

# Federated Hermes Mid-Cap Index Fund

## Portfolio of Investments

July 31, 2023 (unaudited)

Shares		Value
	<sup>1</sup> COMMON STOCKS—97.4%	
	<b>Communication Services—2.0%</b>	
708	Cable One, Inc.	\$ 512,549
33,179	<sup>2</sup> Frontier Communications Parent, Inc.	604,190
17,176	Iridium Communications, Inc.	902,599
23,871	New York Times Co., Class A	972,982
5,039	Nexstar Media Group, Inc., Class A	940,882
33,589	Tegna, Inc.	567,654
24,348	<sup>2</sup> TripAdvisor, Inc.	454,090
4,570	World Wrestling Entertainment, Inc.	479,850
7,115	<sup>2</sup> Ziff Davis, Inc.	515,980
38,992	<sup>2</sup> ZoomInfo Technologies Inc.	997,025
	<b>TOTAL</b>	<b>6,947,801</b>
	<b>Consumer Discretionary—14.6%</b>	
14,105	<sup>2</sup> Adient PLC	600,309
36,549	Aramark	1,475,483
11,168	Autoliv, Inc.	1,127,186
4,213	<sup>2</sup> AutoNation, Inc.	678,209
26,197	Block (H&R), Inc.	880,481
13,079	Boyd Gaming Corp.	893,557
9,958	Brunswick Corp.	859,475
18,524	<sup>2</sup> Capri Holdings Ltd.	683,721
5,551	Carter's, Inc.	416,381
3,448	Choice Hotels International, Inc.	450,826
8,109	Churchill Downs, Inc.	939,428
5,002	Columbia Sportswear Co.	393,207
10,090	<sup>2</sup> Crocs, Inc.	1,093,251
4,013	<sup>2</sup> Deckers Outdoor Corp.	2,181,828
8,406	Dick's Sporting Goods, Inc.	1,185,246
8,634	<sup>2</sup> Five Below, Inc.	1,798,808
5,466	Foot Locker, Inc.	146,871
7,580	<sup>2</sup> Fox Factory Holding Corp.	848,202
35,539	<sup>2,3</sup> GameStop Corp.	788,966
33,236	Gap (The), Inc.	342,331
27,233	Gentex Corp.	914,484
28,759	<sup>2</sup> Goodyear Tire & Rubber Co.	462,445
569	Graham Holdings Co.	333,861
5,865	<sup>2</sup> Grand Canyon Education, Inc.	636,646
19,298	Harley-Davidson, Inc.	745,096
2,172	<sup>2</sup> Helen of Troy Ltd.	306,904
11,483	<sup>2</sup> Hilton Grand Vacations, Inc.	533,959
10,652	KB HOME	574,888
8,894	Kohl's Corp.	253,034
8,515	Lear Corp.	1,317,781
18,142	Leggett and Platt, Inc.	530,835
10,390	<sup>2</sup> Light & Wonder, Inc.	730,417
3,288	Lithia Motors, Inc.	1,021,023
40,245	Macy's, Inc.	667,665
3,941	Marriott Vacations Worldwide Corp.	506,458

Shares		Value
<sup>1</sup> COMMON STOCKS—continued		
<b>Consumer Discretionary—continued</b>		
51,461	<sup>2</sup> Mattel, Inc.	\$ 1,096,119
2,708	Murphy USA, Inc.	831,437
17,511	<sup>3</sup> Nordstrom, Inc.	404,679
7,951	<sup>2</sup> Ollie's Bargain Outlet Holdings, Inc.	579,469
4,596	Papa Johns International, Inc.	380,089
22,880	<sup>2</sup> Penn Entertainment, Inc.	601,515
12,390	<sup>2</sup> Planet Fitness, Inc.	836,821
7,321	Polaris, Inc., Class A	994,485
8,670	PVH Corp.	777,179
2,621	<sup>2</sup> RH	1,017,394
507	<sup>2</sup> Savers Value Village, Inc.	12,254
20,983	Service Corp. International	1,398,517
18,266	<sup>2</sup> Skechers USA, Inc., Class A	1,015,224
18,673	<sup>2</sup> Taylor Morrison Home Corp.	904,147
23,361	Tempur Sealy International, Inc.	1,042,601
9,129	Texas Roadhouse, Inc.	1,018,340
22,257	The Wendy's Co.	478,303
7,846	Thor Industries, Inc.	906,135
16,607	Toll Brothers, Inc.	1,334,040
4,332	<sup>2</sup> TopBuild Corp.	1,186,665
11,565	<sup>2</sup> Topgolf Callaway Brands Corp.	230,953
11,322	Travel + Leisure Co.	461,145
16,391	<sup>2</sup> Under Armour, Inc., Class A	132,111
15,563	<sup>2</sup> Under Armour, Inc., Class C	115,477
23,798	Valvoline, Inc.	903,610
4,130	<sup>2</sup> Visteon Corp.	636,392
9,475	Williams-Sonoma, Inc.	1,313,614
4,064	Wingstop, Inc.	685,109
11,613	Wyndham Hotels & Resorts, Inc.	904,885
13,057	<sup>2</sup> YETI Holdings, Inc.	556,228
	TOTAL	50,074,199
<b>Consumer Staples—4.1%</b>		
17,792	<sup>2</sup> Bellring Brands, Inc.	639,622
18,942	<sup>2</sup> BJ's Wholesale Club Holdings, Inc.	1,256,044
5,094	Casey's General Stores, Inc.	1,287,050
5,937	<sup>2</sup> Celsius Holdings, Inc.	859,084
660	Coca-Cola Bottling Co.	418,051
50,563	<sup>2</sup> Coty, Inc., Class A	608,779
22,912	<sup>2</sup> Darling Ingredients, Inc.	1,586,656
8,406	Energizer Holdings, Inc.	300,094
25,801	Flowers Foods, Inc.	637,543
13,645	<sup>2</sup> Grocery Outlet Holding Corp.	456,425
7,795	Ingredion, Inc.	867,272
2,615	Lancaster Colony Corp.	503,727
19,159	<sup>2</sup> Performance Food Group Co.	1,144,942
7,213	<sup>2</sup> Post Holdings, Inc.	615,269
13,572	<sup>2</sup> Sprouts Farmers Market, Inc.	532,701
1,790	<sup>2</sup> The Boston Beer Co., Inc., Class A	664,878
35,639	<sup>2</sup> US Foods Holding Corp.	1,522,854
	TOTAL	13,900,991

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Energy—4.5%**

44,297	Antero Midstream Corp.	\$ 528,906
40,254	<sup>2</sup> Antero Resources Corp.	1,076,794
33,410	ChampionX Corp.	1,189,396
5,631	Chord Energy Corp.	883,166
14,098	<sup>2</sup> CNX Resources Corp.	287,599
10,342	DT Midstream, Inc.	553,504
64,243	Equitrans Midstream Corp.	666,200
17,413	HF Sinclair Corp.	907,043
16,539	Matador Resources Co.	920,065
20,425	Murphy Oil Corp.	883,790
57,322	NOV, Inc.	1,151,026
35,203	Ovintiv, Inc.	1,622,506
14,633	PBF Energy, Inc.	694,190
14,497	PDC Energy, Inc.	1,100,177
39,609	Range Resources Corp.	1,244,911
125,940	<sup>2</sup> Southwestern Energy Co.	816,091
8,995	<sup>2</sup> Valaris Ltd.	690,816
	<b>TOTAL</b>	<b>15,216,180</b>

**Financials—13.6%**

5,158	Affiliated Managers Group	715,105
9,916	American Financial Group, Inc.	1,205,885
61,829	Annaly Capital Management, Inc.	1,242,145
21,203	Associated Banc-Corp.	401,797
15,147	Bank OZK	662,378
10,091	<sup>2</sup> Brighthouse Financial, Inc.	526,044
25,673	Cadence Bank	643,109
10,193	Cathay Bancorp, Inc.	387,742
17,453	CNO Financial Group, Inc.	448,891
29,292	Columbia Banking Systems, Inc.	654,676
15,948	Commerce Bancshares, Inc.	848,115
9,049	<sup>3</sup> Cullen Frost Bankers, Inc.	982,540
19,878	East West Bancorp, Inc.	1,236,610
15,767	Essent Group Ltd.	782,043
5,238	<sup>2</sup> Euronet Worldwide, Inc.	460,263
5,211	Evercore, Inc., Class A	703,798
12,243	Federated Hermes, Inc.	414,181
17,297	First American Financial Corp.	1,096,284
18,251	First Financial Bankshares, Inc.	594,800
75,573	First Horizon Corp.	1,030,060
4,975	FirstCash Holdings, Inc.	474,018
50,737	FNB Corp. (PA)	648,926
15,579	Glacier Bancorp, Inc.	509,433
12,095	Hancock Whitney Corp.	532,301
3,631	Hanover Insurance Group, Inc.	412,046
26,502	Home Bancshares, Inc.	644,264
14,863	Interactive Brokers Group, Inc., Class A	1,297,986
7,419	International Bancshares Corp.	368,279
19,719	Janus Henderson Group PLC	578,753
21,479	Jefferies Financial Group, Inc.	790,212
9,706	Kemper Corp.	494,715
2,607	Kinsale Capital Group, Inc.	971,446

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Financials—continued**

38,607	MGIC Investment Corp.	\$ 646,281
101,472	New York Community Bancorp, Inc.	1,407,417
41,116	Old National Bancorp	700,205
36,987	Old Republic International Corp.	1,019,731
10,784	Pinnacle Financial Partners, Inc.	818,506
4,928	Primerica, Inc.	1,048,186
13,248	Prosperity Bancshares, Inc.	838,863
9,131	Reinsurance Group of America	1,281,536
7,164	RenaissanceRe Holdings Ltd.	1,337,949
4,464	RLI Corp.	595,542
13,706	SEI Investments Co.	863,341
8,179	Selective Insurance Group, Inc.	843,991
43,490	SLM Corp.	703,668
10,669	South State Corp.	828,661
45,478	<sup>3</sup> Starwood Property Trust, Inc.	943,214
15,437	Stifel Financial Corp.	980,867
20,532	Synovus Financial Corp.	696,035
6,727	<sup>2</sup> Texas Capital Bancshares, Inc.	429,519
6,135	UMB Financial Corp.	435,585
18,912	United Bankshares, Inc.	632,417
29,494	Unum Group	1,433,703
59,234	Valley National Bancorp	607,741
14,246	VOYA Financial, Inc.	1,057,908
24,555	Webster Financial Corp. Waterbury	1,161,942
66,219	Western Union Co.	806,547
5,142	<sup>2</sup> WEX, Inc.	973,638
8,599	Wintrust Financial Corp.	725,412
	<b>TOTAL</b>	<b>46,577,250</b>

**Health Care—9.0%**

12,582	<sup>2</sup> Acadia Healthcare Co., Inc.	994,355
4,926	<sup>2</sup> Amedisys, Inc.	447,478
10,596	<sup>2</sup> Arrowhead Pharmaceuticals, Inc.	365,774
5,742	<sup>2</sup> Azenta, Inc.	269,759
14,290	Bruker Corp.	982,009
2,052	Chemed Corp.	1,069,277
17,658	<sup>2</sup> Doximity, Inc.	630,920
13,597	Encompass Health Corp.	897,810
7,261	<sup>2</sup> Enovis Corp.	463,978
23,851	<sup>2</sup> Envista Holdings Corp.	820,713
44,102	<sup>2</sup> Exelixis, Inc.	869,250
8,535	<sup>2</sup> Globus Medical, Inc.	514,404
8,984	<sup>2</sup> Haemonetics Corp.	828,684
19,430	<sup>2</sup> Halozyne Therapeutics, Inc.	834,713
14,544	<sup>2</sup> HealthEquity, Inc.	988,119
2,777	<sup>2</sup> ICU Medical, Inc.	494,806
7,778	<sup>2</sup> Inari Medical, Inc.	443,890
13,845	<sup>2</sup> Integra Lifesciences Corp.	629,532
10,221	<sup>2</sup> Jazz Pharmaceuticals PLC	1,333,023
11,363	<sup>2</sup> Lantheus Holdings, Inc.	982,786
8,209	<sup>2</sup> Livanova PLC	479,816
6,650	<sup>2</sup> Masimo Corp.	813,295

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Health Care—continued</b>	
4,188	<sup>2</sup> Medpace Holdings, Inc.	\$ 1,060,276
22,399	<sup>2</sup> Neogen Corp.	519,433
13,385	<sup>2</sup> Neurocrine Biosciences, Inc.	1,363,798
6,772	<sup>2</sup> Omniceil, Inc.	427,652
24,278	<sup>2</sup> Option Care Health, Inc.	820,111
6,555	Patterson Cos., Inc.	215,594
5,282	<sup>2</sup> Penumbra, Inc.	1,602,347
18,097	Perrigo Co. PLC	663,074
11,536	<sup>2</sup> Progyny, Inc.	481,743
9,416	<sup>2</sup> QuidelOrtho Corp.	822,582
10,084	<sup>2,3</sup> R1 RCM, Inc.	174,252
7,473	<sup>2</sup> Repligen Corp.	1,282,068
2,586	<sup>2,3</sup> Sagimet Biosciences, Inc.	41,247
5,253	<sup>2</sup> Shockwave Medical, Inc.	1,368,932
15,998	<sup>2</sup> Sotera Health Topco, Inc.	303,642
3,789	<sup>2</sup> Staar Surgical Co.	207,524
15,323	<sup>2</sup> Syneos Health, Inc.	649,848
14,410	<sup>2</sup> Tenet Healthcare Corp.	1,076,859
6,669	<sup>2</sup> United Therapeutics Corp.	1,618,700
	TOTAL	30,854,073
	<b>Industrials—22.2%</b>	
4,654	Acuity Brands, Inc.	769,027
9,075	Advanced Drainage System, Inc.	1,107,059
19,166	AECOM	1,667,442
8,971	AGCO Corp.	1,194,040
7,361	<sup>2</sup> ASGN, Inc.	561,792
3,506	<sup>2</sup> Avis Budget Group, Inc.	772,337
8,698	Brinks Co. (The)	634,606
19,296	<sup>2</sup> Builders Firstsource, Inc.	2,786,921
12,383	BWX Technologies, Inc.	854,427
3,105	<sup>2</sup> CACI International, Inc., Class A	1,088,116
7,090	Carlisle Cos., Inc.	1,965,348
4,822	<sup>2</sup> Chart Industries, Inc.	878,376
8,084	<sup>2</sup> Clean Harbors, Inc.	1,344,046
6,377	Concentrix Corp.	530,821
4,786	Crane Co.	448,400
6,207	Crane NXT Co.	367,144
6,287	Curtiss Wright Corp.	1,203,080
19,617	Donaldson Co., Inc.	1,232,536
6,502	Emcor Group, Inc.	1,398,190
5,817	EnerSys, Inc.	630,097
6,796	ESAB Corp.	466,885
4,705	<sup>2</sup> Exlservice Holding, Inc.	663,170
5,552	Exponent, Inc.	497,348
19,027	Flowserve Corp.	718,460
14,755	<sup>2</sup> Fluor Corp.	457,110
20,155	Fortune Brands Innovations, Inc.	1,432,416
4,879	<sup>2</sup> FTI Consulting, Inc.	854,606
3,719	GATX Corp.	466,214
23,003	Genpact Ltd.	830,178
23,285	Graco, Inc.	1,847,199

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Industrials—continued**

16,558	<sup>2</sup> GXO Logistics, Inc.	\$	1,110,545
13,415	<sup>2</sup> Hertz Global Holdings, Inc.		226,043
11,424	Hexcel Corp.		807,448
7,547	Hubbell, Inc.		2,354,664
4,782	Insperty, Inc.		562,602
11,935	ITT Corp.		1,188,726
50,030	<sup>2</sup> Jet Blue Airways Corp.		388,733
16,634	KBR, Inc.		1,022,825
8,009	<sup>2</sup> Kirby Corp.		652,573
23,193	Knight-Swift Transportation Holdings, Inc.		1,408,975
5,891	Landstar System, Inc.		1,199,349
4,437	Lennox International, Inc.		1,630,331
7,929	Lincoln Electric Holdings		1,591,430
7,351	Manpower, Inc.		579,847
8,673	<sup>2</sup> Mastec, Inc.		1,021,246
8,170	Maximus, Inc.		684,319
27,082	MDU Resources Group, Inc.		599,054
8,974	<sup>2</sup> Mercury Systems, Inc.		340,833
7,739	<sup>2</sup> Middleby Corp.		1,175,167
4,206	MSA Safety, Inc.		698,196
8,263	MSC Industrial Direct Co.		833,902
23,934	nVent Electric PLC		1,265,630
7,299	OshKosh Truck Corp.		672,019
12,405	Owens Corning, Inc.		1,736,576
5,971	<sup>2</sup> Paylocity Corp.		1,354,521
9,522	Regal Rexnord Corp.		1,487,146
8,447	Ryder System, Inc.		862,861
3,324	<sup>2</sup> Saia, Inc.		1,406,517
9,049	Science Applications International Corp.		1,098,006
5,756	Simpson Manufacturing Co., Inc.		909,448
13,661	<sup>2</sup> Stericycle, Inc.		580,456
22,421	<sup>2,3</sup> SunRun, Inc.		425,551
8,982	Terex Corp.		526,615
7,677	Tetra Tech, Inc.		1,299,025
9,625	Timken Co.		893,778
14,330	Toro Co.		1,456,644
12,624	<sup>2</sup> Trex Co., Inc.		872,823
10,494	UFP Industries, Inc.		1,078,363
26,593	<sup>2</sup> Univar, Inc.		961,071
3,509	Valmont Industries, Inc.		929,008
1,371	<sup>2</sup> Vicor Corp.		126,502
4,610	Watsco, Inc.		1,743,456
4,740	Watts Industries, Inc., Class A		884,152
7,571	Werner Enterprises, Inc.		355,988
6,528	WESCO International, Inc.		1,146,121
8,160	Woodward, Inc.		982,301
16,323	<sup>2</sup> XPO, Inc.		1,130,205
	TOTAL		75,928,982
	<b>Information Technology—10.0%</b>		
16,588	<sup>2</sup> ACI Worldwide, Inc.		384,676
8,376	<sup>2</sup> Allegro MicroSystems, Inc.		432,285

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Information Technology—continued**

15,230	Amkor Technology, Inc.	\$ 443,041
7,710	<sup>2</sup> Arrow Electronics, Inc.	1,098,983
3,154	<sup>2</sup> Aspen Technology, Inc.	562,989
9,581	Avnet, Inc.	464,679
5,645	Belden, Inc.	545,533
5,923	<sup>2</sup> Blackbaud, Inc.	446,890
8,708	<sup>2</sup> Calix, Inc.	392,818
17,388	<sup>2</sup> Ciena Corp.	733,774
9,816	<sup>2</sup> Cirrus Logic, Inc.	793,133
27,053	Cognex Corp.	1,477,635
16,500	<sup>2</sup> Coherent Corp.	781,440
8,409	<sup>2</sup> Commvault Systems, Inc.	655,313
36,991	<sup>2</sup> Dropbox, Inc.	996,908
30,714	<sup>2</sup> Dynatrace Holdings LLC	1,679,749
4,796	<sup>2</sup> Envestnet, Inc.	297,256
4,623	<sup>2</sup> IPG Photonics Corp.	607,693
18,342	Jabil, Inc.	2,029,909
31,152	<sup>2</sup> Kyndryl Holdings, Inc.	425,536
19,695	<sup>2</sup> Lattice Semiconductor Corp.	1,791,063
4,072	Littelfuse, Inc.	1,240,331
10,215	<sup>2</sup> Lumentum Holdings, Inc.	534,857
7,786	<sup>2</sup> MA-COM Technology Solutions Holdings, Inc.	544,397
9,532	<sup>2</sup> Manhattan Associates, Inc.	1,816,990
8,370	MKS Instruments, Inc.	913,753
17,927	National Instruments Corp.	1,057,693
20,988	<sup>2</sup> NCR Corp.	564,157
4,944	<sup>2</sup> Novanta, Inc.	874,594
8,387	Power Integrations, Inc.	814,713
4,807	<sup>2</sup> Qualys, Inc.	667,212
3,517	<sup>2</sup> Silicon Laboratories, Inc.	524,525
6,546	<sup>2,3</sup> Super Micro Computer, Inc.	2,161,947
7,412	<sup>2</sup> Synaptics, Inc.	669,378
6,162	TD SYNNEX Corp.	608,251
13,590	<sup>2</sup> Teradata Corp.	772,592
5,897	Universal Display Corp.	860,254
16,787	Vishay Intertechnology, Inc.	472,554
26,844	Vontier Corp.	830,285
14,612	<sup>2,3</sup> Wolfspeed, Inc.	962,931
17,941	Xerox Holdings Corp.	286,697
	<b>TOTAL</b>	<b>34,219,414</b>
	<b>Materials—7.2%</b>	
25,948	Alcoa Corp.	939,058
10,570	AptarGroup, Inc.	1,283,832
4,993	Ashland, Inc.	456,161
12,815	Avient Corp.	519,392
30,438	<sup>2</sup> Axalta Coating Systems Ltd.	974,016
16,251	Berry Global Group, Inc.	1,065,578
8,313	Cabot Corp.	590,223
21,882	Chemours Co./The	809,196
74,263	<sup>2</sup> Cleveland-Cliffs, Inc.	1,310,742
16,294	Commercial Metals Corp.	932,343

Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Materials—continued</b>	
17,013	Crown Holdings, Inc.	\$ 1,578,126
4,879	Eagle Materials, Inc.	899,541
41,950	Graphic Packaging Holding Co.	1,015,190
3,194	Greif, Inc., Class A	236,260
7,470	<sup>2</sup> Knife River Corp.	324,721
9,626	Louisiana-Pacific Corp.	732,827
6,202	<sup>2</sup> MP Materials Corp.	147,918
856	Newmarket Corp.	386,655
19,911	Olin Corp.	1,148,467
8,880	Reliance Steel & Aluminum Co.	2,600,597
7,881	Royal Gold, Inc.	946,823
18,487	RPM International, Inc.	1,909,892
6,258	Scotts Miracle-Gro Co.	438,310
3,837	Sensient Technologies Corp.	245,721
11,108	Silgan Holdings, Inc.	487,086
13,241	Sonoco Products Co.	776,452
25,193	United States Steel Corp.	642,422
6,210	Westlake Corp.	853,875
6,805	Worthington Industries, Inc.	507,789
	<b>TOTAL</b>	<b>24,759,213</b>
	<b>Real Estate—7.1%</b>	
13,576	Agree Realty Corp.	879,453
16,672	Apartment Income REIT Corp.	575,851
40,916	Brixmor Property Group, Inc.	930,430
17,123	Corporate Office Properties Trust	445,198
22,749	Cousins Properties, Inc.	555,758
31,915	Cubesmart	1,383,834
7,148	EastGroup Properties, Inc.	1,266,483
9,887	EPR Properties	441,356
24,594	Equity Lifestyle Properties, Inc.	1,750,601
19,183	First Industrial Realty Trust	991,761
45,334	Healthcare Realty Trust, Inc.	885,373
21,725	Highwoods Properties, Inc.	548,991
23,031	Independence Realty Trust	392,448
6,734	<sup>2</sup> Jones Lang LaSalle, Inc.	1,121,548
15,835	Kilroy Realty Corp.	565,310
38,217	Kite Realty Group Trust	874,405
11,963	Lamar Advertising Co.	1,180,748
66,731	<sup>3</sup> Medical Properties Trust, Inc.	673,316
12,430	National Storage Affiliates Trust	420,010
29,298	NNN REIT, Inc.	1,250,439
31,917	Omega Healthcare Investors, Inc.	1,018,152
32,707	Park Hotels & Resorts, Inc.	445,796
35,696	Physicians Realty Trust	526,159
11,845	PotlatchDeltic Corp.	635,247
15,698	Rayonier, Inc.	519,918
25,296	Rexford Industrial Realty, Inc.	1,393,557
33,753	Sabra Health Care REIT, Inc.	438,451
19,065	Spirit Realty Capital, Inc.	768,891
24,345	STAG Industrial, Inc.	883,723



Shares		Value
	<sup>1</sup> COMMON STOCKS—continued	
	<b>Real Estate—continued</b>	
24,647	Vornado Realty Trust, LP	\$ 554,065
	TOTAL	24,317,272
	<b>Utilities—3.1%</b>	
10,677	Allele, Inc.	613,180
11,910	Black Hills Corp.	718,530
34,567	Essential Utilities, Inc.	1,461,838
16,235	Hawaiian Electric Industries, Inc.	623,262
6,811	Idacorp, Inc.	700,307
12,880	National Fuel Gas Co.	684,057
12,961	New Jersey Resources Corp.	579,357
7,861	Northwestern Corp.	443,911
27,279	OGE Energy Corp.	986,136
9,817	ONE Gas, Inc.	776,819
5,553	Ormat Technologies, Inc.	451,459
11,380	PNM Resources, Inc.	510,052
10,339	Portland General Electric Co.	492,860
6,750	Southwest Gas Holdings, Inc.	445,095
6,894	Spire, Inc.	438,251
30,545	UGI Corp.	824,409
	TOTAL	10,749,523
	TOTAL COMMON STOCKS (IDENTIFIED COST \$196,020,480)	333,544,898
	<b>INVESTMENT COMPANIES—4.4%</b>	
4,916,153	Federated Hermes Government Obligations Fund, Premier Shares, 5.16% <sup>4</sup>	4,916,153
10,220,087	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.32% <sup>4</sup>	10,219,066
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$15,131,329)	15,135,219
	TOTAL INVESTMENT IN SECURITIES—101.8% (IDENTIFIED COST \$211,151,809)	348,680,117
	OTHER ASSETS AND LIABILITIES - NET—(1.8)% <sup>5</sup>	(6,125,813)
	TOTAL NET ASSETS—100%	\$ 342,554,304

At July 31, 2023, 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	39	\$10,699,260	September 2023	\$576,669

The average notional value of long futures contracts held by the Fund throughout the period was \$12,929,489. This is based on amounts held as of each month-end throughout the nine-month fiscal period.

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

Transactions with affiliated investment companies, which are funds managed by the Manager or an affiliate of the Manager, during the period ended July 31, 2023, 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 10/31/2022	\$488,620	\$ 1,428,703	\$ 14,659,721	\$ 16,577,044
Purchases at Cost	\$ —	\$ 16,396,993	\$ 52,415,835	\$ 68,812,828
Proceeds from Sales	\$ (69,544)	\$(12,909,543)	\$(56,862,356)	\$(69,841,443)
Change in Unrealized Appreciation/ Depreciation	\$ (37,661)	\$ —	\$ 6,074	\$ (31,587)
Net Realized Gain/(Loss)	\$ 32,766	\$ —	\$ (208)	\$ 32,558
Value as of 7/31/2023	\$414,181	\$ 4,916,153	\$ 10,219,066	\$ 15,549,400
Shares Held as of 7/31/2023	12,243	4,916,153	10,220,087	15,148,483
Dividend Income	\$ 10,758	\$ 23,388	\$ 427,328	\$ 461,474

\* 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 \$10,699,260 at July 31, 2023, which represents 3.1% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P MidCap 400 Index is 100.5%.
- 2 Non-income-producing security.
- 3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.

Fair Value of Securities Loaned	Collateral Received
\$4,778,582	\$4,916,153

- 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 July 31, 2023.

## Investment Valuation

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

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

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

## Fair Valuation and Significant Events Procedures

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

The Manager, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Manager and certain of the Manager's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Manager based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Manager. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Manager's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

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

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

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

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

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

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

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

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

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

As of July 31, 2023, 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://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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