

Federated Hermes Max-Cap Index Fund

Portfolio of Investments

January 31, 2024 (unaudited)

| Shares | | Value |
|--------|--|--------------|
| | ¹ COMMON STOCKS—98.3% | |
| | Communication Services—8.7% | |
| 29,670 | ² Alphabet, Inc., Class A | \$ 4,156,767 |
| 24,982 | ² Alphabet, Inc., Class C | 3,542,448 |
| 36,859 | AT&T, Inc. | 652,036 |
| 512 | ² Charter Communications, Inc. | 189,803 |
| 20,056 | Comcast Corp., Class A | 933,406 |
| 1,083 | Electronic Arts, Inc. | 148,999 |
| 907 | Fox Corp., Class A | 29,296 |
| 306 | Fox Corp., Class B | 9,183 |
| 622 | ² Live Nation Entertainment, Inc. | 55,265 |
| 4,229 | ² Match Group, Inc. | 162,309 |
| 11,397 | ² Meta Platforms, Inc. | 4,446,426 |
| 2,147 | ² Netflix, Inc. | 1,211,144 |
| 1,040 | Omnicom Group, Inc. | 93,995 |
| 670 | ² Take-Two Interactive Software, Inc. | 110,503 |
| 2,418 | T-Mobile USA, Inc. | 389,854 |
| 20,500 | Verizon Communications, Inc. | 868,175 |
| 9,256 | Walt Disney Co. | 889,039 |
| 19,030 | ² Warner Bros. Discovery, Inc. | 190,681 |
| | TOTAL | 18,079,329 |
| | Consumer Discretionary—10.2% | |
| 1,501 | ² Airbnb, Inc. | 216,354 |
| 46,149 | ² Amazon.com, Inc. | 7,162,325 |
| 2,530 | ² Aptiv PLC | 205,765 |
| 96 | ² AutoZone, Inc. | 265,164 |
| 1,612 | Bath & Body Works, Inc. | 68,768 |
| 1,224 | Best Buy Co., Inc. | 88,728 |
| 203 | ² Booking Holdings, Inc. | 712,016 |
| 622 | BorgWarner, Inc. | 21,086 |
| 873 | ² Caesars Entertainment Corp. | 38,299 |
| 813 | ² CarMax, Inc. | 57,869 |
| 3,983 | ² Carnival Corp. | 66,038 |
| 138 | ² Chipotle Mexican Grill, Inc. | 332,410 |
| 1,378 | D. R. Horton, Inc. | 196,930 |
| 480 | Darden Restaurants, Inc. | 78,038 |
| 125 | Domino's Pizza, Inc. | 53,277 |
| 2,568 | eBay, Inc. | 105,468 |
| 837 | ² Etsy, Inc. | 55,711 |
| 532 | ² Expedia Group, Inc. | 78,912 |
| 11,462 | Ford Motor Co. | 134,335 |
| 608 | Garmin Ltd. | 72,650 |
| 7,322 | General Motors Co. | 284,094 |
| 788 | Genuine Parts Co. | 110,501 |
| 1,039 | Hasbro, Inc. | 50,859 |
| 1,395 | Hilton Worldwide Holdings, Inc. | 266,389 |
| 5,057 | Home Depot, Inc. | 1,784,919 |
| 3,884 | Las Vegas Sands Corp. | 190,005 |
| 1,123 | Lennar Corp., Class A | 168,282 |

| Shares | | Value |
|--------|--|------------|
| | ¹ COMMON STOCKS—continued | |
| | Consumer Discretionary—continued | |
| 3,463 | LKQ Corp. | \$ 161,618 |
| 2,447 | Lowe's Cos., Inc. | 520,819 |
| 578 | ² Lululemon Athletica, Inc. | 262,308 |
| 784 | Marriott International, Inc., Class A | 187,948 |
| 3,696 | McDonald's Corp. | 1,081,893 |
| 1,711 | MGM Resorts International | 74,206 |
| 1,201 | ² Mohawk Industries, Inc. | 125,204 |
| 5,302 | Nike, Inc., Class B | 538,312 |
| 1,995 | ² Norwegian Cruise Line Holdings Ltd. | 35,511 |
| 13 | ² NVR, Inc. | 91,979 |
| 192 | ² O'Reilly Automotive, Inc. | 196,426 |
| 143 | Pool Corp. | 53,089 |
| 2,023 | Pulte Group, Inc. | 211,525 |
| 59 | Ralph Lauren Corp. | 8,477 |
| 1,546 | Ross Stores, Inc. | 216,873 |
| 1,995 | ² Royal Caribbean Cruises, Ltd. | 254,362 |
| 5,916 | Starbucks Corp. | 550,365 |
| 968 | Tapestry, Inc. | 37,549 |
| 13,909 | ² Tesla, Inc. | 2,605,017 |
| 6,823 | TJX Cos., Inc. | 647,571 |
| 494 | Tractor Supply Co. | 110,952 |
| 46 | ² Ulta Beauty, Inc. | 23,094 |
| 436 | Whirlpool Corp. | 47,751 |
| 435 | Wynn Resorts Ltd. | 41,077 |
| 646 | Yum! Brands, Inc. | 83,651 |
| | TOTAL | 21,032,769 |
| | Consumer Staples—6.1% | |
| 8,374 | Altria Group, Inc. | 335,965 |
| 1,371 | Archer-Daniels-Midland Co. | 76,200 |
| 538 | Bunge Global SA | 47,392 |
| 536 | Campbell Soup Co. | 23,922 |
| 1,015 | Church and Dwight, Inc. | 101,348 |
| 1,317 | Clorox Co. | 191,294 |
| 3,858 | Colgate-Palmolive Co. | 324,844 |
| 1,728 | Conagra Brands, Inc. | 50,371 |
| 1,219 | Constellation Brands, Inc., Class A | 298,752 |
| 2,245 | Costco Wholesale Corp. | 1,560,006 |
| 341 | Dollar General Corp. | 45,036 |
| 1,185 | ² Dollar Tree, Inc. | 154,785 |
| 483 | Estee Lauder Cos., Inc., Class A | 63,751 |
| 3,206 | General Mills, Inc. | 208,101 |
| 856 | Hershey Foods Corp. | 165,670 |
| 2,069 | Hormel Foods Corp. | 62,836 |
| 958 | Kellanova | 52,460 |
| 9,560 | Kenvue, Inc. | 198,466 |
| 4,420 | Keurig Dr Pepper, Inc. | 138,965 |
| 1,526 | Kimberly-Clark Corp. | 184,600 |
| 3,451 | Kraft Heinz Co./The | 128,136 |
| 2,855 | Kroger Co. | 131,730 |
| 2,708 | McCormick & Co., Inc. | 184,577 |
| 2,497 | Molson Coors Beverage Company, Class B | 154,290 |
| 6,661 | Mondelez International, Inc. | 501,373 |

| Shares | | Value |
|--------|--|------------|
| | ¹ COMMON STOCKS—continued | |
| | Consumer Staples—continued | |
| 5,477 | ² Monster Beverage Corp. | \$ 301,345 |
| 6,993 | PepsiCo, Inc. | 1,178,530 |
| 7,973 | Philip Morris International, Inc. | 724,347 |
| 11,923 | Procter & Gamble Co. | 1,873,580 |
| 578 | Smucker (J.M.) Co. | 76,036 |
| 2,788 | Sysco Corp. | 225,633 |
| 3,010 | Target Corp. | 418,631 |
| 19,794 | The Coca-Cola Co. | 1,177,545 |
| 3,360 | Walgreens Boots Alliance, Inc. | 75,835 |
| 7,098 | WalMart, Inc. | 1,172,944 |
| | TOTAL | 12,609,296 |
| | Energy—3.7% | |
| 4,441 | Baker Hughes a GE Co. LLC | 126,569 |
| 8,119 | Chevron Corp. | 1,196,984 |
| 6,110 | ConocoPhillips | 683,526 |
| 7,636 | Coterra Energy, Inc., Class A | 189,984 |
| 5,406 | Devon Energy Corp. | 227,160 |
| 249 | Diamondback Energy, Inc. | 38,281 |
| 3,081 | EOG Resources, Inc. | 350,587 |
| 1,547 | EQT Corp. | 54,764 |
| 19,056 | Exxon Mobil Corp. | 1,959,147 |
| 3,924 | Halliburton Co. | 139,891 |
| 1,521 | Hess Corp. | 213,746 |
| 8,550 | Kinder Morgan, Inc. | 144,666 |
| 3,612 | Marathon Oil Corp. | 82,534 |
| 2,555 | Marathon Petroleum Corp. | 423,108 |
| 2,965 | Occidental Petroleum Corp. | 170,695 |
| 2,945 | ONEOK, Inc. | 200,996 |
| 2,962 | Phillips 66 | 427,446 |
| 1,162 | Pioneer Natural Resources, Inc. | 267,063 |
| 7,016 | Schlumberger Ltd. | 341,679 |
| 1,022 | Targa Resources, Inc. | 86,829 |
| 1,549 | Valero Energy Corp. | 215,156 |
| 5,512 | Williams Cos., Inc. | 191,046 |
| | TOTAL | 7,731,857 |
| | Financials—12.9% | |
| 3,878 | Aflac, Inc. | 327,071 |
| 597 | Allstate Corp. | 92,684 |
| 2,946 | American Express Co. | 591,380 |
| 3,213 | American International Group, Inc. | 223,336 |
| 528 | Ameriprise Financial, Inc. | 204,246 |
| 1,064 | Aon PLC | 317,530 |
| 1,601 | ² Arch Capital Group Ltd. | 131,970 |
| 866 | Assurant, Inc. | 145,445 |
| 31,511 | Bank of America Corp. | 1,071,689 |
| 5,765 | Bank of New York Mellon Corp. | 319,727 |
| 1,139 | Berkley, W. R. Corp. | 93,261 |
| 9,154 | ² Berkshire Hathaway, Inc., Class B | 3,512,756 |
| 577 | BlackRock, Inc. | 446,777 |
| 2,782 | Blackstone, Inc. | 346,220 |
| 906 | Brown & Brown | 70,269 |
| 1,751 | Capital One Financial Corp. | 236,945 |

| Shares | | Value |
|--------|--|-------------------|
| | ¹ COMMON STOCKS—continued | |
| | Financials—continued | |
| 1,103 | Cboe Global Markets, Inc. | \$ 202,787 |
| 6,046 | Charles Schwab Corp. | 380,414 |
| 1,950 | Chubb Ltd. | 477,750 |
| 11,543 | Citigroup, Inc. | 648,370 |
| 5,278 | Citizens Financial Group, Inc. | 172,591 |
| 2,272 | CME Group, Inc. | 467,669 |
| 1,008 | Comerica, Inc. | 53,001 |
| 2,170 | Discover Financial Services | 228,978 |
| 162 | Everest Group Ltd. | 62,365 |
| 146 | FactSet Research Systems | 69,484 |
| 3,291 | Fidelity National Information Services, Inc. | 204,898 |
| 3,070 | Fifth Third Bancorp | 105,117 |
| 3,735 | ² Fiserv, Inc. | 529,884 |
| 288 | ² FleetCor Technologies, Inc. | 83,500 |
| 735 | Franklin Resources, Inc. | 19,573 |
| 643 | Gallagher (Arthur J.) & Co. | 149,279 |
| 1,144 | Global Payments, Inc. | 152,415 |
| 267 | Globe Life, Inc. | 32,793 |
| 1,682 | Goldman Sachs Group, Inc. | 645,905 |
| 2,737 | Hartford Financial Services Group, Inc. | 238,010 |
| 5,738 | Huntington Bancshares, Inc. | 73,045 |
| 2,059 | Intercontinental Exchange, Inc. | 262,172 |
| 1,121 | Invesco Ltd. | 17,745 |
| 14,475 | JPMorgan Chase & Co. | 2,523,861 |
| 627 | Loews Corp. | 45,683 |
| 1,513 | M&T Bank Corp. | 208,945 |
| 2,434 | Marsh & McLennan Cos., Inc. | 471,807 |
| 4,188 | Mastercard, Inc. | 1,881,375 |
| 3,405 | MetLife, Inc. | 236,035 |
| 736 | Moody's Corp. | 288,541 |
| 6,538 | Morgan Stanley | 570,375 |
| 432 | MSCI, Inc., Class A | 258,604 |
| 2,055 | NASDAQ, Inc. | 118,717 |
| 805 | Northern Trust Corp. | 64,110 |
| 5,712 | ² PayPal Holdings, Inc. | 350,431 |
| 1,863 | PNC Financial Services Group, Inc. | 281,704 |
| 2,797 | Progressive Corp., OH | 498,565 |
| 1,994 | Prudential Financial, Inc. | 209,230 |
| 873 | Raymond James Financial, Inc. | 96,187 |
| 5,662 | Regions Financial Corp. | 105,710 |
| 1,581 | S&P Global, Inc. | 708,841 |
| 2,804 | State Street Corp. | 207,131 |
| 4,695 | Synchrony Financial | 182,495 |
| 194 | T. Rowe Price Group, Inc. | 21,039 |
| 1,034 | The Travelers Cos., Inc. | 218,546 |
| 6,143 | Truist Financial Corp. | 227,660 |
| 5,600 | U.S. Bancorp | 232,624 |
| 8,048 | Visa, Inc., Class A | 2,199,197 |
| 18,005 | Wells Fargo & Co. | 903,491 |
| 933 | Willis Towers Watson PLC | 229,798 |
| 645 | Zions Bancorporation, N.A. | 27,026 |
| | TOTAL | 26,776,779 |

| Shares | | Value |
|--------|---|------------|
| | ¹ COMMON STOCKS—continued | |
| | Health Care—12.6% | |
| 7,766 | Abbott Laboratories | \$ 878,723 |
| 9,469 | AbbVie, Inc. | 1,556,704 |
| 1,607 | Agilent Technologies, Inc. | 209,071 |
| 742 | ² Align Technology, Inc. | 198,351 |
| 2,647 | Amgen, Inc. | 831,846 |
| 600 | ² ArriVent Biopharma, Inc. | 12,930 |
| 1,534 | Becton Dickinson & Co. | 366,335 |
| 725 | ² Biogen, Inc. | 178,828 |
| 168 | ² Bio-Rad Laboratories, Inc., Class A | 53,909 |
| 6,970 | ² Boston Scientific Corp. | 440,922 |
| 12,100 | Bristol-Myers Squibb Co. | 591,327 |
| 2,197 | Cardinal Health, Inc. | 239,890 |
| 1,030 | ² Catalent, Inc. | 53,189 |
| 735 | Cencora, Inc. | 171,020 |
| 2,409 | ² Centene Corp. | 181,422 |
| 253 | ² Charles River Laboratories International, Inc. | 54,719 |
| 194 | Cooper Cos., Inc. | 72,368 |
| 5,093 | CVS Health Corp. | 378,766 |
| 3,375 | Danaher Corp. | 809,696 |
| 1,194 | ² Davita, Inc. | 129,143 |
| 1,016 | Dentsply Sirona, Inc. | 35,306 |
| 2,737 | ² Dexcom, Inc. | 332,135 |
| 1,759 | ² Edwards Lifesciences Corp. | 138,029 |
| 1,134 | Elevance Health, Inc. | 559,561 |
| 3,953 | Eli Lilly & Co. | 2,552,096 |
| 1,996 | GE HealthCare Technologies, Inc. | 146,427 |
| 6,226 | Gilead Sciences, Inc. | 487,247 |
| 986 | HCA Healthcare, Inc. | 300,631 |
| 390 | ² Henry Schein, Inc. | 29,188 |
| 1,355 | ² Hologic, Inc. | 100,866 |
| 827 | Humana, Inc. | 312,656 |
| 451 | ² IDEXX Laboratories, Inc. | 232,301 |
| 1,548 | ² Illumina, Inc. | 221,379 |
| 620 | ² Incyte Genomics, Inc. | 36,437 |
| 445 | ² Insulet Corp. | 84,937 |
| 1,821 | ² Intuitive Surgical, Inc. | 688,739 |
| 869 | ² IQVIA Holdings, Inc. | 180,952 |
| 12,165 | Johnson & Johnson | 1,933,018 |
| 336 | Laboratory Corp. of America Holdings | 74,693 |
| 621 | McKesson Corp. | 310,432 |
| 5,466 | Medtronic PLC | 478,494 |
| 13,608 | Merck & Co., Inc. | 1,643,574 |
| 125 | ² Mettler-Toledo International, Inc. | 149,649 |
| 774 | ² Moderna, Inc. | 78,213 |
| 556 | ² Molina Healthcare, Inc. | 198,181 |
| 28,995 | Pfizer, Inc. | 785,185 |
| 418 | Quest Diagnostics, Inc. | 53,684 |
| 521 | ² Regeneron Pharmaceuticals, Inc. | 491,188 |
| 162 | ResMed, Inc. | 30,812 |
| 440 | STERIS PLC | 96,338 |
| 1,757 | Stryker Corp. | 589,438 |
| 221 | Teleflex, Inc. | 53,665 |

| Shares | | Value |
|--------|--|------------|
| | ¹ COMMON STOCKS—continued | |
| | Health Care—continued | |
| 1,795 | The Cigna Group | \$ 540,205 |
| 1,970 | Thermo Fisher Scientific, Inc. | 1,061,791 |
| 4,588 | UnitedHealth Group, Inc. | 2,347,863 |
| 1,532 | ² Vertex Pharmaceuticals, Inc. | 663,938 |
| 4,092 | Viatis, Inc. | 48,163 |
| 334 | West Pharmaceutical Services, Inc. | 124,592 |
| 1,151 | Zimmer Biomet Holdings, Inc. | 144,566 |
| 2,197 | Zoetis, Inc. | 412,619 |
| | TOTAL | 26,158,347 |
| | Industrials—8.3% | |
| 3,688 | 3M Co. | 347,963 |
| 272 | Allegion PLC | 33,698 |
| 4,114 | ² American Airlines Group, Inc. | 58,542 |
| 1,077 | Ametek, Inc. | 174,528 |
| 1,637 | Automatic Data Processing, Inc. | 402,342 |
| 339 | ² Axon Enterprise, Inc. | 84,431 |
| 2,846 | ² Boeing Co. | 600,620 |
| 1,100 | Broadridge Financial Solutions | 224,620 |
| 1,206 | ² Builders Firstsource, Inc. | 209,518 |
| 1,748 | C.H. Robinson Worldwide, Inc. | 146,989 |
| 4,533 | Carrier Global Corp. | 248,000 |
| 2,621 | Caterpillar, Inc. | 787,113 |
| 711 | ² Ceridian HCM Holding, Inc. | 49,429 |
| 257 | Cintas Corp. | 155,374 |
| 3,966 | ² Copart, Inc. | 190,527 |
| 6,954 | CSX Corp. | 248,258 |
| 789 | Cummins, Inc. | 188,808 |
| 1,390 | Deere & Co. | 547,076 |
| 2,751 | Delta Air Lines, Inc. | 107,674 |
| 572 | Dover Corp. | 85,674 |
| 2,022 | Eaton Corp. PLC | 497,574 |
| 1,825 | Emerson Electric Co. | 167,407 |
| 697 | Equifax, Inc. | 170,305 |
| 1,529 | Expeditors International Washington, Inc. | 193,159 |
| 2,549 | Fastenal Co. | 173,918 |
| 1,086 | FedEx Corp. | 262,041 |
| 1,486 | Fortive Corp. | 116,175 |
| 461 | ² Generac Holdings, Inc. | 52,402 |
| 738 | General Dynamics Corp. | 195,563 |
| 6,259 | General Electric Co. | 828,817 |
| 2,810 | Honeywell International, Inc. | 568,351 |
| 1,978 | Howmet Aerospace, Inc. | 111,282 |
| 208 | Hubbell, Inc. | 69,799 |
| 476 | Hunt (J.B.) Transportation Services, Inc. | 95,666 |
| 586 | Huntington Ingalls Industries, Inc. | 151,727 |
| 470 | IDEX Corp. | 99,405 |
| 987 | Illinois Tool Works, Inc. | 257,508 |
| 1,761 | Ingersoll-Rand, Inc. | 140,633 |
| 476 | Jacobs Solutions, Inc. | 64,151 |
| 1,571 | Johnson Controls International PLC | 82,776 |
| 468 | L3Harris Technologies, Inc. | 97,541 |
| 505 | Leidos Holdings, Inc. | 55,787 |

| Shares | | Value |
|--------|---|------------|
| | ¹ COMMON STOCKS—continued | |
| | Industrials—continued | |
| 1,149 | Lockheed Martin Corp. | \$ 493,392 |
| 837 | Masco Corp. | 56,322 |
| 350 | Nordson Corp. | 88,102 |
| 707 | Norfolk Southern Corp. | 166,315 |
| 495 | Northrop Grumman Corp. | 221,146 |
| 499 | Old Dominion Freight Lines, Inc. | 195,119 |
| 2,265 | Otis Worldwide Corp. | 200,317 |
| 3,650 | PACCAR, Inc. | 366,424 |
| 599 | Parker-Hannifin Corp. | 278,236 |
| 1,764 | Paychex, Inc. | 214,732 |
| 343 | Paycom Software, Inc. | 65,252 |
| 2,197 | Pentair PLC | 160,754 |
| 806 | Quanta Services, Inc. | 156,404 |
| 966 | Republic Services, Inc. | 165,302 |
| 1,673 | Robert Half, Inc. | 133,070 |
| 638 | Rockwell Automation, Inc. | 161,593 |
| 1,445 | Rollins, Inc. | 62,583 |
| 5,980 | RTX Corp | 544,898 |
| 1,844 | Smith (A.O.) Corp. | 143,113 |
| 195 | Snap-On, Inc. | 56,536 |
| 1,743 | Stanley Black & Decker, Inc. | 162,622 |
| 731 | Textron, Inc. | 61,923 |
| 1,059 | Trane Technologies PLC | 266,921 |
| 377 | Transdigm Group, Inc. | 411,940 |
| 9,974 | ² Uber Technologies, Inc. | 651,003 |
| 3,130 | Union Pacific Corp. | 763,501 |
| 1,186 | ² United Airlines Holdings, Inc. | 49,077 |
| 3,739 | United Parcel Service, Inc. | 530,564 |
| 165 | United Rentals, Inc. | 103,191 |
| 993 | Veralto Corp. | 76,153 |
| 1,146 | Verisk Analytics, Inc. | 276,793 |
| 197 | W.W. Grainger, Inc. | 176,441 |
| 733 | Wabtec Corp. | 96,441 |
| 1,272 | Waste Management, Inc. | 236,121 |
| 1,384 | Xylem, Inc. | 155,617 |
| | TOTAL | 17,291,089 |
| | Information Technology—29.0% | |
| 3,196 | Accenture PLC | 1,162,960 |
| 2,252 | ² Adobe, Inc. | 1,391,241 |
| 7,507 | ² Advanced Micro Devices, Inc. | 1,258,849 |
| 587 | ² Akamai Technologies, Inc. | 72,336 |
| 2,820 | Amphenol Corp., Class A | 285,102 |
| 2,393 | Analog Devices, Inc. | 460,317 |
| 369 | ² Ansys, Inc. | 120,969 |
| 72,609 | Apple, Inc. | 13,389,100 |
| 4,796 | Applied Materials, Inc. | 787,983 |
| 1,174 | ² Arista Networks, Inc. | 303,690 |
| 1,480 | ² Autodesk, Inc. | 375,639 |
| 2,177 | Broadcom, Inc. | 2,568,860 |
| 1,389 | ² Cadence Design Systems, Inc. | 400,671 |
| 580 | CDW Corp. | 131,498 |
| 22,260 | Cisco Systems, Inc. | 1,117,007 |

| Shares | | Value |
|--------|--|------------|
| | ¹ COMMON STOCKS—continued | |
| | Information Technology—continued | |
| 1,181 | Cognizant Technology Solutions Corp. | \$ 91,079 |
| 599 | Corning, Inc. | 19,462 |
| 848 | ² Enphase Energy, Inc. | 88,302 |
| 357 | ² EPAM Systems, Inc. | 99,285 |
| 859 | ² F5, Inc. | 157,798 |
| 36 | ² Fair Isaac & Co., Inc. | 43,158 |
| 4,924 | ² Fortinet, Inc. | 317,549 |
| 172 | ² Gartner, Inc., Class A | 78,680 |
| 3,683 | Gen Digital, Inc. | 86,477 |
| 12,223 | Hewlett Packard Enterprise Co. | 186,890 |
| 4,990 | HP, Inc. | 143,263 |
| 4,673 | IBM Corp. | 858,243 |
| 20,645 | Intel Corp. | 889,387 |
| 1,434 | Intuit, Inc. | 905,327 |
| 495 | Jabil, Inc. | 62,019 |
| 4,309 | Juniper Networks, Inc. | 159,261 |
| 1,013 | ² Keysight Technologies, Inc. | 155,252 |
| 646 | KLA Corp. | 383,750 |
| 633 | Lam Research Corp. | 522,333 |
| 2,680 | Microchip Technology, Inc. | 228,282 |
| 5,479 | Micron Technology, Inc. | 469,824 |
| 36,961 | Microsoft Corp. | 14,694,954 |
| 271 | Monolithic Power Systems | 163,337 |
| 767 | Motorola Solutions, Inc. | 245,056 |
| 822 | NetApp, Inc. | 71,678 |
| 12,557 | NVIDIA Corp. | 7,725,945 |
| 1,355 | NXP Semiconductors NV | 285,322 |
| 1,005 | ² ON Semiconductor Corp. | 71,486 |
| 8,009 | Oracle Corp. | 894,605 |
| 1,884 | ² Palo Alto Networks, Inc. | 637,753 |
| 479 | ² PTC, Inc. | 86,531 |
| 311 | ² Qorvo, Inc. | 31,019 |
| 6,266 | Qualcomm, Inc. | 930,564 |
| 350 | Roper Technologies, Inc. | 187,950 |
| 5,251 | ² Salesforce, Inc. | 1,476,004 |
| 803 | Seagate Technology Holdings PLC | 68,801 |
| 1,021 | ² ServiceNow, Inc. | 781,473 |
| 1,671 | Skyworks Solutions, Inc. | 174,553 |
| 770 | ² Synopsys, Inc. | 410,679 |
| 1,692 | TE Connectivity Ltd. | 240,585 |
| 229 | ² Teledyne Technologies, Inc. | 95,830 |
| 953 | Teradyne, Inc. | 92,050 |
| 3,955 | Texas Instruments, Inc. | 633,275 |
| 1,627 | ² Trimble, Inc. | 82,749 |
| 162 | ² Tyler Technologies, Inc. | 68,486 |
| 350 | ² Verisign, Inc. | 69,608 |
| | TOTAL | 59,992,136 |
| | Materials—2.2% | |
| 745 | Air Products & Chemicals, Inc. | 190,504 |
| 5,187 | Amcor PLC | 48,913 |
| 303 | Avery Dennison Corp. | 60,433 |
| 3,252 | Ball Corp. | 180,323 |

| Shares | | Value |
|--------|--|-----------|
| | ¹ COMMON STOCKS—continued | |
| | Materials—continued | |
| 370 | Celanese Corp. | \$ 54,127 |
| 1,094 | CF Industries Holdings, Inc. | 82,608 |
| 1,395 | Corteva, Inc. | 63,445 |
| 3,873 | Dow, Inc | 207,593 |
| 1,970 | DuPont de Nemours, Inc. | 121,746 |
| 372 | Eastman Chemical Co. | 31,081 |
| 1,773 | Ecolab, Inc. | 351,444 |
| 4,810 | Freeport-McMoRan, Inc. | 190,909 |
| 1,029 | International Flavors & Fragrances, Inc. | 83,020 |
| 1,204 | International Paper Co. | 43,139 |
| 2,473 | Linde PLC | 1,001,145 |
| 2,329 | LyondellBasell Industries N.V. | 219,205 |
| 269 | Martin Marietta Materials | 136,765 |
| 2,169 | Mosaic Co./The | 66,610 |
| 6,245 | Newmont Corp. | 215,515 |
| 1,809 | Nucor Corp. | 338,156 |
| 1,040 | Packaging Corp. of America | 172,515 |
| 1,102 | PPG Industries, Inc. | 155,426 |
| 1,242 | Sherwin-Williams Co. | 378,040 |
| 594 | Steel Dynamics, Inc. | 71,690 |
| 576 | Vulcan Materials Co. | 130,182 |
| 823 | WestRock Co. | 33,134 |
| | TOTAL | 4,627,668 |
| | Real Estate—2.4% | |
| 45 | Alexandria Real Estate Equities, Inc. | 5,441 |
| 2,425 | American Tower Corp. | 474,451 |
| 814 | Avalonbay Communities, Inc. | 145,714 |
| 2,080 | Boston Properties, Inc. | 138,320 |
| 729 | Camden Property Trust | 68,409 |
| 1,742 | ² CBRE Group, Inc. | 150,352 |
| 2,267 | ² CoStar Group, Inc. | 189,249 |
| 2,343 | Crown Castle, Inc. | 253,630 |
| 1,365 | Digital Realty Trust, Inc. | 191,728 |
| 445 | Equinix, Inc. | 369,248 |
| 2,046 | Equity Residential Properties Trust | 123,149 |
| 416 | Extra Space Storage, Inc. | 60,087 |
| 1,293 | Federal Realty Investment Trust | 131,537 |
| 3,721 | Healthpeak Properties, Inc. | 68,838 |
| 2,509 | Host Hotels & Resorts, Inc. | 48,223 |
| 3,195 | Invitation Homes, Inc. | 105,211 |
| 1,171 | Iron Mountain, Inc. | 79,066 |
| 3,977 | Kimco Realty Corp. | 80,335 |
| 727 | Mid-American Apartment Communities, Inc. | 91,878 |
| 3,898 | ProLogis, Inc. | 493,838 |
| 1,132 | Public Storage | 320,571 |
| 2,364 | Realty Income Corp. | 128,578 |
| 655 | Regency Centers Corp. | 41,049 |
| 935 | SBA Communications Corp. | 209,309 |
| 1,767 | Simon Property Group, Inc. | 244,924 |
| 2,030 | UDR, Inc. | 73,121 |
| 2,404 | Ventas, Inc. | 111,522 |
| 2,070 | VICI Properties, Inc. | 62,348 |

| Shares | | Value |
|-----------|--|----------------------|
| | ¹ COMMON STOCKS—continued | |
| | Real Estate—continued | |
| 3,846 | Welltower, Inc. | \$ 332,717 |
| 3,067 | Weyerhaeuser Co. | 100,506 |
| | TOTAL | 4,893,349 |
| | Utilities—2.2% | |
| 2,636 | Ameren Corp. | 183,386 |
| 1,441 | American Electric Power Co., Inc. | 112,600 |
| 1,121 | American Water Works Co., Inc. | 139,026 |
| 1,601 | Atmos Energy Corp. | 182,418 |
| 2,489 | CenterPoint Energy, Inc. | 69,543 |
| 1,123 | CMS Energy Corp. | 64,191 |
| 1,511 | Consolidated Edison Co. | 137,350 |
| 1,548 | Constellation Energy Corp. | 188,856 |
| 2,169 | Dominion Energy, Inc. | 99,167 |
| 1,100 | DTE Energy Co. | 115,962 |
| 3,653 | Duke Energy Corp. | 350,067 |
| 1,635 | Edison International | 110,330 |
| 2,017 | Entergy Corp. | 201,216 |
| 1,520 | Evergy, Inc. | 77,170 |
| 2,059 | EverSource Energy | 111,639 |
| 5,501 | Exelon Corp. | 191,490 |
| 10,576 | NextEra Energy, Inc. | 620,071 |
| 1,324 | NiSource, Inc. | 34,384 |
| 718 | NRG Energy, Inc. | 38,083 |
| 16,204 | P G & E Corp. | 273,361 |
| 302 | Pinnacle West Capital Corp. | 20,808 |
| 2,953 | PPL Corp. | 77,369 |
| 4,065 | Public Service Enterprises Group, Inc. | 235,729 |
| 1,852 | Sempra Energy | 132,529 |
| 5,731 | Southern Co. | 398,419 |
| 2,748 | WEC Energy Group, Inc. | 221,928 |
| 2,683 | Xcel Energy, Inc. | 160,631 |
| | TOTAL | 4,547,723 |
| | TOTAL COMMON STOCKS (IDENTIFIED COST \$49,670,681) | 203,740,342 |
| | INVESTMENT COMPANY—1.6% | |
| 3,336,552 | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.42% ³ (IDENTIFIED COST \$3,335,711) | 3,337,887 |
| | TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$53,006,392) | 207,078,229 |
| | OTHER ASSETS AND LIABILITIES - NET—0.1% ⁴ | 107,984 |
| | TOTAL NET ASSETS—100% | \$207,186,213 |

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

| Description | Number of Contracts | Notional Value | Expiration Date | Value and Unrealized Appreciation |
|-----------------------------------|------------------------|-------------------|--------------------|---|
| Long Futures: | | | | |
| S&P 500 E-Mini Index Long Futures | 14 | \$3,409,350 | March 2024 | \$71,600 |

The average notional value of long futures contracts held by the Fund throughout the period was \$6,930,816. This is based on amounts held as of each month-end throughout the three-month fiscal period.

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

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

| | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares |
|--|--|
| Value as of 10/31/2023 | \$ 8,771,701 |
| Purchases at Cost | \$ 7,063,337 |
| Proceeds from Sales | \$(12,500,330) |
| Change in Unrealized Appreciation/Depreciation | \$ 1,074 |
| Net Realized Gain/(Loss) | \$ 2,105 |
| Value as of 1/31/2024 | \$ 3,337,887 |
| Shares Held as of 1/31/2024 | 3,336,552 |
| Dividend Income | \$ 97,403 |

- 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 500 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$3,409,350 at January 31, 2024, which represents 1.6% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P 500 Index is 99.9%.*
- 2 *Non-income-producing security.*
- 3 *7-day net yield.*
- 4 *Assets, other than investments in securities, less liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at January 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 January 31, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedHermes.com/us for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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