

# Federated Hermes Max-Cap Index Fund

## Portfolio of Investments

July 31, 2022 (unaudited)

Shares		Value
	<sup>1</sup> COMMON STOCKS—96.7%	
	<b>Communication Services—8.2%</b>	
4,110	Activision Blizzard, Inc.	\$ 328,595
43,260	<sup>2</sup> Alphabet, Inc., Class A	5,032,003
39,680	<sup>2</sup> Alphabet, Inc., Class C	4,628,275
50,192	AT&T, Inc.	942,606
884	<sup>2</sup> Charter Communications, Inc.	381,976
31,489	Comcast Corp., Class A	1,181,467
3,124	<sup>2</sup> DISH Network Corp., Class A	54,264
2,884	Electronic Arts, Inc.	378,467
1,893	Fox Corp., Class A	62,677
665	Fox Corp., Class C	20,549
6,994	Interpublic Group of Cos., Inc.	208,911
2,338	<sup>2</sup> Live Nation Entertainment, Inc.	219,749
7,369	Lumen Technologies, Inc.	80,248
2,353	<sup>2</sup> Match Group, Inc.	172,498
16,592	<sup>2</sup> Meta Platforms, Inc.	2,639,787
3,315	<sup>2</sup> Netflix, Inc.	745,544
3,506	News Corp., Inc., Class A	60,093
1,572	News Corp., Inc., Class B	27,164
1,119	Omnicom Group, Inc.	78,151
4,348	<sup>2</sup> T-Mobile USA, Inc.	622,025
247	<sup>2</sup> Take-Two Interactive Software, Inc.	32,784
2,505	<sup>2</sup> Twitter, Inc.	104,233
27,860	Verizon Communications, Inc.	1,286,853
13,095	<sup>2</sup> Walt Disney Co.	1,389,380
23,966	<sup>2</sup> Warner Bros. Discovery, Inc.	359,490
	TOTAL	21,037,789
	<b>Consumer Discretionary—11.2%</b>	
343	Advance Auto Parts, Inc.	66,412
62,990	<sup>2</sup> Amazon.com, Inc.	8,500,501
2,201	<sup>2</sup> Aptiv PLC	230,863
198	<sup>2</sup> AutoZone, Inc.	423,203
1,951	Bath & Body Works, Inc.	69,339
1,776	Best Buy Co., Inc.	136,734
351	<sup>2</sup> Booking Holdings, Inc.	679,427
1,300	BorgWarner, Inc.	49,998
2,127	<sup>2</sup> Caesars Entertainment Corp.	97,183
219	<sup>2</sup> Chipotle Mexican Grill, Inc.	342,564
2,660	D. R. Horton, Inc.	207,560
718	Darden Restaurants, Inc.	89,384
2,119	Dollar General Corp.	526,423
2,348	<sup>2</sup> Dollar Tree, Inc.	388,265
304	Domino's Pizza, Inc.	119,201
3,477	eBay, Inc.	169,087
1,233	<sup>2</sup> Etsy, Inc.	127,887
2,238	<sup>2</sup> Expedia Group, Inc.	237,340
18,477	Ford Motor Co.	271,427
10,883	<sup>2</sup> General Motors Co.	394,618

## Shares

## Value

Shares		Value
<b>Consumer Discretionary—continued</b>		
843	Genuine Parts Co.	\$ 128,869
660	Hasbro, Inc.	51,955
2,957	Hilton Worldwide Holdings, Inc.	378,703
7,495	Home Depot, Inc.	2,255,545
1,886	<sup>2</sup> Las Vegas Sands Corp.	71,083
2,199	Lennar Corp., Class A	186,915
1,389	LKQ Corp.	76,173
4,677	Lowe's Cos., Inc.	895,786
1,820	Marriott International, Inc., Class A	289,052
5,212	McDonald's Corp.	1,372,684
1,728	MGM Resorts International	56,557
1,399	Newell Brands, Inc.	28,274
10,138	Nike, Inc., Class B	1,165,059
5,143	<sup>2</sup> Norwegian Cruise Line Holdings Ltd.	62,487
16	<sup>2</sup> NVR, Inc.	70,290
434	<sup>2</sup> O'Reilly Automotive, Inc.	305,358
1,997	<sup>2</sup> Penn National Gaming, Inc.	68,996
2,316	Pulte Group, Inc.	101,024
2,369	PVH Corp.	146,688
1,604	Ralph Lauren Corp.	158,203
1,015	Ross Stores, Inc.	82,479
1,666	<sup>2</sup> Royal Caribbean Cruises, Ltd.	64,491
6,666	Starbucks Corp.	565,144
1,437	Tapestry, Inc.	48,326
4,093	Target Corp.	668,714
6,160	<sup>2</sup> Tesla, Inc.	5,491,332
6,472	TJX Cos., Inc.	395,828
919	Tractor Supply Co.	175,970
318	<sup>2</sup> Ulta Beauty, Inc.	123,673
472	Whirlpool Corp.	81,595
1,843	Yum! Brands, Inc.	225,841
	<b>TOTAL</b>	<b>28,920,510</b>
<b>Consumer Staples—6.3%</b>		
12,501	Altria Group, Inc.	548,294
5,440	Archer-Daniels-Midland Co.	450,269
959	Campbell Soup Co.	47,327
3,090	Church and Dwight, Inc.	271,827
1,064	Clorox Co.	150,918
5,712	Colgate-Palmolive Co.	449,763
1,070	Constellation Brands, Inc., Class A	263,552
3,131	Costco Wholesale Corp.	1,694,810
1,188	Estee Lauder Cos., Inc., Class A	324,443
3,988	General Mills, Inc.	298,262
938	Hershey Foods Corp.	213,826
4,502	Hormel Foods Corp.	222,129
3,456	Kellogg Co.	255,467
5,936	Keurig Dr Pepper, Inc.	229,961
2,235	Kimberly-Clark Corp.	294,551
4,478	Kraft Heinz Co./The	164,925
6,932	Kroger Co.	321,922
2,013	McCormick & Co., Inc.	175,835
912	Molson Coors Beverage Company, Class B	54,492

## Shares

## Value

Shares		Value
<b>Consumer Staples—continued</b>		
9,551	Mondelez International, Inc.	\$ 611,646
1,437	<sup>2</sup> Monster Beverage Corp.	143,154
9,779	PepsiCo, Inc.	1,710,934
12,249	Philip Morris International, Inc.	1,189,990
17,047	Procter & Gamble Co.	2,367,999
598	Smucker (J.M.) Co.	79,127
2,242	Sysco Corp.	190,346
28,366	The Coca-Cola Co.	1,820,246
1,823	Tyson Foods, Inc., Class A	160,442
4,585	Walgreens Boots Alliance, Inc.	181,658
10,232	WalMart, Inc.	1,351,136
	TOTAL	16,239,251
<b>Energy—4.2%</b>		
5,081	APA Corp.	188,861
6,702	Baker Hughes a GE Co. LLC	172,174
13,954	Chevron Corp.	2,285,386
9,063	ConocoPhillips	883,008
5,324	Coterra Energy, Inc., Class A	162,861
6,156	Devon Energy Corp.	386,905
368	Diamondback Energy, Inc.	47,111
3,275	EOG Resources, Inc.	364,246
29,980	Exxon Mobil Corp.	2,905,961
3,159	Halliburton Co.	92,559
968	Hess Corp.	108,871
15,318	Kinder Morgan, Inc.	275,571
9,398	Marathon Oil Corp.	233,070
3,640	Marathon Petroleum Corp.	333,642
8,339	Occidental Petroleum Corp.	548,289
3,602	ONEOK, Inc.	215,184
3,426	Phillips 66	304,914
1,680	Pioneer Natural Resources, Inc.	398,076
9,565	Schlumberger Ltd.	354,192
2,741	Valero Energy Corp.	303,621
8,010	Williams Cos., Inc.	273,061
	TOTAL	10,837,563
<b>Financials—10.3%</b>		
3,834	Aflac, Inc.	219,688
1,821	Allstate Corp.	213,002
4,215	American Express Co.	649,194
7,902	American International Group, Inc.	409,087
1,259	Ameriprise Financial, Inc.	339,829
1,495	Aon PLC	435,105
1,044	Assurant, Inc.	183,514
50,855	Bank of America Corp.	1,719,408
5,370	Bank of New York Mellon Corp.	233,380
1,169	Berkley, W. R. Corp.	73,098
12,897	<sup>2</sup> Berkshire Hathaway, Inc., Class B	3,876,838
1,060	BlackRock, Inc.	709,331
3,906	Capital One Financial Corp.	428,996
558	Cboe Global Markets, Inc.	68,846
8,999	Charles Schwab Corp.	621,381
3,626	Chubb Ltd.	684,009

## Shares

## Value

Shares	Company Name	Value
<b>Financials—continued</b>		
1,003	Cincinnati Financial Corp.	\$ 97,632
14,126	Citigroup, Inc.	733,139
2,886	Citizens Financial Group, Inc.	109,581
2,033	CME Group, Inc.	405,543
637	Comerica, Inc.	49,540
3,254	Discover Financial Services	328,654
214	Everest Re Group Ltd.	55,929
208	FactSet Research Systems	89,374
5,589	Fifth Third Bancorp	190,697
464	First Republic Bank	75,497
1,266	Franklin Resources, Inc.	34,752
763	Gallagher (Arthur J.) & Co.	136,569
2,418	Goldman Sachs Group, Inc.	806,137
12,198	Huntington Bancshares, Inc.	162,111
4,239	Intercontinental Exchange, Inc.	432,336
1,027	Invesco Ltd.	18,219
21,267	JPMorgan Chase & Co.	2,453,361
13,181	KeyCorp	241,212
3,534	Lincoln National Corp.	181,436
1,005	Loews Corp.	58,541
1,149	M & T Bank Corp.	203,890
3,755	Marsh & McLennan Cos., Inc.	615,670
4,597	MetLife, Inc.	290,760
1,239	Moody's Corp.	384,400
11,539	Morgan Stanley	972,738
639	MSCI, Inc., Class A	307,576
81	NASDAQ, Inc.	14,653
1,377	Northern Trust Corp.	137,397
2,980	PNC Financial Services Group	494,501
1,333	Principal Financial Group, Inc.	89,231
3,190	Progressive Corp., OH	367,041
2,448	Prudential Financial, Inc.	244,776
1,138	Raymond James Financial, Inc.	112,059
12,681	Regions Financial Corp.	268,584
2,139	S&P Global, Inc.	806,253
2,990	State Street Corp.	212,410
137	<sup>2</sup> SVB Financial Group	55,286
7,431	Synchrony Financial	248,790
1,840	T. Rowe Price Group, Inc.	227,185
2,015	The Hartford Financial Services Group, Inc.	129,907
1,584	The Travelers Cos., Inc.	251,381
10,036	Truist Financial Corp.	506,517
9,212	U.S. Bancorp	434,806
30,138	Wells Fargo & Co.	1,322,154
916	Willis Towers Watson PLC	189,557
657	Zions Bancorporation, N.A.	35,839
	<b>TOTAL</b>	<b>26,448,327</b>
<b>Health Care—13.9%</b>		
12,658	Abbott Laboratories	1,377,697
13,475	AbbVie, Inc.	1,933,797
426	<sup>2</sup> Abiomed, Inc.	124,822
2,346	Agilent Technologies, Inc.	314,599

## Shares

## Value

Shares	Company Name	Value
	<b>Health Care—continued</b>	
43	<sup>2</sup> Align Technology, Inc.	\$ 12,082
1,868	AmerisourceBergen Corp.	272,597
3,736	Amgen, Inc.	924,548
3,952	Baxter International, Inc.	231,824
1,573	Becton Dickinson & Co.	384,300
202	<sup>2</sup> Bio-Rad Laboratories, Inc., Class A	113,778
350	Bio-Techne Corp.	134,848
1,166	<sup>2</sup> Biogen, Inc.	250,760
7,134	<sup>2</sup> Boston Scientific Corp.	292,851
16,801	Bristol-Myers Squibb Co.	1,239,578
1,515	Cardinal Health, Inc.	90,233
186	<sup>2</sup> Catalent, Inc.	21,037
3,907	<sup>2</sup> Centene Corp.	363,234
473	<sup>2</sup> Charles River Laboratories International, Inc.	118,505
2,187	CIGNA Corp.	602,212
426	Cooper Cos., Inc.	139,302
10,642	CVS Health Corp.	1,018,227
4,735	Danaher Corp.	1,380,110
1,695	<sup>2</sup> Davita, Inc.	142,651
2,184	Dentsply Sirona, Inc.	78,973
3,142	<sup>2</sup> Dexcom, Inc.	257,895
5,724	<sup>2</sup> Edwards Lifesciences Corp.	575,491
1,681	Elevance Health, Inc.	802,005
5,581	Eli Lilly & Co.	1,840,000
10,920	Gilead Sciences, Inc.	652,470
1,503	HCA Healthcare, Inc.	319,267
687	<sup>2</sup> Henry Schein, Inc.	54,156
3,441	<sup>2</sup> Hologic, Inc.	245,619
855	Humana, Inc.	412,110
264	<sup>2</sup> IDEXX Laboratories, Inc.	105,383
537	<sup>2</sup> Illumina, Inc.	116,357
1,025	<sup>2</sup> Incyte Genomics, Inc.	79,622
2,692	<sup>2</sup> Intuitive Surgical, Inc.	619,618
1,471	<sup>2</sup> QVIA Holdings, Inc.	353,437
18,748	Johnson & Johnson	3,271,901
563	Laboratory Corp. of America Holdings	147,613
1,408	McKesson Corp.	480,945
9,878	Medtronic PLC	913,913
19,449	Merck & Co., Inc.	1,737,574
183	<sup>2</sup> Mettler-Toledo International, Inc.	247,001
1,736	<sup>2</sup> Moderna, Inc.	284,860
856	<sup>2</sup> Molina Healthcare, Inc.	280,528
99	PerkinElmer, Inc.	15,164
39,788	Pfizer, Inc.	2,009,692
669	Quest Diagnostics, Inc.	91,365
974	<sup>2</sup> Regeneron Pharmaceuticals, Inc.	566,566
485	ResMed, Inc.	116,652
832	STERIS PLC	187,741
2,528	Stryker Corp.	542,888
2,852	Thermo Fisher Scientific, Inc.	1,706,665
6,682	UnitedHealth Group, Inc.	3,623,916
1,833	<sup>2</sup> Vertex Pharmaceuticals, Inc.	513,991

## Shares

## Value

Shares		Value
<b>Health Care—continued</b>		
6,966	Viatis, Inc.	\$ 67,501
362	<sup>2</sup> Waters Corp.	131,779
610	West Pharmaceutical Services, Inc.	209,572
1,718	Zimmer Biomet Holdings, Inc.	189,650
2,672	Zoetis, Inc.	487,774
	TOTAL	35,821,246
<b>Industrials—7.5%</b>		
4,252	3M Co.	609,056
331	<sup>2</sup> Alaska Air Group, Inc.	14,673
13,777	<sup>2</sup> American Airlines Group, Inc.	188,883
1,862	Ametek, Inc.	229,957
3,159	<sup>2</sup> Boeing Co.	503,260
6,727	Carrier Global Corp.	272,645
3,257	Caterpillar, Inc.	645,700
688	Cintas Corp.	292,737
1,749	<sup>2</sup> Copart, Inc.	224,047
19,415	CSX Corp.	627,687
950	Cummins, Inc.	210,244
1,967	Deere & Co.	675,035
3,850	<sup>2</sup> Delta Air Lines, Inc.	122,430
1,219	Dover Corp.	162,956
3,038	Eaton Corp. PLC	450,809
4,535	Emerson Electric Co.	408,467
227	Equifax, Inc.	47,423
1,434	Expeditors International Washington, Inc.	152,363
3,675	Fastenal Co.	188,748
1,219	FedEx Corp.	284,137
2,159	Fortive Corp.	139,148
1,319	Fortune Brands Home & Security, Inc.	91,908
2,177	General Dynamics Corp.	493,461
7,770	General Electric Co.	574,281
4,761	Honeywell International, Inc.	916,302
2,694	Howmet Aerospace, Inc.	100,028
743	Hunt (J.B.) Transportation Services, Inc.	136,170
839	Huntington Ingalls Industries, Inc.	181,929
673	IDEX Corp.	140,489
1,415	Illinois Tool Works, Inc.	293,980
3,439	Ingersoll-Rand, Inc.	171,262
737	Jacobs Engineering Group, Inc.	101,190
5,459	Johnson Controls International PLC	294,295
1,284	L3Harris Technologies, Inc.	308,121
748	Leidos Holdings, Inc.	80,036
1,973	Lockheed Martin Corp.	816,447
4,016	Masco Corp.	222,406
1,560	Nielsen Holdings PLC	37,362
274	Nordson Corp.	63,291
1,809	Norfolk Southern Corp.	454,367
999	Northrop Grumman Corp.	478,421
187	Old Dominion Freight Lines, Inc.	56,756
4,665	Otis Worldwide Corp.	364,663
1,135	PACCAR, Inc.	103,875
1,013	Parker-Hannifin Corp.	292,848

## Shares

## Value

Shares		Value
<b>Industrials—continued</b>		
1,690	Pentair PLC	\$ 82,624
838	Quanta Services, Inc.	116,256
11,908	Raytheon Technologies Corp.	1,109,945
2,406	Republic Services, Inc.	333,616
808	Robert Half International, Inc.	63,945
946	Rockwell Automation, Inc.	241,495
1,147	Rollins, Inc.	44,240
519	Smith (A.O.) Corp.	32,837
267	Snap-On, Inc.	59,821
3,620	<sup>2</sup> Southwest Airlines Co.	137,994
3,457	Textron, Inc.	226,917
769	Trane Technologies PLC	113,035
329	<sup>2</sup> Transdigm Group, Inc.	204,750
4,452	Union Pacific Corp.	1,011,940
1,707	<sup>2</sup> United Airlines Holdings, Inc.	62,732
5,398	United Parcel Service, Inc.	1,052,016
604	<sup>2</sup> United Rentals, Inc.	194,893
434	Verisk Analytics, Inc.	82,569
259	W.W. Grainger, Inc.	140,774
2,629	Wabtec Corp.	245,733
3,519	Waste Management, Inc.	579,087
	TOTAL	19,361,512
<b>Information Technology—27.1%</b>		
4,626	Accenture PLC	1,416,759
3,451	<sup>2</sup> Adobe, Inc.	1,415,324
11,896	<sup>2</sup> Advanced Micro Devices, Inc.	1,123,815
2,418	<sup>2</sup> Akamai Technologies, Inc.	232,660
2,511	Amphenol Corp., Class A	193,673
3,600	Analog Devices, Inc.	619,056
721	<sup>2</sup> Ansys, Inc.	201,152
110,483	Apple, Inc.	17,954,592
6,585	Applied Materials, Inc.	697,878
1,641	<sup>2</sup> Arista Networks, Inc.	191,390
2,235	<sup>2</sup> Autodesk, Inc.	483,475
2,886	Automatic Data Processing, Inc.	695,872
3,152	Broadcom, Inc.	1,687,833
15	Broadridge Financial Solutions	2,408
2,764	<sup>2</sup> Cadence Design Systems, Inc.	514,325
258	CDW Corp.	46,835
1,489	<sup>2</sup> Ceridian HCM Holding, Inc.	81,553
29,292	Cisco Systems, Inc.	1,328,978
648	Citrix Systems, Inc.	65,714
5,424	Cognizant Technology Solutions Corp.	368,615
5,751	Corning, Inc.	211,407
5,480	<sup>2</sup> DXC Technology Co.	173,168
491	<sup>2</sup> Enphase Energy, Inc.	139,532
23	<sup>2</sup> EPAM Systems, Inc.	8,033
1,177	<sup>2</sup> F5, Inc.	196,983
4,626	Fidelity National Information Services, Inc.	472,592
2,919	<sup>2</sup> Fiserv, Inc.	308,480
32	<sup>2</sup> FleetCor Technologies, Inc.	7,043
5,200	<sup>2</sup> Fortinet, Inc.	310,180

## Shares

## Value

Shares		Value
<b>Information Technology—continued</b>		
1,073	<sup>2</sup> Gartner, Inc., Class A	\$ 284,860
2,227	Global Payments, Inc.	272,407
394	Henry Jack & Associates, Inc.	81,861
17,632	Hewlett Packard Enterprise Co.	251,080
7,201	HP, Inc.	240,441
6,289	IBM Corp.	822,538
29,930	Intel Corp.	1,086,758
2,091	Intuit, Inc.	953,851
6,327	Juniper Networks, Inc.	177,346
1,475	<sup>2</sup> Keysight Technologies, Inc.	239,835
1,142	KLA Corp.	438,003
1,048	Lam Research Corp.	524,534
6,156	Mastercard, Inc.	2,177,931
5,929	Microchip Technology, Inc.	408,271
10,027	Micron Technology, Inc.	620,270
53,567	Microsoft Corp.	15,038,400
372	Monolithic Power Systems	172,876
1,088	Motorola, Inc.	259,586
1,608	NetApp, Inc.	114,699
3,158	NortonLifeLock, Inc.	77,466
17,254	NVIDIA Corp.	3,133,844
1,937	NXP Semiconductors N.V.	356,176
2,703	<sup>2</sup> ON Semiconductor Corp.	180,506
9,681	Oracle Corp.	753,569
2,110	Paychex, Inc.	270,671
431	<sup>2</sup> Paycom Software, Inc.	142,441
6,752	<sup>2</sup> PayPal Holdings, Inc.	584,251
1,016	<sup>2</sup> Qorvo, Inc.	105,735
8,053	Qualcomm, Inc.	1,168,168
700	Roper Technologies, Inc.	305,669
7,267	<sup>2</sup> Salesforce, Inc.	1,337,273
1,731	Seagate Technology Holdings PLC	138,445
1,697	<sup>2</sup> ServiceNow, Inc.	757,982
1,053	<sup>2</sup> Synopsys, Inc.	386,977
2,508	TE Connectivity Ltd.	335,395
22	<sup>2</sup> Teledyne Technologies, Inc.	8,611
1,404	Teradyne, Inc.	141,650
6,726	Texas Instruments, Inc.	1,203,214
2,190	<sup>2</sup> Trimble, Inc.	152,052
371	<sup>2</sup> Tyler Technologies, Inc.	148,029
695	<sup>2</sup> Verisign, Inc.	131,466
11,924	Visa, Inc., Class A	2,529,200
4,639	<sup>2</sup> Western Digital Corp.	227,775
	TOTAL	69,891,437
<b>Materials—2.4%</b>		
1,685	Air Products & Chemicals, Inc.	418,267
292	Albemarle Corp.	71,338
8,888	Amcor PLC	115,100
731	Avery Dennison Corp.	139,226
543	Ball Corp.	39,867
819	Celanese Corp.	96,241
2,720	CF Industries Holdings, Inc.	259,733



## Shares

## Value

Shares		Value
<b>Materials—continued</b>		
4,782	Corteva, Inc.	\$ 275,204
4,824	Dow, Inc.	256,685
1,696	DuPont de Nemours, Inc.	103,846
671	Eastman Chemical Co.	64,369
1,935	Ecolab, Inc.	319,604
13,577	Freeport-McMoRan, Inc.	428,354
2,031	International Flavors & Fragrances, Inc.	251,946
2,140	International Paper Co.	91,528
1,200	<sup>2</sup> Ivanhoe Electric, Inc.	11,040
3,993	Linde PLC	1,205,886
3,072	LyondellBasell Industries N.V.	273,777
374	Martin Marietta Materials	131,678
4,773	Mosaic Co./The	251,346
5,351	Newmont Corp.	242,293
1,712	Nucor Corp.	232,490
515	Packaging Corp. of America	72,414
673	PPG Industries, Inc.	87,012
657	Sealed Air Corp.	40,156
1,818	Sherwin-Williams Co.	439,847
1,072	Vulcan Materials Co.	177,234
1,291	WestRock Co.	54,687
	TOTAL	6,151,168
<b>Real Estate—2.8%</b>		
1,235	Alexandria Real Estate Equities, Inc.	204,738
2,861	American Tower Corp.	774,845
408	Avalonbay Communities, Inc.	87,288
773	Boston Properties, Inc.	70,467
1,633	Camden Property Trust	230,416
3,972	<sup>2</sup> CBRE Group, Inc.	340,083
2,964	Crown Castle International Corp.	535,476
1,158	Digital Realty Trust, Inc.	153,377
2,333	Duke Realty Corp.	145,953
689	Equinix, Inc.	484,877
2,778	Equity Residential Properties Trust	217,767
905	Essex Property Trust, Inc.	259,310
1,102	Extra Space Storage, Inc.	208,851
389	Federal Realty Investment Trust	41,082
4,791	Healthpeak Properties, Inc.	132,375
11,782	Host Hotels & Resorts, Inc.	209,837
1,604	Iron Mountain, Inc.	77,778
720	Mid-American Apartment Communities, Inc.	133,726
5,509	ProLogis, Inc.	730,273
1,169	Public Storage	381,573
2,590	Realty Income Corp.	191,634
725	Regency Centers Corp.	46,712
1,155	SBA Communications Corp.	387,837
2,590	Simon Property Group, Inc.	281,378
2,666	UDR, Inc.	129,034
2,414	Ventas, Inc.	129,825
3,054	VICI Properties, Inc.	104,416
1,938	Vornado Realty Trust L.P.	58,896
3,039	Welltower, Inc.	262,387

Shares		Value
	<b>Real Estate—continued</b>	
8,724	Weyerhaeuser Co.	\$ 316,856
	TOTAL	7,329,067
	<b>Utilities—2.8%</b>	
2,203	Alliant Energy Corp.	134,229
3,205	Ameren Corp.	298,450
3,436	American Electric Power Co., Inc.	338,652
457	American Water Works Co., Inc.	71,036
785	Atmos Energy Corp.	95,291
3,708	CenterPoint Energy, Inc.	117,506
2,442	CMS Energy Corp.	167,839
2,289	Consolidated Edison Co.	227,229
2,673	Constellation Energy Corp.	176,685
5,765	Dominion Energy, Inc.	472,615
1,200	DTE Energy Co.	156,360
5,301	Duke Energy Corp.	582,739
897	Edison International	60,790
412	Entergy Corp.	47,434
2,584	EverSource Energy	227,960
9,722	Exelon Corp.	451,976
7,148	FirstEnergy Corp.	293,783
14,407	NextEra Energy, Inc.	1,217,247
2,095	NiSource, Inc.	63,688
1,101	NRG Energy, Inc.	41,563
9,587	PPL Corp.	278,790
3,958	Public Service Enterprises Group, Inc.	259,922
2,099	Sempra Energy	348,014
7,288	Southern Co.	560,374
2,506	WEC Energy Group, Inc.	260,148
5,614	Xcel Energy, Inc.	410,832
	TOTAL	7,361,152
	TOTAL COMMON STOCKS (IDENTIFIED COST \$65,722,541)	249,399,022
	<b>INVESTMENT COMPANY—3.0%</b>	
7,842,469	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 1.84% <sup>3</sup> (IDENTIFIED COST \$7,839,255)	7,838,548
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$73,561,796)	257,237,570
	OTHER ASSETS AND LIABILITIES - NET—0.3% <sup>4</sup>	652,081
	TOTAL NET ASSETS—100%	\$ 257,889,651

At July 31, 2022, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
<b>Long Futures:</b>				
<sup>1</sup> S&P 500 E-MINI Index	41	\$8,473,675	September 2022	\$352,806

The average notional value of long futures contracts held by the Fund throughout the period was \$10,348,151. 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."

Affiliated fund holdings are investment companies which are managed by the Manager or an affiliate of the Manager. Transactions with affiliated fund holdings during the period ended July 31, 2022, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total Affiliated Transactions
Value as of 10/31/2021	\$ 35,250	\$ 8,622,325	\$ 8,657,575
Purchases at Cost	\$ 1,279,552	\$ 47,657,035	\$ 48,936,587
Proceeds from Sales	\$(1,314,802)	\$(48,433,632)	\$(49,748,434)
Change in Unrealized Appreciation/Depreciation	N/A	\$ (2,452)	\$ (2,452)
Net Realized Gain/(Loss)	N/A	\$ (4,728)	\$ (4,728)
Value as of 7/31/2022	\$ —	\$ 7,838,548	\$ 7,838,548
Shares Held as of 7/31/2022	—	7,842,469	7,842,469
Dividend Income	\$ 4	\$ 29,292	\$ 29,296
Gain Distributions Received	\$ —	\$ 1,368	\$ 1,368

\* 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 500 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$8,473,675 at July 31, 2022, 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 500 Index is 100%.
- 2 Non-income-producing security.
- 3 7-day net yield.
- 4 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, 2022.

## 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 the Fund's Board of Trustees (the "Trustees").
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, 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 Fund's valuation policies and procedures, 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**

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Equity Management Company of Pennsylvania (the "Manager") and certain of the Manager's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee 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 Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Manager 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 Trustees have 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 Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Trustees. The Trustees have ultimate responsibility for any fair valuations made in response to a significant event.

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, 2022, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

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 [FederatedInvestors.com](https://www.federatedinvestors.com) 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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