

Federated Hermes Mid-Cap Index Fund

Portfolio of Investments

January 31, 2024 (unaudited)

Shares		Value
	¹ COMMON STOCKS—96.7%	
	Communication Services—1.7%	
800	Cable One, Inc.	\$ 439,144
27,136	² Frontier Communications Parent, Inc.	668,360
15,247	Iridium Communications, Inc.	552,856
18,584	New York Times Co., Class A	902,439
3,966	Nexstar Media Group, Inc., Class A	704,798
25,014	Tegna, Inc.	389,968
5,083	TKO Group Holdings, Inc.	425,396
5,836	² Ziff Davis, Inc.	393,347
36,348	² ZoomInfo Technologies, Inc.	583,022
	TOTAL	5,059,330
	Consumer Discretionary—15.0%	
11,803	² Adient PLC	409,682
29,850	Aramark	868,038
8,505	Autoliv, Inc.	911,056
2,845	² AutoNation, Inc.	397,333
19,946	Block (H&R), Inc.	934,271
10,501	Boyd Gaming Corp.	666,709
7,878	Brunswick Corp.	635,597
7,766	² Burlington Stores, Inc.	1,484,471
10,669	² Capri Holdings Ltd.	520,007
3,925	Carter's, Inc.	296,887
3,156	³ Choice Hotels International, Inc.	382,255
6,833	Churchill Downs, Inc.	826,588
3,689	Columbia Sportswear Co.	292,390
7,376	² Crocs, Inc.	748,517
2,976	² Deckers Outdoor Corp.	2,243,101
7,376	Dick's Sporting Goods, Inc.	1,099,540
6,579	² Five Below, Inc.	1,180,667
12,761	² Floor & Decor Holdings, Inc.	1,283,246
7,185	² Fox Factory Holding Corp.	452,942
23,086	^{2,3} GameStop Corp.	328,514
32,052	Gap (The), Inc.	599,052
28,075	Gentex Corp.	930,125
23,468	² Goodyear Tire & Rubber Co.	327,144
377	Graham Holdings Co.	271,591
4,522	² Grand Canyon Education, Inc.	590,528
10,745	Harley-Davidson, Inc.	348,675
3,022	² Helen of Troy Ltd.	346,019
4,950	² Hilton Grand Vacations, Inc.	206,415
4,060	Hyatt Hotels Corp.	521,182
11,316	KB HOME	674,321
7,045	Lear Corp.	936,281
16,721	Leggett and Platt, Inc.	388,094
10,209	² Light & Wonder, Inc.	820,599
2,744	Lithia Motors, Inc.	809,068
33,588	Macy's, Inc.	614,325
2,269	Marriott Vacations Worldwide Corp.	190,346

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
42,966	² Mattel, Inc.	\$ 768,662
2,681	Murphy USA, Inc.	945,106
13,002	Nordstrom, Inc.	235,986
6,826	² Ollie's Bargain Outlet Holdings, Inc.	490,994
18,920	² Penn Entertainment, Inc.	426,646
2,106	Penske Automotive Group, Inc.	312,467
10,438	² Planet Fitness, Inc.	707,279
4,648	Polaris, Inc., Class A	418,134
7,243	PVH Corp.	871,043
1,905	² RH	482,879
17,754	Service Corp. International	1,191,649
15,199	² Skechers USA, Inc., Class A	949,026
15,402	² Taylor Morrison Home Corp.	803,060
19,624	Tempur Sealy International, Inc.	979,041
7,578	Texas Roadhouse, Inc.	952,706
18,157	The Wendy's Co.	346,436
6,234	Thor Industries, Inc.	704,567
14,001	Toll Brothers, Inc.	1,390,999
4,119	² TopBuild Corp.	1,520,447
8,445	Travel + Leisure Co.	341,347
13,586	² Under Armour, Inc., Class A	103,525
13,646	² Under Armour, Inc., Class C	100,980
4,595	Vail Resorts, Inc.	1,020,090
12,323	² Valvoline, Inc.	449,666
3,486	² Visteon Corp.	401,901
8,234	Williams-Sonoma, Inc.	1,592,373
4,049	Wingstop, Inc.	1,138,214
9,354	Wyndham Hotels & Resorts, Inc.	728,957
10,761	² YETI Holdings, Inc.	473,161
	TOTAL	45,382,917
	Consumer Staples—4.2%	
14,885	² Bellring Brands, Inc.	822,694
15,241	² BJ's Wholesale Club Holdings, Inc.	980,606
4,262	Casey's General Stores, Inc.	1,156,536
14,997	² Celsius Holdings, Inc.	748,350
720	Coca-Cola Bottling Co.	620,201
46,244	² Coty, Inc. - CL A	558,628
19,297	² Darling Ingredients, Inc.	835,560
6,477	² e.l.f. Beauty, Inc.	1,033,276
21,955	Flowers Foods, Inc.	500,574
12,662	² Grocery Outlet Holding Corp.	313,764
7,375	Ingredion, Inc.	793,329
2,451	Lancaster Colony Corp.	450,445
16,072	² Performance Food Group Co.	1,168,113
5,629	² Post Holdings, Inc.	522,765
11,292	² Sprouts Farmers Market, Inc.	568,778
1,130	² The Boston Beer Co., Inc., Class A	394,675
29,841	² US Foods Holding Corp.	1,372,984
	TOTAL	12,841,278
	Energy—4.8%	
51,532	Antero Midstream Corp.	630,752
34,475	² Antero Resources Corp.	770,171

Shares		Value
	¹ COMMON STOCKS—continued	
	Energy—continued	
23,799	ChampionX Corp.	\$ 652,331
11,129	³ Chesapeake Energy Corp.	858,157
4,662	Chord Energy Corp.	716,829
7,889	Civitas Resources, Inc.	511,286
11,367	² CNX Resources Corp.	229,613
8,670	DT Midstream, Inc.	465,492
50,049	Equitrans Midstream Corp.	509,999
21,004	HF Sinclair Corp.	1,186,516
13,516	Matador Resources Co.	741,893
20,644	Murphy Oil Corp.	798,923
44,737	NOV, Inc.	872,819
29,092	Ovintiv, Inc.	1,234,083
12,073	PBF Energy, Inc.	609,807
46,375	Permian Resources Corp.	625,135
27,705	Range Resources Corp.	804,553
132,055	² Southwestern Energy Co.	851,755
7,786	² Valaris Ltd.	481,720
10,103	² Weatherford International PLC	904,724
	TOTAL	14,456,558
	Financials—15.8%	
3,774	Affiliated Managers Group	561,722
32,682	Ally Financial, Inc.	1,198,776
7,788	American Financial Group, Inc.	937,675
60,109	Annaly Capital Management, Inc.	1,153,492
24,308	Associated Banc-Corp.	510,711
11,771	Bank OZK	530,990
8,067	² Brighthouse Financial, Inc.	417,629
22,369	Cadence Bank	595,463
26,088	Carlyle Group LP/The	1,044,042
12,055	CNO Financial Group, Inc.	327,655
19,189	Columbia Banking Systems, Inc.	386,850
14,463	Commerce Bancshares, Inc.	753,812
7,777	Cullen Frost Bankers, Inc.	825,295
18,546	East West Bancorp, Inc.	1,350,334
41,576	Equitable Holdings, Inc.	1,359,119
2,469	Erie Indemnity Co.	853,854
15,322	Essent Group Ltd.	845,161
5,450	² Euronet Worldwide, Inc.	543,092
3,886	Evercore, Inc., Class A	667,343
10,848	Federated Hermes, Inc.	379,246
29,714	Fidelity National Financial, Inc.	1,486,591
9,833	First American Financial Corp.	593,422
10,245	First Financial Bankshares, Inc.	319,951
75,966	First Horizon Corp.	1,081,756
4,072	FirstCash Holdings, Inc.	467,343
39,954	FNB Corp. (PA)	526,594
9,580	Glacier Bancorp, Inc.	370,363
10,719	Hancock Whitney Corp.	483,534
3,957	Hanover Insurance Group, Inc.	522,364
20,850	Home BancShares, Inc.	488,724
4,846	Houlihan Lokey, Inc.	580,454
10,746	Interactive Brokers Group, Inc., Class A	953,707

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
5,695	International Bancshares Corp.	\$ 301,038
16,531	Janus Henderson Group PLC	475,432
23,522	Jefferies Financial Group, Inc.	958,757
4,686	Kemper Corp.	281,160
2,654	Kinsale Capital Group, Inc.	1,055,151
30,993	MGIC Investment Corp.	614,901
2,951	Morningstar, Inc.	824,214
71,766	New York Community Bancorp, Inc.	464,326
42,770	Old National Bancorp	704,422
29,572	Old Republic International Corp.	829,199
9,333	Pinnacle Financial Partners, Inc.	824,850
3,968	Primerica, Inc.	929,147
11,252	Prosperity Bancshares, Inc.	719,115
8,647	Reinsurance Group of America	1,503,627
6,006	RenaissanceRe Holdings Ltd.	1,374,353
4,480	RLI Corp.	610,938
11,262	SEI Investments Co.	712,209
8,559	Selective Insurance Group, Inc.	897,497
26,715	SLM Corp.	531,094
9,056	South State Corp.	752,554
33,547	Starwood Property Trust, Inc.	682,010
12,164	Stifel Financial Corp.	887,364
17,878	Synovus Financial Corp.	673,285
3,291	² Texas Capital Bancshares, Inc.	200,751
6,864	UMB Financial Corp.	566,280
16,601	United Bankshares, Inc.	595,146
24,834	Unum Group	1,200,476
52,677	Valley National Bancorp	506,753
10,303	VOYA Financial, Inc..	745,628
20,728	Webster Financial Corp. Waterbury	1,025,621
54,854	Western Union Co.	689,515
4,239	² WEX, Inc.	866,409
6,879	Wintrust Financial Corp.	667,125
	TOTAL	47,787,411
	Health Care—7.7%	
10,815	² Acadia Healthcare Co., Inc.	888,344
3,518	² Amedisys, Inc.	331,642
900	² ArriVent Biopharma, Inc.	19,395
10,722	² Arrowhead Pharmaceuticals, Inc.	344,176
4,698	² Azenta, Inc.	306,310
11,274	Bruker Corp.	806,204
1,716	Chemed Corp.	1,017,228
14,966	² Doximity, Inc.	403,334
13,929	Encompass Health Corp.	989,516
3,093	² Enovis Corp.	181,559
21,318	² Envista Holdings Corp.	500,973
42,769	² Exelixis, Inc.	930,653
14,104	² Globus Medical, Inc.	744,550
7,605	² Haemonetics Corp.	581,478
16,237	² Halozyme Therapeutics, Inc.	549,623
11,953	² HealthEquity, Inc.	903,408
6,447	² Inari Medical, Inc.	367,157

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
8,651	² Integra Lifesciences Corp.	\$ 347,338
8,577	² Jazz Pharmaceuticals PLC	1,052,569
8,409	² Lantheus Holdings, Inc.	436,679
6,888	² LivaNova PLC	335,308
3,898	² Masimo Corp.	502,608
2,636	² Medpace Holdings, Inc.	768,605
15,562	² Neogen Corp.	241,211
11,281	² Neurocrine Biosciences, Inc.	1,576,745
21,680	² Option Care Health, Inc.	677,283
4,643	² Penumbra, Inc.	1,170,918
16,879	Perrigo Co. PLC	541,478
13,870	² Progyny, Inc.	528,308
3,768	² QuidelOrtho Corp.	258,146
25,840	² R1 RCM, Inc.	264,602
6,252	² Repligen Corp.	1,184,129
4,479	² Shockwave Medical, Inc.	1,013,374
13,500	² Sotera Health Topco, Inc.	198,720
12,291	² Tenet Healthcare Corp.	1,016,957
5,389	² United Therapeutics Corp.	1,157,449
	TOTAL	23,137,977
	Industrials—20.3%	
3,773	Acuity Brands, Inc.	898,578
9,105	Advanced Drainage System, Inc.	1,187,474
16,142	AECOM	1,423,563
7,489	AGCO Corp.	916,129
7,101	² ASGN, Inc.	659,115
1,404	Avis Budget Group, Inc.	229,849
6,951	Brinks Co. (The)	561,919
10,347	BWX Technologies, Inc.	843,074
2,522	² CACI International, Inc., Class A	866,887
6,184	Carlisle Cos., Inc.	1,943,384
3,806	² Chart Industries, Inc.	444,236
5,741	² Clean Harbors, Inc.	964,258
4,046	Comfort Systems USA, Inc.	879,884
5,851	Concentrix Corp.	519,978
18,346	² Core & Main, Inc.	757,873
5,460	Crane Co.	677,641
5,158	Curtiss Wright Corp.	1,148,016
13,706	Donaldson Co., Inc.	885,271
5,383	EMCOR Group, Inc.	1,227,916
5,033	EnerSys, Inc.	481,004
8,364	ESAB Corp.	719,220
20,294	² Exlservice Holding, Inc.	634,796
4,212	Exponent, Inc.	371,456
14,661	Flowserve Corp.	585,414
16,281	² Fluor Corp.	613,957
16,629	Fortune Brands Innovations, Inc.	1,290,244
3,454	² FTI Consulting, Inc.	661,821
2,936	GATX Corp.	360,100
20,404	Genpact Ltd.	732,504
20,138	Graco, Inc.	1,717,771
14,438	² GXO Logistics, Inc.	785,138

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
1,017	² Hertz Global Holdings, Inc.	\$ 8,492
9,918	Hexcel Corp.	658,456
3,951	Insperty, Inc.	453,140
9,376	ITT Corp.	1,132,433
16,378	KBR, Inc.	853,458
7,312	² Kirby Corp.	575,162
19,424	Knight-Swift Transportation Holdings, Inc.	1,114,549
4,060	Landstar System, Inc.	778,383
3,685	Lennox International, Inc.	1,577,770
6,573	Lincoln Electric Holdings	1,460,652
5,529	Manpower, Inc.	409,920
7,478	² MasTec, Inc.	491,080
6,777	Maximus, Inc.	549,750
16,484	MDU Resources Group, Inc.	321,603
5,281	² Middleby Corp.	744,991
4,160	MSA Safety, Inc.	686,525
6,873	MSC Industrial Direct Co.	678,228
19,243	nVent Electric PLC	1,155,350
6,305	OshKosh Truck Corp.	694,180
10,231	Owens Corning, Inc.	1,550,303
5,961	² Paylocity Corp.	944,282
3,518	² RBC Bearings, Inc.	944,724
7,979	Regal Rexnord Corp.	1,064,877
6,516	Ryder System, Inc.	740,022
3,041	² Saia, Inc.	1,370,214
5,976	Science Applications International Corp.	762,896
18,553	Sensata Technologies Holdings	671,062
5,758	Simpson Manufacturing Co., Inc.	1,042,140
11,437	² Stericycle, Inc.	548,976
17,289	² SunRun, Inc.	250,345
8,333	Terex Corp.	511,896
5,362	Tetra Tech, Inc.	848,161
7,974	Timken Co.	653,150
10,515	Toro Co.	972,427
12,370	² Trex Co., Inc.	1,007,908
8,431	UFP Industries, Inc.	956,497
2,579	Valmont Industries, Inc.	582,106
3,620	Watsco, Inc.	1,415,348
3,068	Watts Industries, Inc., Class A	607,495
6,985	Werner Enterprises, Inc.	276,257
5,317	WESCO International, Inc.	922,606
6,870	Woodward, Inc.	946,480
15,332	² XPO, Inc.	1,309,966
	TOTAL	61,232,730
	Information Technology—10.1%	
3,594	² Allegro MicroSystems, Inc.	93,228
11,852	Amkor Technology, Inc.	375,234
6,114	² Arrow Electronics, Inc.	679,571
2,577	² Aspen Technology, Inc.	494,758
7,646	Avnet, Inc.	346,364
5,271	Belden, Inc.	391,003
4,878	² Blackbaud, Inc.	394,728

Shares		Value
	¹ COMMON STOCKS—continued	
	Information Technology—continued	
7,552	² Calix, Inc.	\$ 250,575
17,998	² Ciena Corp.	953,894
6,666	² Cirrus Logic, Inc.	514,615
20,880	Cognex Corp.	754,603
18,784	² Coherent Corp.	892,991
7,026	² CommVault Systems, Inc.	644,144
2,898	Crane NXT Co.	168,895
6,653	Dolby Laboratories, Class A	553,397
29,031	² Dropbox, Inc.	919,702
27,708	² Dynatrace Holdings LLC	1,579,356
16,236	² GoDaddy, Inc.	1,731,732
3,743	² IPG Photonics Corp.	366,402
18,890	² Kyndryl Holdings, Inc.	387,623
16,610	² Lattice Semiconductor Corp.	1,010,885
3,473	Littelfuse, Inc.	840,119
4,914	² Lumentum Holdings, Inc.	269,975
6,028	² MA-COM Technology Solutions Holdings, Inc.	519,795
7,900	² Manhattan Associates, Inc.	1,916,224
8,854	MKS Instruments, Inc.	942,508
4,376	² Novanta, Inc.	676,311
5,569	² Onto Innovation Inc.	899,394
7,006	Power Integrations, Inc.	525,170
34,384	² Pure Storage, Inc.	1,375,016
4,164	² Qualys, Inc.	787,704
12,189	² Rambus, Inc.	835,312
3,951	² Silicon Laboratories, Inc.	487,395
5,369	² Super Micro Computer, Inc.	2,843,476
5,879	² Synaptics, Inc.	627,936
6,463	TD SYNnex Corp.	646,171
10,778	² Teradata Corp.	497,728
4,952	Universal Display Corp.	840,701
15,473	Vishay Intertechnology, Inc.	336,228
22,271	Vontier Corp.	770,354
11,381	² Wolfspeed, Inc.	370,452
	TOTAL	30,511,669
	Materials—6.9%	
16,022	Alcoa Corp.	476,655
8,867	AptarGroup, Inc.	1,151,646
116,244	^{2,3} Arcadium Lithium PLC	568,433
4,327	Ashland, Inc.	405,094
11,437	Avient Corp.	414,134
25,577	² Axalta Coating Systems Ltd.	829,206
13,425	Berry Global Group, Inc.	878,800
6,120	Cabot Corp.	441,252
18,344	Chemours Co./The	553,438
60,766	² Cleveland-Cliffs, Inc.	1,218,358
14,330	Commercial Metals Corp.	748,313
14,473	Crown Holdings, Inc.	1,280,860
3,947	Eagle Materials, Inc.	893,127
34,704	Graphic Packaging Holding Co.	885,299
2,544	Greif, Inc., Class A	159,280
6,177	² Knife River Corp.	404,532

Shares		Value
	¹ COMMON STOCKS—continued	
	Materials—continued	
5,412	Louisiana-Pacific Corp.	\$ 360,169
8,957	² MP Materials Corp.	141,610
1,073	NewMarket Corp.	598,530
14,928	Olin Corp.	777,301
6,631	Reliance Steel & Aluminum Co.	1,892,620
8,912	Royal Gold, Inc.	1,019,444
14,847	RPM International, Inc.	1,583,581
7,242	Scotts Miracle-Gro Co.	407,435
6,191	Silgan Holdings, Inc.	284,415
10,967	Sonoco Products Co.	624,022
25,403	United States Steel Corp.	1,194,449
4,807	Westlake Corp.	665,048
	TOTAL	20,857,051
	Real Estate—7.2%	
9,424	Agree Realty Corp.	561,765
13,027	Apartment Income REIT Corp.	425,853
34,651	Brixmor Property Group, Inc.	777,568
18,923	Corporate Office Properties Trust	445,826
18,984	Cousins Properties, Inc.	434,923
27,017	Cubesmart	1,167,675
5,319	EastGroup Properties, Inc.	943,750
11,880	EPR Properties	525,928
21,456	Equity Lifestyle Properties, Inc.	1,452,357
16,057	First Industrial Realty Trust	827,257
30,702	Gaming and Leisure Properties, Inc.	1,401,546
46,352	Healthcare Realty Trust, Inc.	746,731
28,189	Independence Realty Trust	414,096
5,739	² Jones Lang LaSalle, Inc.	1,016,147
13,195	Kilroy Realty Corp.	471,853
31,995	Kite Realty Group Trust	684,693
10,007	Lamar Advertising Co., Class A	1,047,533
43,414	³ Medical Properties Trust, Inc.	134,583
12,711	National Storage Affiliates Trust	474,756
20,703	NNN REIT, Inc.	835,159
27,792	Omega Healthcare Investors, Inc.	805,968
33,391	Park Hotels & Resorts, Inc.	503,536
30,149	Physicians Realty Trust	369,024
9,923	PotlatchDeltic Corp.	443,856
11,694	Rayonier, Inc.	354,328
22,200	Rexford Industrial Realty, Inc.	1,167,498
25,073	Sabra Health Care REIT, Inc.	334,474
20,543	STAG Industrial, Inc.	758,858
23,434	Vornado Realty Trust, LP	637,171
23,401	WP Carey, Inc.	1,449,926
	TOTAL	21,614,638
	Utilities—3.0%	
9,159	Allete, Inc.	541,389
8,501	Black Hills Corp.	440,012
30,265	Essential Utilities, Inc.	1,085,303
5,639	IDACORP, Inc.	522,059
10,196	National Fuel Gas Co.	480,843
10,786	New Jersey Resources Corp.	440,392

Shares		Value
	¹ COMMON STOCKS—continued	
	Utilities—continued	
6,710	Northwestern Energy Group, Inc.	\$ 322,885
22,680	OGE Energy Corp.	753,883
6,959	ONE Gas, Inc.	427,074
4,367	Ormat Technologies, Inc.	282,458
9,363	PNM Resources, Inc.	339,222
8,508	Portland General Electric Co.	348,232
7,455	Southwest Gas Holdings, Inc.	437,459
3,899	Spire, Inc.	221,346
30,876	UGI Corp.	683,595
43,333	Vistra Corp.	1,777,953
	TOTAL	9,104,105
	TOTAL COMMON STOCKS (IDENTIFIED COST \$178,025,011)	291,985,664
	INVESTMENT COMPANIES—4.0%	
2,419,032	Federated Hermes Government Obligations Fund, Premier Shares, 5.26% ⁴	2,419,032
9,560,660	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.42% ⁴	9,564,485
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$11,979,325)	11,983,517
	TOTAL INVESTMENT IN SECURITIES—100.7% (IDENTIFIED COST \$190,004,336)	303,969,181
	OTHER ASSETS AND LIABILITIES - NET—(0.7%) ⁵	(2,141,053)
	TOTAL NET ASSETS—100%	\$301,828,128

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
Long Futures:				
S&P MidCap 400 E-Mini Index, Long Futures	36	\$9,875,880	March 2024	\$(175,309)

The average notional value of long futures contracts held by the Fund throughout the period was \$12,329,933. This is based on amounts held as of each month-end throughout the three-month fiscal period.

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

Transactions with affiliates, which are either the parent company of the Adviser or investment companies which are funds managed by the Manager or an affiliate of the Manager, during the period ended January 31, 2024, were as follows:

	Federated Hermes, Inc.	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	\$343,882	\$ 2,105,070	\$ 11,154,428	\$ 13,603,380
Purchases at Cost	\$ —	\$ 9,243,044	\$ 21,979,783	\$ 31,222,827
Proceeds from Sales	\$ —	\$(8,929,082)	\$(23,573,881)	\$(32,502,963)
Change in Unrealized Appreciation/Depreciation	\$ 35,364	\$ —	\$ 681	\$ 36,045
Net Realized Gain/(Loss)	\$ —	\$ —	\$ 3,474	\$ 3,474
Value as of 1/31/2024	\$379,246	\$ 2,419,032	\$ 9,564,485	\$ 12,362,763
Shares Held as of 1/31/2024	10,848	2,419,032	9,560,660	11,990,540
Dividend Income	\$ 3,037	\$ 3,292	\$ 148,253	\$ 154,582

* 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 \$9,875,880 at January 31, 2024, which represents 3.3% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P 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.

<u>Market Value of Securities on Loan</u>	<u>Collateral Received</u>
\$2,215,611	\$2,419,032

- 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, 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 January 31, 2024, 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

Q450146 (9/23)

© 2023 Federated Hermes, Inc.