

Federated Hermes Fund for U.S. Government Securities II

Portfolio of Investments

September 30, 2022 (unaudited)

Principal Amount		Value
	MORTGAGE-BACKED SECURITIES—61.1%	
	Federal Home Loan Mortgage Corporation—23.5%	
\$ 965,392	2.000%, 9/1/2050	\$ 789,024
848,496	2.000%, 3/1/2051	690,567
2,639,098	2.000%, 5/1/2051	2,146,239
2,834,221	2.000%, 11/1/2051	2,297,837
990,942	2.000%, 1/1/2052	807,429
934,354	2.500%, 10/1/2051	785,838
2,190,142	2.500%, 4/1/2052	1,850,232
287,697	3.000%, 11/1/2045	255,587
569,336	3.000%, 10/1/2046	504,368
377,671	3.000%, 10/1/2046	334,740
57,023	3.000%, 11/1/2046	50,462
658,389	3.500%, 7/1/2042	618,180
560,048	3.500%, 9/1/2043	516,562
161,482	3.500%, 5/1/2046	148,490
669,898	3.500%, 11/1/2047	612,439
80,508	4.000%, 1/1/2042	77,652
368,670	4.000%, 3/1/2046	347,675
126,806	4.000%, 11/1/2047	119,347
60,427	4.000%, 12/1/2047	56,834
116,821	4.000%, 4/1/2048	109,318
309,741	4.000%, 7/1/2048	290,843
2,728,102	4.000%, 3/1/2052	2,534,373
142,218	4.500%, 8/1/2040	140,145
326,777	4.500%, 12/1/2040	322,051
414,042	4.500%, 4/1/2041	408,055
1,994,804	4.500%, 7/1/2052	1,904,545
204,952	5.000%, 1/1/2034	205,612
58,629	5.000%, 5/1/2034	58,831
45,042	5.000%, 4/1/2036	45,230
15,265	5.000%, 5/1/2036	15,322
10,249	5.000%, 6/1/2036	10,290
35,773	5.000%, 6/1/2040	35,960
1,750,000	5.000%, 9/1/2052	1,710,917
337,281	5.500%, 5/1/2034	344,181
12,107	5.500%, 12/1/2035	12,406
74,008	5.500%, 2/1/2036	75,851
48,740	5.500%, 5/1/2036	49,905
3,216	5.500%, 5/1/2036	3,302
5,794	5.500%, 5/1/2036	5,937
3,540	5.500%, 6/1/2036	3,634
924	5.500%, 6/1/2036	949
49,559	5.500%, 11/1/2037	50,874
97,113	5.500%, 1/1/2038	99,673
3,941	6.000%, 1/1/2032	4,045
14,618	6.000%, 2/1/2032	15,052
54,486	6.000%, 4/1/2036	56,642

Principal Amount		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 5,662	6.000%, 5/1/2036	\$ 5,885
134,391	6.000%, 6/1/2037	140,427
11,011	6.000%, 7/1/2037	11,486
180	6.500%, 5/1/2024	182
3,656	6.500%, 3/1/2029	3,781
1,947	6.500%, 6/1/2029	2,016
1,420	6.500%, 7/1/2029	1,470
395	6.500%, 9/1/2029	407
909	7.000%, 12/1/2029	954
637	7.000%, 6/1/2030	666
133	7.000%, 11/1/2030	141
152,768	7.000%, 4/1/2032	163,294
14,745	7.500%, 12/1/2030	15,707
7,726	7.500%, 1/1/2031	8,218
1,411	8.500%, 5/1/2030	1,506
275	9.000%, 2/1/2025	284
	TOTAL	21,879,869
	Federal National Mortgage Association—26.1%	
1,304,355	2.000%, 6/1/2050	1,064,024
787,890	2.000%, 11/1/2050	642,227
960,984	2.000%, 7/1/2051	783,320
2,027,521	2.000%, 8/1/2051	1,650,143
954,288	2.000%, 1/1/2052	773,686
2,581,537	2.500%, 9/1/2036	2,341,320
5,453,421	2.500%, 5/1/2051	4,590,859
419,454	3.000%, 10/1/2046	371,590
632,653	3.000%, 11/1/2046	559,867
143,451	3.000%, 11/1/2046	126,947
50,546	3.000%, 1/1/2047	44,683
464,260	3.000%, 1/1/2047	410,413
40,358	3.000%, 2/1/2047	35,816
597,909	3.000%, 2/1/2048	527,252
339,770	3.000%, 2/1/2048	299,618
81,283	3.000%, 7/1/2049	71,321
896,003	3.000%, 5/1/2051	782,629
964,440	3.000%, 10/1/2051	840,975
1,654,904	3.000%, 2/1/2052	1,441,884
1,441,808	3.500%, 9/1/2042	1,352,970
609,517	3.500%, 8/1/2046	557,847
480,963	3.500%, 9/1/2046	444,820
589,276	3.500%, 12/1/2046	538,438
372,133	3.500%, 12/1/2047	341,610
294,109	3.500%, 1/1/2048	268,882
159,273	4.000%, 2/1/2041	153,688
143,223	4.000%, 2/1/2048	134,664
117,441	4.000%, 2/1/2048	110,385
314,797	4.000%, 2/1/2048	296,279
484,688	4.000%, 5/1/2052	450,117
139,246	4.500%, 10/1/2041	136,418
147,470	5.000%, 7/1/2034	148,017
16,790	5.000%, 11/1/2035	16,883

Principal Amount		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$1,500,000	5.000%, 9/1/2052	\$ 1,461,016
77,376	5.500%, 9/1/2034	79,125
30,307	5.500%, 1/1/2036	31,036
42,260	5.500%, 4/1/2036	43,281
1,690	6.000%, 7/1/2029	1,726
1,085	6.000%, 5/1/2031	1,116
6,448	6.000%, 5/1/2036	6,710
99,332	6.000%, 7/1/2036	103,591
3,105	6.000%, 7/1/2036	3,232
29,630	6.000%, 9/1/2037	30,914
19,788	6.000%, 11/1/2037	20,691
13,124	6.000%, 12/1/2037	13,529
1,415	6.500%, 6/1/2029	1,471
113	6.500%, 6/1/2029	117
127	6.500%, 7/1/2029	131
173	6.500%, 7/1/2029	179
2,375	6.500%, 7/1/2029	2,457
231	6.500%, 7/1/2029	239
120	6.500%, 8/1/2029	123
3,358	6.500%, 9/1/2030	3,499
14,091	6.500%, 6/1/2031	14,744
10,656	6.500%, 4/1/2032	11,207
279	7.000%, 2/1/2024	282
1,387	7.000%, 10/1/2029	1,453
10,261	7.000%, 10/1/2029	10,819
3,537	7.000%, 11/1/2030	3,754
74,550	7.000%, 4/1/2032	79,644
469	7.500%, 8/1/2028	491
138	7.500%, 9/1/2028	145
2,972	7.500%, 2/1/2030	3,157
1,441	8.000%, 7/1/2030	1,541
	TOTAL	24,241,012
	Government National Mortgage Association—11.5%	
3,822,577	2.500%, 2/20/2051	3,272,994
4,624,668	2.500%, 6/20/2051	3,959,766
663,519	3.000%, 11/20/2047	595,171
1,159,644	3.500%, 1/20/2048	1,064,753
541,421	3.500%, 2/20/2048	497,117
222,584	4.500%, 6/20/2039	219,028
173,827	4.500%, 10/15/2039	170,843
249,268	4.500%, 8/20/2040	245,347
135,255	5.000%, 7/15/2034	134,861
8,112	6.000%, 4/15/2032	8,331
19,795	6.000%, 5/15/2032	20,476
70,196	6.000%, 4/15/2036	73,193
76,116	6.000%, 5/15/2036	79,307
20,365	6.000%, 7/20/2036	21,256
19,999	6.000%, 5/20/2037	20,922
114,780	6.000%, 7/20/2038	120,408
621	6.500%, 12/15/2023	625
1,586	6.500%, 5/15/2024	1,599

Principal Amount		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Government National Mortgage Association—continued	
\$ 1,532	6.500%, 6/15/2029	\$ 1,582
2,618	6.500%, 6/15/2031	2,684
2,726	6.500%, 7/20/2031	2,831
2,577	6.500%, 8/20/2031	2,674
20,710	6.500%, 10/15/2031	21,593
24,235	6.500%, 12/15/2031	25,210
2,413	6.500%, 4/15/2032	2,512
18,507	6.500%, 5/15/2032	19,302
145,375	6.500%, 5/15/2032	151,900
304	7.500%, 10/15/2029	320
2,719	7.500%, 3/20/2030	2,852
818	8.000%, 4/15/2030	868
	TOTAL	10,740,325
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$63,195,530)	56,861,206
	U.S. TREASURIES—17.6%	
	U.S. Treasury Bonds—4.8%	
1,000,000	1.875%, 11/15/2051	661,250
400,000	2.250%, 5/15/2041	302,375
700,000	2.375%, 11/15/2049	526,641
1,200,000	2.875%, 8/15/2045	978,375
1,025,000	2.875%, 5/15/2049	853,793
650,000	3.125%, 8/15/2044	555,039
600,000	3.250%, 5/15/2042	532,219
	TOTAL	4,409,692
	U.S. Treasury Notes—12.8%	
1,500,000	0.125%, 12/15/2023	1,426,465
1,000,000	0.250%, 8/31/2025	890,234
2,500,000	0.500%, 10/31/2027	2,090,430
525,000	1.375%, 9/30/2023	510,029
2,000,000	1.500%, 2/15/2025	1,874,062
750,000	1.875%, 2/28/2027	682,676
750,000	1.875%, 2/28/2029	659,766
1,000,000	2.500%, 4/30/2024	971,758
250,000	2.500%, 2/28/2026	236,308
750,000	2.750%, 7/31/2023	741,387
1,500,000	2.750%, 5/31/2029	1,388,906
500,000	2.875%, 5/15/2032	462,344
	TOTAL	11,934,365
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$18,318,052)	16,344,057
	GOVERNMENT AGENCIES—7.0%	
	Federal Farm Credit System—1.1%	
1,000,000	5.750%, 12/7/2028	1,081,408
	Tennessee Valley Authority Bonds—5.9%	
1,750,000	0.750%, 5/15/2025	1,592,825
1,700,000	2.875%, 2/1/2027	1,617,339
2,000,000	4.650%, 6/15/2035	2,011,592
250,000	4.875%, 1/15/2048	248,455
	TOTAL	5,470,211
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$6,744,244)	6,551,619

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—6.9%	
	Government National Mortgage Association—0.4%	
\$ 367,985	REMIC, Series 2015-47, Class AE, 2.900%, 11/16/2055	\$ 350,106
	Non-Agency Mortgage-Backed Securities—6.5%	
58,896	Credit Suisse Mortgage Trust 2007-4, Class 4A2, 5.500%, 6/25/2037	6,204
76,879	Credit Suisse Mortgage Trust 2015-WIN1, Class A6, 3.500%, 12/25/2044	69,782
1,062,338	GS Mortgage-Backed Securities 2022-PJ3, Class A4, 2.500%, 8/25/2052	844,392
1,158,284	¹ JP Morgan Mortgage Trust 2021-1, Class A11, 2.833% (30-DAY AVERAGE SOFR +0.650%), 6/25/2051	1,052,516
1,327,495	JP Morgan Mortgage Trust 2022-1, Class A2, 3.000%, 7/25/2052	1,097,258
1,432,705	JP Morgan Mortgage Trust 2022-2, Class A3, 2.500%, 8/25/2052	1,138,777
1,243,009	JP Morgan Mortgage Trust 2022-3, Class A3, 2.500%, 8/25/2052	987,998
1,138,073	Sequoia Mortgage Trust 2021-3, Class A1, 2.500%, 5/25/2051	902,457
	TOTAL	6,099,384
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$7,595,843)	6,449,490
	ASSET-BACKED SECURITIES—5.0%	
	Auto Receivables—1.0%	
311,000	AmeriCredit Automobile Receivables Trust 2020-2, Class C, 1.480%, 2/18/2026	298,489
591,000	Chase Auto Owner Trust 2022-AA, Class A2, 4.210%, 10/27/2025	587,229
	TOTAL	885,718
	Single Family Rental Securities—0.9%	
605,000	Progress Residential Trust 2022-SFR1, Class E1, 3.930%, 2/17/2041	497,433
409,212	Progress Residential Trust 2022-SFR4, Class B, 4.788%, 5/17/2041	382,930
	TOTAL	880,363
	Student Loans—3.1%	
221,221	Navient Student Loan Trust 2020-FA, Class A, 1.220%, 7/15/2069	201,804
455,742	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	416,694
267,671	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	240,632
737,266	Navient Student Loan Trust 2021-FA, Class A, 1.110%, 2/18/2070	633,920
937,164	Navient Student Loan Trust 2021-GA, Class A, 1.580%, 4/15/2070	835,000
572,227	¹ SMB Private Education Loan Trust 2020-BA, Class A1B, 3.917% (1-month USLIBOR +1.100%), 7/15/2053	574,921
	TOTAL	2,902,971
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$5,099,801)	4,669,052
	REPURCHASE AGREEMENT—2.3%	
2,089,000	Interest in \$1,865,000,000 joint repurchase agreement 3.05%, dated 9/30/2022 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,865,474,021 on 10/3/2022. 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 4/20/2050 and the market value of those underlying securities was \$1,902,783,501. (IDENTIFIED COST \$2,089,000)	2,089,000
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$103,042,470)	92,964,424
	OTHER ASSETS AND LIABILITIES - NET—0.1% ²	95,159
	TOTAL NET ASSETS—100%	\$93,059,583

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

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

Note: The categories of investments are shown as a percentage of total net assets at September 30, 2022.

Investment Valuation

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

- 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.
- 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”).
- 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 and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act, the Trustees 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 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.

As of September 30, 2022, 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:

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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