

Federated Hermes Max-Cap Index Fund

Portfolio of Investments

July 31, 2023 (unaudited)

Shares		Value
	¹ COMMON STOCKS—96.6%	
	Communication Services—8.4%	
3,497	² Activision Blizzard, Inc.	\$ 324,382
30,788	² Alphabet, Inc., Class A	4,086,183
26,515	² Alphabet, Inc., Class C	3,529,412
38,179	AT&T, Inc.	554,359
593	² Charter Communications, Inc.	240,278
23,824	Comcast Corp., Class A	1,078,274
1,200	Electronic Arts, Inc.	163,620
1,108	Fox Corp., Class A	37,063
404	Fox Corp., Class B	12,690
1,526	Interpublic Group of Cos., Inc.	52,235
11,377	² Meta Platforms, Inc.	3,624,712
2,515	² Netflix, Inc.	1,104,009
1,481	News Corp., Inc., Class A	29,353
124	News Corp., Inc., Class B	2,494
2,032	Omnicom Group, Inc.	171,948
2,836	² T-Mobile USA, Inc.	390,716
681	² Take-Two Interactive Software, Inc.	104,152
21,225	Verizon Communications, Inc.	723,348
9,660	² Walt Disney Co.	858,677
12,925	² Warner Bros. Discovery, Inc.	168,930
	TOTAL	17,256,835
	Consumer Discretionary—10.3%	
46,080	² Amazon.com, Inc.	6,159,974
1,553	² Aptiv PLC	170,038
133	² AutoZone, Inc.	330,069
1,666	Bath & Body Works, Inc.	61,742
944	Best Buy Co., Inc.	78,399
227	² Booking Holdings, Inc.	674,372
3,193	BorgWarner, Inc.	148,474
1,494	² Caesars Entertainment Corp.	88,176
6,383	² Carnival Corp.	120,256
189	² Chipotle Mexican Grill, Inc.	370,871
1,440	D. R. Horton, Inc.	182,909
511	Darden Restaurants, Inc.	86,318
242	Domino's Pizza, Inc.	96,011
2,347	eBay, Inc.	104,465
1,634	² Etsy, Inc.	166,096
916	² Expedia Group, Inc.	112,237
21,655	Ford Motor Co.	286,063
612	Garmin Ltd.	64,805
4,678	General Motors Co.	179,495
609	Genuine Parts Co.	94,833
740	Hasbro, Inc.	47,774
1,488	Hilton Worldwide Holdings, Inc.	231,369
5,303	Home Depot, Inc.	1,770,354
1,374	² Las Vegas Sands Corp.	82,179
2,111	Lennar Corp., Class A	267,738

Shares

Value

¹COMMON STOCKS—continued**Consumer Discretionary—continued**

963	LKQ Corp.	\$	52,763
2,649	Lowe's Cos., Inc.		620,581
793	Marriott International, Inc., Class A		160,035
3,712	McDonald's Corp.		1,088,358
1,750	MGM Resorts International		88,847
261	² Mohawk Industries, Inc.		27,755
6,545	Nike, Inc., Class B		722,503
32	² NVR, Inc.		201,806
294	² O'Reilly Automotive, Inc.		272,182
255	Pool Corp.		98,109
896	Pulte Group, Inc.		75,613
55	Ralph Lauren Corp.		7,223
2,656	Ross Stores, Inc.		304,484
2,135	² Royal Caribbean Cruises, Ltd.		232,950
301	² Savers Value Village, Inc.		7,275
5,742	Starbucks Corp.		583,215
759	Tapestry, Inc.		32,751
14,013	² Tesla, Inc.		3,747,497
5,723	TJX Cos., Inc.		495,211
480	Tractor Supply Co.		107,515
217	² Ulta Beauty, Inc.		96,522
412	Whirlpool Corp.		59,435
353	Wynn Resorts Ltd.		38,470
762	Yum! Brands, Inc.		104,905
	TOTAL		21,201,022

Consumer Staples—6.3%

9,057	Altria Group, Inc.		411,369
3,074	Archer-Daniels-Midland Co.		261,167
626	Campbell Soup Co.		28,683
1,064	Church and Dwight, Inc.		101,793
1,256	Clorox Co.		190,259
4,043	Colgate-Palmolive Co.		308,319
1,918	Conagra Brands, Inc.		62,930
757	Constellation Brands, Inc., Class A		206,510
2,331	Costco Wholesale Corp.		1,306,922
550	Dollar General Corp.		92,873
938	² Dollar Tree, Inc.		144,761
720	Estee Lauder Cos., Inc., Class A		129,600
4,223	General Mills, Inc.		315,627
689	Hershey Foods Corp.		159,373
1,751	Hormel Foods Corp.		71,581
1,040	Kellogg Co.		69,566
4,960	Keurig Dr Pepper, Inc.		168,690
1,605	Kimberly-Clark Corp.		207,205
3,609	Kraft Heinz Co./The		130,574
2,963	Kroger Co.		144,120
587	Lamb Weston Holdings, Inc.		60,831
1,090	McCormick & Co., Inc.		97,533
2,407	Molson Coors Beverage Company, Class B		167,936
6,785	Mondelez International, Inc.		502,972
3,628	² Monster Beverage Corp.		208,574

Shares

Value

¹COMMON STOCKS—continued**Consumer Staples—continued**

7,025	PepsiCo, Inc.	\$	1,316,906
7,021	Philip Morris International, Inc.		700,134
12,294	Procter & Gamble Co.		1,921,552
1,177	Smucker (J.M.) Co.		177,315
2,361	Sysco Corp.		180,168
2,527	Target Corp.		344,860
21,698	The Coca-Cola Co.		1,343,757
3,764	Walgreens Boots Alliance, Inc.		112,807
7,863	WalMart Inc.		1,256,979
	TOTAL		12,904,246

Energy—4.1%

4,754	Baker Hughes a GE Co. LLC		170,146
8,959	Chevron Corp.		1,466,230
6,444	ConocoPhillips		758,588
4,681	Coterra Energy, Inc., Class A		128,915
1,393	Devon Energy Corp.		75,222
182	Diamondback Energy, Inc.		26,812
3,197	EOG Resources, Inc.		423,698
20,737	Exxon Mobil Corp.		2,223,836
5,252	Halliburton Co.		205,248
2,134	Hess Corp.		323,792
9,080	Kinder Morgan, Inc.		160,807
7,300	Marathon Oil Corp.		191,771
3,035	Marathon Petroleum Corp.		403,716
3,390	Occidental Petroleum Corp.		214,011
2,002	ONEOK, Inc.		134,214
2,177	Phillips 66		242,844
1,263	Pioneer Natural Resources, Inc.		285,021
6,975	Schlumberger Ltd.		406,921
903	Targa Resources, Inc.		74,037
2,709	Valero Energy Corp.		349,217
6,684	Williams Cos., Inc.		230,264
	TOTAL		8,495,310

Financials—12.2%

2,571	Aflac, Inc.		185,986
1,358	Allstate Corp.		153,019
3,186	American Express Co.		538,052
5,433	American International Group, Inc.		327,501
598	Ameriprise Financial, Inc.		208,373
999	Aon PLC		318,182
3,289	² Arch Capital Group Ltd.		255,522
149	Assurant, Inc.		20,042
35,870	Bank of America Corp.		1,147,840
3,289	Bank of New York Mellon Corp.		149,189
8,945	² Berkshire Hathaway, Inc., Class B		3,148,282
640	BlackRock, Inc.		472,864
2,147	Capital One Financial Corp.		251,242
408	Cboe Global Markets, Inc.		56,989
8,033	Charles Schwab Corp.		530,981
2,043	Chubb Ltd.		417,610
1,004	Cincinnati Financial Corp.		108,010

Shares

Value

COMMON STOCKS—continued			
Financials—continued			
10,072	Citigroup, Inc.	\$	480,032
2,504	Citizens Financial Group, Inc.		80,779
1,756	CME Group, Inc.		349,374
681	Comerica, Inc.		36,747
2,129	Discover Financial Services		224,716
166	Everest Group Ltd.		59,845
3,419	Fidelity National Information Services, Inc.		206,439
3,522	Fifth Third Bancorp		102,490
3,988	² Fiserv, Inc.		503,325
304	² FleetCor Technologies Inc.		75,669
777	Franklin Resources, Inc.		22,719
661	Gallagher (Arthur J.) & Co.		141,983
2,293	Global Payments, Inc.		252,803
283	Globe Life, Inc.		31,744
1,669	Goldman Sachs Group, Inc.		593,947
2,950	Hartford Financial Services Group, Inc.		212,046
7,469	Huntington Bancshares, Inc.		91,421
2,046	Intercontinental Exchange, Inc.		234,881
1,239	Invesco Ltd.		20,815
15,119	JPMorgan Chase & Co.		2,388,197
4,839	KeyCorp		59,568
654	Loews Corp.		40,973
858	M&T Bank Corp.		120,000
185	Marketaxess Holdings, Inc.		49,806
2,454	Marsh & McLennan Cos., Inc.		462,383
4,279	Mastercard, Inc.		1,687,124
3,675	MetLife, Inc.		231,415
542	Moody's Corp.		191,191
6,954	Morgan Stanley		636,708
453	MSCI, Inc., Class A		248,280
3,581	NASDAQ, Inc.		180,805
1,331	Northern Trust Corp.		106,640
6,063	² PayPal Holdings, Inc.		459,697
2,065	PNC Financial Services Group, Inc.		282,678
910	Principal Financial Group, Inc.		72,682
2,880	Progressive Corp., OH		362,822
2,109	Prudential Financial, Inc.		203,497
32	Raymond James Financial, Inc.		3,522
4,854	Regions Financial Corp.		98,876
1,700	S&P Global, Inc.		670,667
3,010	State Street Corp.		218,044
5,076	Synchrony Financial		175,325
1,329	T. Rowe Price Group, Inc.		163,813
1,738	The Travelers Cos., Inc.		299,996
6,891	Truist Financial Corp.		228,919
7,217	U.S. Bancorp		286,371
8,288	Visa, Inc., Class A		1,970,306
19,413	Wells Fargo & Co.		896,104
468	Willis Towers Watson PLC		98,902
766	Zions Bancorporation, N.A.		29,300
	TOTAL		24,936,070

Shares

Value

COMMON STOCKS—continued		
Health Care—12.7%		
9,179	Abbott Laboratories	\$ 1,021,898
9,831	AbbVie, Inc.	1,470,521
1,647	Agilent Technologies, Inc.	200,555
426	² Align Technology, Inc.	160,981
733	AmerisourceBergen Corp.	136,998
2,746	Amgen, Inc.	642,976
3,047	Baxter International, Inc.	137,816
1,096	Becton Dickinson & Co.	305,368
161	² Bio-Rad Laboratories, Inc., Class A	65,263
685	² Biogen, Inc.	185,080
9,209	² Boston Scientific Corp.	477,487
12,347	Bristol-Myers Squibb Co.	767,860
2,389	Cardinal Health, Inc.	218,522
4,285	² Centene Corp.	291,766
356	² Charles River Laboratories International, Inc.	74,596
204	Cooper Cos., Inc.	79,817
6,908	CVS Health Corp.	515,959
3,514	Danaher Corp.	896,281
90	² Davita, Inc.	9,179
601	Dentsply Sirona, Inc.	24,954
2,735	² Dexcom, Inc.	340,672
2,089	² Edwards Lifesciences Corp.	171,444
1,438	Elevance Health, Inc.	678,204
4,034	Eli Lilly & Co.	1,833,655
1,640	GE HealthCare Technologies, Inc.	127,920
7,663	Gilead Sciences, Inc.	583,461
1,001	HCA Healthcare, Inc.	273,083
426	² Henry Schein, Inc.	33,565
94	² Hologic, Inc.	7,465
853	Humana, Inc.	389,676
231	² IDEXX Laboratories, Inc.	128,143
909	² Illumina, Inc.	174,664
2,486	² Incyte Genomics, Inc.	158,408
694	² Insulet Corp.	192,064
1,522	² Intuitive Surgical, Inc.	493,737
1,048	² IQVIA Holdings, Inc.	234,500
12,861	Johnson & Johnson	2,154,603
464	Laboratory Corp. of America Holdings	99,264
654	McKesson Corp.	263,170
7,100	Medtronic PLC	623,096
12,953	Merck & Co., Inc.	1,381,437
126	² Mettler-Toledo International, Inc.	158,441
961	² Moderna, Inc.	113,071
234	² Molina Healthcare, Inc.	71,251
2,233	Organon & Co.	49,081
29,688	Pfizer, Inc.	1,070,549
534	² Regeneron Pharmaceuticals, Inc.	396,180
847	ResMed, Inc.	188,330
1,552	^{2,3} Sagimet Biosciences, Inc.	24,754
603	STERIS PLC	136,007
1,683	Stryker Corp.	476,979

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
1,460	The Cigna Group	\$ 430,846
2,031	Thermo Fisher Scientific, Inc.	1,114,328
4,776	UnitedHealth Group, Inc.	2,418,423
196	Universal Health Services, Inc., Class B	27,236
1,606	² Vertex Pharmaceuticals, Inc.	565,858
4,280	Viatis, Inc.	45,068
368	West Pharmaceutical Services, Inc.	135,439
945	Zimmer Biomet Holdings, Inc.	130,552
2,279	Zoetis, Inc.	428,657
	TOTAL	26,007,158
	Industrials—8.2%	
3,038	3M Co.	338,737
294	Allegion PLC	34,357
4,526	² American Airlines Group, Inc.	75,810
1,070	Ametek, Inc.	169,702
2,570	Automatic Data Processing, Inc.	635,458
836	² Axon Enterprise, Inc.	155,437
3,361	² Boeing Co.	802,775
491	Broadridge Financial Solutions	82,449
1,605	C.H. Robinson Worldwide, Inc.	160,789
2,265	Carrier Global Corp.	134,881
2,743	Caterpillar, Inc.	727,361
1,084	² Ceridian HCM Holding, Inc.	76,758
408	Cintas Corp.	204,832
2,000	² Copart, Inc.	176,780
9,949	CSX Corp.	331,501
652	Cummins, Inc.	170,042
1,160	Deere & Co.	498,336
3,771	² Delta Air Lines, Inc.	174,446
772	Dover Corp.	112,689
1,965	Eaton Corp. PLC	403,454
3,174	Emerson Electric Co.	289,945
655	Equifax, Inc.	133,672
1,592	Expeditors International Washington, Inc.	202,662
1,255	Fastenal Co.	73,556
1,116	FedEx Corp.	301,264
3,157	Fortive Corp.	247,351
719	General Dynamics Corp.	160,754
6,541	General Electric Co.	747,244
2,973	Honeywell International, Inc.	577,148
3,979	Howmet Aerospace, Inc.	203,486
321	Hunt (J.B.) Transportation Services, Inc.	65,465
119	Huntington Ingalls Industries, Inc.	27,331
300	IDEX Corp.	67,743
1,353	Illinois Tool Works, Inc.	356,272
3,570	Ingersoll-Rand, Inc.	233,014
3,594	Johnson Controls International PLC	249,963
1,079	L3Harris Technologies Inc.	204,460
934	Leidos Holdings, Inc.	87,357
1,149	Lockheed Martin Corp.	512,879
1,159	Masco Corp.	70,328

Shares

Value

¹COMMON STOCKS—continued**Industrials—continued**

336	Nordson Corp.	\$	84,541
1,263	Norfolk Southern Corp.		295,024
527	Northrop Grumman Corp.		234,515
523	Old Dominion Freight Lines, Inc.		219,393
2,354	Otis Worldwide Corp.		214,120
2,462	PACCAR, Inc.		212,052
613	Parker-Hannifin Corp.		251,336
1,829	Paychex, Inc.		229,485
311	Paycom Software, Inc.		114,684
540	Pentair PLC		37,530
1,266	Quanta Services, Inc.		255,251
1,725	Republic Services, Inc.		260,665
818	Robert Half, Inc.		60,655
602	Rockwell Automation, Inc.		202,447
3,494	Rollins, Inc.		142,660
7,722	RTX Corp		678,995
373	Smith (A.O.) Corp.		27,091
204	Snap-On, Inc.		55,578
265	Southwest Airlines Co.		9,052
756	Textron Inc.		58,794
1,283	Trane Technologies plc		255,882
154	Transdigm Group, Inc.		138,557
3,247	Union Pacific Corp.		753,369
3,654	United Parcel Service, Inc.		683,773
589	United Rentals, Inc.		273,696
664	Verisk Analytics, Inc.		152,016
205	W.W. Grainger, Inc.		151,390
744	Wabtec Corp.		88,119
1,333	Waste Management, Inc.		218,332
2,081	Xylem, Inc.		234,633
	TOTAL		16,872,123

Information Technology—27.1%

3,326	Accenture PLC		1,052,180
2,412	² Adobe, Inc.		1,317,362
8,485	² Advanced Micro Devices, Inc.		970,684
789	² Akamai Technologies, Inc.		74,561
4,248	Amphenol Corp., Class A		375,141
3,121	Analog Devices, Inc.		622,733
421	² Ansys, Inc.		144,024
76,595	Apple, Inc.		15,047,088
4,358	Applied Materials, Inc.		660,629
707	² Arista Networks, Inc.		109,649
1,540	² Autodesk, Inc.		326,465
2,179	Broadcom, Inc.		1,958,158
1,411	² Cadence Design Systems, Inc.		330,188
805	CDW Corp.		150,591
20,822	Cisco Systems, Inc.		1,083,577
2,330	Cognizant Technology Solutions Corp.		153,850
1,134	Corning, Inc.		38,488
4,629	² DXC Technology Co.		127,992
815	² Enphase Energy, Inc.		123,741

Shares

Value

COMMON STOCKS—continued		
Information Technology—continued		
383	² EPAM Systems, Inc.	\$ 90,698
187	² F5, Inc.	29,591
105	² Fair Isaac & Co., Inc.	87,987
1,010	² First Solar, Inc.	209,474
4,671	² Fortinet Inc.	363,030
141	² Gartner, Inc., Class A	49,856
5,609	Hewlett Packard Enterprise Co.	97,484
5,100	HP, Inc.	167,433
4,726	IBM Corp.	681,395
18,911	Intel Corp.	676,446
1,493	Intuit, Inc.	763,968
1,074	Juniper Networks, Inc.	29,857
996	² Keysight Technologies, Inc.	160,436
750	KLA Corp.	385,463
669	Lam Research Corp.	480,670
3,954	Microchip Technology, Inc.	371,439
5,624	Micron Technology, Inc.	401,497
38,194	Microsoft Corp.	12,830,128
49	Monolithic Power Systems	27,415
1,206	Motorola Solutions, Inc.	345,676
847	NetApp, Inc.	66,074
12,750	NVIDIA Corp.	5,957,948
1,285	NXP Semiconductors NV	286,529
2,024	² ON Semiconductor Corp.	218,086
7,842	Oracle Corp.	919,318
1,512	² Palo Alto Networks, Inc.	377,940
418	² PTC, Inc.	60,949
1,449	² Qorvo, Inc.	159,419
5,918	Qualcomm, Inc.	782,182
344	Roper Technologies, Inc.	169,609
4,975	² Salesforce, Inc.	1,119,425
1,285	Seagate Technology Holdings PLC	81,598
1,087	² ServiceNow, Inc.	633,721
649	Skyworks Solutions, Inc.	74,226
745	² Synopsys, Inc.	336,591
1,609	TE Connectivity Ltd.	230,875
477	² Teledyne Technologies, Inc.	183,421
976	Teradyne, Inc.	110,229
4,159	Texas Instruments, Inc.	748,620
1,643	² Trimble, Inc.	88,393
894	² Verisign, Inc.	188,589
	TOTAL	55,710,786
Materials—2.4%		
820	Air Products & Chemicals, Inc.	250,371
193	Albemarle Corp.	40,970
5,753	Amcor PLC	59,026
498	Avery Dennison Corp.	91,637
1,978	Ball Corp.	116,089
681	Celanese Corp.	85,391
1,281	CF Industries Holdings, Inc.	105,144
4,009	Corteva, Inc.	226,228

Shares

Value

¹COMMON STOCKS—continued**Materials—continued**

4,017	Dow, Inc.	\$	226,840
1,003	DuPont de Nemours, Inc.		77,863
603	Eastman Chemical Co.		51,605
1,806	Ecolab, Inc.		330,751
686	FMC Corp.		66,014
5,030	Freeport-McMoRan, Inc.		224,590
1,560	International Flavors & Fragrances, Inc.		131,992
1,681	International Paper Co.		60,617
2,482	Linde PLC		969,643
1,104	LyondellBasell Industries N.V.		109,141
276	Martin Marietta Materials		123,223
4,428	Mosaic Co./The		180,485
1,873	Newmont Corp.		80,389
1,932	Nucor Corp.		332,478
321	Packaging Corp. of America		49,225
1,895	PPG Industries, Inc.		272,690
1,233	Sealed Air Corp.		56,249
831	Sherwin-Williams Co.		229,771
1,733	Steel Dynamics, Inc.		184,703
597	Vulcan Materials Co.		131,639
1,981	WestRock Co.		65,947
	TOTAL		4,930,711

Real Estate—2.4%

972	Alexandria Real Estate Equities, Inc.		122,161
2,510	American Tower Corp.		477,678
835	Avalonbay Communities, Inc.		157,523
1,085	Boston Properties, Inc.		72,294
1,851	² CBRE Group, Inc.		154,207
977	² CoStar Group, Inc.		82,039
1,426	Crown Castle, Inc.		154,422
1,689	Digital Realty Trust, Inc.		210,483
606	Equinix, Inc.		490,811
324	Equity Residential Properties Trust		21,365
425	Extra Space Storage, Inc.		59,317
581	Federal Realty Investment Trust		58,983
3,751	Healthpeak Properties, Inc.		81,884
9,267	Host Hotels & Resorts, Inc.		170,513
2,451	Invitation Homes, Inc.		87,010
1,652	Iron Mountain, Inc.		101,433
8,140	Kimco Realty Corp.		164,916
728	Mid-American Apartment Communities, Inc.		108,952
4,935	ProLogis Inc.		615,641
486	Public Storage		136,930
3,171	Realty Income Corp.		193,336
482	Regency Centers Corp.		31,585
969	SBA Communications, Corp.		212,163
2,554	Simon Property Group, Inc.		318,228
2,045	UDR, Inc.		83,600
2,063	Ventas, Inc.		100,097
4,608	VICI Properties, Inc.		145,060
2,333	Welltower, Inc.		191,656

Shares		Value
	¹ COMMON STOCKS—continued	
	Real Estate—continued	
4,410	Weyerhaeuser Co.	\$ 150,205
	TOTAL	4,954,492
	Utilities—2.5%	
2,497	Ameren Corp.	213,918
2,438	American Electric Power Co., Inc.	206,596
1,136	American Water Works Co., Inc.	167,481
1,561	Atmos Energy Corp.	189,989
2,612	CenterPoint Energy, Inc.	78,595
2,821	Consolidated Edison Co.	267,600
656	Constellation Energy Corp.	63,402
4,686	Dominion Energy, Inc.	250,935
898	DTE Energy Co.	102,641
4,196	Duke Energy Corp.	392,830
1,704	Edison International	122,620
2,029	Entergy Corp.	208,378
868	Eversource Energy	52,054
1,695	EverSource Energy	122,599
5,282	Exelon Corp.	221,105
371	FirstEnergy Corp.	14,614
10,726	NextEra Energy, Inc.	786,216
1,438	NiSource, Inc.	40,034
13,905	² P G & E Corp.	244,867
357	Pinnacle West Capital Corp.	29,567
3,105	PPL Corp.	85,481
2,512	Public Service Enterprises Group, Inc.	158,557
1,499	Sempra Energy	223,381
5,371	Southern Co.	388,538
1,841	WEC Energy Group, Inc.	165,432
4,334	Xcel Energy, Inc.	271,872
	TOTAL	5,069,302
	TOTAL COMMON STOCKS (IDENTIFIED COST \$47,138,253)	198,338,055
	INVESTMENT COMPANIES—3.3%	
25,344	Federated Hermes Government Obligations Fund, Premier Shares, 5.16% ⁴	25,344
6,729,796	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.32% ⁴	6,729,123
	TOTAL INVESTMENT COMPANIES—3.3% (IDENTIFIED COST \$6,753,941)	6,754,467
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$53,892,194)	205,092,522
	OTHER ASSETS AND LIABILITIES - NET—0.1% ⁵	282,238
	TOTAL NET ASSETS—100%	\$ 205,374,760

At July 31, 2023, 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	31	\$7,152,475	September 2023	\$365,894

The average notional value of long futures contracts held by the Fund throughout the period was \$6,801,264. 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 affiliated investment companies, which are funds managed by the Manager or an affiliate of the Manager, during the period ended July 31, 2023, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total Affiliated Transactions
Value as of 10/31/2022	\$ —	\$ 5,472,794	\$ 5,472,794
Purchases at Cost	\$102,142	\$ 65,862,409	\$ 65,964,551
Proceeds from Sales	\$ (76,798)	\$(64,609,360)	\$(64,686,158)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ 836	\$ 836
Net Realized Gain/(Loss)	\$ —	\$ 2,444	\$ 2,444
Value as of 7/31/2023	\$ 25,344	\$ 6,729,123	\$ 6,754,467
Shares Held as of 7/31/2023	25,344	6,729,796	6,755,140
Dividend Income	\$ 95	\$ 272,943	\$ 273,038

* 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 500 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$7,152,475 at July 31, 2023, which represents 3.48% 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 100.1%.
- 2 Non-income-producing security.
- 3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.

Market Value of Securities on Loan	Collateral Received
\$24,499	\$25,344

- 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, 2023.

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.
- 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 Federated Equity Management Company of Pennsylvania (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, 2023, 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

Q450145 (9/23)

© 2023 Federated Hermes, Inc.