/2036	1,231,744
295,486	Series 2006-79, Class DF, 4.967% (1-month USLIBOR +0.350%), 8/25/2036	293,155
402,166	Series 2006-81, Class FA, 4.967% (1-month USLIBOR +0.350%), 9/25/2036	398,325
955,218	Series 2006-90, Class FE, 5.067% (1-month USLIBOR +0.450%), 9/25/2036	953,082
468,599	Series 2006-98, Class FB, 4.927% (1-month USLIBOR +0.310%), 10/25/2036	463,745
1,657,503	Series 2006-W1, Class 2AF1, 4.837% (1-month USLIBOR +0.220%), 2/25/2046	1,640,593
474,720	Series 2008-52, Class FD, 4.967% (1-month USLIBOR +0.350%), 6/25/2036	470,471
5,782,776	Series 2012-116, Class FA, 4.917% (1-month USLIBOR +0.300%), 10/25/2042	5,692,070
3,921,294	Series 2018-31, Class FD, 4.917% (1-month USLIBOR +0.300%), 5/25/2048	3,816,006
11,429,508	Series 2018-70, Class HF, 4.967% (1-month USLIBOR +0.350%), 10/25/2058	11,260,997
5,636,774	Series 2018-95, Class FB, 5.017% (1-month USLIBOR +0.400%), 1/25/2049	5,547,310
12,522,837	Series 2019-35, Class FA, 5.017% (1-month USLIBOR +0.400%), 7/25/2049	12,328,700
21,601,852	Series 2019-41, Class FD, 5.117% (1-month USLIBOR +0.500%), 8/25/2059	21,465,812
9,501,200	Series 2019-67, Class FB, 5.067% (1-month USLIBOR +0.450%), 11/25/2049	9,330,198
7,981,180	Series 2019-81, Class FJ, 5.117% (1-month USLIBOR +0.500%), 1/25/2050	7,880,138

Principal Amount		Value
<sup>1</sup> COLLATERALIZED MORTGAGE OBLIGATIONS—continued		
<b>Federal National Mortgage Association REMIC—continued</b>		
\$ 19,395,837	Series 2020-34, Class FA, 5.067% (1-month USLIBOR +0.450%), 6/25/2050	\$ 19,076,591
	TOTAL	112,268,254
<b>Government National Mortgage Association REMIC—23.4%</b>		
138,593	Series 2004-59, Class FV, 4.847% (1-month USLIBOR +0.250%), 10/20/2033	137,577
2,384	Series 2009-96, Class GF, 5.040% (1-month USLIBOR +0.450%), 4/16/2039	2,384
4,634,829	Series 2010-62, Class PF, 5.097% (1-month USLIBOR +0.500%), 5/20/2040	4,574,850
3,232,275	Series 2011-23, Class KF, 4.990% (1-month USLIBOR +0.400%), 2/16/2041	3,191,391
1,969,345	Series 2011-51, Class FA, 4.997% (1-month USLIBOR +0.400%), 4/20/2041	1,942,526
4,438,586	Series 2012-H15, Class FB, 4.891% (1-month USLIBOR +0.500%), 6/20/2062	4,421,019
871,219	Series 2012-H18, Class FA, 4.941% (1-month USLIBOR +0.550%), 8/20/2062	867,641
2,066,249	Series 2012-H18, Class SA, 4.971% (1-month USLIBOR +0.580%), 8/20/2062	2,059,612
5,071,265	Series 2012-H24, Class FC, 4.791% (1-month USLIBOR +0.400%), 10/20/2062	5,037,192
5,194,418	Series 2012-H25, Class BF, 4.771% (1-month USLIBOR +0.380%), 9/20/2062	5,165,282
4,378,849	Series 2012-H29, Class BF, 4.731% (1-month USLIBOR +0.340%), 11/20/2062	4,353,610
5,061,694	Series 2012-H29, Class CF, 4.731% (1-month USLIBOR +0.340%), 2/20/2062	5,017,073
1,526,911	Series 2012-H30, Class SA, 4.761% (1-month USLIBOR +0.370%), 12/20/2062	1,515,325
3,814,683	Series 2012-H31, Class FA, 4.741% (1-month USLIBOR +0.350%), 11/20/2062	3,792,486
13,414,090	Series 2015-H02, Class FA, 5.041% (1-month USLIBOR +0.650%), 1/20/2065	13,124,387
15,638,692	Series 2015-H06, Class FB, 3.938% (1-month USLIBOR +0.650%), 2/20/2065	15,300,564
9,089,994	Series 2016-120, Class FA, 4.997% (1-month USLIBOR +0.400%), 9/20/2046	8,921,091
7,728,927	Series 2016-147, Class AF, 4.997% (1-month USLIBOR +0.400%), 10/20/2046	7,572,149
12,215,677	Series 2016-H26, Class FC, 5.391% (1-month USLIBOR +1.000%), 12/20/2066	12,161,254
14,405,799	Series 2017-H08, Class FC, 4.991% (1-month USLIBOR +0.600%), 3/20/2067	14,310,130
7,498,995	Series 2019-10, Class FC, 5.047% (1-month USLIBOR +0.450%), 1/20/2049	7,351,372
25,201,681	Series 2023-13, Class JF, 4.900% (30-DAY Average SOFR +0.650%), 1/20/2053	25,228,430
35,000,000	Series 2023-H01, Class FB, 5.276% (30-DAY Average SOFR +0.850%), 1/20/2073	34,749,586
32,302,597	Series 2023-H05, Class FM, 5.050% (30-DAY Average SOFR +0.800%), 1/20/2073	32,131,051
	TOTAL	212,927,982
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$668,232,028)	665,191,947
GOVERNMENT AGENCIES—5.4%		
<sup>1</sup> Federal Farm Credit Bank System Floating Rate Notes—2.0%		
2,000,000	4.565% (SOFR +0.015%), 3/7/2023	1,999,990
7,000,000	4.585% (SOFR +0.035%), 4/21/2023	6,999,848
2,000,000	4.585% (SOFR +0.035%), 5/19/2023	2,000,233
5,000,000	4.640% (SOFR +0.090%), 9/16/2024	4,998,410
2,000,000	4.650% (SOFR +0.100%), 10/7/2024	1,999,314
	TOTAL	17,997,795
<b>Federal Farm Credit System—1.1%</b>		
10,000,000	2.650%, 3/8/2023	9,996,223
<b>Federal Home Loan Bank System—1.1%</b>		
2,000,000	2.240%, 6/23/2023	1,984,406
3,000,000	3.160%, 8/10/2023	2,976,929
2,000,000	3.510%, 9/22/2023	1,981,130
1,000,000	4.125%, 9/19/2023	993,968
2,000,000	4.500%, 10/13/2023	1,992,146
	TOTAL	9,928,579
<sup>1</sup> Federal Home Loan Bank System Floating Rate Notes—1.2%		
1,500,000	4.590% (SOFR +0.040%), 3/17/2023	1,499,884
5,000,000	4.610% (SOFR +0.060%), 5/1/2023	5,000,157

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
	<b><sup>1</sup>Federal Home Loan Bank System Floating Rate Notes—continued</b>	
\$ 5,000,000	4.620% (SOFR +0.070%), 4/1/2024	\$ 4,998,519
	TOTAL	11,498,560
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$49,504,344)	49,421,157
	U.S. TREASURIES—2.3%	
	<b><sup>2</sup>U.S. Treasury Bills—0.2%</b>	
2,000,000	United States Treasury Bill, 3.020%, 6/15/2023	1,972,419
	<b>U.S. Treasury Notes—2.1%</b>	
5,000,000	United States Treasury Floating Rate Notes, 4.732% (91-day T-Bill -0.075%), 3/7/2023	4,991,739
2,000,000	United States Treasury Floating Rate Notes, 4.792% (91-day T-Bill -0.015%), 3/7/2023	1,999,255
3,000,000	United States Treasury Floating Rate Notes, 4.836% (91-day T-Bill +0.029%), 3/7/2023	2,998,782
4,000,000	United States Treasury Floating Rate Notes, 4.841% (91-day T-Bill +0.034%), 3/7/2023	4,000,695
5,000,000	United States Treasury Floating Rate Notes, 4.947% (91-day T-Bill +0.140%), 3/7/2023	5,002,563
	TOTAL	18,993,034
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$20,980,611)	20,965,453
	MORTGAGE-BACKED SECURITIES—0.2%	
	<b>Federal National Mortgage Association—0.2%</b>	
1,480,569	3.500%, 9/1/2049	1,380,556
34,381	7.500%, 1/1/2032	36,024
79,217	7.500%, 8/1/2032	83,252
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$1,731,225)	1,499,832
	<b><sup>1</sup>ADJUSTABLE RATE MORTGAGES—0.1%</b>	
	<b>Federal National Mortgage Association ARM—0.1%</b>	
300,454	3.216%, 4/1/2033	290,515
320,598	3.511%, 8/1/2034	325,881
12,662	3.578%, 4/1/2024	12,557
66,718	3.828%, 5/1/2040	66,131
75,385	3.828%, 8/1/2040	74,668
90,571	3.960%, 9/1/2035	92,204
8,168	4.196%, 8/1/2032	8,293
9,931	4.340%, 2/1/2033	10,032
6,138	4.415%, 12/1/2032	6,198
27,922	5.188%, 9/1/2027	27,654
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$936,052)	914,133
	REPURCHASE AGREEMENTS—24.7%	
25,411,000	Interest in \$1,522,000,000 joint repurchase agreement 4.55%, dated 2/28/2023 under which Bank of America, N.A. will repurchase a security provided as collateral for \$1,522,192,364 on 3/1/2023. The security provided as collateral at the end of the period held with BNY Mellon as tri-party agent, was a U.S. Treasury security maturing on 1/31/2027 and the market value of that underlying security was \$1,552,636,259.	25,411,000
100,000,000	Interest in \$1,500,000,000 joint repurchase agreement 4.55%, dated 2/28/2023 under which Bank of Montreal will repurchase securities provided as collateral for \$1,500,189,583 on 3/1/2023. 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 1/20/2063 and the market value of those underlying securities was \$1,531,206,373.	100,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$100,000,000	Interest in \$500,000,000 joint repurchase agreement 4.56%, dated 2/28/2023 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$500,063,333 on 3/1/2023. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2052 and the market value of those underlying securities was \$510,854,596.	\$100,000,000
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$225,411,000)	225,411,000
	TOTAL INVESTMENT IN SECURITIES—105.8% (IDENTIFIED COST \$966,795,260)	963,403,522
	OTHER ASSETS AND LIABILITIES - NET—(5.8)% <sup>3</sup>	(53,002,109)
	TOTAL NET ASSETS—100%	\$910,401,413

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 28, 2023.

### 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.
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- 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, 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 28, 2023, 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

LIBOR —London Interbank Offered Rate

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 [FederatedInvestors.com](https://www.federatedinvestors.com) 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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