

Federated Hermes Mid-Cap Index Fund

Portfolio of Investments

January 31, 2026 (unaudited)

Shares		Value
	¹ COMMON STOCKS—97.3%	
	Communication Services—1.5%	
10,825	² Echostar Holding Corp.	\$ 1,225,606
12,993	New York Times Co., Class A	952,517
2,925	Nexstar Media Group, Inc., Class A	621,212
47,915	² Pinterest, Inc.	1,060,359
7,328	Warner Music Group Corp.	219,693
22,050	² ZoomInfo Technologies, Inc.	177,503
	TOTAL	4,256,890
	Consumer Discretionary—11.2%	
3,785	² Abercrombie & Fitch Co., Class A	369,530
21,137	Aramark	813,563
5,620	Autoliv, Inc.	681,369
2,199	² AutoNation, Inc.	450,751
23,166	Bath & Body Works, Inc.	505,019
20,064	BorgWarner, Inc.	951,234
4,649	Boyd Gaming Corp.	393,026
6,937	Brunswick Corp.	556,486
4,531	² Burlington Stores, Inc.	1,340,542
9,580	² Capri Holdings Ltd.	216,221
6,972	² Cava Group, Inc.	422,643
18,099	² Chewy, Inc.	526,862
1,662	Choice Hotels International, Inc.	170,854
5,327	Churchill Downs, Inc.	523,964
2,037	Columbia Sportswear Co.	112,605
5,619	² Crocs, Inc.	471,546
4,701	Dick's Sporting Goods, Inc.	949,602
3,218	² Duolingo, Inc.	431,405
10,211	² Dutch Bros, Inc.	555,376
5,145	² Five Below, Inc.	985,988
8,666	² Floor & Decor Holdings, Inc.	571,609
33,137	^{2,3} GameStop Corp.	791,312
18,201	Gap (The), Inc.	509,264
17,606	Gentex Corp.	405,114
23,010	² Goodyear Tire & Rubber Co.	216,524
390	Graham Holdings Co.	454,986
3,006	² Grand Canyon Education, Inc.	522,563
10,166	H&R Block, Inc.	401,049
9,500	Harley-Davidson, Inc.	188,100
4,816	² Hilton Grand Vacations, Inc.	217,250
2,568	Hyatt Hotels Corp.	401,558
3,150	KB HOME	181,251
4,172	Lear Corp.	488,500
1,950	Lithia Motors, Inc.	630,708
27,123	Macy's, Inc.	543,002
24,992	² Mattel, Inc.	522,083
1,371	Murphy USA, Inc.	579,261
4,930	² Ollie's Bargain Outlet Holdings, Inc.	543,828
1,483	Penske Automotive Group, Inc.	232,520

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
6,674	² Planet Fitness, Inc.	\$ 607,601
4,297	Polaris, Inc., Class A	274,320
3,870	PVH Corp.	241,333
825	² RH	164,035
11,273	Service Corp. International	906,687
16,881	Somnigroup International, Inc.	1,482,996
5,755	² Taylor Morrison Home Corp.	350,767
5,320	Texas Roadhouse, Inc.	956,855
2,994	Thor Industries, Inc.	334,939
7,751	Toll Brothers Finance Corp.	1,119,942
2,544	² TopBuild Corp.	1,190,719
6,982	Travel + Leisure Co.	485,528
26,393	V.F. Corp.	517,039
2,891	³ Vail Resorts, Inc.	384,705
10,221	² Valvoline, Inc.	334,431
2,195	Visteon Corp.	199,438
2,837	³ Whirlpool Corp.	226,932
1,772	Wingstop, Inc.	470,342
6,076	Wyndham Hotels & Resorts, Inc.	442,272
6,258	² YETI Holdings, Inc.	286,053
	TOTAL	30,806,002
	Consumer Staples—4.1%	
31,804	Albertsons Cos., Inc.	529,537
10,129	² Bellring Brands, Inc.	251,908
9,227	² BJ's Wholesale Club Holdings, Inc.	852,944
2,990	Casey's General Stores, Inc.	1,813,435
15,391	² Celsius Holdings, Inc.	807,720
4,549	Coca-Cola Bottling Co.	691,721
29,538	² Coty, Inc., Class A	93,635
12,721	² Darling Ingredients, Inc.	580,841
4,796	² elf Beauty, Inc.	407,612
16,982	Flowers Foods, Inc.	194,104
3,949	Ingredion, Inc.	466,377
17,653	² Maplebear, Inc.	655,985
12,611	² Performance Food Group Co.	1,203,720
154	Pilgrim's Pride Corp.	6,679
3,844	² Post Holdings, Inc.	393,280
7,830	² Sprouts Farmers Market, Inc.	555,225
618	² The Boston Beer Co., Inc., Class A	132,017
1,636	The Marzetti Co.	280,689
17,928	² US Foods Holding Corp.	1,499,139
	TOTAL	11,416,568
	Energy—4.0%	
34,118	Antero Midstream Corp.	642,101
23,567	² Antero Resources Corp.	857,132
4,573	Chord Energy Corp.	458,397
7,357	² CNX Resources Corp.	285,452
8,176	DT Midstream, Inc.	1,030,339
12,574	HF Sinclair Corp.	653,722
9,394	Matador Resources Co.	424,985
10,790	Murphy Oil Corp.	324,671
29,331	NOV, Inc.	538,224

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Energy—continued	
23,848	Ovintiv, Inc.	\$ 1,036,673
2,297	PBF Energy, Inc.	76,858
55,839	Permian Resources Corp.	900,683
19,053	Range Resources Corp.	721,156
32,530	TechnipFMC PLC	1,812,572
5,203	² Valaris Ltd.	300,369
10,165	Viper Energy, Inc.	430,386
5,769	Weatherford International PLC	542,747
	TOTAL	11,036,467
	Financials—15.3%	
2,262	Affiliated Managers Group, Inc.	708,210
22,543	Ally Financial, Inc.	953,118
6,503	American Financial Group, Inc.	847,146
49,209	Annaly Capital Management, Inc.	1,132,299
13,147	Associated Banc-Corp.	358,387
11,206	Bank OZK	532,957
4,597	² Brighthouse Financial, Inc.	294,484
20,857	Carlyle Group LP/The	1,225,974
10,660	CNO Financial Group, Inc.	448,253
24,053	Columbia Banking Systems, Inc.	708,120
10,398	Commerce Bancshares, Inc.	547,351
21,499	Corebridge Financial, Inc.	662,814
5,142	Cullen Frost Bankers, Inc.	708,670
11,065	East West Bancorp, Inc.	1,266,279
23,042	Equitable Holdings, Inc.	1,069,149
7,773	Essent Group Ltd.	489,077
2,500	² Ethos Technologies, Inc.	37,625
3,145	² Euronet Worldwide, Inc.	227,887
2,729	Evercore, Inc., Class A	964,074
5,943	Federated Hermes, Inc.	316,643
20,494	Fidelity National Financial, Inc.	1,114,669
8,195	First American Financial Corp.	517,760
10,479	First Financial Bankshares, Inc.	333,442
39,596	First Horizon Corp.	969,706
3,123	FirstCash Holdings, Inc.	532,471
15,378	Flagstar Bank, N.A.	203,297
28,799	FNB Corp. (PA)	505,422
10,345	Glacier Bancorp, Inc.	524,285
3,289	Hamilton Lane, Inc.	464,538
6,724	Hancock Whitney Corp.	462,611
2,861	Hanover Insurance Group, Inc.	498,215
14,698	Home Bancshares, Inc.	424,772
4,384	Houlihan Lokey, Inc.	737,915
4,349	International Bancshares Corp.	302,864
12,789	Janus Henderson Group PLC	615,535
13,271	Jefferies Financial Group, Inc.	811,920
4,708	Kemper Corp.	185,542
1,778	Kinsale Capital Group, Inc.	703,875
22,319	MGIC Investment Corp.	600,827
1,918	Morningstar, Inc.	387,609
27,967	Old National Bancorp	683,234
18,307	Old Republic International Corp.	717,085

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
10,739	Pinnacle Financial Partners, Inc.	\$ 1,021,172
2,566	Primerica, Inc.	674,961
7,639	Prosperity Bancshares, Inc.	527,167
5,285	Reinsurance Group of America, Inc.	1,071,534
3,708	RenaissanceRe Holdings Ltd.	1,044,544
5,430	RLI Corp.	317,275
6,727	³ Ryan Specialty Group Holdings, Inc.	324,780
7,483	SEI Investments Co.	657,382
4,858	Selective Insurance Group, Inc.	408,461
3,428	^{2,3} Shift4 Payments, Inc.	202,389
11,537	SLM Corp.	313,230
6,756	South State Corp.	691,341
27,993	Starwood Property Trust, Inc.	501,914
8,188	Stifel Financial Corp.	1,009,580
2,279	² Texas Capital Bancshares, Inc.	230,566
4,663	UMB Financial Corp.	592,854
14,489	United Bankshares, Inc.	613,319
14,006	Unum Group	1,064,036
49,349	Valley National Bancorp	614,889
9,388	VOYA Financial, Inc.	719,684
12,971	Webster Financial Corp. Waterbury	853,103
9,789	Western Alliance Bancorp	872,689
3,616	² WEX, Inc.	556,502
5,386	Wintrust Financial Corp.	794,381
14,042	Zions Bancorporation, N.A.	841,256
	TOTAL	42,315,120
	Health Care—8.3%	
54,829	² Avantor, Inc.	598,733
15,449	² BioMarin Pharmaceutical, Inc.	873,487
1,462	² Bio-Rad Laboratories, Inc., Class A	429,389
6,027	Bruker Corp.	266,936
1,139	Chemed Corp.	486,513
9,002	² Cytokinetics, Inc.	568,836
4,591	Dentsply Sirona, Inc.	57,250
14,019	² Doximity, Inc.	525,292
45,805	² Elanco Animal Health, Inc.	1,102,984
8,091	Encompass Health Corp.	764,842
4,626	Ensign Group, Inc.	794,099
13,221	² Envista Holdings Corp.	310,297
21,561	² Exelixis, Inc.	891,763
8,959	² Globus Medical, Inc.	812,402
3,764	² Haemonetics Corp.	250,908
9,457	² Halozyne Therapeutics, Inc.	678,162
6,929	² HealthEquity Inc.	593,607
15,376	^{2,3} Hims & Hers Health, Inc.	416,536
12,288	² Illumina, Inc.	1,779,425
5,665	² Jazz Pharmaceuticals PLC	931,836
5,333	² Lantheus Holdings, Inc.	356,884
6,472	² Livanova PLC	425,275
3,672	² Masimo Corp.	504,276
2,021	² Medpace Holdings, Inc.	1,177,192
8,018	² Neurocrine Biosciences, Inc.	1,090,929

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
12,765	² Option Care Health, Inc.	\$ 434,010
2,739	² Penumbra, Inc.	981,028
4,255	² Repligen Corp.	635,569
29,305	² Roivant Sciences Ltd.	633,574
16,676	² Sotera Health Topco, Inc.	302,169
7,733	² Tenet Healthcare Corp.	1,463,702
3,463	² United Therapeutics Corp.	1,625,844
	TOTAL	22,763,749
	Industrials—23.9%	
4,006	³ Aon, Inc.	364,786
2,446	Acuity, Inc.	756,401
6,633	Advanced Drainage System, Inc.	1,008,481
10,651	AECOM	1,027,076
2,188	² Aerovironment, Inc.	609,117
6,190	AGCO Corp.	702,008
9,328	² Alaska Air Group, Inc.	474,142
53,081	² American Airlines Group, Inc.	705,977
33,128	² APi Group Corp.	1,377,131
3,033	Applied Industrial Technologies, Inc.	789,824
12,103	² ATI, Inc.	1,455,991
464	^{2,3} Avis Budget Group, Inc.	53,355
8,253	Booz Allen Hamilton Holding Corp.	729,730
7,970	BWX Technologies, Inc.	1,637,277
1,776	² CACI International, Inc., Class A	1,102,150
3,352	Carlisle Cos., Inc.	1,142,663
3,604	Carpenter Technology Corp.	1,145,459
3,554	² Chart Industries, Inc.	736,886
4,039	² Clean Harbors, Inc.	1,049,777
84,553	CNH Industrial NV	909,790
3,554	Concentrix Corp.	132,742
12,942	² Core & Main, Inc.	690,585
3,937	Crane Co.	719,054
2,965	Curtiss-Wright Corp.	1,947,086
9,314	Donaldson Co., Inc.	949,469
2,329	² Dycom Industries, Inc.	848,664
3,701	EnerSys, Inc.	666,883
4,590	Esab Corp.	555,849
12,762	² Exlservice Holding, Inc.	499,632
2,248	Exponent, Inc.	161,564
10,222	Flowserve Corp.	798,849
9,834	² Fluor Corp.	454,233
9,661	Fortune Brands Innovations, Inc.	522,660
1,694	² FTI Consulting, Inc.	295,891
2,124	GATX Corp.	386,377
12,894	Genpact Ltd.	568,625
14,887	Graco, Inc.	1,300,082
9,207	² GXO Logistics, Inc.	521,024
6,401	Hexcel Corp.	530,067
7,017	ITT Corp.	1,279,199
10,212	KBR, Inc.	437,176
4,359	² Kirby Corp.	512,880
10,599	Knight-Swift Transportation Holdings, Inc.	584,005

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
12,384	² Kratos Defense & Security Solutions	\$ 1,275,676
3,649	Landstar System, Inc.	545,015
4,425	Lincoln Electric Holdings, Inc.	1,174,174
4,329	² Mastec, Inc.	1,041,038
4,532	Maximus, Inc.	428,002
3,726	² Middleby Corp.	548,355
2,960	MSA Safety, Inc.	524,364
3,679	MSC Industrial Direct Co., Inc.	310,287
8,928	Mueller Industries, Inc.	1,215,458
11,933	² NextPower, Inc.	1,397,235
12,977	nVent Electric PLC	1,456,798
5,087	Oshkosh Corp.	731,612
6,609	Owens Corning, Inc.	792,023
2,148	² Parsons Corp.	150,489
4,394	² Paylocity Corp.	593,102
14,933	RB Global, Inc.	1,695,941
2,531	² RBC Bearings, Inc.	1,264,665
5,338	Regal Rexnord Corp.	862,087
3,247	Ryder System, Inc.	621,086
2,143	² Saia, Inc.	717,626
3,701	Science Applications International Corp.	376,614
15,604	Sensata Technologies Holdings PLC	539,742
3,334	Simpson Manufacturing Co., Inc.	589,385
4,008	² SPX Technologies, Inc.	835,307
15,511	² StandardAero, Inc.	479,135
2,471	² Sterling Infrastructure, Inc.	884,396
5,275	Terex Corp.	300,675
21,022	Tetra Tech, Inc.	791,689
4,422	The Brink's Co.	561,771
5,097	Timken Co.	474,990
7,870	Toro Co.	720,105
15,617	TransUnion	1,234,055
7,705	² Trex Co., Inc.	319,141
3,321	UFP Industries, Inc.	342,993
7,693	UL Solutions, Inc.	540,279
1,584	Valmont Industries, Inc.	705,767
2,438	Watsco, Inc.	942,165
2,204	Watts Industries, Inc., Class A	659,679
3,912	WESCO International, Inc.	1,132,250
4,822	Woodward, Inc.	1,532,625
10,356	² XPO, Inc.	1,533,827
500	² York Space Systems, Inc.	16,975
	TOTAL	65,999,215
	Information Technology—14.1%	
3,034	Advanced Energy Industries, Inc.	774,762
9,973	² Allegro MicroSystems, Inc.	368,103
9,144	Amkor Technology, Inc.	441,930
1,855	² AppFolio, Inc.	352,227
2,981	² Arrow Electronics, Inc.	394,953
800	² ASGN, Inc.	41,672
6,540	Avnet, Inc.	408,031
3,160	Belden, Inc.	371,332

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Information Technology—continued	
11,976	Bentley Systems, Inc.	\$ 420,597
4,817	² Bill.Com Holdings, Inc.	207,950
4,968	² Blackbaud, Inc.	266,782
11,956	² Ciena Corp.	3,010,640
5,181	² Cirrus Logic, Inc.	675,292
17,050	Cognex Corp.	660,517
12,638	² Coherent Corp.	2,681,531
3,546	² Commvault Systems, Inc.	303,892
3,971	Crane NXT Co.	200,615
16,172	² DocuSign, Inc.	849,677
4,921	Dolby Laboratories, Class A	315,879
18,570	² Dropbox, Inc.	473,164
24,244	² Dynatrace Holdings LLC	923,454
10,975	Entegris, Inc.	1,295,818
2,595	² Fabrinet	1,270,097
29,737	² Flex Ltd.	1,874,620
6,837	² Guidewire Software, Inc.	962,376
2,033	² IPG Photonics Corp.	187,870
13,585	² Kyndryl Holdings, Inc.	312,455
11,000	² Lattice Semiconductor Corp.	885,720
2,003	Littelfuse, Inc.	648,491
5,319	² Lumentum Holdings, Inc.	2,084,197
5,150	² MA-COM Technology Solutions Holdings, Inc.	1,128,159
4,846	² Manhattan Associates, Inc.	731,794
5,402	MKS Inc.	1,271,685
2,877	² Novanta, Inc.	387,072
24,325	² Nutanix, Inc.	956,702
13,547	² Okta, Inc.	1,144,451
3,941	² Onto Innovation, Inc.	796,279
7,370	Pegasystems, Inc.	321,995
1,000	² Pics NV	18,000
27,034	² Pure Storage, Inc.	1,879,944
2,884	² Qualys, Inc.	380,400
9,733	² Rambus, Inc.	1,107,907
2,642	² Silicon Laboratories, Inc.	376,353
3,135	² Synaptics, Inc.	258,669
6,090	TD SYNnex Corp.	966,300
8,302	² TTM Technologies, Inc.	815,256
12,193	² Twilio, Inc.	1,468,769
33,922	² UiPath, Inc.	427,078
2,434	Universal Display Corp.	279,472
11,669	Vontier Corp.	437,587
	TOTAL	38,818,516
	Materials—5.5%	
20,825	Alcoa Corp.	1,183,068
5,277	Aptargroup, Inc.	659,361
3,675	Ashland, Inc.	224,763
7,363	Avient Corp.	266,172
17,156	² Axalta Coating Systems Ltd.	576,098
6,195	Cabot Corp.	447,217
39,055	² Cleveland-Cliffs, Inc.	537,397
10,780	Commercial Metals Corp.	828,659

Shares		Value
	¹ COMMON STOCKS—continued	
	Materials—continued	
10,429	Crown Holdings, Inc.	\$ 1,091,708
2,578	Eagle Materials, Inc.	525,422
15,358	Graphic Packaging Holding Co.	224,995
2,105	Greif, Inc., Class A	148,655
58,204	Hecla Mining Co.	1,310,754
4,557	² Knife River Corp.	306,094
5,096	Louisiana-Pacific Corp.	426,739
9,050	^{2,3} MP Materials Corp.	531,869
805	Newmarket Corp.	539,986
9,176	Olin Corp.	190,953
4,205	Reliance, Inc.	1,385,547
6,033	Royal Gold, Inc.	1,588,549
10,311	RPM International, Inc.	1,102,865
3,575	Scotts Miracle-Gro Co.	229,587
3,916	Silgan Holdings, Inc.	168,975
7,932	Sonoco Products Co.	380,736
2,682	Westlake Corp.	212,736
	TOTAL	15,088,905
	Real Estate—6.3%	
7,441	Agree Realty Corp.	537,463
14,221	American Healthcare REIT, Inc.	667,107
26,217	American Homes 4 Rent	821,116
24,615	Brixmor Property Group, Inc.	659,436
13,566	COPT Defense Properties	417,969
13,506	Cousins Properties, Inc.	340,891
18,338	Cubsmart	688,225
4,283	EastGroup Properties, Inc.	777,964
6,123	EPR Properties	332,112
15,587	Equity Lifestyle Properties, Inc.	984,631
12,862	First Industrial Realty Trust, Inc.	746,382
22,759	Gaming and Leisure Properties, Inc.	1,018,465
35,845	Healthcare Realty Trust, Inc.	601,838
19,197	Independence Realty Trust, Inc.	320,590
3,795	² Jones Lang LaSalle, Inc.	1,358,268
8,753	Kilroy Realty Corp.	301,803
17,410	Kite Realty Group Trust	408,961
6,986	Lamar Advertising Co.	896,374
5,691	National Storage Affiliates Trust	181,031
15,273	NNN REIT, Inc.	636,426
20,862	Omega Healthcare Investors, Inc.	915,425
4,155	Park Hotels & Resorts, Inc.	45,414
5,719	PotlatchDeltic Corp.	238,654
6,008	Rayonier, Inc.	136,622
18,681	Rexford Industrial Realty, Inc.	757,141
13,193	Sabra Health Care REIT, Inc.	247,105
15,018	STAG Industrial, Inc.	563,325
16,823	Vornado Realty Trust, LP	536,317
19,628	WP Carey, Inc.	1,369,053
	TOTAL	17,506,108
	Utilities—3.1%	
6,069	Black Hills Corp.	442,916
19,415	Essential Utilities, Inc.	753,108

Shares		Value
	¹ COMMON STOCKS—continued	
	Utilities—continued	
3,332	Idacorp, Inc.	\$ 442,456
8,840	National Fuel Gas Co.	740,350
5,373	New Jersey Resources Corp.	265,856
4,939	Northwestern Energy Group, Inc.	335,160
16,201	OGE Energy Corp.	707,660
4,825	ONE Gas, Inc.	383,877
4,887	Ormat Technologies, Inc.	610,582
9,046	Portland General Electric Co.	454,561
6,743	Southwest Gas Holdings, Inc.	558,455
4,747	Spire, Inc.	401,074
4,021	² Talen Energy Corp.	1,400,756
7,883	TXNM Energy, Inc.	464,466
17,283	UGI Corp.	693,221
	TOTAL	8,654,498
	TOTAL COMMON STOCKS (IDENTIFIED COST \$153,390,560)	268,662,038
	INVESTMENT COMPANY—4.0%	
10,955,403	Federated Hermes Government Obligations Fund, Premier Shares, 3.59% ⁴ (IDENTIFIED COST \$10,955,403)	10,955,403
	TOTAL INVESTMENT IN SECURITIES—101.3% (IDENTIFIED COST \$164,345,963)	279,617,441
	OTHER ASSETS AND LIABILITIES - NET—(1.3%)⁵	(3,469,702)
	NET ASSETS—100%	\$276,147,739

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 MidCap 400 E-Mini Index	22	\$7,584,500	March 2026	\$135,817

Net Unrealized Appreciation on Futures Contracts is included in "Other Assets and Liabilities—Net."

Transactions with affiliates, which are either the parent company of the Manager or 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, Inc.	Federated Hermes Government Obligations Fund, Premier Shares*	Total of Affiliated Transactions
Value as of 10/31/2025	\$340,960	\$ 8,372,946	\$ 8,713,906
Purchases at Cost	\$ —	\$ 44,247,436	\$ 44,247,436
Proceeds from Sales	\$ (55,373)	\$(41,664,979)	\$(41,720,352)
Change in Unrealized Appreciation/Depreciation	\$ (2,266)	\$ —	\$ (2,266)
Net Realized Gain/(Loss)	\$ 33,322	\$ —	\$ 33,322
Value as of 1/31/2026	\$316,643	\$ 10,955,403	\$ 11,272,046
Shares Held as of 1/31/2026	5,943	10,955,403	10,961,346
Dividend Income	\$ 2,391	\$ 124,555	\$ 126,946

* 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 MidCap 400 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$7,584,500 at January 31, 2026, which represents 2.7% of net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P MidCap 400 Index is 100%.

2 Non-income-producing security.

3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of January 31, 2026, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$3,262,956	\$3,338,537

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 net assets at January 31, 2026.

Investment Valuation

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

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

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

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, 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.

The following acronym(s) are used throughout this portfolio:

REIT—Real Estate Investment Trust

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

Q450146 (3/26)

© 2026 Federated Hermes, Inc.