

Federated Hermes Max-Cap Index Fund

Portfolio of Investments

January 31, 2025 (unaudited)

Shares		Value
	¹ COMMON STOCKS—96.8%	
	Communication Services—9.6%	
25,862	Alphabet, Inc., Class A	\$ 5,276,365
21,013	Alphabet, Inc., Class C	4,320,273
31,136	AT&T, Inc.	738,857
370	² Charter Communications, Inc.	127,831
16,493	Comcast Corp., Class A	555,154
1,219	Electronic Arts, Inc.	149,827
762	Fox Corp., Class A	38,999
349	Fox Corp., Class B	16,961
971	Interpublic Group of Cos., Inc.	27,839
421	² Match Group, Inc.	15,030
9,946	Meta Platforms, Inc.	6,854,584
1,938	² Netflix, Inc.	1,892,961
2,099	News Corp., Class A	59,024
866	News Corp., Class B	27,409
13,173	³ Paramount Global, Class B	143,322
854	² Take-Two Interactive Software, Inc.	158,426
2,284	T-Mobile USA, Inc.	532,104
18,871	Verizon Communications, Inc.	743,329
8,307	Walt Disney Co.	939,190
12,114	² Warner Bros. Discovery, Inc.	126,470
	TOTAL	22,743,955
	Consumer Discretionary—11.0%	
2,110	² Airbnb, Inc.	276,769
41,397	² Amazon.com, Inc.	9,839,239
662	² Aptiv PLC	41,322
69	² AutoZone, Inc.	231,164
2,180	Best Buy Co., Inc.	187,175
170	Booking Holdings, Inc.	805,385
4,511	BorgWarner, Inc.	143,901
532	² Caesars Entertainment Corp.	19,179
3,767	² Carnival Corp.	104,233
4,299	² Chipotle Mexican Grill, Inc.	250,847
495	D. R. Horton, Inc.	70,241
647	Darden Restaurants, Inc.	126,320
619	² Deckers Outdoor Corp.	109,786
103	Domino's Pizza, Inc.	46,259
1,797	eBay, Inc.	121,262
1,170	² Expedia Group, Inc.	200,011
15,191	Ford Motor Co.	153,125
598	Garmin Ltd.	129,078
4,481	General Motors Co.	221,630
2,555	Hasbro, Inc.	147,781
1,182	Hilton Worldwide Holdings, Inc.	302,675
4,504	Home Depot, Inc.	1,855,558
1,493	Las Vegas Sands Corp.	68,424
1,230	Lennar Corp., Class A	161,425
546	LKQ Corp.	20,415

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
2,994	Lowe's Cos., Inc.	\$ 778,560
524	² Lululemon Athletica Inc.	217,041
1,112	Marriott International, Inc., Class A	323,136
2,825	McDonald's Corp.	815,577
348	² MGM Resorts International	11,999
44	² Mohawk Industries, Inc.	5,381
5,395	Nike, Inc., Class B	414,875
6,344	² Norwegian Cruise Line Holdings Ltd.	179,852
12	² NVR, Inc.	96,194
266	² O'Reilly Automotive, Inc.	344,316
133	Pool Corp.	45,785
680	Ralph Lauren Corp.	169,796
1,335	Ross Stores, Inc.	200,998
626	Royal Caribbean Cruises, Ltd.	166,892
5,325	Starbucks Corp.	573,396
688	Tapestry, Inc.	50,183
12,247	² Tesla, Inc.	4,955,136
4,866	TJX Cos., Inc.	607,228
4,497	Tractor Supply Co.	244,457
194	² Ulta Beauty, Inc.	79,957
162	Wynn Resorts Ltd.	14,070
1,079	Yum! Brands, Inc.	140,810
	TOTAL	26,068,843
	Consumer Staples—5.3%	
7,167	Altria Group, Inc.	374,332
4,392	Archer-Daniels-Midland Co.	225,002
2,052	Bunge Global Sa	156,219
1,132	Church & Dwight Co., Inc.	119,449
419	Clorox Co.	66,487
3,418	Colgate-Palmolive Co.	296,341
6,284	Conagra Brands, Inc.	162,693
797	Constellation Brands, Inc., Class A	144,098
1,867	Costco Wholesale Corp.	1,829,436
939	Dollar General Corp.	66,725
1,227	² Dollar Tree, Inc.	90,000
1,343	Estee Lauder Cos., Inc., Class A	112,047
2,138	General Mills, Inc.	128,579
793	Hershey Foods Corp.	118,355
597	Hormel Foods Corp.	17,898
927	Kellanova	75,764
3,438	Kenvue, Inc.	73,195
1,608	Keurig Dr Pepper, Inc.	51,617
2,339	Kimberly-Clark Corp.	304,000
3,213	Kraft Heinz Co./The	95,876
2,615	Kroger Co.	161,189
994	Lamb Weston Holdings, Inc.	59,580
845	McCormick & Co., Inc.	65,259
403	Molson Coors Beverage Company, Class B	22,064
6,361	Mondelez International, Inc.	368,874
3,572	² Monster Beverage Corp.	173,992
5,408	PepsiCo, Inc.	814,932
7,143	Philip Morris International, Inc.	930,019

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Staples—continued	
10,674	Procter & Gamble Co.	\$ 1,771,777
3,326	² Smithfield Foods, Inc.	71,509
272	Smucker (J.M.) Co.	29,074
1,909	Sysco Corp.	139,204
2,915	Target Corp.	402,008
345	The Campbell's Co.	13,376
15,576	The Coca-Cola Co.	988,764
3,190	Tyson Foods, Inc., Class A	180,203
1,337	Walgreens Boots Alliance, Inc.	13,744
19,670	WalMart Inc.	1,930,807
	TOTAL	12,644,488
	Energy—3.1%	
570	APA Corp.	12,500
3,871	Baker Hughes a GE Co. LLC	178,763
7,639	Chevron Corp.	1,139,662
6,959	ConocoPhillips	687,758
3,216	Coterra Energy, Inc., Class A	89,148
110	Diamondback Energy, Inc.	18,080
3,458	EOG Resources, Inc.	434,982
521	EQT Corp.	26,634
19,886	Exxon Mobil Corp.	2,124,421
8,247	Halliburton Co.	214,587
1,411	Hess Corp.	196,171
6,214	² Infinity Natural Resources, Inc.	130,929
7,805	Kinder Morgan, Inc.	214,481
1,279	Marathon Petroleum Corp.	186,363
2,534	Occidental Petroleum Corp.	118,211
1,477	ONEOK, Inc.	143,520
1,647	Phillips 66	194,132
5,719	Schlumberger Ltd.	230,361
880	Targa Resources, Inc.	173,184
105	Texas Pacific Land Corp.	136,203
1,230	Valero Energy Corp.	163,590
1,657	^{2,3} Venture Global, Inc.	33,886
7,572	Williams Cos., Inc.	419,716
	TOTAL	7,267,282
	Financials—13.7%	
2,025	Aflac, Inc.	217,444
1,068	Allstate Corp.	205,408
2,567	American Express Co.	814,894
2,480	American International Group, Inc.	182,677
455	Ameriprise Financial, Inc.	247,229
654	Aon PLC	242,516
1,346	Apollo Global Management, Inc.	230,139
1,927	Arch Capital Group Ltd.	179,346
763	Assurant, Inc.	164,190
30,396	Bank of America Corp.	1,407,335
4,710	Bank of New York Mellon Corp.	404,730
1,731	Berkley, W. R. Corp.	101,835
7,958	² Berkshire Hathaway, Inc., Class B	3,729,676
674	BlackRock, Inc.	724,887
3,364	Blackstone, Inc.	595,798

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
1,075	Capital One Financial Co.	\$ 218,988
414	Cboe Global Markets, Inc.	84,593
6,994	Charles Schwab Corp.	578,544
1,760	Chubb Ltd.	478,509
543	Cincinnati Financial Corp.	74,418
8,142	Citigroup, Inc.	663,003
4,592	Citizens Financial Group, Inc.	218,441
1,707	CME Group, Inc.	403,740
246	² Corpay, Inc.	93,601
993	Discover Financial Services	199,682
129	Everest Group Ltd.	44,829
3,797	Fidelity National Information Services, Inc.	309,342
2,476	Fifth Third Bancorp	109,712
2,459	² Fiserv, Inc.	531,242
270	Franklin Resources, Inc.	6,005
722	Gallagher (Arthur J.) & Co.	217,914
938	Global Payments, Inc.	105,853
418	Globe Life, Inc.	51,034
1,606	Goldman Sachs Group, Inc.	1,028,482
2,336	Hartford Financial Services Group, Inc.	260,581
5,106	Huntington Bancshares, Inc.	87,823
2,499	Intercontinental Exchange, Inc.	399,415
687	Invesco Ltd.	13,211
12,126	JPMorgan Chase & Co.	3,241,280
11,052	KeyCorp	198,715
3,123	KKR & Co., Inc.	521,760
537	Loews Corp.	45,887
143	M&T Bank Corp.	28,777
71	Marketaxess Holdings, Inc.	15,665
2,304	Marsh & McLennan Cos., Inc.	499,691
3,457	Mastercard, Inc.	1,920,121
3,992	MetLife, Inc.	345,348
746	Moody's Corp.	372,582
6,476	Morgan Stanley	896,473
314	MSCI, Inc., Class A	187,386
1,565	NASDAQ, Inc.	128,862
1,994	Northern Trust Corp.	223,906
4,232	² PayPal Holdings, Inc.	374,871
1,659	PNC Financial Services Group, Inc.	333,376
646	Principal Financial Group, Inc.	53,263
2,715	Progressive Corp., OH	669,085
2,557	Prudential Financial, Inc.	308,783
760	Raymond James Financial, Inc.	128,045
3,109	Regions Financial Corp.	76,606
1,467	S&P Global, Inc.	764,908
2,478	State Street Corp.	251,814
1,397	Synchrony Financial	96,365
1,979	T. Rowe Price Group, Inc.	231,385
923	The Travelers Cos., Inc.	226,301
5,420	Truist Financial Corp.	258,100
6,515	U.S. Bancorp	311,287
7,807	Visa, Inc., Class A	2,668,433

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
15,228	Wells Fargo & Co.	\$ 1,199,966
393	Willis Towers Watson PLC	129,519
	TOTAL	32,335,626
	Health Care—10.2%	
7,962	Abbott Laboratories	1,018,579
8,041	AbbVie, Inc.	1,478,740
1,119	Agilent Technologies, Inc.	169,551
324	² Align Technology, Inc.	70,992
2,321	Amgen, Inc.	662,460
1,516	Baxter International, Inc.	49,361
1,359	Becton Dickinson & Co.	336,488
1,407	² Biogen, Inc.	202,510
6,849	² Boston Scientific Corp.	701,064
11,054	Bristol-Myers Squibb Co.	651,633
1,015	Cardinal Health, Inc.	125,515
844	Cencora, Inc.	214,553
2,633	² Centene Corp.	168,591
107	² Charles River Laboratories International, Inc.	17,629
5,126	CVS Health Corp.	289,516
2,976	Danaher Corp.	662,874
956	² Davita, Inc.	168,447
2,042	² Dexcom, Inc.	177,307
1,136	² Edwards Lifesciences Corp.	82,303
735	Elevance Health, Inc.	290,840
3,381	Eli Lilly & Co.	2,742,262
1,885	GE HealthCare Technologies, Inc.	166,446
6,800	Gilead Sciences, Inc.	660,960
1,190	HCA Healthcare, Inc.	392,593
236	² Henry Schein, Inc.	18,880
2,611	² Hologic, Inc.	188,358
154	Humana, Inc.	45,157
421	² IDEXX Laboratories, Inc.	177,683
384	² Incyte Genomics, Inc.	28,477
282	² Insulet Corp.	78,503
1,382	² Intuitive Surgical, Inc.	790,338
656	² QVIA Holdings, Inc.	132,092
10,623	Johnson & Johnson	1,616,289
276	Labcorp Holdings, Inc.	68,945
607	McKesson Corp.	361,013
7,131	Medtronic PLC	647,637
11,463	Merck & Co., Inc.	1,132,774
187	² Mettler-Toledo International, Inc.	255,150
24,506	Pfizer, Inc.	649,899
1,233	Quest Diagnostics, Inc.	201,102
314	² Regeneron Pharmaceuticals, Inc.	211,316
1,137	ResMed, Inc.	268,537
344	Revvity, Inc.	43,389
2,283	² Solventum Corp.	169,079
551	STERIS PLC	121,578
1,598	Stryker Corp.	625,281
81	Teleflex, Inc.	14,599
1,326	The Cigna Group	390,122

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
1,754	Thermo Fisher Scientific, Inc.	\$ 1,048,454
3,893	UnitedHealth Group, Inc.	2,111,914
136	Universal Health Services, Inc., Class B	25,644
873	² Vertex Pharmaceuticals, Inc.	403,047
14,510	Viatis, Inc.	163,673
204	² Waters Corp.	84,758
351	West Pharmaceutical Services, Inc.	119,884
681	Zimmer Biomet Holdings, Inc.	74,556
2,700	Zoetis, Inc.	461,430
	TOTAL	24,230,772
	Industrials—8.1%	
2,263	3M Co.	344,429
1,240	Allegion PLC	164,585
939	Ametek, Inc.	173,302
1,900	Automatic Data Processing, Inc.	575,719
144	² Axon Enterprise, Inc.	93,914
2,719	² Boeing Co.	479,958
424	Broadridge Financial Solutions, Inc.	101,005
1,275	² Builders Firstsource, Inc.	213,282
317	C.H. Robinson Worldwide, Inc.	31,538
4,069	Carrier Global Corp.	266,031
2,470	Caterpillar, Inc.	917,457
2,143	Cintas Corp.	429,822
2,022	² Copart, Inc.	117,134
7,929	CSX Corp.	260,626
551	Cummins, Inc.	196,294
990	² Dayforce, Inc.	70,033
1,145	Deere & Co.	545,661
2,502	Delta Air Lines, Inc.	168,310
496	Dover Corp.	101,025
1,438	Eaton Corp. PLC	469,421
2,714	Emerson Electric Co.	352,684
643	Equifax, Inc.	176,684
429	Expeditors International of Washington, Inc.	48,726
1,063	Fastenal Co.	77,854
1,409	FedEx Corp.	373,202
1,250	Fortive Corp.	101,663
4,980	GE Aerospace	1,013,779
1,301	GE Vernova, Inc.	485,117
979	² Generac Holdings, Inc.	146,194
728	General Dynamics Corp.	187,081
3,009	Honeywell International, Inc.	673,173
1,615	Howmet Aerospace, Inc.	204,427
188	Hubbell, Inc.	79,526
1,018	Hunt (J.B.) Transportation Services, Inc.	174,302
233	IDEX Corp.	52,264
1,128	Illinois Tool Works, Inc.	292,332
2,048	Ingersoll-Rand, Inc.	192,102
390	Jacobs Solutions, Inc.	54,651
2,708	Johnson Controls International PLC	211,224
875	L3Harris Technologies, Inc.	185,509
1,374	Leidos Holdings, Inc.	195,149

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
108	Lennox International, Inc.	\$ 63,981
1,176	Lockheed Martin Corp.	544,429
2,495	Masco Corp.	197,804
531	Norfolk Southern Corp.	135,564
661	Northrop Grumman Corp.	322,085
960	Old Dominion Freight Lines, Inc.	178,186
1,549	Otis Worldwide Corp.	147,806
1,313	PACCAR, Inc.	145,585
611	Parker-Hannifin Corp.	432,008
627	Paychex, Inc.	92,589
294	Paycom Software, Inc.	61,023
519	Pentair PLC	53,810
688	Quanta Services, Inc.	211,636
1,020	Republic Services, Inc.	221,207
117	Rockwell Automation, Inc.	32,576
6,922	RTX Corp	892,592
208	Smith (A.O.) Corp.	13,998
169	Snap-On, Inc.	60,020
410	Stanley Black & Decker, Inc.	36,109
537	Textron, Inc.	41,086
1,302	Trane Technologies PLC	472,300
163	TransDigm, Inc.	220,594
9,796	² Uber Technologies, Inc.	654,863
2,814	Union Pacific Corp.	697,281
1,240	² United Airlines Holdings, Inc.	131,242
3,254	United Parcel Service, Inc.	371,704
450	United Rentals North America, Inc.	341,127
888	Veralto Corp.	91,810
1,036	Verisk Analytics, Inc.	297,788
178	W.W. Grainger, Inc.	189,155
1,356	Wabtec Corp.	281,940
1,743	Waste Management, Inc.	383,913
1,279	Xylem, Inc.	158,647
	TOTAL	19,173,647
	Information Technology—29.8%	
2,857	Accenture PLC	1,099,802
2,225	² Adobe, Inc.	973,326
6,330	² Advanced Micro Devices, Inc.	733,963
437	² Akamai Technologies, Inc.	43,656
5,715	Amphenol Corp., Class A	404,508
2,330	Analog Devices, Inc.	493,704
355	² Ansys, Inc.	124,428
67,758	Apple, Inc.	15,990,888
4,379	Applied Materials, Inc.	789,753
4,828	² Arista Networks, Inc.	556,330
887	² Autodesk, Inc.	276,159
20,399	Broadcom, Inc.	4,513,687
857	² Cadence Design Systems, Inc.	255,060
725	CDW Corp.	144,377
17,458	Cisco Systems, Inc.	1,057,955
821	Cognizant Technology Solutions Corp.	67,823
2,977	Corning, Inc.	155,042

Shares		Value
	¹ COMMON STOCKS—continued	
	Information Technology—continued	
1,105	² CrowdStrike Holdings, Inc.	\$ 439,867
1,574	Dell Technologies, Inc.	163,066
943	² Enphase Energy, Inc.	58,730
307	² EPAM Systems, Inc.	77,966
704	² F5, Inc.	209,271
98	² Fair Isaac & Co., Inc.	183,609
3,082	² Fortinet, Inc.	310,912
576	² Gartner, Inc., Class A	312,670
6,478	Gen Digital, Inc.	174,323
519	² GoDaddy, Inc.	110,365
4,749	Hewlett Packard Enterprise Co.	100,631
3,629	HP, Inc.	117,943
4,636	IBM Corp.	1,185,425
19,681	Intel Corp.	382,402
1,290	Intuit, Inc.	775,948
347	Jabil, Inc.	56,356
881	Juniper Networks, Inc.	30,712
1,472	² Keysight Technologies, Inc.	262,531
563	KLA Corp.	415,629
7,321	Lam Research Corp.	593,367
2,579	Microchip Technology, Inc.	140,040
4,992	Micron Technology, Inc.	455,470
33,335	Microsoft Corp.	13,836,025
256	Monolithic Power Systems, Inc.	163,167
988	Motorola Solutions, Inc.	463,619
1,870	NetApp, Inc.	228,327
109,983	NVIDIA Corp.	13,205,659
1,030	NXP Semiconductors NV	214,806
2,249	² ON Semiconductor Corp.	117,713
6,536	Oracle Corp.	1,111,512
9,476	² Palantir Technologies, Inc.	781,675
3,047	² Palo Alto Networks, Inc.	561,928
604	² PTC, Inc.	116,862
5,713	Qualcomm, Inc.	987,949
267	Roper Technologies, Inc.	153,699
4,610	Salesforce, Inc.	1,575,237
943	² ServiceNow, Inc.	960,332
463	Skyworks Solutions, Inc.	41,096
462	² Synopsys, Inc.	242,772
1,185	TE Connectivity Plc	175,344
235	² Teledyne Technologies, Inc.	120,163
4,204	Texas Instruments, Inc.	776,100
207	² Tyler Technologies, Inc.	124,539
255	² Verisign, Inc.	54,825
1,037	² Workday, Inc.	271,756
173	² Zebra Technologies Corp., Class A	67,806
	TOTAL	70,590,605
	Materials—1.8%	
616	Air Products & Chemicals, Inc.	206,520
776	Albemarle Corp.	65,331
4,105	Amcor PLC	39,901
240	Avery Dennison Corp.	44,575

Shares

Value

¹ COMMON STOCKS—continued		
Materials—continued		
934	Ball Corp.	\$ 52,024
786	Celanese Corp.	55,837
2,106	CF Industries Holdings, Inc.	194,194
2,809	Corteva, Inc.	183,343
290	Dow, Inc.	11,325
3,318	DuPont de Nemours, Inc.	254,822
1,754	Eastman Chemical Co.	174,786
1,223	Ecolab, Inc.	305,982
2,882	FMC Corp.	160,758
7,014	Freeport-McMoRan, Inc.	251,452
1,403	International Flavors & Fragrances, Inc.	122,187
1,142	International Paper Co.	63,530
1,867	Linde PLC	832,906
858	LyondellBasell Industries N.V.	64,951
62	Martin Marietta Materials	33,735
491	Mosaic Co./The	13,694
4,965	Newmont Corp.	212,105
1,243	Nucor Corp.	159,639
301	Packaging Corp. of America	64,011
853	PPG Industries, Inc.	98,419
713	Sherwin-Williams Co.	255,368
1,778	Smurfit WestRock PLC	94,394
441	Steel Dynamics, Inc.	56,536
1,017	Vulcan Materials Co.	278,811
	TOTAL	4,351,136
Real Estate—2.0%		
468	Alexandria Real Estate Equities, Inc.	45,560
2,712	American Tower Corp.	501,584
124	Avalonbay Communities, Inc.	27,467
348	BXP, Inc.	25,453
1,466	Camden Property Trust	166,699
1,524	² CBRE Group, Inc.	220,584
2,154	² CoStar Group, Inc.	164,996
2,013	Crown Castle, Inc.	179,721
1,522	Digital Realty Trust, Inc.	249,395
456	Equinix, Inc.	416,629
1,302	Equity Residential Properties Trust	91,960
208	Essex Property Trust, Inc.	59,191
1,105	Extra Space Storage, Inc.	170,170
139	Federal Realty Investment Trust	15,100
2,006	Healthpeak Properties, Inc.	41,444
1,868	Host Hotels & Resorts, Inc.	31,214
1,533	Iron Mountain, Inc.	155,707
2,963	Kimco Realty Corp.	66,519
1,267	Mid-American Apartment Communities, Inc.	193,319
615	² Millrose Properties, Inc.	6,802
3,050	ProLogis, Inc.	363,712
782	Public Storage	233,411
1,770	Realty Income Corp.	96,713
424	Regency Centers Corp.	30,460
1,042	SBA Communications, Corp.	205,857
2,030	Simon Property Group, Inc.	352,936

Shares		Value
	¹ COMMON STOCKS—continued	
	Real Estate—continued	
820	UDR, Inc.	\$ 34,227
5,506	VICI Properties, Inc.	163,914
1,750	Welltower, Inc.	238,840
4,070	Weyerhaeuser Co.	124,623
	TOTAL	4,674,207
	Utilities—2.2%	
4,706	AES Corp.	51,766
767	Alliant Energy Corp.	45,161
2,628	American Electric Power Co., Inc.	258,490
1,052	American Water Works Co., Inc.	131,121
2,551	CenterPoint Energy, Inc.	83,086
999	CMS Energy Corp.	65,934
302	Consolidated Edison Co.	28,310
1,499	Constellation Energy Corp.	449,670
1,662	Dominion Energy, Inc.	92,391
1,869	DTE Energy Co.	224,056
4,497	Duke Energy Corp.	503,619
3,160	Edison International	170,640
1,621	Entergy Corp.	131,431
662	Evergy, Inc.	42,481
1,689	EverSource Energy	97,422
3,900	Exelon Corp.	156,000
1,728	FirstEnergy, Corp.	68,774
10,799	NextEra Energy, Inc.	772,776
1,470	NiSource, Inc.	54,831
1,935	NRG Energy, Inc.	198,221
10,932	P G & E Corp.	171,086
246	Pinnacle West Capital Corp.	21,392
2,609	PPL Corp.	87,662
2,498	Public Service Enterprises Group, Inc.	208,683
1,541	Sempra Energy	127,795
5,177	Southern Co.	434,609
2,186	Vistra Corp.	367,314
1,531	WEC Energy Group, Inc.	151,967
902	Xcel Energy, Inc.	60,614
	TOTAL	5,257,302
	TOTAL COMMON STOCKS (IDENTIFIED COST \$52,195,421)	229,337,863
	INVESTMENT COMPANY—3.2%	
7,678,629	Federated Hermes Government Obligations Fund, Premier Shares, 4.31% ⁴ (IDENTIFIED COST \$7,678,629)	7,678,629
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$59,874,050)	237,016,492
	OTHER ASSETS AND LIABILITIES - NET—(0.0%) ⁵	(86,961)
	TOTAL NET ASSETS—100%	\$236,929,531

At January 31, 2025, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
Long Futures:				
S&P 500 E-Mini Index Long Futures	26	\$7,887,425	March 2025	\$(31,667)

Net Unrealized Depreciation 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, 2025, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 10/31/2024	\$ 6,142,743
Purchases at Cost	\$10,335,142
Proceeds from Sales	\$ (8,799,256)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 1/31/2025	\$ 7,678,629
Shares Held as of 1/31/2025	7,678,629
Dividend Income	\$ 93,196

* 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 \$7,887,425 at January 31, 2025, which represents 3.3% 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.

Fair Value of Securities Loaned	Collateral Received
\$175,424	\$190,901

- 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 January 31, 2025.

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, 2025, 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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