

Federated Hermes MDT Market Neutral ETF

Portfolio of Investments

March 31, 2026 (unaudited)

Shares		Value
	COMMON STOCKS—82.8%	
	Communication Services—3.7%	
7,997	¹ CarGurus, Inc.	\$ 272,298
11,040	Fox Corp.	644,736
170	¹ Live Nation Entertainment, Inc.	25,927
11,271	¹ Pinterest, Inc.	206,710
4,445	¹ Reddit, Inc.	598,519
2,031	Sirius XM Radio LLC	46,875
46,940	¹ Trade Desk, Inc./The	1,065,069
4,224	¹ TripAdvisor, Inc.	45,028
1,154	¹ Yelp, Inc.	28,550
11,738	¹ ZoomInfo Technologies, Inc.	70,193
	TOTAL	3,003,905
	Consumer Discretionary—13.6%	
30,919	Advance Auto Parts, Inc.	1,630,977
624	¹ Airbnb, Inc.	78,799
5,527	¹ Amer Sports, Inc.	181,949
60	Booking Holdings, Inc.	252,619
10,587	¹ Capri Holdings Ltd.	186,543
906	¹ Chewy, Inc.	24,462
7,517	¹ Deckers Outdoor Corp.	752,377
59	Domino's Pizza, Inc.	21,169
3,289	¹ Duolingo, Inc.	324,197
519	¹ Expedia Group, Inc.	119,832
8,800	¹ Five Below, Inc.	2,010,624
7,281	General Motors Co.	542,435
5,795	¹ Life Time Group Holdings, Inc.	156,117
8,235	¹ Lululemon Athletica, Inc.	1,260,778
3,070	Polaris, Inc., Class A	167,315
904	PVH Corp.	63,063
766	Restaurant Brands International, Inc.	56,607
3,012	¹ Revolve Group, Inc.	68,101
1,370	¹ SharkNinja, Inc.	145,083
880	Steven Madden Ltd.	29,850
960	¹ Ulta Beauty, Inc.	501,802
9,807	¹ Under Armour, Inc., Class A	57,959
20,616	V.F. Corp.	350,266
25,182	¹ Viking Holdings Ltd.	1,850,373
1,664	¹ Wayfair, Inc.	125,149
1,327	Yum! Brands, Inc.	206,322
	TOTAL	11,164,768
	Consumer Staples—2.6%	
3,952	¹ Bellring Brands, Inc.	63,588
568	Costco Wholesale Corp.	565,972
6,748	¹ Dollar Tree, Inc.	738,974
18,792	¹ Maplebear, Inc.	703,948
135	PepsiCo, Inc.	20,964
333	¹ Post Holdings, Inc.	32,920

Shares		Value
	COMMON STOCKS—continued	
	Consumer Staples—continued	
572	Spectrum Brands Holdings, Inc.	\$ 42,157
	TOTAL	2,168,523
	Energy—3.5%	
1,401	¹ Antero Resources Corp.	59,458
2,151	Cheniere Energy, Inc.	610,368
3,740	EOG Resources, Inc.	540,692
1,950	Halliburton Co.	76,031
3,405	Murphy Oil Corp.	140,456
1,169	¹ Oceaneering International, Inc.	41,464
8,542	PBF Energy, Inc.	406,770
446	Phillips 66	81,252
2,358	¹ Seadrill Ltd.	107,289
665	Targa Resources, Inc.	166,736
5,027	¹ Tidewater, Inc.	420,006
1,065	Weatherford International PLC	100,728
1,904	Williams Cos., Inc.	138,573
	TOTAL	2,889,823
	Financials—13.1%	
1,292	Ameriprise Financial, Inc.	574,165
942	¹ Arch Capital Group Ltd.	90,423
146	Assurant, Inc.	31,800
9,543	Bank of New York Mellon Corp.	1,132,086
5,264	Charles Schwab Corp.	494,711
35,222	¹ Fiserv, Inc.	1,965,388
474	Globe Life, Inc.	65,967
3,420	Interactive Brokers Group, Inc., Class A	229,379
7,858	Jackson Financial, Inc.	830,748
6,986	¹ LendingClub Corp.	100,039
809	¹ LendingTree, Inc.	34,690
2,192	Live Oak Bancshares, Inc.	72,489
1,498	Morgan Stanley	246,526
3,061	Northern Trust Corp.	427,224
938	Principal Financial Group, Inc.	84,523
1,796	PROG Holdings, Inc.	51,527
678	Progressive Corp., OH	134,407
7,578	Prudential Financial, Inc.	740,295
7,754	State Street Corp.	981,346
12,785	¹ StoneCo Ltd.	180,524
3,326	Synchrony Financial	226,234
6,685	The Travelers Cos., Inc.	1,949,881
1,683	¹ Toast, Inc.	44,616
289	¹ WEX, Inc.	44,229
	TOTAL	10,733,217
	Health Care—13.7%	
6,631	AbbVie, Inc.	1,442,176
6,009	¹ Align Technology, Inc.	1,030,123
1,275	¹ Alnylam Pharmaceuticals, Inc.	421,859
2,380	Baxter International, Inc.	39,984
5,172	¹ BioMarin Pharmaceutical, Inc.	292,166
5,347	¹ Bridgebio Pharma, Inc.	397,068
729	Cardinal Health, Inc.	154,045
1,722	¹ Charles River Laboratories International, Inc.	297,045

Shares

Value

COMMON STOCKS—continued		
Health Care—continued		
9,262	¹ Community Health Systems, Inc.	\$ 27,230
3,202	Dentsply Sirona, Inc.	37,143
2,907	¹ Doximity, Inc.	67,733
7,379	¹ Elanco Animal Health, Inc.	176,579
2,728	¹ Fulgent Genetics, Inc.	43,375
3,132	¹ Guardant Health, Inc.	289,303
1,801	¹ Halozyne Therapeutics, Inc.	116,399
3,113	Humana, Inc.	539,763
2,789	¹ Illumina, Inc.	343,772
2,125	¹ Incyte Genomics, Inc.	200,005
1,020	¹ Insulet Corp.	214,037
18,282	¹ Moderna, Inc.	928,726
7,892	¹ NeoGenomics, Inc.	58,559
2,738	¹ Omniceil, Inc.	91,394
825	¹ Privia Health Group, Inc.	16,970
1,818	Regeneron Pharmaceuticals, Inc.	1,404,660
5,596	¹ Sarepta Therapeutics, Inc.	121,769
5,617	¹ Teladoc Health, Inc.	30,613
293	Teleflex, Inc.	35,046
7,278	UnitedHealth Group, Inc.	1,969,354
1,989	¹ Veeva Systems, Inc.	349,388
3,128	¹ Waystar Holding Corp.	75,416
	TOTAL	11,211,700
Industrials—10.3%		
246	Allegion PLC	35,741
1,691	Allison Transmission Holdings, Inc.	197,948
3,163	¹ APi Group Corp.	128,165
895	Apogee Enterprises, Inc.	30,018
1,972	¹ Astronics Corp.	131,592
1,650	Atmus Filtration Technologies, Inc.	93,670
1,049	¹ BlueLinx Holdings, Inc.	56,835
2,841	Booz Allen Hamilton Holding Corp.	221,683
2,719	¹ Copart, Inc.	90,271
590	¹ DXP Enterprises, Inc.	82,441
1,968	GE Aerospace	558,459
2,254	GE Vernova, Inc.	1,967,517
701	¹ Generac Holdings, Inc.	136,926
125	General Dynamics Corp.	42,903
42	Huntington Ingalls Industries, Inc.	15,956
357	Johnson Controls International PLC	46,749
711	Leidos Holdings, Inc.	110,575
1,316	Masco Corp.	79,447
204	nVent Electric PLC	24,129
2,456	Paycom Software, Inc.	298,502
3,789	Pitney Bowes, Inc.	41,868
1,138	¹ Proto Labs, Inc.	64,889
990	Robert Half, Inc.	25,146
2,044	¹ SkyWest, Inc.	187,701
8,255	Southwest Airlines Co.	310,140
1,996	Stanley Black & Decker, Inc.	141,836
837	Trane Technologies PLC	348,811
158	¹ TransDigm, Inc.	183,116

Shares		Value
	COMMON STOCKS—continued	
	Industrials—continued	
12,684	¹ Uber Technologies, Inc.	\$ 912,360
4,528	¹ United Airlines Holdings, Inc.	416,893
9,788	Veralto Corp.	865,455
2,512	Vertiv Holdings Co.	629,457
145	Xylem, Inc.	17,328
	TOTAL	8,494,527
	Information Technology—15.9%	
5,113	Accenture PLC	1,013,857
5,219	¹ Adobe, Inc.	1,268,634
5,585	Amkor Technology, Inc.	251,493
335	Analog Devices, Inc.	106,577
1,852	¹ Arista Networks, Inc.	227,389
7,602	¹ Atlassian Corp. PLC	518,836
1,687	¹ Axcelis Technologies, Inc.	157,026
835	¹ Braze, Inc.	19,714
354	Broadcom, Inc.	109,566
987	Clear Secure, Inc.	47,781
76	¹ CrowdStrike Holdings, Inc.	29,671
1,043	Dell Technologies, Inc.	171,188
270	¹ DocuSign, Inc.	12,801
24,924	¹ Enphase Energy, Inc.	942,376
1,160	¹ EPAM Systems, Inc.	157,064
3,832	¹ Fortinet, Inc.	313,151
1,572	¹ Freshworks, Inc.	12,623
5,562	¹ Gartner, Inc., Class A	880,687
1,313	¹ Gitlab, Inc.	28,413
1,002	¹ Globant S.A.	46,202
3,983	¹ GoDaddy, Inc.	329,275
792	¹ HubSpot, Inc.	193,327
1,757	Intuit, Inc.	759,692
3,360	¹ Kyndryl Holdings, Inc.	44,083
1,856	¹ Life360, Inc.	75,762
1,883	¹ LiveRamp Holdings, Inc.	49,937
93	¹ MongoDB, Inc.	22,764
4,529	NetApp, Inc.	463,724
134	NVIDIA Corp.	23,370
633	¹ Okta, Inc.	49,823
4,467	¹ ON Semiconductor Corp.	276,597
7,738	¹ Palantir Technologies, Inc.	1,131,915
2,449	¹ Palo Alto Networks, Inc.	392,624
6,112	Pegasystems, Inc.	260,127
598	¹ Procore Technologies, Inc.	34,086
2,745	¹ Q2 Holdings, Inc.	129,838
414	¹ Qualys, Inc.	36,370
1,230	¹ RingCentral, Inc.	45,744
4,018	Salesforce, Inc.	750,040
3,162	Skyworks Solutions, Inc.	169,325
909	¹ Synaptics, Inc.	63,666
965	TD SYNnex Corp.	162,805
1,134	Teradyne, Inc.	336,186
273	¹ Tyler Technologies, Inc.	93,470
3,482	¹ UiPath, Inc.	38,650

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
190	Western Digital Corp.	\$ 51,393
3,506	¹ Workday, Inc.	455,499
386	¹ Zebra Technologies Corp., Class A	80,705
2,434	¹ Zoom Communications, Inc.	195,669
	TOTAL	13,031,515
	Materials—4.5%	
1,551	Albemarle Corp.	278,451
6,850	Alcoa Corp.	454,360
25,646	Celanese Corp.	1,686,737
532	Corteva, Inc.	44,534
4,313	FMC Corp.	74,270
2,561	Freeport-McMoRan, Inc.	150,536
7,465	Mosaic Co./The	190,358
5,878	Newmont Corp.	636,293
625	Nucor Corp.	105,688
620	Steel Dynamics, Inc.	111,600
	TOTAL	3,732,827
	Real Estate—1.6%	
12,651	American Healthcare REIT, Inc.	596,621
689	¹ CBRE Group, Inc.	93,332
490	Iron Mountain, Inc.	50,049
8,516	Kilroy Realty Corp.	240,236
4,739	SL Green Realty Corp.	175,059
2,891	Vornado Realty Trust LP	75,137
1,773	¹ Zillow Group, Inc.	73,384
	TOTAL	1,303,818
	Utilities—0.3%	
1,398	Brookfield Infrastructure Corp.	55,249
2,087	Exelon Corp.	102,305
432	Vistra Corp.	64,942
	TOTAL	222,496
	TOTAL COMMON STOCKS (IDENTIFIED COST \$70,024,216)	67,957,119
	INVESTMENT COMPANY—93.9%	
77,003,240	Federated Hermes Government Obligations Fund, Premier Shares, 3.58% ² (IDENTIFIED COST \$77,003,240)	77,003,240
	TOTAL INVESTMENT IN SECURITIES—176.7% (IDENTIFIED COST \$147,027,456)	144,960,359
	OTHER ASSETS AND LIABILITIES - NET—(76.7)% ³	(62,908,100)
	NET ASSETS—100%	\$ 82,052,259

SECURITIES SOLD SHORT—(76.9)%

Shares		Value
	Communication Services—(3.8)%	
457	¹ AST SpaceMobile, Inc.	\$ 37,871
586	¹ Charter Communications, Inc.	126,506
3,762	Comcast Corp., Class A	108,007
1,846	¹ EchoStar Holding Corp.	216,111
7,822	¹ Magnite, Inc.	92,925
5,864	¹ Netflix, Inc.	563,824
4,544	¹ ROBLOX Corp.	257,009
1,520	¹ Spotify Technology S.A.	737,063

Shares		Value
Communication Services—continued		
430	¹ Take-Two Interactive Software, Inc.	\$ 84,925
2,500	TKO Group Holdings, Inc.	504,125
1,761	T-Mobile USA, Inc.	369,863
	TOTAL	3,098,229
Consumer Discretionary—(12.7)%		
2,269	¹ Amazon.com, Inc.	472,565
26,426	¹ Caesars Entertainment, Inc.	698,439
6,137	¹ CarMax, Inc.	255,176
859	¹ Carvana Co.	270,052
17,395	¹ Cava Group, Inc.	1,407,255
3,960	¹ Chipotle Mexican Grill, Inc.	126,760
1,990	Churchill Downs, Inc.	178,762
5,838	D. R. Horton, Inc.	801,090
2,497	¹ Dave & Buster's Entertainment, Inc.	27,043
117	Dick's Sporting Goods, Inc.	23,200
470	¹ DoorDash, Inc.	70,571
18,502	¹ DraftKings, Inc.	400,013
8,241	¹ Driven Brands Holdings, Inc.	103,919
2,387	¹ Floor & Decor Holdings, Inc.	121,260
9,180	Flutter Entertainment PLC	935,901
550	¹ Fox Factory Holding Corp.	9,053
11,392	¹ GameStop Corp.	262,472
2,728	Garmin Ltd.	632,923
1,146	¹ G-III Apparel Group Ltd.	31,744
180	¹ Grand Canyon Education, Inc.	30,605
778	Home Depot, Inc.	255,876
590	Lennar Corp., Class A	51,236
348	Lithia Motors, Inc.	86,903
1,801	LKQ Corp.	52,895
994	Lowe's Cos., Inc.	234,862
56	Marriott International, Inc., Class A	18,316
2,171	Nike, Inc., Class B	114,672
9,050	¹ Norwegian Cruise Line Holdings Ltd.	169,235
189	¹ RH	26,426
174	Ross Stores, Inc.	37,694
419	Royal Caribbean Cruises Ltd.	115,300
1,726	Six Flags Entertainment Corp.	30,637
17,017	Starbucks Corp.	1,524,553
5,526	¹ Stride, Inc.	487,227
2,173	Wingstop, Inc.	336,750
	TOTAL	10,401,385
Consumer Staples—(2.4)%		
830	¹ Celsius Holdings, Inc.	29,449
4,456	¹ elf Beauty, Inc.	270,078
22,553	Lamb Weston Holdings, Inc.	953,090
1,308	¹ Performance Food Group Co.	112,043
13,435	Primo Brands Corp.	252,981
5,070	¹ Sprouts Farmers Market, Inc.	391,049
	TOTAL	2,008,690
Energy—(4.4)%		
1,957	Chevron Corp.	404,903
7,907	ConocoPhillips	1,043,724
10,905	Diamondback Energy, Inc.	2,156,900

Shares		Value
	Energy—continued	
606	Viper Energy, Inc.	\$ 28,476
	TOTAL	3,634,003
	Financials—(12.0)%	
997	¹ Affirm Holdings, Inc.	45,682
2,173	American Express Co.	657,289
1,238	Aon PLC	399,602
9,610	Ares Management Corp.	1,048,451
1,516	Arthur J. Gallagher & Co.	328,335
4,180	¹ Berkshire Hathaway, Inc., Class B	2,003,056
2,752	Blackstone, Inc.	316,452
6,862	¹ Block, Inc.	412,955
5,617	¹ Brookfield Asset Management Ltd.	249,676
20,070	Brown & Brown	1,308,765
895	Capital One Financial Co.	163,275
2,316	Citigroup, Inc.	262,658
1,424	¹ Coinbase Global, Inc.	248,645
5	Erie Indemnity Co.	1,257
1,141	Glacier Bancorp, Inc.	50,968
12,752	KKR & Co., Inc.	1,179,560
7,284	¹ Remitly Global, Inc.	114,140
733	SEI Investments Co.	57,518
4,109	¹ Shift4 Payments, Inc.	179,687
1,236	¹ StoneX Group, Inc.	99,683
6,533	Truist Financial Corp.	300,322
14,118	¹ Upstart Holdings, Inc.	362,127
597	Western Alliance Bancorp	42,297
	TOTAL	9,832,400
	Health Care—(12.3)%	
4,673	¹ 10X Genomics, Inc.	99,208
411	Abbott Laboratories	42,197
1,114	¹ Acadia Healthcare Co., Inc.	26,056
11,339	¹ Apellis Pharmaceuticals, Inc.	456,168
2,863	¹ Arrowhead Pharmaceuticals, Inc.	179,510
926	¹ Axsome Therapeutics, Inc.	156,513
7,223	Becton Dickinson & Co.	1,135,672
3,185	¹ Biohaven Ltd.	26,945
329	¹ Boston Scientific Corp.	20,645
1,309	¹ Caris Life Sciences, Inc.	23,405
15,698	¹ Centene Corp.	513,952
4,732	¹ Cytokinetics, Inc.	311,886
4,302	Danaher Corp.	815,659
2,991	¹ HealthEquity, Inc.	249,958
21,645	¹ Hims & Hers Health, Inc.	449,350
706	¹ Immunovant, Inc.	17,537
326	¹ Inspire Medical Systems, Inc.	16,815
2,622	Johnson & Johnson	640,922
514	¹ Madrigal Pharmaceuticals, Inc.	269,064
197	Merck & Co., Inc.	23,697
1,566	¹ PTC Therapeutics, Inc.	106,692
1,263	¹ Repligen Corp.	148,807
6,261	¹ Revolution Medicines, Inc.	608,882
2,260	¹ Scholar Rock Holding Corp.	111,102
12,199	¹ Summit Therapeutics, Inc.	231,293

Shares		Value
Health Care—continued		
3,995	¹ Tempus AI, Inc.	\$ 180,654
2,540	Thermo Fisher Scientific, Inc.	1,248,486
2,497	¹ TransMedics Group, Inc.	248,227
9,776	¹ Ultragenyx Pharmaceutical, Inc.	204,807
18,440	¹ Vaxcyte, Inc.	1,071,548
1,705	¹ Viking Therapeutics, Inc.	55,481
775	¹ Waters Corp.	230,795
343	West Pharmaceutical Services, Inc.	85,970
793	Zimmer Biomet Holdings, Inc.	71,703
	TOTAL	10,079,606
Industrials—(8.9)%		
207	3M Co.	30,063
3,930	Aaon, Inc.	325,207
1,001	¹ Aerovironment, Inc.	183,233
1,575	¹ Ameresco, Inc.	40,162
2,897	¹ Avis Budget Group, Inc.	422,527
877	¹ Axon Enterprise, Inc.	372,453
598	¹ Builders Firstsource, Inc.	49,233
255	Carpenter Technology Corp.	100,508
350	Carrier Global Corp.	19,709
1,141	¹ CBIZ, Inc.	30,636
9,010	Concentrix Corp.	246,514
853	¹ Core & Main, Inc.	42,138
752	Deere & Co.	423,602
214	¹ FTI Consulting, Inc.	37,829
5,422	¹ GXO Logistics, Inc.	281,131
161	Herc Holdings, Inc.	16,028
4,878	Ingersoll-Rand, Inc.	390,825
325	¹ Kirby Corp.	43,186
6,290	Knight-Swift Transportation Holdings, Inc.	362,178
868	¹ Mercury Systems, Inc.	63,286
250	Old Dominion Freight Lines, Inc.	48,850
4,104	PACCAR, Inc.	474,012
16,541	¹ QXO, Inc.	321,226
214	RTX Corp.	41,281
2,660	¹ Saia, Inc.	934,405
1,332	United Parcel Service, Inc.	131,042
9,319	Verisk Analytics, Inc.	1,768,280
657	¹ Vicor Corp.	105,777
	TOTAL	7,305,321
Information Technology—(12.6)%		
6,412	¹ Advanced Micro Devices, Inc.	1,304,393
7,466	¹ Allegro MicroSystems, Inc.	235,403
4,229	Amphenol Corp., Class A	534,334
1,433	¹ Appian Corp.	34,550
732	¹ Applied Optoelectronics, Inc.	61,920
202	¹ Astera Labs, Inc.	22,139
2,559	¹ Circle Internet Finance PLC	244,154
5,298	¹ CloudFlare, Inc.	1,093,189
1,175	Corning, Inc.	159,765
7,060	¹ D-Wave Quantum, Inc.	101,876
2,187	Entegris, Inc.	256,404
2,440	¹ First Solar, Inc.	481,314

Shares		Value
Information Technology—continued		
962	¹ Globalfoundries, Inc.	\$ 42,790
1,752	¹ Impinj, Inc.	179,930
10,579	¹ Intel Corp.	466,851
7,793	¹ IonQ, Inc.	224,672
3,033	¹ nCino, Inc.	45,434
6,872	¹ Nutanix, Inc.	261,205
880	¹ Par Technology Corp.	11,730
273	¹ Sitime Corp.	94,281
4,224	¹ Sprout Social, Inc.	24,077
7,383	¹ Strategy, Inc., Class A	921,399
8,664	¹ Super Micro Computer, Inc.	197,279
4,761	¹ Synopsys, Inc.	1,887,641
1,005	Ubiquiti Networks, Inc.	794,242
5,654	¹ Unity Software, Inc.	124,049
33,230	¹ Zeta Global Holdings Corp.	529,022
	TOTAL	10,334,043
Materials—(5.2)%		
4,036	Air Products & Chemicals, Inc.	1,172,418
49,285	Dow, Inc.	2,052,720
15,580	International Paper Co.	556,206
1,647	LyondellBasell Industries N.V.	132,682
2,512	¹ MP Materials Corp.	121,229
2,300	Smurfit WestRock PLC	91,655
1,364	Westlake Corp.	159,343
	TOTAL	4,286,253
Real Estate—(2.4)%		
16,984	Alexandria Real Estate Equities, Inc.	788,397
4,036	Extra Space Storage, Inc.	529,241
9,483	Healthcare Realty Trust, Inc.	161,116
6,868	Realty Income Corp.	420,184
2,888	Weyerhaeuser Co.	70,554
	TOTAL	1,969,492
Utilities—(0.2)%		
1,473	Brookfield Renewable Corp.	58,670
237	Constellation Energy Corp.	66,182
469	¹ Oklo, Inc.	23,258
376	Southwest Gas Holdings, Inc.	32,674
	TOTAL	180,784
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$67,430,061)	\$63,130,206

An affiliated company is a company in which the Fund, alone or in combination with other Federated Hermes funds, has ownership of at least 5% of the voting shares. Transactions with affiliated companies during the period ended March 31, 2026, were as follows:

Affiliated	Value as of 12/31/2025	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/ (Depreciation)	Net Realized Gain/ (Loss)	Value as of 3/31/2026	Shares Held as of 3/31/2026	Dividend Income
Consumer Discretionary:								
Advance Auto Parts, Inc.	\$413,672	\$1,034,786	\$(75,961)	\$264,071	\$(5,591)	\$1,630,977	30,919	\$3,699

	Federated Hermes Government Obligations Fund, Premier Shares
Value as of 12/31/2025	\$ 25,133,439
Purchases at Cost	\$ 64,906,506
Proceeds from Sales	\$(13,036,705)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 3/31/2026	\$ 77,003,240
Shares Held as of 3/31/2026	77,003,240
Dividend Income	\$ 485,881

1 *Non-income-producing security.*

2 *7-day net yield.*

3 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities. A significant portion of this balance is the result of short sale transactions as of March 31, 2026.*

Note: The categories of investments are shown as a percentage of net assets at March 31, 2026.

Investment Valuation

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

- Equity securities or ETFs 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 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 MDTA LLC (the "Adviser").
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between

the prices bid and ask for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment’s value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer’s operations or regulatory changes or market developments affecting the issuer’s industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

At March 31, 2026, 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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