

# Federated Hermes Mid-Cap Index Fund

## Portfolio of Investments

July 31, 2024 (unaudited)

Shares		Value
	<sup>1</sup> COMMON STOCKS—96.9%	
	<b>Communication Services—1.5%</b>	
24,666	<sup>2</sup> Frontier Communications Parent, Inc.	\$ 722,714
13,893	Iridium Communications, Inc.	398,729
16,655	New York Times Co., Class A	892,541
2,384	Nexstar Media Group, Inc., Class A	440,539
19,960	Tegna, Inc.	317,963
7,525	TKO Group Holdings, Inc.	822,859
15,823	Warner Music Group	474,848
5,377	<sup>2</sup> Ziff Davis, Inc.	257,451
32,225	<sup>2</sup> ZoomInfo Technologies, Inc.	366,076
	<b>TOTAL</b>	<b>4,693,720</b>
	<b>Consumer Discretionary—14.2%</b>	
5,378	<sup>2</sup> Abercrombie & Fitch Co., Class A	793,147
10,558	<sup>2</sup> Adient PLC	271,974
26,851	Aramark	920,184
7,361	Autoliv, Inc.	744,492
2,559	<sup>2</sup> AutoNation, Inc.	488,052
17,321	Block (H&R), Inc.	1,003,579
9,742	Boyd Gaming Corp.	592,996
7,491	Brunswick Corp.	610,142
6,792	<sup>2</sup> Burlington Stores, Inc.	1,768,093
13,172	<sup>2</sup> Capri Holdings Ltd.	441,789
3,869	Carter's, Inc.	234,268
1,324	<sup>3</sup> Choice Hotels International, Inc.	168,744
6,027	Churchill Downs, Inc.	865,236
5,250	Columbia Sportswear Co.	428,925
6,566	<sup>2</sup> Crocs, Inc.	882,273
6,007	Dick's Sporting Goods, Inc.	1,299,614
4,595	<sup>2</sup> Duolingo, Inc.	790,064
6,057	<sup>2</sup> Five Below, Inc.	440,586
11,501	<sup>2</sup> Floor & Decor Holdings, Inc.	1,127,098
28,360	<sup>2</sup> GameStop Corp.	642,921
28,345	Gap (The), Inc.	665,541
28,478	Gentex Corp.	884,527
32,456	<sup>2</sup> Goodyear Tire & Rubber Co.	379,735
326	Graham Holdings Co.	252,601
4,128	<sup>2</sup> Grand Canyon Education, Inc.	643,762
13,723	Harley-Davidson, Inc.	514,612
2,787	<sup>2</sup> Helen of Troy Ltd.	164,740
7,899	<sup>2</sup> Hilton Grand Vacations, Inc.	341,316
4,711	Hyatt Hotels Corp.	694,072
7,340	KB HOME	631,827
6,221	Lear Corp.	759,211
9,256	<sup>2</sup> Light & Wonder International, Inc.	992,243
2,322	Lithia Motors, Inc.	641,638
36,581	Macy's, Inc.	632,120
1,794	Marriott Vacations Worldwide Corp.	151,737
44,381	<sup>2</sup> Mattel, Inc.	856,109

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Consumer Discretionary—continued</b>	
1,926	Murphy USA, Inc.	\$ 972,476
10,580	Nordstrom, Inc.	241,541
6,265	<sup>2</sup> Ollie's Bargain Outlet Holdings, Inc.	611,715
1,855	Penske Automotive Group, Inc.	322,974
9,595	<sup>2</sup> Planet Fitness, Inc.	707,151
3,786	Polaris, Inc., Class A	315,298
5,883	PVH Corp.	600,007
1,096	<sup>2</sup> RH	317,928
14,938	Service Corp. International	1,193,696
13,553	<sup>2</sup> Skechers USA, Inc., Class A	882,707
11,646	<sup>2</sup> Taylor Morrison Home Corp.	781,214
18,853	Tempur Sealy International, Inc.	986,955
6,865	Texas Roadhouse, Inc.	1,198,698
8,982	The Wendy's Co.	152,065
5,921	Thor Industries, Inc.	628,455
10,723	Toll Brothers, Inc.	1,530,279
3,689	<sup>2</sup> TopBuild Corp.	1,765,334
8,135	Travel + Leisure Co.	374,942
9,881	<sup>2</sup> Under Armour, Inc., Class A	68,871
9,860	<sup>2</sup> Under Armour, Inc., Class C	66,949
4,152	Vail Resorts, Inc.	755,706
14,237	<sup>2</sup> Valvoline, Inc.	662,020
1,575	<sup>2</sup> Visteon Corp.	181,975
4,192	Whirlpool Corp.	427,458
14,444	Williams-Sonoma, Inc.	2,234,198
3,024	Wingstop, Inc.	1,130,613
8,579	Wyndham Hotels & Resorts, Inc.	649,602
5,565	<sup>2</sup> YETI Holdings, Inc.	230,113
	TOTAL	43,710,908
	<b>Consumer Staples—4.2%</b>	
13,235	<sup>2</sup> Bellring Brands, Inc.	678,691
12,417	<sup>2</sup> BJ's Wholesale Club Holdings, Inc.	1,092,199
4,275	Casey's General Stores, Inc.	1,658,016
13,444	<sup>2</sup> Celsius Holdings, Inc.	629,582
502	Coca-Cola Bottling Co.	575,237
36,827	<sup>2</sup> Coty, Inc. - CL A	366,429
12,790	<sup>2</sup> Darling Ingredients, Inc.	508,147
5,976	<sup>2</sup> e.l.f. Beauty, Inc.	1,031,338
18,977	Flowers Foods, Inc.	427,362
8,129	Ingredion, Inc.	1,011,004
2,230	Lancaster Colony Corp.	430,524
15,963	<sup>2</sup> Performance Food Group Co.	1,101,447
3,467	<sup>2</sup> Pilgrim's Pride Corp.	142,944
5,324	<sup>2</sup> Post Holdings, Inc.	582,233
10,213	<sup>2</sup> Sprouts Farmers Market, Inc.	1,020,176
1,057	<sup>2</sup> The Boston Beer Co., Inc., Class A	296,182
23,281	<sup>2</sup> US Foods Holding Corp.	1,266,254
	TOTAL	12,817,765
	<b>Energy—5.2%</b>	
45,569	Antero Midstream Corp.	654,371
31,611	<sup>2</sup> Antero Resources Corp.	917,351
20,329	ChampionX Corp.	696,471

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Energy—continued</b>	
10,060	<sup>3</sup> Chesapeake Energy Corp.	\$ 767,880
6,377	Chord Energy Corp.	1,094,676
10,106	Civitas Resources, Inc.	704,995
10,319	<sup>2</sup> CNX Resources Corp.	273,144
9,819	DT Midstream, Inc.	739,960
15,251	HF Sinclair Corp.	784,969
12,699	Matador Resources Co.	780,734
18,774	Murphy Oil Corp.	776,868
33,940	NOV, Inc.	706,631
25,600	Ovintiv, Inc.	1,188,864
11,738	PBF Energy, Inc.	478,323
55,861	Permian Resources Corp.	856,908
25,095	Range Resources Corp.	783,717
136,698	<sup>2</sup> Southwestern Energy Co.	881,702
1,996	Texas Pacific Land Corp.	1,686,420
4,629	<sup>3</sup> Valaris Ltd.	363,793
8,902	<sup>3</sup> Weatherford International PLC	1,049,190
	TOTAL	16,186,967
	<b>Financials—16.2%</b>	
3,174	Affiliated Managers Group	589,158
29,494	Ally Financial, Inc.	1,327,525
6,666	American Financial Group, Inc.	872,979
54,074	Annaly Capital Management, Inc.	1,076,613
14,235	Associated Banc-Corp.	327,120
10,388	Bank OZK	487,093
9,781	<sup>2</sup> Brighthouse Financial, Inc.	487,779
20,252	Cadence Bank	665,683
19,320	Carlyle Group LP/The	960,977
10,938	CNO Financial Group, Inc.	381,299
23,549	Columbia Banking Systems, Inc.	616,042
11,884	Commerce Bancshares, Inc.	769,014
5,343	Cullen Frost Bankers, Inc.	625,452
16,609	East West Bancorp, Inc.	1,459,765
31,499	Equitable Holdings, Inc.	1,373,671
2,546	Erie Indemnity Co.	1,123,168
10,733	Essent Group Ltd.	674,462
5,882	<sup>2</sup> Euronet Worldwide, Inc.	599,905
3,036	Evercore, Inc., Class A	760,184
8,449	Federated Hermes, Inc.	290,054
27,888	Fidelity National Financial, Inc.	1,545,274
11,435	First American Financial Corp.	692,732
14,521	First Financial Bankshares, Inc.	558,478
67,120	First Horizon Corp.	1,122,918
3,925	FirstCash Holdings, Inc.	438,030
40,016	FNB Corp. (PA)	613,845
12,724	Glacier Bancorp, Inc.	568,890
11,704	Hancock Whitney Corp.	640,560
3,558	Hanover Insurance Group, Inc.	489,189
18,404	Home Bancshares, Inc.	521,385
4,460	Houlihan Lokey, Inc.	670,115
11,041	Interactive Brokers Group, Inc., Class A	1,316,860
5,118	International Bancshares Corp.	345,158

## Shares

## Value

COMMON STOCKS—continued		
<b>Financials—continued</b>		
12,685	Janus Henderson Group PLC	\$ 472,263
17,246	Jefferies Financial Group, Inc.	1,008,374
6,000	Kemper Corp.	384,360
1,974	Kinsale Capital Group, Inc.	902,256
34,614	MGIC Investment Corp.	859,812
2,260	Morningstar, Inc.	717,889
12,139	<sup>3</sup> New York Community Bancorp, Inc.	127,702
34,396	Old National Bancorp	688,608
31,175	Old Republic International Corp.	1,079,279
6,544	Pinnacle Financial Partners, Inc.	630,318
3,042	Primerica, Inc.	765,884
7,732	Prosperity Bancshares, Inc.	560,725
6,790	Reinsurance Group of America, Inc.	1,530,670
4,947	RenaissanceRe Holdings Ltd.	1,147,259
4,038	RLI Corp.	608,082
10,782	Ryan Specialty Group Holdings, Inc.	664,063
10,086	SEI Investments Co.	684,234
6,167	Selective Insurance Group, Inc.	557,003
21,774	SLM Corp.	494,052
8,402	South State Corp.	831,546
33,038	Starwood Property Trust, Inc.	659,108
12,500	Stifel Financial Corp.	1,108,375
15,644	Synovus Financial Corp.	731,357
2,515	<sup>2</sup> Texas Capital Bancshares, Inc.	166,242
4,271	UMB Financial Corp.	435,727
18,631	United Bankshares, Inc.	725,305
21,512	Unum Group	1,237,585
49,213	Valley National Bancorp	413,389
10,216	VOYA Financial, Inc.	743,010
21,464	Webster Financial Corp. Waterbury	1,065,044
47,060	Western Union Co.	559,543
4,575	<sup>2</sup> WEX, Inc.	839,284
6,589	Wintrust Financial Corp.	712,930
16,220	Zions Bancorporation, N.A.	838,087
	<b>TOTAL</b>	<b>49,940,742</b>
<b>Health Care—9.5%</b>		
7,699	<sup>2</sup> Acadia Healthcare Co., Inc.	499,280
3,130	<sup>2</sup> Amedisys, Inc.	306,896
7,201	<sup>2</sup> Arrowhead Pharmaceuticals, Inc.	205,661
71,569	<sup>2</sup> Avantor, Inc.	1,914,471
6,168	<sup>2</sup> Azenta, Inc.	384,205
20,167	<sup>2</sup> BioMarin Pharmaceutical, Inc.	1,700,683
12,348	Bruker Corp.	845,961
1,855	Chemed Corp.	1,057,647
6,325	<sup>2</sup> Concentra Group Holdings Parent, Inc.	147,436
9,373	<sup>2</sup> Cytokinetics, Inc.	553,101
22,952	Dentsply Sirona, Inc.	622,917
13,887	<sup>2</sup> Doximity, Inc.	388,836
10,267	Encompass Health Corp.	954,215
5,881	<sup>2</sup> Envis Corp.	280,171
19,713	<sup>2</sup> Envista Holdings Corp.	336,501
29,374	<sup>2</sup> Exelixis, Inc.	688,820

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Health Care—continued</b>	
11,437	<sup>2</sup> Globus Medical, Inc.	\$ 823,006
5,019	<sup>2</sup> Haemonetics Corp.	451,961
13,945	<sup>2</sup> Halozyme Therapeutics, Inc.	770,601
10,856	<sup>2</sup> HealthEquity, Inc.	851,979
17,025	<sup>2</sup> Illumina, Inc.	2,087,265
6,492	<sup>2</sup> Jazz Pharmaceuticals PLC	715,743
5,982	<sup>2</sup> Lantheus Holdings, Inc.	627,093
6,202	<sup>2</sup> Livanova PLC	306,379
3,622	<sup>2</sup> Masimo Corp.	387,482
2,827	<sup>2</sup> Medpace Holdings, Inc.	1,081,384
12,282	<sup>2</sup> Neogen Corp.	209,162
11,634	<sup>2</sup> Neurocrine Biosciences, Inc.	1,647,025
19,298	<sup>2</sup> Option Care Health, Inc.	572,958
4,239	<sup>2</sup> Penumbra, Inc.	708,294
15,439	Perrigo Co. PLC	436,461
14,232	<sup>2</sup> Progyny, Inc.	401,342
23,051	<sup>2</sup> R1 RCM, Inc.	296,897
5,702	<sup>2</sup> Repligen Corp.	954,230
38,210	<sup>2</sup> Roivant Sciences Ltd.	414,578
9,078	<sup>2</sup> Sarepta Therapeutics, Inc.	1,291,255
15,522	<sup>2</sup> Sotera Health Topco, Inc.	215,290
11,314	<sup>2</sup> Tenet Healthcare Corp.	1,693,706
4,578	<sup>2</sup> United Therapeutics Corp.	1,434,242
	TOTAL	29,265,134
	<b>Industrials—21.4%</b>	
7,530	Aaon, Inc.	666,631
3,096	Acuity Brands, Inc.	778,180
7,995	Advanced Drainage System, Inc.	1,415,435
14,014	AECOM	1,269,809
6,796	AGCO Corp.	641,678
3,914	Applied Industrial Technologies, Inc.	853,996
664	Avis Budget Group, Inc.	67,071
9,319	BWX Technologies, Inc.	927,147
2,671	<sup>2</sup> CACI International, Inc., Class A	1,232,613
5,330	Carlisle Cos., Inc.	2,231,031
3,449	<sup>2</sup> Chart Industries, Inc.	555,565
5,156	<sup>2</sup> Clean Harbors, Inc.	1,230,892
3,661	Comfort Systems USA, Inc.	1,216,990
5,394	Concentrix Corp.	380,277
20,731	<sup>2</sup> Core & Main, Inc.	1,108,487
4,978	Crane Co.	798,571
4,537	Curtiss Wright Corp.	1,337,054
14,611	Donaldson Co., Inc.	1,093,195
5,308	Emcor Group, Inc.	1,992,836
3,992	EnerSys, Inc.	438,841
5,688	ESAB Corp.	577,901
18,054	<sup>2</sup> Exlservice Holding, Inc.	636,584
5,038	Exponent, Inc.	534,431
13,276	Flowserve Corp.	671,102
14,894	<sup>2</sup> Fluor Corp.	716,401
13,578	Fortune Brands Innovations, Inc.	1,097,238
3,557	<sup>2</sup> FTI Consulting, Inc.	775,319

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Industrials—continued</b>	
2,690	GATX Corp.	\$ 375,255
17,428	Genpact Ltd.	604,229
17,450	Graco, Inc.	1,484,122
13,156	<sup>2</sup> GXO Logistics, Inc.	736,473
9,181	Hexcel Corp.	607,874
2,279	Insperty, Inc.	234,099
9,737	ITT Corp.	1,377,396
13,697	KBR, Inc.	912,083
5,900	<sup>2</sup> Kirby Corp.	724,992
17,600	Knight-Swift Transportation Holdings, Inc.	957,968
3,610	Landstar System, Inc.	686,802
3,323	Lennox International, Inc.	1,938,970
6,008	Lincoln Electric Holdings	1,234,103
4,633	Manpower, Inc.	354,795
6,651	<sup>2</sup> Mastec, Inc.	731,810
6,079	Maximus, Inc.	564,678
20,351	MDU Resources Group, Inc.	548,256
5,881	<sup>2</sup> Middleby Corp.	797,346
4,645	MSA Safety, Inc.	876,279
4,956	MSC Industrial Direct Co.	440,836
10,471	<sup>2</sup> NEXTracker, Inc.	514,545
17,536	nVent Electric PLC	1,273,640
5,581	Oshkosh Corp.	606,376
9,916	Owens Corning, Inc.	1,848,144
4,779	<sup>2</sup> Paylocity Corp.	717,185
17,551	RB Global, Inc.	1,397,586
2,954	<sup>2</sup> RBC Bearings, Inc.	859,141
7,200	Regal Rexnord Corp.	1,156,896
5,768	Ryder System, Inc.	808,443
2,859	<sup>2</sup> Saia, Inc.	1,194,633
5,156	Science Applications International Corp.	641,406
16,593	Sensata Technologies Holdings	646,961
3,620	Simpson Manufacturing Co., Inc.	695,366
7,347	<sup>2</sup> Stericycle, Inc.	430,167
4,455	Terex Corp.	281,823
5,497	Tetra Tech, Inc.	1,172,180
6,044	The Brink's Co.	664,780
6,476	Timken Co.	563,088
9,530	Toro Co.	912,307
11,744	<sup>2</sup> Trex Co., Inc.	982,151
7,710	UFP Industries, Inc.	1,017,180
2,228	Valmont Industries, Inc.	664,746
3,079	Watsco, Inc.	1,507,140
2,735	Watts Industries, Inc., Class A	567,567
4,771	WESCO International, Inc.	834,686
6,260	Woodward, Inc.	976,497
12,510	<sup>2</sup> XPO, Inc.	1,437,274
	TOTAL	65,805,549
	<b>Information Technology—8.7%</b>	
7,528	<sup>2</sup> Allegro MicroSystems, Inc.	180,973
6,018	<sup>2</sup> Altair Engineering, Inc.	531,750
10,584	Amkor Technology, Inc.	345,673

## Shares

## Value

COMMON STOCKS—continued		
<b>Information Technology—continued</b>		
1,607	<sup>2</sup> AppFolio, Inc.	\$ 355,918
5,382	<sup>2</sup> Arrow Electronics, Inc.	665,700
6,407	<sup>2</sup> ASGN, Inc.	606,551
3,077	<sup>2</sup> Aspen Technology, Inc.	578,322
8,979	Avnet, Inc.	482,711
4,579	Belden, Inc.	424,428
6,099	<sup>2</sup> Blackbaud, Inc.	484,139
15,815	<sup>2</sup> Ciena Corp.	834,083
5,453	<sup>2</sup> Cirrus Logic, Inc.	711,507
18,659	Cognex Corp.	925,860
14,354	<sup>2</sup> Coherent Corp.	1,000,187
4,332	<sup>2</sup> Commvault Systems, Inc.	662,146
2,922	Crane NXT Co.	183,735
5,936	Dolby Laboratories, Class A	467,519
26,767	<sup>2</sup> Dropbox, Inc.	640,267
25,959	<sup>2</sup> Dynatrace Holdings LLC	1,140,119
3,364	<sup>2</sup> IPG Photonics Corp.	270,466
18,759	<sup>2</sup> Kyndryl Holdings, Inc.	504,054
14,945	<sup>2</sup> Lattice Semiconductor Corp.	792,085
2,715	Littelfuse, Inc.	725,204
4,200	<sup>2</sup> Lumentum Holdings, Inc.	217,476
5,502	<sup>2</sup> MA-COM Technology Solutions Holdings, Inc.	555,262
6,361	<sup>2</sup> Manhattan Associates, Inc.	1,624,472
7,707	MKS Instruments, Inc.	970,311
3,947	<sup>2</sup> Novanta, Inc.	715,117
5,816	<sup>2</sup> Onto Innovation Inc.	1,112,601
6,364	Power Integrations, Inc.	464,827
34,282	<sup>2</sup> Pure Storage, Inc., Class A	2,054,520
4,094	<sup>2</sup> Qualys, Inc.	610,579
11,856	<sup>2</sup> Rambus, Inc.	609,873
3,606	<sup>2</sup> Silicon Laboratories, Inc.	433,189
4,476	<sup>2</sup> Synaptics, Inc.	390,844
9,245	TD SYNnex Corp.	1,101,727
11,006	<sup>2</sup> Teradata Corp.	356,815
4,484	Universal Display Corp.	998,228
6,964	Vishay Intertechnology, Inc.	169,295
19,815	Vontier Corp.	777,342
7,368	<sup>2</sup> Wolfspeed, Inc.	138,887
	TOTAL	26,814,762
<b>Materials—6.4%</b>		
15,316	Alcoa Corp.	506,041
6,783	AptarGroup, Inc.	996,965
66,315	<sup>2</sup> Arcadium Lithium PLC	210,882
4,987	Ashland, Inc.	481,994
10,245	Avient Corp.	463,484
23,970	<sup>2</sup> Axalta Coating Systems Ltd.	854,531
12,500	Berry Global Group, Inc.	821,500
5,524	Cabot Corp.	554,002
9,601	Chemours Co./The	232,056
59,567	<sup>2</sup> Cleveland-Cliffs, Inc.	914,353
12,632	Commercial Metals Corp.	759,183
12,920	Crown Holdings, Inc.	1,146,004

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Materials—continued</b>	
3,497	Eagle Materials, Inc.	\$ 952,233
27,240	Graphic Packaging Holding Co.	819,924
2,266	Greif, Inc., Class A	151,097
5,552	<sup>2</sup> Knife River Corp.	441,495
6,471	Louisiana-Pacific Corp.	635,193
3,876	<sup>2,3</sup> MP Materials Corp.	52,404
673	Newmarket Corp.	377,466
15,407	Olin Corp.	702,713
5,945	Reliance, Inc.	1,810,609
8,039	Royal Gold, Inc.	1,110,347
14,812	RPM International, Inc.	1,799,066
6,594	Scotts Miracle-Gro Co.	518,288
8,530	Silgan Holdings, Inc.	438,698
9,847	Sonoco Products Co.	530,950
24,303	United States Steel Corp.	998,610
3,197	Westlake Corp.	472,708
	TOTAL	19,752,796
	<b>Real Estate—7.1%</b>	
8,285	Agree Realty Corp.	571,416
34,175	American Homes 4 Rent	1,233,376
32,955	Brixmor Property Group, Inc.	839,364
17,593	Corporate Office Properties Trust	509,669
22,037	Cousins Properties, Inc.	606,238
24,055	Cubesmart	1,144,537
5,227	EastGroup Properties, Inc.	977,397
11,372	EPR Properties	511,740
19,187	Equity Lifestyle Properties, Inc.	1,317,763
14,523	First Industrial Realty Trust	794,699
27,941	Gaming and Leisure Properties, Inc.	1,402,638
41,581	Healthcare Realty Trust, Inc.	735,568
25,194	Independence Realty Trust	469,868
4,873	<sup>2</sup> Jones Lang LaSalle, Inc.	1,222,636
15,653	Kilroy Realty Corp.	578,691
24,393	Kite Realty Group Trust	601,531
9,001	Lamar Advertising Co., Class A	1,078,860
8,000	National Storage Affiliates Trust	340,560
18,634	NNN REIT, Inc.	836,480
21,737	Omega Healthcare Investors, Inc.	791,227
24,056	Park Hotels & Resorts, Inc.	362,283
4,890	PotlatchDeltic Corp.	216,920
13,480	Rayonier, Inc.	408,848
19,727	Rexford Industrial Realty, Inc.	988,520
22,439	Sabra Health Care REIT, Inc.	364,185
19,955	STAG Industrial, Inc.	814,364
17,927	Vornado Realty Trust, LP	537,631
25,542	WP Carey, Inc.	1,476,583
	TOTAL	21,733,592
	<b>Utilities—2.5%</b>	
8,298	Allele, Inc.	535,221
6,885	Black Hills Corp.	406,559
27,241	Essential Utilities, Inc.	1,107,347
5,030	Idacorp, Inc.	491,682



Shares		Value
	COMMON STOCKS—continued	
	<b>Utilities—continued</b>	
9,163	National Fuel Gas Co.	\$ 536,860
9,738	New Jersey Resources Corp.	455,252
5,881	Northwestern Energy Group, Inc.	316,221
20,317	OGE Energy Corp.	787,690
6,414	ONE Gas, Inc.	446,607
3,690	Ormat Technologies, Inc.	286,492
5,657	PNM Resources, Inc.	235,218
7,559	Portland General Electric Co.	358,145
8,218	Southwest Gas Holdings, Inc.	609,447
5,601	Spire, Inc.	372,971
28,176	UGI Corp.	698,201
	TOTAL	7,643,913
	TOTAL COMMON STOCKS (IDENTIFIED COST \$169,947,366)	298,365,848
	INVESTMENT COMPANY—3.3%	
10,312,996	Federated Hermes Government Obligations Fund, Premier Shares, 5.24% <sup>4</sup> (IDENTIFIED COST \$10,312,996)	10,312,996
	TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$180,260,362)	308,678,844
	OTHER ASSETS AND LIABILITIES - NET—(0.2%) <sup>5</sup>	(708,005)
	TOTAL NET ASSETS—100%	\$307,970,839

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
<b>Long Futures:</b>				
S&P MidCap 400 E-Mini Index, Long Futures	31	\$9,672,310	September 2024	\$400,226

The average notional value of long futures contracts held by the Fund throughout the period was \$10,476,002. This is based on amounts held as of each month-end throughout the nine-month fiscal period.

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

Transactions with affiliates, which are either the parent company of the Adviser or investment companies which are funds managed by the Manager or an affiliate of the Manager, during the period ended July 31, 2024, were as follows:

	Federated Hermes, Inc.	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 10/31/2023	\$343,882	\$ 2,105,070	\$ 11,154,428	\$ 13,603,380
Purchases at Cost	\$ —	\$ 49,607,513	\$ 46,884,707	\$ 96,492,220
Proceeds from Sales	\$ (80,989)	\$(41,399,587)	\$(58,040,207)	\$(99,520,783)
Change in Unrealized Appreciation/Depreciation	\$ (5,296)	\$ —	\$ (3,511)	\$ (8,807)
Net Realized Gain/(Loss)	\$ 32,457	\$ —	\$ 4,583	\$ 37,040
Value as of 7/31/2024	\$290,054	\$ 10,312,996	\$ —	\$ 10,603,050
Shares Held as of 7/31/2024	8,449	10,312,996	—	10,321,445
Dividend Income	\$ 18,551	\$ 198,421	\$ 262,380	\$ 479,352

\* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

- 1 The Fund purchases index futures contracts to efficiently manage cash flows resulting from shareholder purchases and redemptions, dividend and capital gain payments to shareholders and corporate actions while maintaining exposure to the S&P MidCap 400 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$9,672,310 at July 31, 2024, which represents 3.1% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P MidCap 400 Index is 100%.
- 2 Non-income-producing security.
- 3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.

Fair Value of Securities Loaned	Collateral Received
\$1,105,320	\$1,144,013

- 4 7-day net yield.
- 5 Assets, other than investments in securities, less liabilities.

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

## 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Equity Management Company of Pennsylvania (the "Manager").
- 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 Manager.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Manager, 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 Manager's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Manager'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 Trustees (the "Trustees") has designated the Manager as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Manager is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Manager's fair value determinations.

The Manager, 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 Manager and certain of the Manager'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 Manager 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 Manager. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Manager'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 Manager.

The Manager 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 Manager 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 Manager. 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 July 31, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

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

LP —Limited Partnership

REIT—Real Estate Investment Trust

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

Q450146 (9/24)

© 2024 Federated Hermes, Inc.