

# Federated Hermes Mid-Cap Index Fund

## Portfolio of Investments

January 31, 2025 (unaudited)

Shares		Value
	<sup>1</sup> COMMON STOCKS—98.4%	
	<b>Communication Services—1.4%</b>	
21,029	<sup>2</sup> Frontier Communications Parent, Inc.	\$ 751,997
12,047	Iridium Communications, Inc.	346,351
15,366	New York Times Co., Class A	834,374
3,020	Nexstar Media Group, Inc., Class A	462,725
7,463	<sup>2</sup> TKO Group Holdings, Inc.	1,158,332
9,203	Warner Music Group Corp.	292,655
29,117	<sup>2</sup> ZoomInfo Technologies, Inc.	299,614
	TOTAL	4,146,048
	<b>Consumer Discretionary—13.8%</b>	
5,896	<sup>2</sup> Abercrombie & Fitch Co., Class A	703,864
25,490	Aramark	991,816
7,367	Autoliv, Inc.	712,094
1,718	<sup>2</sup> AutoNation, Inc.	323,929
8,440	Boyd Gaming Corp.	646,926
6,811	Brunswick Corp.	459,334
6,035	<sup>2</sup> Burlington Stores, Inc.	1,713,518
18,209	<sup>2</sup> Capri Holdings Ltd.	451,219
15,331	<sup>2</sup> Chewy, Inc.	597,602
2,087	<sup>3</sup> Choice Hotels International, Inc.	307,478
7,372	Churchill Downs, Inc.	911,032
2,798	Columbia Sportswear Co.	247,063
7,012	<sup>2</sup> Crocs, Inc.	715,715
5,676	Dick's Sporting Goods, Inc.	1,362,524
3,717	<sup>2</sup> Duolingo, Inc.	1,352,951
5,620	<sup>2</sup> Five Below, Inc.	527,044
10,735	<sup>2</sup> Floor & Decor Holdings, Inc.	1,074,574
39,581	<sup>2</sup> GameStop Corp.	1,064,729
22,810	Gap (The), Inc.	549,037
23,123	Gentex Corp.	599,348
11,332	<sup>2</sup> Goodyear Tire & Rubber Co.	100,515
296	Graham Holdings Co.	274,931
3,664	<sup>2</sup> Grand Canyon Education, Inc.	643,545
13,548	H&R Block, Inc.	749,340
15,839	Harley-Davidson, Inc.	428,603
6,774	<sup>2</sup> Hilton Grand Vacations, Inc.	279,089
3,210	Hyatt Hotels Corp.	507,918
7,290	KB HOME	489,159
5,596	Lear Corp.	526,528
8,928	<sup>2</sup> Light & Wonder International, Inc.	784,860
2,203	Lithia Motors, Inc.	828,548
35,920	Macy's, Inc.	559,634
1,563	Marriott Vacations Worldwide Corp.	135,622
31,234	<sup>2</sup> Mattel, Inc.	582,202
2,063	Murphy USA, Inc.	1,037,503
9,992	Nordstrom, Inc.	241,806
5,991	<sup>2</sup> Ollie's Bargain Outlet Holdings, Inc.	668,056
1,945	Penske Automotive Group, Inc.	322,150

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Consumer Discretionary—continued</b>	
8,419	<sup>2</sup> Planet Fitness, Inc.	\$ 910,599
5,602	Polaris, Inc., Class A	267,215
5,165	PVH Corp.	462,784
1,095	<sup>2</sup> RH	458,925
13,747	Service Corp. International	1,073,916
12,393	<sup>2</sup> Skechers USA, Inc., Class A	933,689
10,124	<sup>2</sup> Taylor Morrison Home Corp.	652,593
19,479	Tempur Sealy International, Inc.	1,229,904
6,344	Texas Roadhouse, Inc.	1,148,898
8,166	The Wendy's Co.	121,102
5,466	Thor Industries, Inc.	562,123
9,608	Toll Brothers Finance Corp.	1,304,863
2,948	<sup>2</sup> TopBuild Corp.	1,010,221
9,431	Travel + Leisure Co.	512,669
10,016	<sup>2</sup> Under Armour, Inc., Class A	83,634
3,299	<sup>2</sup> Under Armour, Inc., Class C	24,841
2,873	Vail Resorts, Inc.	488,755
13,331	<sup>2</sup> Valvoline, Inc.	494,713
3,020	<sup>2</sup> Visteon Corp.	253,861
4,134	Whirlpool Corp.	434,111
12,212	Williams-Sonoma, Inc.	2,581,250
3,331	Wingstop, Inc.	992,305
7,295	Wyndham Hotels & Resorts, Inc.	766,121
8,975	<sup>2</sup> YETI Holdings, Inc.	334,409
	TOTAL	41,575,307
	<b>Consumer Staples—4.6%</b>	
12,227	<sup>2</sup> Bellring Brands, Inc.	945,758
11,415	<sup>2</sup> BJ's Wholesale Club Holdings, Inc.	1,130,656
3,547	Casey's General Stores, Inc.	1,496,018
10,290	<sup>2</sup> Celsius Holdings, Inc.	257,044
551	Coca-Cola Bottling Co.	753,559
39,621	<sup>2</sup> Coty, Inc., Class A	290,422
16,332	<sup>2</sup> Darling Ingredients, Inc.	611,797
5,706	<sup>2</sup> elf Beauty, Inc.	570,087
12,241	Flowers Foods, Inc.	239,312
7,364	Ingredion, Inc.	1,004,744
2,015	Lancaster Colony Corp.	340,011
15,767	<sup>2</sup> Maplebear, Inc.	761,231
14,843	<sup>2</sup> Performance Food Group Co.	1,340,471
3,333	<sup>2</sup> Pilgrim's Pride Corp.	155,118
4,396	<sup>2</sup> Post Holdings, Inc.	466,679
4,128	<sup>2</sup> Smithfield Foods, Inc.	88,752
10,788	<sup>2</sup> Sprouts Farmers Market, Inc.	1,708,172
930	<sup>2</sup> The Boston Beer Co., Inc., Class A	233,123
22,269	<sup>2</sup> US Foods Holding Corp.	1,579,540
	TOTAL	13,972,494
	<b>Energy—4.4%</b>	
30,879	Antero Midstream Corp.	495,299
29,044	<sup>2</sup> Antero Resources Corp.	1,083,922
17,469	Championx Corp.	500,312
6,210	Chord Energy Corp.	698,314
11,401	Civitas Resources, Inc.	578,715

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Energy—continued</b>	
10,549	<sup>2</sup> CNX Resources Corp.	\$ 288,832
10,911	DT Midstream, Inc.	1,102,884
20,181	Expand Energy Corp.	2,050,390
16,417	HF Sinclair Corp.	592,325
7,714	<sup>2</sup> Infinity Natural Resources, Inc.	162,534
10,767	Matador Resources Co.	624,486
13,063	Murphy Oil Corp.	347,868
39,908	NOV, Inc.	576,671
29,097	Ovintiv, Inc.	1,228,475
3,991	PBF Energy, Inc.	116,777
64,079	Permian Resources Corp.	938,757
22,655	Range Resources Corp.	839,141
2,926	<sup>2</sup> Valaris Ltd.	140,272
2,057	<sup>2,3</sup> Venture Global, Inc.	42,066
7,091	Viper Energy Partners LP	332,568
7,489	Weatherford International PLC	471,432
	TOTAL	13,212,040
	<b>Financials—18.0%</b>	
2,787	Affiliated Managers Group, Inc.	523,789
27,530	Ally Financial, Inc.	1,072,844
6,825	American Financial Group, Inc.	932,022
56,108	Annaly Capital Management, Inc.	1,145,164
16,866	Associated Banc-Corp.	424,011
10,927	Bank OZK	554,982
6,387	<sup>2</sup> Brighthouse Financial, Inc.	394,142
13,646	Cadence Bank	480,339
17,680	Carlyle Group LP/The	992,909
13,970	CNO Financial Group, Inc.	557,962
25,755	Columbia Banking Systems, Inc.	718,564
13,281	Comerica, Inc.	894,077
11,487	Commerce Bancshares, Inc.	767,332
6,462	Cullen Frost Bankers, Inc.	900,803
13,207	East West Bancorp, Inc.	1,359,925
33,659	Equitable Holdings, Inc.	1,831,723
10,880	Essent Group Ltd.	633,760
4,296	<sup>2</sup> Euronet Worldwide, Inc.	423,156
2,927	Evercore, Inc., Class A	852,547
7,592	Federated Hermes, Inc.	301,934
24,812	Fidelity National Financial, Inc.	1,443,314
10,492	First American Financial Corp.	663,304
13,313	First Financial Bankshares, Inc.	496,042
44,321	First Horizon Corp.	970,187
4,067	FirstCash Holdings, Inc.	443,913
13,792	<sup>3</sup> Flagstar Financial, Inc.	163,159
36,988	FNB Corp. (PA)	580,342
11,616	Glacier Bancorp, Inc.	576,967
3,137	Hamilton Lane, Inc.	499,348
11,033	Hancock Whitney Corp.	659,111
2,591	Hanover Insurance Group, Inc.	396,656
19,014	Home Bancshares, Inc.	574,033
5,057	Houlihan Lokey, Inc.	918,958
10,444	Interactive Brokers Group, Inc., Class A	2,270,943

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Financials—continued</b>	
4,944	International Bancshares Corp.	\$ 325,760
15,774	Janus Henderson Group PLC	708,726
15,439	Jefferies Financial Group, Inc.	1,187,105
5,425	Kemper Corp.	364,451
2,181	Kinsale Capital Group, Inc.	963,871
23,471	MGIC Investment Corp.	599,449
2,214	Morningstar, Inc.	727,609
24,373	Old National Bancorp	581,296
21,933	Old Republic International Corp.	802,309
6,184	Pinnacle Financial Partners, Inc.	771,578
3,779	Primerica, Inc.	1,096,552
8,899	Prosperity Bancshares, Inc.	711,920
6,278	Reinsurance Group of America, Inc.	1,430,505
4,492	RenaissanceRe Holdings Ltd.	1,044,749
7,782	RLI Corp.	570,810
8,130	Ryan Specialty Group Holdings, Inc.	541,295
9,197	SEI Investments Co.	796,276
6,224	Selective Insurance Group, Inc.	523,625
5,296	<sup>2</sup> Shift4 Payments, Inc.	634,726
21,711	SLM Corp.	605,954
10,978	South State Corp.	1,159,167
38,603	Starwood Property Trust, Inc.	746,968
9,695	Stifel Financial Corp.	1,123,166
14,368	Synovus Financial Corp.	810,643
4,869	<sup>2</sup> Texas Capital Bancshares, Inc.	384,408
6,384	UMB Financial Corp.	752,674
16,904	United Bankshares, Inc.	650,804
18,354	Unum Group	1,399,492
61,907	Valley National Bancorp	636,404
9,796	VOYA Financial, Inc.	695,418
17,219	Webster Financial Corp. Waterbury	1,037,273
10,965	Western Alliance Bancorp	963,495
46,091	Western Union Co.	475,659
4,044	<sup>2</sup> WEX, Inc.	743,651
5,328	Wintrust Financial Corp.	696,956
13,850	Zions Bancorporation, N.A.	801,361
	TOTAL	54,484,367
	<b>Health Care—9.2%</b>	
5,392	<sup>2</sup> Acadia Healthcare Co., Inc.	243,233
2,854	<sup>2</sup> Amedisys, Inc.	263,995
67,512	<sup>2</sup> Avantor, Inc.	1,504,167
18,999	<sup>2</sup> BioMarin Pharmaceutical, Inc.	1,203,777
2,308	<sup>2</sup> Bio-Rad Laboratories, Inc., Class A	832,911
11,291	Bruker Corp.	656,572
1,405	Chemed Corp.	789,610
12,100	<sup>2</sup> Cytokinetics, Inc.	598,466
20,891	Dentsply Sirona, Inc.	412,806
12,993	<sup>2</sup> Doximity, Inc.	767,886
11,318	Encompass Health Corp.	1,123,538
5,334	Ensign Group, Inc.	744,946
24,589	<sup>2</sup> Envista Holdings Corp.	504,566
26,981	<sup>2</sup> Exelixis, Inc.	894,420

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Health Care—continued</b>	
10,735	<sup>2</sup> Globus Medical, Inc.	\$ 995,349
3,058	<sup>2</sup> Haemonetics Corp.	211,155
12,990	<sup>2</sup> Halozyme Therapeutics, Inc.	735,754
8,209	<sup>2</sup> HealthEquity Inc.	906,438
16,502	<sup>2</sup> Illumina, Inc.	2,190,475
5,659	<sup>2</sup> Jazz Pharmaceuticals PLC	703,810
7,080	<sup>2</sup> Lantheus Holdings, Inc.	654,971
5,884	<sup>2</sup> Livanova PLC	293,906
4,371	<sup>2</sup> Masimo Corp.	761,559
2,419	<sup>2</sup> Medpace Holdings, Inc.	844,594
7,473	<sup>2</sup> Neogen Corp.	85,641
9,940	<sup>2</sup> Neurocrine Biosciences, Inc.	1,509,091
17,826	<sup>2</sup> Option Care Health, Inc.	551,180
3,854	<sup>2</sup> Penumbra, Inc.	1,028,902
13,823	Perrigo Co. PLC	344,331
5,266	<sup>2</sup> Repligen Corp.	875,262
29,571	<sup>2</sup> Roivant Sciences Ltd.	329,125
8,124	<sup>2</sup> Sarepta Therapeutics, Inc.	923,861
17,025	<sup>2</sup> Sotera Health Topco, Inc.	233,413
10,386	<sup>2</sup> Tenet Healthcare Corp.	1,463,284
4,741	<sup>2</sup> United Therapeutics Corp.	1,664,897
	TOTAL	27,847,891
	<b>Industrials—20.9%</b>	
6,432	Aaon, Inc.	748,556
3,443	Acuity Brands, Inc.	1,144,419
7,119	Advanced Drainage System, Inc.	860,758
12,796	AECOM	1,349,210
6,347	AGCO Corp.	662,817
55,535	<sup>2</sup> American Airlines Group, Inc.	939,652
3,629	Applied Industrial Technologies, Inc.	943,649
1,992	<sup>2</sup> Avis Budget Group, Inc.	178,682
8,658	BWX Technologies, Inc.	977,748
2,112	<sup>2</sup> CACI International, Inc., Class A	815,781
4,776	Carlisle Cos., Inc.	1,860,061
3,316	<sup>2</sup> Chart Industries, Inc.	701,632
4,815	<sup>2</sup> Clean Harbors, Inc.	1,121,895
72,342	CNH Industrial NV	931,765
3,780	Comfort Systems USA, Inc.	1,650,915
1,688	Concentrix Corp.	88,249
19,329	<sup>2</sup> Core & Main, Inc.	1,090,929
4,554	Crane Co.	775,637
3,616	Curtiss-Wright Corp.	1,254,535
11,252	Donaldson Co., Inc.	801,030
4,785	Emcor Group, Inc.	2,143,967
4,028	EnerSys, Inc.	390,998
5,304	Esab Corp.	656,847
15,043	<sup>2</sup> Exlservice Holding, Inc.	756,061
6,497	Exponent, Inc.	595,580
15,224	Flowserve Corp.	953,327
16,144	<sup>2</sup> Fluor Corp.	778,302
12,513	Fortune Brands Innovations, Inc.	896,807
4,163	<sup>2</sup> FTI Consulting, Inc.	813,242

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Industrials—continued</b>	
2,562	GATX Corp.	\$ 423,934
15,138	Genpact Ltd.	737,069
16,115	Graco, Inc.	1,356,400
12,299	<sup>2</sup> GXO Logistics, Inc.	558,990
8,338	Hexcel Corp.	543,638
1,618	Insperty, Inc.	121,366
7,741	ITT Corp.	1,169,046
13,471	KBR, Inc.	733,092
6,918	<sup>2</sup> Kirby Corp.	755,100
16,310	Knight-Swift Transportation Holdings, Inc.	931,138
3,604	Landstar System, Inc.	593,435
5,645	Lincoln Electric Holdings, Inc.	1,122,113
2,093	Manpower, Inc.	126,040
7,065	<sup>2</sup> Mastec, Inc.	1,025,061
6,253	Maximus, Inc.	470,788
5,453	<sup>2</sup> Middleby Corp.	933,226
3,661	MSA Safety, Inc.	603,077
4,723	MSC Industrial Direct Co., Inc.	379,776
10,724	Mueller Industries, Inc.	844,515
10,741	<sup>2</sup> NEXTracker, Inc.	541,561
16,460	nVent Electric PLC	1,071,381
4,840	Oshkosh Corp.	563,376
9,189	Owens Corning, Inc.	1,695,830
4,255	<sup>2</sup> Parsons Corp.	337,294
4,955	<sup>2</sup> Paylocity Corp.	1,018,352
17,760	RB Global, Inc.	1,589,165
3,079	<sup>2</sup> RBC Bearings, Inc.	1,073,801
6,632	Regal Rexnord Corp.	1,052,697
3,938	Ryder System, Inc.	627,757
2,306	<sup>2</sup> Saia, Inc.	1,107,134
5,080	Science Applications International Corp.	550,062
19,733	Sensata Technologies Holdings PLC	535,948
3,271	Simpson Manufacturing Co., Inc.	549,528
3,386	Terex Corp.	162,833
26,152	Tetra Tech, Inc.	962,394
4,568	The Brink's Co.	426,331
6,614	Timken Co.	530,906
10,344	Toro Co.	861,345
8,449	<sup>2</sup> Trex Co., Inc.	615,341
6,164	UFP Industries, Inc.	712,867
2,413	Valmont Industries, Inc.	800,537
3,102	Watsco, Inc.	1,484,586
2,528	Watts Industries, Inc., Class A	522,740
4,505	WESCO International, Inc.	833,425
5,825	Woodward, Inc.	1,079,081
11,280	<sup>2</sup> XPO, Inc.	1,507,798
	TOTAL	63,124,925
	<b>Information Technology—11.0%</b>	
14,064	<sup>2</sup> Allegro MicroSystems, Inc.	338,802
5,561	<sup>2</sup> Altair Engineering, Inc.	613,656
11,889	Amkor Technology, Inc.	292,588
2,809	<sup>2</sup> AppFolio, Inc.	657,053

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Information Technology—continued</b>	
5,367	<sup>2</sup> Arrow Electronics, Inc.	\$ 625,524
4,639	<sup>2</sup> ASGN, Inc.	409,206
3,154	<sup>2</sup> Aspen Technology, Inc.	831,237
8,345	Avnet, Inc.	431,103
5,160	Belden, Inc.	600,985
9,571	<sup>2</sup> Bill.Com Holdings, Inc.	926,186
3,474	<sup>2</sup> Blackbaud, Inc.	268,019
14,072	<sup>2</sup> Ciena Corp.	1,226,234
6,585	<sup>2</sup> Cirrus Logic, Inc.	661,397
12,797	Cognex Corp.	510,600
15,360	<sup>2</sup> Coherent Corp.	1,389,926
4,081	<sup>2</sup> Commvault Systems, Inc.	649,940
2,313	Crane NXT Co.	147,963
18,274	<sup>2</sup> DocuSign, Inc.	1,767,644
3,992	Dolby Laboratories, Class A	334,250
20,736	<sup>2</sup> Dropbox, Inc.	666,662
31,710	<sup>2</sup> Dynatrace Holdings LLC	1,831,253
3,660	<sup>2</sup> Fabrinet	791,329
37,026	<sup>2</sup> Flex Ltd.	1,542,133
8,144	<sup>2</sup> Guidewire Software, Inc.	1,720,583
4,507	<sup>2</sup> IPG Photonics Corp.	330,498
18,499	<sup>2</sup> Kyndryl Holdings, Inc.	702,222
13,924	<sup>2</sup> Lattice Semiconductor Corp.	793,946
2,538	Littelfuse, Inc.	604,958
5,004	<sup>2</sup> Lumentum Holdings, Inc.	425,640
5,436	<sup>2</sup> MA-COM Technology Solutions Holdings, Inc.	718,911
5,850	<sup>2</sup> Manhattan Associates, Inc.	1,220,252
6,831	MKS Instruments, Inc.	773,816
3,683	<sup>2</sup> Novanta, Inc.	551,198
4,871	<sup>2</sup> Onto Innovation, Inc.	997,386
3,235	Power Integrations, Inc.	201,605
32,588	<sup>2</sup> Pure Storage, Inc.	2,209,141
3,366	<sup>2</sup> Qualys, Inc.	469,254
13,013	<sup>2</sup> Rambus, Inc.	801,861
3,389	<sup>2</sup> Silicon Laboratories, Inc.	459,515
2,016	<sup>2</sup> Synaptics, Inc.	171,158
7,137	TD SYNNEX Corp.	1,017,094
10,184	<sup>2</sup> Teradata Corp.	324,971
4,422	Universal Display Corp.	662,946
14,075	Vontier Corp.	542,591
	TOTAL	33,213,236
	<b>Materials—6.1%</b>	
25,938	Alcoa Corp.	916,130
7,370	Aptargroup, Inc.	1,158,196
75,871	<sup>2</sup> Arcadium Lithium PLC	435,500
5,149	Ashland, Inc.	326,910
9,577	Avient Corp.	410,853
21,057	<sup>2</sup> Axalta Coating Systems Ltd.	756,789
10,727	Berry Global Group, Inc.	728,578
5,063	Cabot Corp.	437,798
4,693	Carpenter Technology Corp.	906,031
6,479	Chemours Co./The	123,036

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Materials—continued</b>	
32,034	<sup>2</sup> Cleveland-Cliffs, Inc.	\$ 328,028
13,945	Commercial Metals Corp.	676,193
13,228	Crown Holdings, Inc.	1,162,212
3,155	Eagle Materials, Inc.	810,015
24,089	Graphic Packaging Holding Co.	660,761
2,051	Greif, Inc., Class A	125,562
5,233	<sup>2</sup> Knife River Corp.	542,034
7,457	Louisiana-Pacific Corp.	872,245
694	Newmarket Corp.	345,626
12,202	Olin Corp.	357,397
5,165	Reliance, Inc.	1,495,267
7,458	Royal Gold, Inc.	1,042,778
12,312	RPM International, Inc.	1,558,699
4,571	Scotts Miracle-Gro Co.	324,358
7,363	Silgan Holdings, Inc.	405,112
9,074	Sonoco Products Co.	432,285
17,487	United States Steel Corp.	644,396
3,509	Westlake Corp.	400,973
	TOTAL	18,383,762
	<b>Real Estate—6.5%</b>	
9,798	Agree Realty Corp.	711,041
31,685	American Homes 4 Rent	1,097,251
34,632	Brixmor Property Group, Inc.	902,510
11,876	COPT Defense Properties	349,629
20,101	Cousins Properties, Inc.	613,683
22,261	Cubesmart	928,284
4,992	EastGroup Properties, Inc.	846,743
6,800	EPR Properties	313,480
18,184	Equity Lifestyle Properties, Inc.	1,190,143
13,461	First Industrial Realty Trust, Inc.	718,683
26,860	Gaming and Leisure Properties, Inc.	1,299,755
36,211	Healthcare Realty Trust, Inc.	606,534
23,308	Independence Realty Trust, Inc.	447,747
4,507	<sup>2</sup> Jones Lang LaSalle, Inc.	1,274,580
11,074	Kilroy Realty Corp.	432,107
27,159	Kite Realty Group Trust	628,731
8,336	Lamar Advertising Co., Class A	1,053,837
10,625	National Storage Affiliates Trust	394,719
17,558	NNN REIT, Inc.	691,610
22,565	Omega Healthcare Investors, Inc.	836,259
10,357	Park Hotels & Resorts, Inc.	139,716
3,308	PotlatchDeltic Corp.	147,967
8,303	Rayonier, Inc.	217,040
17,909	Rexford Industrial Realty, Inc.	728,180
22,123	Sabra Health Care REIT, Inc.	369,675
18,599	STAG Industrial, Inc.	635,714
16,862	Vornado Realty Trust, LP	729,450
23,958	WP Carey, Inc.	1,339,492
	TOTAL	19,644,560
	<b>Utilities—2.5%</b>	
5,196	Allele, Inc.	340,962
6,486	Black Hills Corp.	380,923



Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Utilities—continued</b>	
20,711	Essential Utilities, Inc.	\$ 734,826
3,895	Idacorp, Inc.	428,216
11,277	National Fuel Gas Co.	789,728
9,047	New Jersey Resources Corp.	433,804
6,510	Northwestern Energy Group, Inc.	350,954
23,019	OGE Energy Corp.	972,092
5,933	ONE Gas, Inc.	419,107
5,664	Ormat Technologies, Inc.	363,346
9,630	Portland General Electric Co.	396,178
7,898	Southwest Gas Holdings, Inc.	589,823
5,542	Spire, Inc.	393,260
5,830	TXNM Energy, Inc.	281,881
21,954	UGI Corp.	674,646
	TOTAL	7,549,746
	TOTAL COMMON STOCKS (IDENTIFIED COST \$170,222,932)	297,154,376
	INVESTMENT COMPANY—1.9%	
5,570,397	Federated Hermes Government Obligations Fund, Premier Shares, 4.31% <sup>4</sup> (IDENTIFIED COST \$5,570,397)	5,570,397
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$175,793,329)	302,724,773
	OTHER ASSETS AND LIABILITIES - NET—(0.3%) <sup>5</sup>	(802,711)
	TOTAL NET ASSETS—100%	\$301,922,062

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
<b>Long Futures:</b>				
S&P MidCap 400 E-Mini Index	15	\$4,875,000	March 2025	\$113,266

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, 2025, were as follows:

	Federated Hermes, Inc.	Federated Hermes Government Obligations Fund, Premier Shares*	Total of Affiliated Transactions
Value as of 10/31/2024	\$339,058	\$ 6,288,306	\$ 6,627,364
Purchases at Cost	\$ —	\$ 22,870,960	\$ 22,870,960
Proceeds from Sales	\$ (35,059)	\$(23,588,869)	\$(23,623,928)
Change in Unrealized Appreciation/Depreciation	\$ (19,787)	\$ —	\$ (19,787)
Net Realized Gain/(Loss)	\$ 17,722	\$ —	\$ 17,722
Value as of 1/31/2025	\$301,934	\$ 5,570,397	\$ 5,872,331
Shares Held as of 1/31/2025	7,592	5,570,397	5,577,989
Dividend Income	\$ 2,619	\$ 124,500	\$ 127,119

\* 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 \$4,875,000 at January 31, 2025, which represents 1.6% of total 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.

<b>Fair Value of Securities Loaned</b>	<b>Collateral Received</b>
\$505,877	\$509,506

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.
- 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, 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.

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

LP —Limited Partnership

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

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