

Federated Hermes Max-Cap Index Fund

Portfolio of Investments

July 31, 2024 (unaudited)

Shares		Value
	¹ COMMON STOCKS—96.9%	
	Communication Services—8.6%	
27,426	Alphabet, Inc., Class A	\$ 4,704,656
22,768	Alphabet, Inc., Class C	3,942,279
34,772	AT&T, Inc.	669,361
466	² Charter Communications, Inc.	176,950
19,054	Comcast Corp., Class A	786,359
1,163	Electronic Arts, Inc.	175,543
437	² Live Nation Entertainment, Inc.	42,035
581	² Match Group, Inc.	22,159
10,563	Meta Platforms, Inc.	5,015,629
2,003	² Netflix, Inc.	1,258,585
1,387	News Corp., Class A	38,253
795	News Corp., Class B	22,650
683	Omnicom Group, Inc.	66,961
327	Paramount Global, Class B	3,734
1,450	² Take-Two Interactive Software, Inc.	218,269
2,557	T-Mobile USA, Inc.	466,090
19,335	Verizon Communications, Inc.	783,454
8,394	Walt Disney Co.	786,434
23,112	² Warner Bros. Discovery, Inc.	199,919
	TOTAL	19,379,320
	Consumer Discretionary—9.6%	
2,011	² Airbnb, Inc.	280,655
43,821	² Amazon.com, Inc.	8,193,651
988	² Aptiv PLC	68,557
89	² AutoZone, Inc.	278,898
3,620	Bath & Body Works, Inc.	133,035
791	Best Buy Co., Inc.	68,437
160	Booking Holdings, Inc.	594,402
4,350	BorgWarner, Inc.	153,599
1,314	² Caesars Entertainment Corp.	52,494
11,523	² Carnival Corp.	191,973
6,150	² Chipotle Mexican Grill, Inc.	334,068
1,553	D. R. Horton, Inc.	279,431
489	Darden Restaurants, Inc.	71,536
231	² Deckers Outdoor Corp.	213,128
123	Domino's Pizza, Inc.	52,730
374	eBay, Inc.	20,798
402	² Etsy, Inc.	26,186
426	² Expedia Group, Inc.	54,387
16,698	Ford Motor Co.	180,672
590	Garmin Ltd.	101,038
4,933	General Motors Co.	218,631
728	Genuine Parts Co.	107,096
260	Hasbro, Inc.	16,760
1,081	Hilton Worldwide Holdings, Inc.	232,058
4,741	Home Depot, Inc.	1,745,447
4,155	Las Vegas Sands Corp.	164,829

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
1,203	Lennar Corp., Class A	\$ 212,847
1,782	LKQ Corp.	73,953
2,797	Lowe's Cos., Inc.	686,691
611	² Lululemon Athletica, Inc.	158,041
1,112	Marriott International, Inc., Class A	252,758
3,488	McDonald's Corp.	925,715
55	² Mohawk Industries, Inc.	8,859
4,585	Nike, Inc., Class B	343,233
763	² Norwegian Cruise Line Holdings Ltd.	14,062
178	² O'Reilly Automotive, Inc.	200,489
116	Pool Corp.	43,389
797	Pulte Group, Inc.	105,204
772	Ralph Lauren Corp.	135,556
1,436	Ross Stores, Inc.	205,678
396	Royal Caribbean Cruises, Ltd.	62,061
5,620	Starbucks Corp.	438,079
560	Tapestry, Inc.	22,450
12,631	² Tesla, Inc.	2,931,276
5,406	TJX Cos., Inc.	610,986
896	Tractor Supply Co.	235,935
202	² Ulta Beauty, Inc.	73,708
1,655	Wynn Resorts Ltd.	137,067
521	Yum! Brands, Inc.	69,204
	TOTAL	21,781,737
	Consumer Staples—5.7%	
7,632	Altria Group, Inc.	374,044
2,690	Archer-Daniels-Midland Co.	166,807
459	Bunge Global SA	48,301
444	Campbell Soup Co.	20,806
955	Church & Dwight Co., Inc.	93,599
440	Clorox Co.	58,049
4,993	Colgate-Palmolive Co.	495,256
1,496	Conagra Brands, Inc.	45,359
678	Constellation Brands, Inc., Class A	166,218
2,083	Costco Wholesale Corp.	1,712,226
1,003	Dollar General Corp.	120,751
1,089	² Dollar Tree, Inc.	113,626
1,293	Estee Lauder Cos., Inc., Class A	128,796
2,564	General Mills, Inc.	172,147
101	Hershey Foods Corp.	19,945
4,929	Hormel Foods Corp.	158,270
867	Kellanova	50,416
3,283	Kenvue, Inc.	60,703
1,757	Keurig Dr Pepper, Inc.	60,230
1,435	Kimberly-Clark Corp.	193,797
3,062	Kraft Heinz Co./The	107,813
2,751	Kroger Co.	149,929
2,771	McCormick & Co., Inc.	213,395
3,001	Molson Coors Beverage Company, Class B	158,603
6,662	Mondelez International, Inc.	455,348
3,795	² Monster Beverage Corp.	195,253
6,621	PepsiCo, Inc.	1,143,248

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Staples—continued	
7,554	Philip Morris International, Inc.	\$ 869,919
11,273	Procter & Gamble Co.	1,812,247
304	Smucker (J.M.) Co.	35,857
2,053	Sysco Corp.	157,362
2,941	Target Corp.	442,356
18,655	The Coca-Cola Co.	1,245,035
3,283	Tyson Foods, Inc., Class A	199,935
20,488	WalMart Inc.	1,406,296
	TOTAL	12,851,942
	Energy—3.6%	
4,054	Baker Hughes a GE Co. LLC	156,971
7,400	Chevron Corp.	1,187,478
5,717	ConocoPhillips	635,730
2,707	Coterra Energy, Inc., Class A	69,841
5,343	Devon Energy Corp.	251,281
1,405	Diamondback Energy, Inc.	284,245
2,867	EOG Resources, Inc.	363,536
2,181	EQT Corp.	75,266
21,374	Exxon Mobil Corp.	2,534,743
3,529	Halliburton Co.	122,386
568	Hess Corp.	87,142
8,021	Kinder Morgan, Inc.	169,484
6,561	Marathon Oil Corp.	184,036
1,710	Marathon Petroleum Corp.	302,704
1,402	Occidental Petroleum Corp.	85,270
2,488	ONEOK, Inc.	207,325
1,844	Phillips 66	268,265
6,817	Schlumberger Ltd.	329,193
875	Targa Resources, Inc.	118,370
2,255	Valero Energy Corp.	364,679
5,243	Williams Cos., Inc.	225,134
	TOTAL	8,023,079
	Financials—12.5%	
2,200	Aflac, Inc.	209,836
1,113	Allstate Corp.	190,457
3,154	American Express Co.	798,088
4,582	American International Group, Inc.	363,032
420	Ameriprise Financial, Inc.	180,629
661	Aon PLC	217,145
1,801	² Arch Capital Group Ltd.	172,500
885	Assurant, Inc.	154,760
29,411	Bank of America Corp.	1,185,557
5,374	Bank of New York Mellon Corp.	349,686
1,248	Berkley, W. R. Corp.	68,802
8,601	² Berkshire Hathaway, Inc., Class B	3,771,539
687	BlackRock, Inc.	602,156
2,504	Blackstone, Inc.	355,944
1,647	Capital One Financial Corp.	249,356
371	Cboe Global Markets, Inc.	68,082
6,750	Charles Schwab Corp.	440,033
1,999	Chubb Ltd.	551,044
757	Cincinnati Financial Corp.	98,879

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
8,648	Citigroup, Inc.	\$ 561,082
4,751	Citizens Financial Group, Inc.	202,725
1,809	CME Group, Inc.	350,421
249	² Corpay, Inc.	72,663
1,013	Discover Financial Services	145,862
190	Everest Group Ltd.	74,645
127	FactSet Research Systems	52,462
4,045	Fidelity National Information Services, Inc.	310,777
2,626	Fifth Third Bancorp	111,185
2,618	² Fiserv, Inc.	428,226
456	Franklin Resources, Inc.	10,429
622	Gallagher (Arthur J.) & Co.	176,331
2,355	Global Payments, Inc.	239,362
162	Globe Life, Inc.	15,024
1,475	Goldman Sachs Group, Inc.	750,819
1,187	Hartford Financial Services Group, Inc.	131,662
5,110	Huntington Bancshares, Inc.	76,395
1,917	Intercontinental Exchange, Inc.	290,541
673	Invesco Ltd.	11,616
13,012	JPMorgan Chase & Co.	2,768,954
2,861	KeyCorp	46,148
2,157	KKR & Co., Inc.	266,282
573	Loews Corp.	45,811
641	M&T Bank Corp.	110,361
153	Marketaxess Holdings, Inc.	34,200
1,822	Marsh & McLennan Cos., Inc.	405,523
3,924	Mastercard, Inc.	1,819,598
4,351	MetLife, Inc.	334,374
485	Moody's Corp.	221,393
6,131	Morgan Stanley	632,781
419	MSCI, Inc., Class A	226,578
359	NASDAQ, Inc.	24,297
702	Northern Trust Corp.	62,232
6,753	² PayPal Holdings, Inc.	444,212
1,865	PNC Financial Services Group, Inc.	337,752
748	Principal Financial Group, Inc.	60,969
2,868	Progressive Corp., OH	614,096
2,622	Prudential Financial, Inc.	328,589
699	Raymond James Financial, Inc.	81,084
4,436	Regions Financial Corp.	99,233
1,561	S&P Global, Inc.	756,664
2,921	State Street Corp.	248,197
4,310	Synchrony Financial	218,905
136	T. Rowe Price Group, Inc.	15,533
1,036	The Travelers Cos., Inc.	224,232
5,725	Truist Financial Corp.	255,850
7,920	U.S. Bancorp	355,450
7,511	Visa, Inc., Class A	1,995,447
18,300	Wells Fargo & Co.	1,085,922
566	Willis Towers Watson PLC	159,771
	TOTAL	28,320,190

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—11.6%	
7,196	Abbott Laboratories	\$ 762,344
8,464	AbbVie, Inc.	1,568,549
1,220	Agilent Technologies, Inc.	172,508
778	² Align Technology, Inc.	180,403
2,463	Amgen, Inc.	818,874
2,354	Baxter International, Inc.	84,320
1,456	Becton Dickinson & Co.	350,983
616	² Biogen, Inc.	131,331
6,660	² Boston Scientific Corp.	492,041
11,711	Bristol-Myers Squibb Co.	556,975
1,187	Cardinal Health, Inc.	119,685
2,833	² Catalent, Inc.	168,110
771	Cencora, Inc.	183,406
2,198	² Centene Corp.	169,070
140	² Charles River Laboratories International, Inc.	34,174
4,675	² Concentra Group Holdings Parent, Inc.	108,974
6,283	CVS Health Corp.	379,053
3,101	Danaher Corp.	859,225
1,018	² Davita, Inc.	139,079
2,812	² Dexcom, Inc.	190,710
1,624	² Edwards Lifesciences Corp.	102,393
1,138	Elevance Health, Inc.	605,450
3,647	Eli Lilly & Co.	2,933,173
2,189	GE HealthCare Technologies, Inc.	185,255
7,466	Gilead Sciences, Inc.	567,864
979	HCA Healthcare, Inc.	355,426
279	² Henry Schein, Inc.	20,071
1,402	² Hologic, Inc.	114,417
265	Humana, Inc.	95,827
609	² IDEXX Laboratories, Inc.	289,957
2,619	² Incyte Genomics, Inc.	170,418
440	² Insulet Corp.	85,514
1,424	² Intuitive Surgical, Inc.	633,125
1,367	² IQVIA Holdings, Inc.	336,596
11,510	Johnson & Johnson	1,816,854
293	Labcorp Holdings, Inc.	63,124
587	McKesson Corp.	362,191
6,540	Medtronic PLC	525,293
12,126	Merck & Co., Inc.	1,371,814
86	² Mettler-Toledo International, Inc.	130,809
1,638	² Moderna, Inc.	195,282
629	² Molina Healthcare, Inc.	214,659
22,844	Pfizer, Inc.	697,656
1,309	Quest Diagnostics, Inc.	186,271
522	² Regeneron Pharmaceuticals, Inc.	563,337
758	ResMed, Inc.	161,644
381	Revvity, Inc.	47,857
249	² Solventum Corp.	14,661
565	STERIS PLC	134,899
1,664	Stryker Corp.	544,877
115	Teleflex, Inc.	25,406
1,662	The Cigna Group	579,490

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
1,827	Thermo Fisher Scientific, Inc.	\$ 1,120,572
4,122	UnitedHealth Group, Inc.	2,374,932
167	Universal Health Services, Inc., Class B	35,698
1,249	² Vertex Pharmaceuticals, Inc.	619,154
3,507	Viatis, Inc.	42,294
205	² Waters Corp.	68,937
410	West Pharmaceutical Services, Inc.	125,530
1,509	Zoetis, Inc.	271,680
	TOTAL	26,260,221
	Industrials—8.1%	
3,462	3M Co.	441,578
225	Allegion PLC	30,782
1,177	Ametek, Inc.	204,186
1,492	Automatic Data Processing, Inc.	391,829
409	² Axon Enterprise, Inc.	122,704
2,109	² Boeing Co.	401,975
1,101	Broadridge Financial Solutions	235,614
726	² Builders Firstsource, Inc.	121,511
305	C.H. Robinson Worldwide, Inc.	27,160
4,294	Carrier Global Corp.	292,464
2,639	Caterpillar, Inc.	913,622
437	Cintas Corp.	333,842
2,123	² Copart, Inc.	111,097
8,579	CSX Corp.	301,123
1,036	Cummins, Inc.	302,305
310	² Dayforce, Inc.	18,377
1,229	Deere & Co.	457,163
2,610	Delta Air Lines, Inc.	112,282
531	Dover Corp.	97,842
1,821	Eaton Corp. PLC	555,023
1,698	Emerson Electric Co.	198,853
496	Equifax, Inc.	138,568
549	Expeditors International Washington, Inc.	68,526
2,861	Fastenal Co.	202,416
1,036	FedEx Corp.	313,131
1,365	Fortive Corp.	98,075
1,172	² GE Veronna, Inc.	208,897
1,075	² Generac Holdings, Inc.	167,356
1,146	General Dynamics Corp.	342,322
5,037	General Electric Co.	857,297
2,568	Honeywell International, Inc.	525,798
467	Howmet Aerospace, Inc.	44,692
525	Hunt (J.B.) Transportation Services, Inc.	90,904
443	IDEX Corp.	92,357
1,371	Illinois Tool Works, Inc.	339,021
1,672	Ingersoll-Rand, Inc.	167,869
641	Jacobs Solutions, Inc.	93,810
1,590	Johnson Controls International PLC	113,749
412	L3Harris Technologies, Inc.	93,479
1,381	Leidos Holdings, Inc.	199,416
1,055	Lockheed Martin Corp.	571,726
2,629	Masco Corp.	204,668

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
350	Nordson Corp.	\$ 87,615
583	Norfolk Southern Corp.	145,493
707	Northrop Grumman Corp.	342,414
1,462	Old Dominion Freight Lines, Inc.	307,283
786	Otis Worldwide Corp.	74,277
2,272	PACCAR, Inc.	224,155
564	Parker-Hannifin Corp.	316,494
1,686	Paychex, Inc.	215,842
510	Pentair PLC	44,814
612	Quanta Services, Inc.	162,413
1,021	Republic Services, Inc.	198,401
122	Rockwell Automation, Inc.	33,995
1,766	Rollins, Inc.	84,609
6,484	RTX Corp.	761,805
312	Smith (A.O.) Corp.	26,532
330	Snap-On, Inc.	94,720
468	Stanley Black & Decker, Inc.	49,430
649	Textron, Inc.	60,292
1,392	Trane Technologies PLC	465,318
252	² TransDigm, Inc.	326,143
11,409	² Uber Technologies, Inc.	735,538
2,921	Union Pacific Corp.	720,698
1,157	² United Airlines Holdings, Inc.	52,551
3,602	United Parcel Service, Inc.	469,593
484	United Rentals North America, Inc.	366,436
821	Veralto Corp.	87,486
593	Verisk Analytics, Inc.	155,218
221	W.W. Grainger, Inc.	215,875
1,504	Wabtec Corp.	242,370
2,243	Waste Management, Inc.	454,566
1,924	Xylem, Inc.	256,854
	TOTAL	18,384,639
	Information Technology—30.4%	
3,039	Accenture PLC	1,004,754
2,157	² Adobe, Inc.	1,189,909
7,625	² Advanced Micro Devices, Inc.	1,101,660
476	² Akamai Technologies, Inc.	46,781
5,354	Amphenol Corp., Class A	344,048
2,436	Analog Devices, Inc.	563,642
367	² Ansys, Inc.	115,102
67,538	Apple, Inc.	14,998,839
4,013	Applied Materials, Inc.	851,559
1,517	² Arista Networks, Inc.	525,716
565	² Autodesk, Inc.	139,849
20,440	Broadcom, Inc.	3,284,299
1,353	² Cadence Design Systems, Inc.	362,144
728	CDW Corp.	158,784
19,251	Cisco Systems, Inc.	932,711
756	Cognizant Technology Solutions Corp.	57,214
918	Corning, Inc.	36,729
1,373	² CrowdStrike Holdings, Inc.	318,481
842	² Enphase Energy, Inc.	96,923

Shares		Value
	¹ COMMON STOCKS—continued	
	Information Technology—continued	
393	² EPAM Systems, Inc.	\$ 84,546
149	² F5, Inc.	30,342
101	² Fair Isaac & Co., Inc.	161,600
88	² First Solar, Inc.	19,007
1,122	² Fortinet, Inc.	65,121
388	² Gartner, Inc., Class A	194,462
7,167	Gen Digital, Inc.	186,270
508	² GoDaddy, Inc.	73,889
11,188	Hewlett Packard Enterprise Co.	222,753
4,294	HP, Inc.	154,970
4,430	IBM Corp.	851,180
20,747	Intel Corp.	637,763
1,498	Intuit, Inc.	969,730
590	Jabil, Inc.	66,475
4,596	Juniper Networks, Inc.	173,223
872	² Keysight Technologies, Inc.	121,705
505	KLA Corp.	415,650
719	Lam Research Corp.	662,372
2,308	Microchip Technology, Inc.	204,904
5,078	Micron Technology, Inc.	557,666
35,140	Microsoft Corp.	14,700,819
206	Monolithic Power Systems	177,797
731	Motorola Solutions, Inc.	291,611
1,825	NetApp, Inc.	231,739
116,100	NVIDIA Corp.	13,586,022
1,617	NXP Semiconductors NV	425,530
427	² ON Semiconductor Corp.	33,413
7,678	Oracle Corp.	1,070,697
1,456	² Palo Alto Networks, Inc.	472,807
442	² PTC, Inc.	78,610
1,417	² Qorvo, Inc.	169,757
5,782	Qualcomm, Inc.	1,046,253
467	Roper Technologies, Inc.	254,398
5,034	Salesforce, Inc.	1,302,799
711	Seagate Technology Holdings PLC	72,643
1,116	² ServiceNow, Inc.	908,859
699	Skyworks Solutions, Inc.	79,420
120	² Super Micro Computer, Inc.	84,198
542	² Synopsys, Inc.	302,609
1,302	TE Connectivity Ltd.	200,938
280	² Teledyne Technologies, Inc.	118,121
590	Teradyne, Inc.	77,384
3,736	Texas Instruments, Inc.	761,434
901	² Trimble, Inc.	49,141
155	² Tyler Technologies, Inc.	88,057
1,257	² Western Digital Corp.	84,282
	TOTAL	68,652,110
	Materials—2.2%	
651	Air Products & Chemicals, Inc.	171,766
4,628	Amcor PLC	48,733
860	Avery Dennison Corp.	186,474
3,260	Ball Corp.	208,086

Shares

Value

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

1,260	Celanese Corp.	\$ 177,849
677	CF Industries Holdings, Inc.	51,716
3,461	Corteva, Inc.	194,162
2,920	Dow, Inc	159,052
1,702	DuPont de Nemours, Inc.	142,457
1,111	Ecolab, Inc.	256,297
6,343	Freeport-McMoRan, Inc.	288,036
2,334	International Flavors & Fragrances, Inc.	232,186
1,174	International Paper Co.	54,568
2,319	Linde PLC	1,051,666
986	LyondellBasell Industries N.V.	98,068
251	Martin Marietta Materials	148,931
2,300	Mosaic Co./The	68,471
5,788	Newmont Corp.	284,017
1,270	Nucor Corp.	206,934
1,006	Packaging Corp. of America	201,069
942	PPG Industries, Inc.	119,615
1,091	Sherwin-Williams Co.	382,723
1,977	Smurfit WestRock PLC	88,649
536	Vulcan Materials Co.	147,137
	TOTAL	4,968,662

Real Estate—2.2%

776	Alexandria Real Estate Equities, Inc.	91,017
2,317	American Tower Corp.	510,667
563	Avalonbay Communities, Inc.	115,370
329	BXP, Inc.	23,461
305	Camden Property Trust	33,779
1,586	² CBRE Group, Inc.	178,758
2,225	² CoStar Group, Inc.	173,594
2,277	Crown Castle, Inc.	250,652
1,385	Digital Realty Trust, Inc.	207,044
477	Equinix, Inc.	376,944
1,309	Equity Residential Properties Trust	91,146
226	Essex Property Trust, Inc.	62,909
313	Extra Space Storage, Inc.	49,961
138	Federal Realty Investment Trust	15,408
9,335	Host Hotels & Resorts, Inc.	163,456
3,328	Invitation Homes, Inc.	117,379
1,287	Iron Mountain, Inc.	131,995
706	Mid-American Apartment Communities, Inc.	98,678
4,570	ProLogis, Inc.	576,048
1,118	Public Storage	330,838
2,065	Realty Income Corp.	118,593
1,008	Regency Centers Corp.	67,879
1,076	SBA Communications, Corp.	236,225
2,281	Simon Property Group, Inc.	349,997
1,478	Ventas, Inc.	80,462
1,062	VICI Properties, Inc.	33,198
2,906	Welltower, Inc.	323,292
7,230	Weyerhaeuser Co.	229,625
	TOTAL	5,038,375

Shares		Value
	¹ COMMON STOCKS—continued	
	Utilities—2.4%	
785	Alliant Energy Corp.	\$ 43,693
1,564	Ameren Corp.	123,978
2,242	American Electric Power Co., Inc.	219,985
753	American Water Works Co., Inc.	107,197
651	Atmos Energy Corp.	83,250
6,488	CenterPoint Energy, Inc.	180,042
3,234	CMS Energy Corp.	209,563
1,692	Consolidated Edison Co.	165,004
1,391	Constellation Energy Corp.	264,012
1,780	Dominion Energy, Inc.	95,159
782	DTE Energy Co.	94,254
3,861	Duke Energy Corp.	421,892
3,326	Edison International	266,113
804	Entergy Corp.	93,240
675	Evergy, Inc.	39,150
5,182	Exelon Corp.	192,770
9,895	NextEra Energy, Inc.	755,879
2,328	NRG Energy, Inc.	174,996
8,873	P G & E Corp.	161,932
2,710	PPL Corp.	80,541
2,057	Public Service Enterprises Group, Inc.	164,087
3,275	Sempra Energy	262,197
5,438	Southern Co.	454,182
2,772	Vistra Corp.	219,598
2,860	WEC Energy Group, Inc.	246,132
3,029	Xcel Energy, Inc.	176,530
	TOTAL	5,295,376
	TOTAL COMMON STOCKS (IDENTIFIED COST \$50,305,223)	218,955,651
	INVESTMENT COMPANY—3.0%	
6,674,641	Federated Hermes Government Obligations Fund, Premier Shares, 5.24% ³ (IDENTIFIED COST \$6,674,641)	6,674,641
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$56,979,864)	225,630,292
	OTHER ASSETS AND LIABILITIES - NET—0.1% ⁴	329,559
	TOTAL NET ASSETS—100%	\$225,959,851

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Long Futures:				
S&P 500 E-Mini Index Long Futures	25	\$6,947,500	September 2024	\$39,436

The average notional value of long futures contracts held by the Fund throughout the period was \$7,366,231. 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, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares*	Total of Affiliated Transactions
Value as of 10/31/2023	\$ —	\$ 8,771,701	\$ 8,771,701
Purchases at Cost	\$ 22,216,913	\$ 19,222,561	\$ 41,439,474
Proceeds from Sales	\$(15,542,272)	\$(27,994,826)	\$(43,537,098)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ (1,103)	\$ (1,103)
Net Realized Gain/(Loss)	\$ —	\$ 1,667	\$ 1,667
Value as of 7/31/2024	\$ 6,674,641	\$ —	\$ 6,674,641
Shares Held as of 7/31/2024	6,674,641	—	6,674,641
Dividend Income	\$ 104,280	\$ 196,578	\$ 300,858

* 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 \$6,947,500 at July 31, 2024, which represents 3.1% 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 100.0%.
- 2 Non-income-producing security.
- 3 7-day net yield.
- 4 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at July 31, 2024.

Investment Valuation

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

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Equity Management Company of Pennsylvania (the "Manager").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Manager.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Manager, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

Fair Valuation and Significant Events Procedures

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

The Manager, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Manager and certain of the Manager's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The

Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Manager based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Manager. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Manager's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Manager.

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

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

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

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

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

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

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

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

As of July 31, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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