

Federated Hermes Max-Cap Index Fund

Portfolio of Investments

January 31, 2026 (unaudited)

Shares		Value
	¹ COMMON STOCKS—97.2%	
	Communication Services—10.8%	
24,818	Alphabet, Inc., Class A	\$ 8,388,484
19,835	Alphabet, Inc., Class C	6,714,742
30,241	AT&T, Inc.	792,617
375	² Charter Communications, Inc.	77,295
19,433	Comcast Corp., Class A	578,132
1,562	Electronic Arts, Inc.	318,523
889	Fox Corp., Class A	64,701
633	Fox Corp., Class B	41,506
1,562	² Live Nation Entertainment, Inc.	227,193
2,544	Match Group Holdings II LLC	79,245
9,290	Meta Platforms, Inc.	6,656,285
18,075	² Netflix, Inc.	1,509,082
1,597	News Corp., Class A	43,167
527	News Corp., Class B	16,390
1,326	Paramount SkyDance Corp.	14,864
741	² Take-Two Interactive Software, Inc.	163,242
2,052	T-Mobile USA, Inc.	404,675
1,878	² Trade Desk, Inc./The	56,960
17,986	Verizon Communications, Inc.	800,737
6,513	Walt Disney Co.	734,666
10,570	² Warner Bros. Discovery, Inc.	291,098
	TOTAL	27,973,604
	Consumer Discretionary—10.0%	
1,814	² Airbnb, Inc.	234,677
40,953	² Amazon.com, Inc.	9,800,053
922	² Aptiv PLC	69,841
35	² AutoZone, Inc.	129,650
1,541	Best Buy Co., Inc.	100,319
161	Booking Holdings, Inc.	805,296
6,874	² Carnival Corp.	206,357
338	² Carvana Co.	135,575
5,640	² Chipotle Mexican Grill, Inc.	219,227
1,168	D. R. Horton, Inc.	173,845
496	Darden Restaurants, Inc.	98,878
622	² Deckers Outdoor Corp.	74,229
133	Domino's Pizza, Inc.	54,574
1,595	² DoorDash, Inc.	326,369
1,928	eBay, Inc.	175,872
816	Expedia Group, Inc.	216,109
16,694	Ford Motor Co.	231,713
87	Garmin Ltd.	17,543
3,979	General Motors Co.	334,236
593	Genuine Parts Co.	82,421
1,392	Hasbro, Inc.	124,320
991	Hilton Worldwide Holdings, Inc.	295,823
4,246	Home Depot, Inc.	1,590,509
1,298	Las Vegas Sands Corp.	68,444

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
920	Lennar Corp., Class A	\$ 100,602
2,392	Lowe's Cos., Inc.	638,808
460	² Lululemon Athletica, Inc.	80,270
548	Marriott International, Inc., Class A	172,784
3,038	McDonald's Corp.	956,970
875	² MGM Resorts International	29,348
3,194	Nike, Inc., Class B	197,421
12	² NVR, Inc.	91,629
3,601	² O'Reilly Automotive, Inc.	354,374
140	Pool Corp.	35,573
831	Pulte Group, Inc.	103,950
165	Ralph Lauren Corp.	58,313
1,387	Ross Stores, Inc.	261,658
1,082	Royal Caribbean Cruises, Ltd.	351,271
3,470	Starbucks Corp.	319,066
1,318	Tapestry, Inc.	167,267
11,731	² Tesla, Inc.	5,049,140
4,747	TJX Cos., Inc.	711,148
4,611	Tractor Supply Co.	234,608
353	² Ulta Beauty, Inc.	228,518
520	Williams-Sonoma, Inc.	106,418
360	Wynn Resorts Ltd.	38,682
1,184	Yum! Brands, Inc.	184,112
	TOTAL	26,037,810
	Consumer Staples—4.9%	
7,161	Altria Group, Inc.	443,910
3,912	Archer-Daniels-Midland Co.	263,317
751	Brown-Forman Corp., Class B	20,555
1,024	Church & Dwight Co., Inc.	98,560
520	Clorox Co.	58,651
5,025	Colgate-Palmolive Co.	453,707
2,040	Conagra Brands, Inc.	37,760
601	Constellation Brands, Inc., Class A	94,177
1,890	Costco Wholesale Corp.	1,777,072
939	Dollar General Corp.	134,681
809	² Dollar Tree, Inc.	95,130
1,049	Estee Lauder Cos., Inc., Class A	120,929
2,275	General Mills, Inc.	105,241
632	Hershey Foods Corp.	123,082
8,172	Kenvue, Inc.	142,193
5,795	Keurig Dr Pepper, Inc.	159,015
1,416	Kimberly-Clark Corp.	141,586
8,620	Kraft Heinz Co./The	204,639
4,396	Kroger Co.	276,289
2,478	Lamb Weston Holdings, Inc.	113,815
1,976	Molson Coors Beverage Company, Class B	94,927
3,252	Mondelez International, Inc.	190,144
3,042	² Monster Beverage Corp.	245,672
5,833	PepsiCo, Inc.	896,124
6,640	Philip Morris International, Inc.	1,191,482
9,120	Procter & Gamble Co.	1,384,142
455	Smucker (J.M.) Co.	47,711

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Staples—continued	
2,043	Sysco Corp.	\$ 171,306
693	Target Corp.	73,091
838	The Campbell's Co.	23,447
16,514	The Coca-Cola Co.	1,235,412
1,207	Tyson Foods, Inc., Class A	78,853
18,705	WalMart Inc.	2,228,514
	TOTAL	12,725,134
	Energy—3.0%	
1,513	APA Corp.	39,958
4,209	Baker Hughes a GE Co. LLC	235,872
8,074	Chevron Corp.	1,428,291
5,271	ConocoPhillips	549,396
3,248	Coterra Energy, Inc., Class A	93,705
6,129	Devon Energy Corp.	246,447
794	Diamondback Energy, Inc.	130,176
3,517	EOG Resources, Inc.	394,361
2,662	EQT Corp.	153,677
1,016	Expand Energy Corp.	114,209
16,931	Exxon Mobil Corp.	2,394,043
7,320	Halliburton Co.	245,366
3,668	Kinder Morgan, Inc.	111,837
1,282	Marathon Petroleum Corp.	225,876
3,068	Occidental Petroleum Corp.	139,257
963	ONEOK, Inc.	76,260
763	Phillips 66	109,536
6,373	SLB Ltd.	308,326
916	Targa Resources, Inc.	184,098
246	Texas Pacific Land Corp.	85,697
1,301	Valero Energy Corp.	236,041
5,209	Williams Cos., Inc.	350,357
	TOTAL	7,852,786
	Financials—12.5%	
3,129	Aflac, Inc.	347,162
1,116	Allstate Corp.	222,073
1,963	American Express Co.	691,310
2,302	American International Group, Inc.	172,374
396	Ameriprise Financial, Inc.	208,767
917	Aon PLC	320,620
1,138	Apollo Global Management, Inc.	153,106
1,540	² Arch Capital Group Ltd.	147,902
879	Ares Management Corp.	131,560
607	Arthur J. Gallagher & Co.	151,368
214	Assurant, Inc.	50,960
28,658	Bank of America Corp.	1,524,606
4,053	Bank of New York Mellon Corp.	486,036
7,822	² Berkshire Hathaway, Inc., Class B	3,758,706
615	BlackRock, Inc.	688,148
3,150	Blackstone, Inc.	448,623
420	² Block, Inc.	25,381
2,712	Capital One Financial Co.	593,738
446	Cboe Global Markets, Inc.	118,217
7,125	Charles Schwab Corp.	740,430

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
1,561	Chubb Ltd.	\$ 483,223
7,633	Citigroup, Inc.	883,214
1,832	Citizens Financial Group, Inc.	115,379
2,002	CME Group, Inc.	578,698
458	² Coinbase Global, Inc.	89,191
298	² Corpay, Inc.	93,760
2,143	² Ethos Technologies, Inc.	32,252
437	Everest Group Ltd.	144,769
160	FactSet Research Systems, Inc.	40,698
4,081	Fidelity National Information Services, Inc.	225,475
1,288	Fifth Third Bancorp	64,683
2,294	² Fiserv, Inc.	146,197
1,311	Franklin Resources, Inc.	34,899
1,010	Global Payments, Inc.	72,457
340	Globe Life, Inc.	47,675
1,279	Goldman Sachs Group, Inc.	1,196,389
8,675	Huntington Bancshares, Inc.	151,639
2,432	Intercontinental Exchange, Inc.	422,633
1,899	Invesco Ltd.	51,824
11,218	JPMorgan Chase & Co.	3,431,474
3,963	KeyCorp	85,284
1,993	KKR & Co., Inc, Class Common	227,720
723	Loews Corp.	76,327
656	M&T Bank Corp.	145,350
2,090	Marsh & McLennan Cos., Inc.	393,317
3,280	Mastercard, Inc.	1,767,231
3,400	MetLife, Inc.	268,192
654	Moody's Corp.	337,176
5,866	Morgan Stanley	1,072,305
321	MSCI, Inc., Class A	195,560
1,924	NASDAQ, Inc.	186,416
1,698	Northern Trust Corp.	253,732
3,991	PayPal Holdings, Inc.	210,286
1,673	PNC Financial Services Group, Inc.	373,581
1,357	Principal Financial Group, Inc.	128,535
2,501	Progressive Corp., OH	520,208
1,493	Prudential Financial, Inc.	165,887
752	Raymond James Financial, Inc.	124,727
3,740	Regions Financial Corp.	106,590
3,354	² Robinhood Markets, Inc.	333,656
1,322	S&P Global, Inc.	697,738
2,160	State Street Corp.	282,658
1,536	Synchrony Financial	111,560
2,125	T. Rowe Price Group, Inc.	224,570
1,189	The Hartford Insurance Group, Inc.	160,586
952	The Travelers Cos., Inc.	270,853
5,457	Truist Financial Corp.	280,599
8,921	U.S. Bancorp	500,557
7,199	Visa, Inc., Class A	2,316,854
1,281	W. R. Berkley Corp.	87,851
13,390	Wells Fargo & Co.	1,211,661

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
408	Willis Towers Watson PLC	\$ 129,528
	TOTAL	32,534,711
	Health Care—9.2%	
7,417	Abbott Laboratories	810,678
8,093	AbbVie, Inc.	1,804,820
1,209	Agilent Technologies, Inc.	161,825
1,049	² Align Technology, Inc.	171,018
2,297	Amgen, Inc.	785,298
589	Becton Dickinson & Co.	119,850
629	² Biogen, Inc.	113,151
665	Bio-Techne Corp.	42,620
6,324	² Boston Scientific Corp.	591,484
8,684	Bristol-Myers Squibb Co.	478,054
1,582	Cardinal Health, Inc.	339,940
827	Cencora, Inc.	297,075
5,137	² Centene Corp.	222,535
210	² Charles River Laboratories International, Inc.	44,201
5,415	CVS Health Corp.	403,526
2,682	Danaher Corp.	587,063
151	² Davita, Inc.	16,510
1,664	² Dexcom, Inc.	121,539
2,475	² Edwards Lifesciences Corp.	201,366
948	Elevance Health, Inc.	327,762
3,271	Eli Lilly & Co.	3,392,518
448	GE HealthCare Technologies, Inc.	35,379
6,308	Gilead Sciences, Inc.	895,421
879	HCA Healthcare, Inc.	429,189
427	² Henry Schein, Inc.	32,230
1,954	² Hologic, Inc.	146,413
513	Humana, Inc.	100,138
341	² IDEXX Laboratories, Inc.	228,627
1,653	² Incyte Genomics, Inc.	165,416
300	² Insulet Corp.	76,743
1,293	² Intuitive Surgical, Inc.	651,956
1,281	² QVIA Holdings, Inc.	294,822
9,685	Johnson & Johnson	2,200,916
517	Labcorp Holdings, Inc.	140,376
526	McKesson Corp.	437,216
5,471	Medtronic PLC	563,294
10,588	Merck & Co., Inc.	1,167,539
87	² Mettler-Toledo International, Inc.	119,472
24,253	Pfizer, Inc.	641,249
475	Quest Diagnostics, Inc.	88,839
430	Regeneron Pharmaceuticals, Inc.	318,823
623	ResMed, Inc.	160,927
484	Revvity, Inc.	52,659
909	STERIS PLC	238,703
1,468	Stryker Corp.	542,514
1,139	The Cigna Group	312,211
1,383	Thermo Fisher Scientific, Inc.	800,218
3,864	UnitedHealth Group, Inc.	1,108,698
236	Universal Health Services, Inc., Class B	47,497

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
807	² Vertex Pharmaceuticals, Inc.	\$ 379,209
4,913	Viatis, Inc.	64,311
254	² Waters Corp.	94,163
307	West Pharmaceutical Services, Inc.	70,954
845	Zimmer Biomet Holdings, Inc.	73,574
1,880	Zoetis, Inc.	234,662
	TOTAL	23,947,191
	Industrials—8.4%	
3,029	3M Co.	463,922
866	Allegion PLC	143,228
982	Ametek, Inc.	219,948
1,725	Automatic Data Processing, Inc.	425,765
118	² Axon Enterprise, Inc.	57,062
2,748	² Boeing Co.	642,263
1,042	Broadridge Financial Solutions, Inc.	205,389
1,636	² Builders Firstsource, Inc.	187,158
504	C.H. Robinson Worldwide, Inc.	98,255
3,377	Carrier Global Corp.	201,202
2,214	Caterpillar, Inc.	1,455,395
807	Cintas Corp.	154,452
150	Comfort Systems USA, Inc.	171,315
3,798	² Copart, Inc.	154,123
4,574	CSX Corp.	172,714
835	Cummins, Inc.	483,315
1,072	Deere & Co.	566,016
2,767	Delta Air Lines 2020-1 Class	182,318
1,657	Eaton Corp. PLC	582,303
392	Emcor Group, Inc.	282,526
2,396	Emerson Electric Co.	352,116
522	Equifax, Inc.	105,131
572	Expeditors International of Washington, Inc.	91,829
1,984	Fastenal Co.	86,026
926	FedEx Corp.	298,404
1,355	Fortive Corp.	71,558
4,499	GE Aerospace	1,380,248
1,157	GE Vernova, Inc.	840,410
250	² Generac Holdings, Inc.	42,010
1,447	General Dynamics Corp.	508,027
2,708	Honeywell International, Inc.	616,124
1,715	Howmet Aerospace, Inc.	356,857
227	Hubbell, Inc.	110,762
167	Huntington Ingalls Industries, Inc.	70,225
319	IDEX Corp.	63,337
1,126	Illinois Tool Works, Inc.	294,179
1,534	Ingersoll-Rand, Inc.	132,062
949	J. B. Hunt Transportation Services, Inc.	192,381
1,440	Jacobs Solutions, Inc.	194,774
1,559	Johnson Controls International PLC	185,926
798	L3Harris Technologies, Inc.	273,594
545	Leidos Holdings, Inc.	102,613
136	Lennox International, Inc.	67,331
869	Lockheed Martin Corp.	551,137

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
886	Masco Corp.	\$ 58,556
228	Nordson Corp.	62,593
957	Norfolk Southern Corp.	278,717
572	Northrop Grumman Corp.	395,973
785	Old Dominion Freight Lines, Inc.	135,962
1,662	Otis Worldwide Corp.	141,968
2,240	PACCAR, Inc.	275,318
538	Parker-Hannifin Corp.	503,482
1,382	Paychex, Inc.	142,526
208	Paycom Software, Inc.	28,028
1,891	Pentair PLC	199,255
636	Quanta Services, Inc.	301,865
858	Republic Services, Inc.	184,547
794	Rockwell Automation, Inc.	334,790
1,252	Rollins, Inc.	79,302
5,027	RTX Corp.	1,010,075
2,293	Smith (A.O.) Corp.	168,513
222	Snap-On, Inc.	81,276
2,206	Southwest Airlines Co.	104,829
752	Textron, Inc.	66,221
946	Trane Technologies PLC	397,869
143	TransDigm, Inc.	204,138
8,863	² Uber Technologies, Inc.	709,483
2,004	Union Pacific Corp.	471,140
1,988	² United Airlines Holdings, Inc.	203,412
3,152	United Parcel Service, Inc.	334,805
271	United Rentals North America, Inc.	211,938
1,159	Verisk Analytics, Inc.	252,036
66	W.W. Grainger, Inc.	71,276
1,581	Waste Management, Inc.	351,361
152	Westinghouse Air Brake Technologies Corp.	34,981
1,039	Xylem, Inc.	143,247
429	² York Space Systems, Inc.	14,565
	TOTAL	21,789,777
	Information Technology—32.5%	
2,645	Accenture PLC	697,328
2,132	² Adobe, Inc.	625,209
6,945	² Advanced Micro Devices, Inc.	1,644,090
614	² Akamai Technologies, Inc.	59,650
5,221	Amphenol Corp., Class A	752,242
2,099	Analog Devices, Inc.	652,537
63,031	Apple, Inc.	16,355,284
3,398	Applied Materials, Inc.	1,095,243
1,155	² AppLovin Corp.	546,442
4,405	² Arista Networks, Inc.	624,365
1,321	² Autodesk, Inc.	334,041
20,144	Broadcom, Inc.	6,673,707
1,161	² Cadence Design Systems, Inc.	344,074
16,810	Cisco Systems, Inc.	1,316,559
2,059	Cognizant Technology Solutions Corp.	168,962
3,328	Corning, Inc.	343,616
1,070	² CrowdStrike Holdings, Inc.	472,303

Shares		Value
	¹ COMMON STOCKS—continued	
	Information Technology—continued	
1,388	² Datadog, Inc.	\$ 179,496
1,286	Dell Technologies, Inc.	147,170
246	² F5, Inc.	67,800
31	² Fair Isaac & Co., Inc.	45,358
458	² First Solar, Inc.	103,288
2,696	² Fortinet, Inc.	219,077
307	² Gartner, Inc., Class A	64,350
576	² GoDaddy, Inc.	57,900
5,628	Hewlett Packard Enterprise Co.	121,115
3,987	HP, Inc.	77,507
3,987	IBM Corp.	1,222,813
19,126	² Intel Corp.	888,785
1,189	Intuit, Inc.	593,216
1,024	Jabil, Inc.	242,883
733	² Keysight Technologies, Inc.	158,570
560	KLA Corp.	799,646
5,358	Lam Research Corp.	1,250,879
723	Microchip Technology, Inc.	54,890
5,080	Micron Technology, Inc.	2,107,590
31,704	Microsoft Corp.	13,641,914
95	Monolithic Power Systems, Inc.	106,794
710	Motorola Solutions, Inc.	285,803
1,968	NetApp, Inc.	189,617
103,656	NVIDIA Corp.	19,811,771
1,074	NXP Semiconductors NV	242,874
3,987	² ON Semiconductor Corp.	238,782
6,490	Oracle Corp.	1,068,124
9,744	² Palantir Technologies, Inc.	1,428,373
2,918	² Palo Alto Networks, Inc.	516,399
857	² Pics NV	15,426
511	² PTC, Inc.	79,782
893	Qnity Electronics, Inc.	85,889
5,277	Qualcomm, Inc.	799,941
185	Roper Technologies, Inc.	68,678
4,061	Salesforce, Inc.	862,110
594	² Sandisk Corp.	342,293
645	Seagate Technology Holdings PLC	262,960
5,230	² ServiceNow, Inc.	611,962
634	Skyworks Solutions, Inc.	35,352
2,139	² Super Micro Computer, Inc.	62,266
523	² Synopsys, Inc.	243,255
1,801	TE Connectivity Plc	401,227
668	Teradyne, Inc.	161,021
3,297	Texas Instruments, Inc.	710,668
184	² Tyler Technologies, Inc.	67,970
760	Verisign, Inc.	185,615
1,458	Western Digital Corp.	364,835
1,491	² Workday, Inc.	261,864
704	² Zebra Technologies Corp., Class A	165,426
	TOTAL	84,426,976
	Materials—1.9%	
949	Air Products & Chemicals, Inc.	258,602

Shares

Value

¹ COMMON STOCKS—continued		
Materials—continued		
502	Albemarle Corp.	\$ 85,656
1,003	Avery Dennison Corp.	186,066
1,143	Ball Corp.	65,002
665	CF Industries Holdings, Inc.	61,998
4,725	Corteva, Inc.	343,980
3,829	CRH PLC	468,708
3,032	Dow, Inc	83,532
1,787	DuPont de Nemours, Inc.	78,485
618	Ecolab, Inc.	174,270
6,125	Freeport-McMoRan, Inc.	368,909
1,697	Linde PLC	775,478
1,098	LyondellBasell Industries N.V.	53,802
257	Martin Marietta Materials	167,551
1,354	Mosaic Co./The	37,235
5,634	Newmont Corp.	632,980
976	Nucor Corp.	173,455
381	Packaging Corp. of America	84,792
957	PPG Industries, Inc.	110,658
1,363	Sherwin-Williams Co.	483,374
2,227	Smurfit WestRock PLC	92,710
586	Steel Dynamics, Inc.	105,228
564	Vulcan Materials Co.	169,505
	TOTAL	5,061,976
Real Estate—1.8%		
663	Alexandria Real Estate Equities, Inc.	36,226
2,705	American Tower Corp.	484,952
629	BXP, Inc.	40,677
454	Camden Property Trust	49,509
1,250	² CBRE Group, Inc.	212,912
1,808	² CoStar Group, Inc.	111,192
3,277	Crown Castle, Inc.	284,476
1,377	Digital Realty Trust, Inc.	228,513
419	Equinix, Inc.	343,970
1,477	Equity Residential Properties Trust	92,047
335	Federal Realty Investment Trust	33,889
10,482	Healthpeak Properties, Inc.	180,710
2,728	Host Hotels & Resorts, Inc.	50,550
2,406	Invitation Homes, Inc.	64,312
1,261	Iron Mountain, Inc.	116,176
2,889	Kimco Realty Corp.	60,900
2,996	ProLogis, Inc.	391,158
1,146	Public Storage	316,514
3,924	Realty Income Corp.	239,992
702	Regency Centers Corp.	51,155
454	SBA Communications, Corp.	83,586
2,059	Simon Property Group, Inc.	393,907
1,283	UDR, Inc.	47,663
2,004	Ventas, Inc.	155,651
4,559	VICI Properties, Inc.	128,017
2,928	Welltower, Inc.	551,518
	TOTAL	4,750,172

Shares		Value
	¹ COMMON STOCKS—continued	
	Utilities—2.2%	
6,820	AES Corp.	\$ 99,913
1,154	Ameren Corp.	119,185
2,283	American Electric Power Co., Inc.	273,446
832	American Water Works Co., Inc.	107,436
685	Atmos Energy Corp.	113,943
2,785	CenterPoint Energy, Inc.	110,537
1,540	Consolidated Edison Co.	164,210
1,332	Constellation Energy Corp.	373,866
1,590	Dominion Energy, Inc.	95,670
1,836	DTE Energy Co.	246,722
3,317	Duke Energy Corp.	402,518
1,641	Edison International	102,202
1,905	Entergy Corp.	182,670
2,665	Evergy, Inc.	204,485
3,415	EverSource Energy	236,079
4,310	Exelon Corp.	193,002
2,218	FirstEnergy, Corp.	105,000
8,884	NextEra Energy, Inc.	780,904
2,036	NiSource, Inc.	90,174
1,615	NRG Energy, Inc.	246,498
9,376	P G & E Corp.	144,578
3,155	PPL Corp.	114,369
2,129	Public Service Enterprises Group, Inc.	175,344
1,370	Sempra Energy	119,204
4,697	Southern Co.	419,489
2,101	Vistra Corp.	332,693
1,388	WEC Energy Group, Inc.	153,610
847	Xcel Energy, Inc.	64,423
	TOTAL	5,772,170
	TOTAL COMMON STOCKS (IDENTIFIED COST \$55,467,174)	252,872,307
	INVESTMENT COMPANY—2.7%	
6,876,068	Federated Hermes Government Obligations Fund, Premier Shares, 3.59% ³ (IDENTIFIED COST \$6,876,068)	6,876,068
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$62,343,242)	259,748,375
	OTHER ASSETS AND LIABILITIES - NET—0.1% ⁴	316,189
	NET ASSETS—100%	\$260,064,564

At January 31, 2026, 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	21	\$7,314,038	March 2026	\$68,563

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, 2026, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 10/31/2025	\$10,403,526
Purchases at Cost	\$ 5,882,556
Proceeds from Sales	\$ (9,410,014)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 1/31/2026	\$ 6,876,068
Shares Held as of 1/31/2026	6,876,068
Dividend Income	\$ 91,114

* 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 \$7,314,038 at January 31, 2026, which represents 2.8% of net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P 500 Index is 100%.
- 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 net assets at January 31, 2026.

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, 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](https://www.federatedhermes.com/us) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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