

Federated Hermes Prudent Bear Fund

Portfolio of Investments

December 31, 2024 (unaudited)

| Shares, Principal Amount or Contracts | | Value |
|------------------------------------------------|------------------------------------------------------------|---------------|
| | U.S. TREASURIES—85.9% | |
| | ¹U.S. Treasury Bills—85.9% | |
| \$45,000,000 | United States Treasury Bill, 4.171%, 5/8/2025 | \$ 44,348,558 |
| 50,000,000 | ² United States Treasury Bill, 4.320%, 4/3/2025 | 49,466,650 |
| | TOTAL U.S. TREASURIES (IDENTIFIED COST \$93,785,806) | 93,815,208 |
| | COMMON STOCKS—10.1% | |
| | Communication Services—0.7% | |
| 1,200 | Alphabet, Inc., Class A | 227,160 |
| 10,000 | ³ Integral Ad Science Holding Corp. | 104,400 |
| 3,600 | ³ Match Group Holdings II LLC | 117,756 |
| 200 | Meta Platforms, Inc. | 117,102 |
| 5,000 | ³ Pinterest, Inc. | 145,000 |
| | TOTAL | 711,418 |
| | Consumer Discretionary—0.5% | |
| 1,000 | Alibaba Group Holding Ltd., ADR | 84,790 |
| 1,500 | ³ Amazon.com, Inc. | 329,085 |
| 12,000 | ³ Savers Value Village, Inc. | 123,000 |
| | TOTAL | 536,875 |
| | Consumer Staples—0.8% | |
| 1,500 | Altria Group, Inc. | 78,435 |
| 1,400 | Colgate-Palmolive Co. | 127,274 |
| 5,000 | Conagra Brands, Inc. | 138,750 |
| 1,000 | Kimberly-Clark Corp. | 131,040 |
| 2,400 | Tyson Foods, Inc., Class A | 137,856 |
| 50,000 | ³ Zabka Group | 232,928 |
| | TOTAL | 846,283 |
| | Energy—0.4% | |
| 3,000 | Civitas Resources, Inc. | 137,610 |
| 4,000 | Devon Energy Corp. | 130,920 |
| 5,000 | Halliburton Co. | 135,950 |
| | TOTAL | 404,480 |
| | Financials—1.2% | |
| 4,000 | Corebridge Financial, Inc. | 119,720 |
| 600 | ³ Fiserv, Inc. | 123,252 |
| 200 | Goldman Sachs Group, Inc. | 114,524 |
| 1,000 | Hartford Financial Services Group, Inc. | 109,400 |
| 3,000 | Marex Group PLC | 93,510 |
| 45,000 | ³ Oportun Financial Corp. | 174,600 |
| 8,000 | ³ Oscar Health, Inc. | 107,520 |
| 2,000 | ³ PayPal Holdings, Inc. | 170,700 |
| 1,200 | State Street Corp. | 117,780 |
| 700 | Visa, Inc., Class A | 221,228 |
| | TOTAL | 1,352,234 |
| | Health Care—2.2% | |
| 1,400 | AbbVie, Inc. | 248,780 |
| 50,000 | ³ AbCellera Biologics, Inc. | 146,500 |

| Shares, Principal Amount or Contracts | | Value |
|------------------------------------------------|-------------------------------------------------|-----------|
| | COMMON STOCKS—continued | |
| | Health Care—continued | |
| 1,500 | ³ Amphastar Pharmaceuticals, Inc. | \$ 55,695 |
| 4,000 | ³ Bicara Therapeutics, Inc. | 69,680 |
| 3,400 | Bristol-Myers Squibb Co. | 192,304 |
| 3,000 | ³ CG Oncology, Inc. | 86,040 |
| 5,000 | Concentra Group Holdings Parent, Inc. | 98,900 |
| 4,000 | ³ Dynavax Technologies Corp. | 51,080 |
| 200 | Eli Lilly & Co. | 154,400 |
| 800 | ³ Illumina, Inc. | 106,904 |
| 4,000 | ³ Inmode Ltd. | 66,800 |
| 650 | ³ IQVIA Holdings, Inc. | 127,731 |
| 16,000 | ³ Kyverna Therapeutics, Inc. | 59,840 |
| 3,000 | ³ Legend Biotech Corp., ADR | 97,620 |
| 2,200 | Merck & Co., Inc. | 218,856 |
| 6,000 | ³ Mineralys Therapeutics, Inc. | 73,860 |
| 1,400 | ³ Mirum Pharmaceuticals, Inc. | 57,890 |
| 20,000 | ³ Relay Therapeutics, Inc. | 82,400 |
| 7,000 | Royalty Pharma PLC | 178,570 |
| 2,500 | ³ Schrodinger, Inc. | 48,225 |
| 50,000 | ³ Sophia Genetics S.A. | 156,000 |
| | TOTAL | 2,378,075 |
| | Industrials—1.7% | |
| 3,000 | Airbus Group SE, ADR | 119,505 |
| 17,500 | ³ Astroscale Holdings, Inc. | 86,372 |
| 7,500 | ³ Exosens SAS | 150,965 |
| 3,000 | KBR, Inc. | 173,790 |
| 10,000 | ³ Lyft, Inc. | 129,000 |
| 8,000 | ³ Montrose Environmental Group, Inc. | 148,400 |
| 3,500 | ³ NEXTracker, Inc. | 127,855 |
| 1,200 | ³ Parsons Corp. | 110,700 |
| 15,000 | ³ Proficient Auto Logistics, Inc. | 121,050 |
| 30,000 | ³ Timee, Inc. | 294,254 |
| 20,000 | ³ Tokyo Metro Co., Ltd. | 204,012 |
| 1,700 | ³ Uber Technologies, Inc. | 102,544 |
| 1,000 | Vertiv Holdings Co. | 113,610 |
| | TOTAL | 1,882,057 |
| | Information Technology—1.7% | |
| 14,000 | ³ Arteris, Inc. | 142,660 |
| 28,000 | ³ Cambium Networks Corp. | 18,054 |
| 1,000 | ³ Cirrus Logic, Inc. | 99,580 |
| 6,000 | ³ DoubleVerify Holdings, Inc. | 115,260 |
| 8,000 | ³ Gauzy Ltd. | 79,280 |
| 200 | KLA Corp. | 126,024 |
| 400 | Microsoft Corp. | 168,600 |
| 1,800 | ³ Nutanix, Inc. | 110,124 |
| 1,000 | NVIDIA Corp. | 134,290 |
| 1,000 | Qualcomm, Inc. | 153,620 |
| 40,000 | ³ Rigaku Holdings Corp. | 233,157 |
| 24,000 | ³ Silvaco Group, Inc. | 193,920 |
| 36,000 | ³ Telos Corp. | 123,120 |

| Shares, Principal Amount or Contracts | | Value |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------|
| | COMMON STOCKS—continued | |
| | Information Technology—continued | |
| 10,000 | ³ UiPath, Inc. | \$ 127,100 |
| | TOTAL | 1,824,789 |
| | Materials—0.2% | |
| 8,000 | ³ Ivanhoe Electric, Inc. | 60,400 |
| 15,000 | ³ Lithium Royalty Corp. | 61,463 |
| 1,600 | Scotts Miracle-Gro Co. | 106,144 |
| | TOTAL | 228,007 |
| | Real Estate—0.5% | |
| 1,700 | Crown Castle, Inc. | 154,292 |
| 12,000 | Host Hotels & Resorts, Inc. | 210,240 |
| 750 | Public Storage | 224,580 |
| | TOTAL | 589,112 |
| | Utilities—0.2% | |
| 2,000 | National Fuel Gas Co. | 121,360 |
| 2,000 | NextEra Energy, Inc. | 143,380 |
| | TOTAL | 264,740 |
| | TOTAL COMMON STOCKS (IDENTIFIED COST \$12,172,886) | 11,018,070 |
| | PURCHASED PUT OPTIONS—0.0% | |
| 300 | SPDR S&P 500 ETF Trust (PUT-Option), Notional Amount \$17,582,400, Exercise Price \$580, Expiration Date 1/3/2025 | 27,600 |
| 100 | SPDR S&P 500 ETF Trust (PUT-Option), Notional Amount \$5,860,800, Exercise Price \$580, Expiration Date 1/10/2025 | 28,150 |
| | TOTAL PURCHASED PUT OPTIONS (IDENTIFIED COST \$48,116) | 55,750 |
| | EXCHANGE-TRADED FUND—0.1% | |
| 6,000 | ³ Sprott Physical Gold Trust (IDENTIFIED COST \$124,236) | 120,840 |
| | INVESTMENT COMPANY—5.6% | |
| 6,080,539 | Federated Hermes Government Obligations Fund, Premier Shares, 4.40% ⁴ (IDENTIFIED COST \$6,080,539) | 6,080,539 |
| | TOTAL INVESTMENT IN SECURITIES—101.7% (IDENTIFIED COST \$112,211,583) | 111,090,407 |
| | OTHER ASSETS AND LIABILITIES - NET—(1.7)% ⁵ | (1,899,479) |
| | TOTAL NET ASSETS—100% | \$109,190,928 |

SECURITIES SOLD SHORT—(62.7)%

| Shares | | Value |
|--------|--------------------------------------------------|------------|
| | Broad Equity Index—(56.3)% | |
| 1,500 | ARK Fintech Innovation ETF | \$ 55,575 |
| 1,000 | ARK Innovation ETF | 56,770 |
| 400 | Invesco QQQ Trust Series 1 | 204,492 |
| 7,000 | iShares MSCI Canada Index Fund | 282,100 |
| 10,000 | iShares MSCI Japan ETF | 671,000 |
| 10,000 | iShares MSCI Poland Investable Market Index Fund | 208,700 |
| 6,000 | iShares MSCI United Kingdom | 203,400 |
| 4,600 | iShares Russell 2000 ETF | 1,016,416 |
| 98,300 | S&P Depository Receipts Trust | 57,611,664 |
| 1,500 | SPDR Dow Jones Industrial Average ETF Trust | 638,250 |
| 7,700 | Vanguard European ETF | 488,719 |
| | TOTAL | 61,437,086 |

| Shares | | Value |
|--------------------------------------|--------------------------------------------------------|-----------|
| Communication Services—(0.2)% | | |
| 900 | ³ Liberty Media Corp. - Liberty Formula One | \$ 83,394 |
| 330 | ³ Madison Square Garden Sports Corp. | 74,474 |
| 700 | Omnicom Group, Inc. | 60,228 |
| 4,000 | ³ TripAdvisor, Inc. | 59,080 |
| | TOTAL | 277,176 |
| Consumer Discretionary—(0.7)% | | |
| 3,500 | ³ Amer Sports, Inc. | 97,860 |
| 600 | Choice Hotels International, Inc. | 85,188 |
| 600 | D. R. Horton, Inc. | 83,892 |
| 850 | Genuine Parts Co. | 99,246 |
| 270 | Lithia Motors, Inc. | 96,506 |
| 1,800 | LKQ Corp. | 66,150 |
| 300 | McDonald's Corp. | 86,967 |
| 1,500 | ³ Skechers USA, Inc., Class A | 100,860 |
| 1,100 | Starbucks Corp. | 100,375 |
| | TOTAL | 817,044 |
| Consumer Staples—(0.4)% | | |
| 500 | ³ elf Beauty, Inc. | 62,775 |
| 3,200 | Kenvue, Inc. | 68,320 |
| 2,000 | Keurig Dr Pepper, Inc. | 64,240 |
| 2,200 | Kraft Heinz Co./The | 67,562 |
| 450 | PepsiCo, Inc. | 68,427 |
| 1,100 | The Coca-Cola Co. | 68,486 |
| | TOTAL | 399,810 |
| Energy—(0.2)% | | |
| 370 | Diamondback Energy, Inc. | 60,617 |
| 1,300 | EQT Corp. | 59,943 |
| 600 | ONEOK, Inc. | 60,240 |
| 40 | Texas Pacific Land Corp. | 44,238 |
| 900 | Viper Energy Partners LP | 44,163 |
| | TOTAL | 269,201 |
| Financials—(1.0)% | | |
| 10,000 | AGNC Investment Corp. | 92,100 |
| 4,800 | Annaly Capital Management, Inc. | 87,840 |
| 230 | Aon PLC | 82,607 |
| 650 | Cullen Frost Bankers, Inc. | 87,263 |
| 1,400 | First American Financial Corp. | 87,416 |
| 5,000 | Franklin Resources, Inc. | 101,450 |
| 330 | Gallagher (Arthur J.) & Co. | 93,670 |
| 5,000 | KeyCorp | 85,700 |
| 4,700 | Starwood Property Trust, Inc. | 89,065 |
| 1,800 | Truist Financial Corp. | 78,084 |
| 18,000 | UWM Holdings Corp. | 105,660 |
| 300 | Willis Towers Watson PLC | 93,972 |
| | TOTAL | 1,084,827 |
| Health Care—(1.0)% | | |
| 2,000 | ³ Acadia Healthcare Co., Inc. | 79,300 |
| 1,200 | Bruker Corp. | 70,344 |
| 900 | ³ Cooper Cos., Inc. | 82,737 |
| 1,500 | CVS Health Corp. | 67,335 |
| 1,000 | ³ Edwards Lifesciences Corp. | 74,030 |
| 220 | Elevance Health, Inc. | 81,158 |
| 270 | Humana, Inc. | 68,502 |

| Shares | | Value |
|--------------------------------------|--------------------------------------------|-----------|
| Health Care—continued | | |
| 2,100 | ³ Ionis Pharmaceuticals, Inc. | \$ 73,416 |
| 1,700 | ³ Moderna, Inc. | 70,686 |
| 6,000 | ³ Roivant Sciences Ltd. | 70,980 |
| 4,000 | SPDR S&P Biotech ETF | 360,240 |
| | TOTAL | 1,098,728 |
| Industrials—(1.1)% | | |
| 5,000 | ³ American Airlines Group, Inc. | 87,150 |
| 500 | ³ Boeing Co. | 88,500 |
| 1,250 | Carrier Global Corp. | 85,325 |
| 8,000 | CNH Industrial NV | 90,640 |
| 1,400 | ³ Copart, Inc. | 80,346 |
| 350 | HEICO Corp. | 83,209 |
| 440 | Huntington Ingalls Industries, Inc. | 83,147 |
| 400 | IDEX Corp. | 83,716 |
| 900 | Ingersoll-Rand, Inc. | 81,414 |
| 350 | Norfolk Southern Corp. | 82,145 |
| 900 | Oshkosh Corp. | 85,563 |
| 300 | Rockwell Automation, Inc. | 85,737 |
| 170 | ³ Saia, Inc. | 77,474 |
| 500 | Simpson Manufacturing Co., Inc. | 82,915 |
| | TOTAL | 1,177,281 |
| Information Technology—(0.8)% | | |
| 500 | Analog Devices, Inc. | 106,230 |
| 2,500 | Bentley Systems, Inc. | 116,750 |
| 300 | CDW Corp. | 52,212 |
| 2,700 | Cognex Corp. | 96,822 |
| 700 | Cognizant Technology Solutions Corp. | 53,830 |
| 1,900 | Crane NXT Co. | 110,618 |
| 300 | ³ First Solar, Inc. | 52,872 |
| 1,500 | HP, Inc. | 48,945 |
| 2,300 | ³ Informatica, Inc. | 59,639 |
| 100 | ³ Synopsys, Inc. | 48,536 |
| 320 | Universal Display Corp. | 46,784 |
| 1,700 | ³ Western Digital Corp. | 101,371 |
| | TOTAL | 894,609 |
| Materials—(0.3)% | | |
| 230 | Air Products & Chemicals, Inc. | 66,709 |
| 450 | Albemarle Corp. | 38,736 |
| 3,700 | Chemours Co./The | 62,530 |
| 2,400 | Graphic Packaging Holding Co. | 65,184 |
| 130 | Martin Marietta Materials | 67,145 |
| 190 | Sherwin-Williams Co. | 64,587 |
| | TOTAL | 364,891 |
| Real Estate—(0.4)% | | |
| 1,070 | ³ CoStar Group, Inc. | 76,601 |
| 380 | Digital Realty Trust, Inc. | 67,386 |
| 3,400 | Healthpeak Properties, Inc. | 68,918 |
| 630 | ProLogis, Inc. | 66,591 |
| 1,800 | Rexford Industrial Realty, Inc. | 69,588 |
| 2,300 | Weyerhaeuser Co. | 64,745 |
| | TOTAL | 413,829 |
| Utilities—(0.3)% | | |
| 1,000 | Alliant Energy Corp. | 59,140 |

| Shares | | Value |
|--------|--------------------------------------------------------|--------------|
| | Utilities—continued | |
| 340 | Atmos Energy Corp. | \$ 47,352 |
| 1,000 | EverSource Energy | 57,430 |
| 520 | Idacorp, Inc. | 56,825 |
| 700 | Sempra Energy | 61,404 |
| | TOTAL | 282,151 |
| | TOTAL SECURITIES SOLD SHORT (PROCEEDS \$33,986,371) | \$68,516,633 |

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

| Description | Number of Contracts | Notional Value | Expiration Date | Value and Unrealized Appreciation |
|------------------------------|---------------------|----------------|-----------------|-----------------------------------|
| Short Futures: | | | | |
| S&P 500 E-Mini Short Futures | 130 | \$38,582,375 | March 2025 | \$906,867 |

Net Unrealized Appreciation/Depreciation on Futures Contracts and on the Value of Securities Sold Short is included in "Other Assets and Liabilities—Net."

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended December 31, 2024, were as follows:

| | Federated Hermes Government Obligations Fund, Premier Shares |
|------------------------------------------------|--------------------------------------------------------------------------|
| Value as of 9/30/2024 | \$ 20,167,456 |
| Purchases at Cost | \$ 98,514,893 |
| Proceeds from Sales | \$(112,601,810) |
| Change in Unrealized Appreciation/Depreciation | \$ — |
| Net Realized Gain/(Loss) | \$ — |
| Value as of 12/31/2024 | \$ 6,080,539 |
| Shares Held as of 12/31/2024 | 6,080,539 |
| Dividend Income | \$ 294,459 |

1 Discount rate(s) at time of purchase.

2 All or a portion of this security is pledged as collateral to ensure the Fund is able to satisfy the obligations of its outstanding short futures and securities sold short contracts.

3 Non-income-producing security.

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 December 31, 2024.

Investment Valuation

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

- Equity securities including shares of 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Equity Management Company of Pennsylvania (the "Adviser").
- 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 Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, 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 Adviser's valuation policies and procedures for the fund, or if information furnished by a pricing service, in the opinion of the 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 Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, 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 Adviser and certain of the Adviser'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 Adviser 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 Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser'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 Adviser.

The Adviser 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 Adviser 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 Adviser. 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.

The following is a summary of the inputs used, as of December 31, 2024, in valuing the Fund's assets carried at fair value:

Valuation Inputs

| | Level 1— Quoted Prices | Level 2— Other Significant Observable Inputs | Level 3— Significant Unobservable Inputs | Total |
|------------------------------------------|------------------------------|----------------------------------------------------------|---------------------------------------------------|-----------------------|
| Debt Securities: | | | | |
| U.S. Treasuries | \$ — | \$93,815,208 | \$— | \$ 93,815,208 |
| Equity Securities: | | | | |
| Common Stocks | | | | |
| Domestic | 8,714,290 | — | — | 8,714,290 |
| International | 1,102,092 | 1,201,688 | — | 2,303,780 |
| Purchased Put Options | 55,750 | — | — | 55,750 |
| Exchange-Traded Fund | 120,840 | — | — | 120,840 |
| Investment Company | 6,080,539 | — | — | 6,080,539 |
| TOTAL SECURITIES | \$ 16,073,511 | \$95,016,896 | \$— | \$111,090,407 |
| Other Financial Instruments: | | | | |
| Assets | | | | |
| Futures Contracts | \$ 906,867 | \$ — | \$— | \$ 906,867 |
| Liabilities | | | | |
| Securities Sold Short | (68,516,633) | — | — | (68,516,633) |
| TOTAL OTHER FINANCIAL INSTRUMENTS | \$(67,609,766) | \$ — | \$— | \$(67,609,766) |

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

- ADR —American Depositary Receipt
- ETF —Exchange-Traded Fund
- SPDR—Standard & Poor's Depositary Receipt

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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