

Federated Hermes Mid-Cap Index Fund

Portfolio of Investments

January 31, 2021 (unaudited)

Shares		Value
	¹ COMMON STOCKS—95.9%	
	Communication Services—1.7%	
1,058	Cable One, Inc.	\$ 2,116,000
23,349	Cinemark Holdings, Inc.	472,584
27,994	New York Times Co., Class A	1,388,223
43,679	Tegna, Inc.	700,174
21,647	Telephone and Data Systems, Inc.	405,881
12,839	² TripAdvisor, Inc.	397,624
8,662	Wiley (John) & Sons, Inc., Class A	395,074
9,402	World Wrestling Entertainment, Inc.	529,615
20,004	² Yelp, Inc.	651,930
	TOTAL	7,057,105
	Consumer Discretionary—14.8%	
19,943	² Adient PLC	643,959
10,808	² Adtalem Global Education, Inc.	417,081
30,831	American Eagle Outfitters, Inc.	699,555
14,601	² AutoNation, Inc.	1,040,759
38,855	Block (H&R), Inc.	669,472
16,353	² Boyd Gaming Corp.	738,501
15,502	Brunswick Corp.	1,340,303
41,522	² Caesars Entertainment Corp.	2,922,734
30,942	² Capri Holdings Ltd.	1,289,044
8,375	Carter's, Inc.	737,335
5,368	Choice Hotels International, Inc.	540,236
5,992	Churchill Downs, Inc.	1,123,200
5,579	Columbia Sportswear Co.	487,939
3,208	Cracker Barrel Old Country Store, Inc.	434,074
30,119	Dana, Inc.	583,104
6,304	² Deckers Outdoor Corp.	1,840,642
13,542	Dick's Sporting Goods, Inc.	907,449
11,109	² Five Below, Inc.	1,952,185
20,705	Foot Locker, Inc.	907,293
6,585	² Fox Factory Holding Corp.	787,829
47,872	Gentex Corp.	1,582,170
65,923	Goodyear Tire & Rubber Co.	695,488
806	Graham Holdings Co.	457,897
11,816	² Grand Canyon Education, Inc.	1,003,651
15,638	² GrubHub, Inc.	1,177,072
30,925	Harley-Davidson, Inc.	1,239,783
4,201	² Helen of Troy Ltd.	1,026,094
4,705	Jack in the Box, Inc.	442,929
16,525	KB HOME	688,101
32,268	Kohl's Corp.	1,421,728
10,951	Lear Corp.	1,650,973
5,102	Lithia Motors, Inc., Class A	1,625,905
8,312	Marriott Vacations Worldwide Corp.	1,020,381
69,328	² Mattel, Inc.	1,256,223
5,058	Murphy USA, Inc.	630,075
15,893	Nordstrom, Inc.	563,407

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
11,375	² Ollie's Bargain Outlet Holding, Inc.	\$ 1,077,554
6,620	Papa Johns International, Inc.	677,094
31,298	² Penn National Gaming, Inc.	3,246,229
11,624	Polaris, Inc., Class A	1,356,172
3,116	² RH	1,481,222
16,182	² Scientific Games Corp.	634,658
33,526	Service Corp. International	1,690,716
9,117	Six Flags Entertainment Corp.	311,801
20,974	² Skechers USA, Inc., Class A	723,184
5,043	Strategic Education, Inc.	445,650
24,302	² Taylor Morrison Home Corp.	631,366
38,137	² Tempur Sealy International, Inc.	1,006,817
12,802	Texas Roadhouse, Inc.	975,640
36,630	The Wendy's Co.	747,252
9,290	Thor Industries, Inc.	1,124,183
22,270	Toll Brothers, Inc.	1,137,997
6,408	² TopBuild Corp.	1,281,280
23,196	² Tri Pointe Homes, Inc.	468,559
13,919	² Urban Outfitters, Inc.	381,798
5,671	² Visteon Corp.	722,939
16,792	Williams-Sonoma, Inc.	2,164,825
7,264	Wingstop, Inc.	1,089,963
1,495	² WW International, Inc.	39,707
17,584	Wyndham Destinations, Inc.	777,916
19,226	Wyndham Hotels & Resorts, Inc.	1,118,376
17,925	² YETI Holdings, Inc.	1,179,824
	TOTAL	63,037,293
	Consumer Staples—3.6%	
26,879	² BJ's Wholesale Club Holdings, Inc.	1,130,800
7,131	Casey's General Stores, Inc.	1,336,920
59,267	Coty, Inc. – Class A	377,531
32,133	² Darling Ingredients, Inc.	1,992,567
10,877	Edgewell Personal Care Co.	363,292
12,051	Energizer Holdings, Inc.	528,316
39,513	Flowers Foods, Inc.	907,218
16,447	² Grocery Outlet Holding Corp.	702,122
21,382	² Hain Celestial Group, Inc.	889,170
13,866	Ingredion, Inc.	1,046,467
2,703	Lancaster Colony Corp.	471,890
10,075	Nu Skin Enterprises, Inc., Class A	583,040
9,613	² Pilgrim's Pride Corp.	186,300
12,615	² Post Holdings, Inc.	1,196,533
4,175	Sanderson Farms, Inc.	568,593
22,845	² Sprouts Farmers Market, Inc.	517,439
1,793	² The Boston Beer Co., Inc., Class A	1,643,984
16,178	² TreeHouse Foods, Inc.	683,197
	TOTAL	15,125,379
	Energy—1.1%	
58,185	Antero Midstream Corp.	471,299
39,624	² Championx Corp.	605,851
25,044	Cimarex Energy Co.	1,056,356

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Energy—continued	
46,979	² CNX Resources Corp.	\$ 595,224
55,582	EQT Corp.	906,542
83,708	Equitrans Midstream Corp.	556,658
12,542	Murphy Oil Corp.	155,145
12,170	World Fuel Services Corp.	372,280
	TOTAL	4,719,355
	Financials—14.5%	
9,388	Affiliated Managers Group	1,034,464
2,918	Alleghany Corp.	1,654,068
16,223	American Financial Group, Inc.	1,527,233
32,828	Associated Banc-Corp.	588,934
26,561	BancorpSouth Bank	734,412
7,796	Bank of Hawaii Corp.	609,569
24,163	Bank OZK	897,897
18,928	² Brighthouse Financial, Inc.	669,294
51,650	Brown & Brown	2,225,598
14,936	Cathay Bancorp, Inc.	505,136
14,065	CIT Group Holdings, Inc.	518,998
28,801	CNO Financial Group, Inc.	610,869
20,347	Commerce Bancshares, Inc.	1,360,197
10,854	Cullen Frost Bankers, Inc.	1,001,173
27,938	East West Bancorp, Inc.	1,674,604
23,130	Eaton Vance Corp.	1,552,948
23,315	Essent Group Ltd.	975,266
8,316	Evercore, Inc., Class A	907,276
7,420	FactSet Research Systems	2,243,363
19,681	Federated Hermes, Inc.	531,387
22,008	First American Financial Corp.	1,150,798
7,799	First Cash, Inc.	459,205
22,887	First Financial Bankshares, Inc.	866,960
95,616	First Horizon Corp.	1,328,106
68,266	FNB Corp. (PA)	673,103
34,324	Fulton Financial Corp.	459,942
102,194	² Genworth Financial, Inc., Class A	290,231
14,621	Glacier Bancorp, Inc.	682,070
23,080	Hancock Whitney Corp.	787,951
7,366	Hanover Insurance Group, Inc.	828,454
29,709	Home Bancshares, Inc.	629,831
16,104	Interactive Brokers Group, Inc., Class A	985,404
11,451	International Bancshares Corp.	432,962
30,872	Janus Henderson Group PLC	949,623
49,899	Jefferies Financial Group, Inc.	1,165,142
11,888	Kemper Corp.	836,321
3,136	Kinsale Capital Group, Inc.	588,188
1,526	² LendingTree, Inc.	496,744
4,671	Mercury General Corp.	247,610
84,318	MGIC Investment Corp.	988,207
55,149	Navient Corp.	620,702
111,780	New York Community Bancorp, Inc.	1,169,219
58,513	Old Republic International Corp.	1,059,085
24,571	PacWest Bancorp	741,798

Shares

Value

¹COMMON STOCKS—continued**Financials—continued**

15,005	Pinnacle Financial Partners, Inc.	\$	1,028,293
7,521	Primerica, Inc.		1,047,751
9,126	PROG Holdings, Inc.		430,565
21,476	Prosperity Bancshares, Inc.		1,448,341
11,627	Reinsurance Group of America		1,221,416
8,691	RenaissanceRe Holdings Ltd.		1,307,474
7,638	RLI Corp.		739,206
23,087	SEI Investments Co.		1,220,148
11,653	Selective Insurance Group, Inc.		757,212
10,670	Signature Bank		1,762,577
75,242	SLM Corp.		1,044,359
40,827	Sterling Bancorp		753,666
20,855	Stifel Financial Corp.		1,080,706
30,501	Synovus Financial Corp.		1,134,637
25,079	TCF Financial Corp.		974,570
6,683	² Texas Capital Bancshares, Inc.		402,450
11,269	Trustmark Corp.		309,559
8,113	UMB Financial Corp.		575,780
45,162	Umpqua Holdings Corp.		655,301
26,112	United Bankshares, Inc.		826,706
80,031	Valley National Bancorp		817,117
16,035	Washington Federal, Inc.		419,796
22,310	Webster Financial Corp. Waterbury		1,042,992
12,048	Wintrust Financial Corp.		725,169
	TOTAL		61,986,133

Health Care—11.2%

17,777	² Acadia Healthcare Co., Inc.		900,938
7,250	² Amedisys, Inc.		2,082,998
20,467	² Arrowhead Pharmaceuticals, Inc.		1,579,438
9,295	² Avanos Medical, Inc.		421,064
7,562	Bio-Techne Corp.		2,456,969
8,003	² Cantel Medical Corp.		631,997
9,840	² Charles River Laboratories International, Inc.		2,549,052
3,574	Chemed Corp.		1,850,975
9,012	² Emergent BioSolutions, Inc.		962,932
19,255	Encompass Health Corp.		1,548,102
61,817	² Exelixis, Inc.		1,372,956
15,509	² Globus Medical, Inc.		956,750
10,121	² Haemonetics Corp.		1,156,729
25,313	² Halozyne Therapeutics, Inc.		1,204,646
12,774	² HealthEquity Inc.		1,067,268
13,423	Hill-Rom Holdings, Inc.		1,289,145
3,878	² ICU Medical, Inc.		792,973
14,397	² Integra Lifesciences Corp.		950,778
12,361	² Jazz Pharmaceuticals Plc.		1,922,136
7,322	² LHC Group, Inc.		1,458,689
2,107	² Ligand Pharmaceuticals, Inc., Class B		390,532
6,427	² Livanova PLC		404,258
9,913	² Masimo Corp.		2,536,935
5,424	² Medpace Holdings, Inc.		720,253
11,602	² Molina Healthcare, Inc.		2,478,303

Shares

Value

¹COMMON STOCKS—continued**Health Care—continued**

24,338	² Nektar Therapeutics	\$ 479,459
10,415	² Neogen Corp.	842,261
10,950	² NuVasive, Inc.	588,453
10,823	Patterson Cos., Inc.	342,873
5,923	² Penumbra, Inc.	1,546,436
12,763	² PRA Health Sciences, Inc.	1,572,912
7,598	² Quidel Corp.	1,906,870
9,923	² Repligen Corp.	1,984,600
9,143	² Staar Surgical Co.	937,889
15,332	² Syneos Health, Inc.	1,139,934
25,289	² Tenet Healthcare Corp.	1,195,411
10,110	² United Therapeutics Corp.	1,656,220
	TOTAL	47,880,134

Industrials—16.9%

7,474	Acuity Brands, Inc.	898,674
29,488	² AECOM	1,477,349
14,074	AGCO Corp.	1,560,807
10,038	² ASGN, Inc.	832,251
15,319	² Avis Budget Group, Inc.	633,287
11,363	² Axon Enterprise, Inc.	1,865,350
9,839	Brinks Co. (The)	670,331
40,726	² Builders Firstsource, Inc.	1,557,769
10,333	Carlisle Cos., Inc.	1,497,562
9,945	² Clean Harbors, Inc.	770,340
14,618	² Colfax Corp.	542,620
18,248	CoreLogic, Inc.	1,373,892
10,372	Crane Co.	784,953
8,239	Curtiss Wright Corp.	855,126
24,858	Donaldson Co., Inc.	1,477,559
8,806	² Dycom Industries, Inc.	714,519
13,218	Emcor Group, Inc.	1,167,149
8,654	EnerSys, Inc.	711,618
24,121	Fluor Corp.	417,052
6,890	² FTI Consulting, Inc.	757,693
4,594	GATX Corp.	426,323
13,324	² Generac Holdings, Inc.	3,283,300
32,725	Graco, Inc.	2,256,061
8,516	Healthcare Services Group, Inc.	276,089
17,544	Hexcel Corp.	765,971
8,754	HNI Corp.	282,404
10,616	Hubbell, Inc.	1,651,850
26,672	² IAA Spinco Inc.	1,524,038
6,964	Insperty, Inc.	546,604
17,072	ITT Corp.	1,275,449
48,264	² Jet Blue Airways Corp.	692,106
27,449	KAR Auction Services, Inc.	506,708
11,150	Kennametal, Inc.	422,362
12,739	² Kirby Corp.	646,632
25,053	Knight-Swift Transportation Holdings, Inc.	1,002,120
7,847	Landstar System, Inc.	1,093,872
7,662	Lennox International, Inc.	2,110,804

Shares

Value

¹COMMON STOCKS—continued**Industrials—continued**

11,470	Lincoln Electric Holdings	\$	1,313,315
10,980	Manpower, Inc.		971,071
11,001	² Mastec, Inc.		848,727
10,979	² Mercury Systems, Inc.		780,168
9,550	² Middleby Corp.		1,296,126
17,536	Miller Herman, Inc.		600,608
5,887	MSA Safety, Inc.		919,078
9,126	MSC Industrial Direct Co.		707,904
10,620	Nordson Corp.		1,900,874
35,662	nVent Electric PLC		798,116
13,674	OshKosh Truck Corp.		1,252,402
24,198	Owens Corning, Inc.		1,877,765
9,733	Regal Beloit Corp.		1,221,297
10,801	Ryder System, Inc.		676,035
8,194	Simpson Manufacturing Co., Inc.		753,848
17,862	² Stericycle, Inc.		1,169,604
28,123	² SunRun, Inc.		1,948,080
14,242	Terex Corp.		509,294
10,366	Tetra Tech, Inc.		1,260,195
16,198	Timken Co.		1,225,541
20,902	Toro Co.		1,970,013
20,753	² Trex Co., Inc.		1,904,503
9,263	Trinity Industries, Inc.		257,604
35,558	² Univar, Inc.		661,023
4,013	Valmont Industries, Inc.		774,188
6,361	Watsco, Inc.		1,517,035
12,589	Werner Enterprises, Inc.		493,992
11,741	Woodward, Inc.		1,314,405
18,418	² XPO Logistics, Inc.		2,033,531
	TOTAL		72,284,936

Information Technology—15.0%

23,688	² ACI Worldwide, Inc.		909,382
12,444	Alliance Data Systems Corp.		841,837
14,610	² Arrow Electronics, Inc.		1,426,374
19,918	Avnet, Inc.		703,305
4,359	Belden, Inc.		205,919
6,747	Blackbaud, Inc.		448,608
12,003	Brooks Automation, Inc.		909,347
4,852	² CACI International, Inc., Class A		1,170,399
24,666	CDK Global, Inc.		1,230,833
25,784	² Ceridian HCM Holding, Inc.		2,395,592
30,904	² Ciena Corp.		1,649,965
11,677	² Cirrus Logic, Inc.		1,094,018
5,646	CMC Materials, Inc.		831,712
37,294	Cognex Corp.		3,062,956
4,964	² Coherent, Inc.		996,970
9,487	² Commvault Systems, Inc.		595,594
7,833	² Concentrix Corp.		837,504
19,947	² Cree, Inc.		2,016,243
6,212	² Fair Isaac & Co., Inc.		2,796,083
17,033	² First Solar, Inc.		1,688,822

Shares

Value

¹COMMON STOCKS—continued**Information Technology—continued**

20,689	² II-VI, Inc.	\$ 1,739,324
2,980	InterDigital, Inc.	191,346
8,601	² j2 Global, Inc.	882,807
26,333	Jabil, Inc.	1,089,396
28,358	KBR, Inc.	823,800
4,912	Littelfuse, Inc.	1,195,434
13,248	² LiveRamp Holdings, Inc.	1,003,006
17,204	² Lumentum Holdings, Inc.	1,613,735
14,439	² Manhattan Associates, Inc.	1,634,928
11,705	Maximus, Inc.	878,577
10,962	MKS Instruments, Inc.	1,732,763
8,999	Monolithic Power Systems	3,197,255
26,659	National Instruments Corp.	1,103,683
26,270	² NCR Corp.	876,367
14,611	² NetScout Systems, Inc.	427,153
7,353	² Paylocity Corp.	1,378,393
27,764	Perspecta, Inc.	803,768
20,597	² PTC, Inc.	2,737,547
6,575	² Qualys, Inc.	910,440
44,592	Sabre Corp.	480,702
18,045	² SailPoint Technologies Holding	998,069
11,490	Science Applications International Corp.	1,103,385
15,712	² Semtech Corp.	1,114,766
8,886	² Silicon Laboratories, Inc.	1,165,577
10,097	² Solaredge Technologies, Inc.	2,911,268
6,918	² Synaptics, Inc.	686,404
7,706	Synnex Corp.	628,964
13,908	² Teradata Corp.	374,125
8,519	Universal Display Corp.	1,966,356
8,056	^{2,3} ViaSat, Inc.	350,758
27,271	Vishay Intertechnology, Inc.	587,690
9,842	² WEX, Inc.	1,856,201
	TOTAL	64,255,450
	Materials—5.3%	
12,562	Aptargroup, Inc.	1,670,369
8,276	Ashland Global Holdings, Inc.	661,997
12,925	Avient Corp.	496,708
12,152	Cabot Corp.	533,594
40,314	Chemours Co./The	1,061,871
25,987	Commercial Metals Corp.	511,684
7,458	Compass Minerals International, Inc.	434,503
12,400	Domtar, Corp.	371,628
10,178	Eagle Materials, Inc.	1,119,885
4,975	Greif, Inc., Class A	224,671
8,443	² Ingevity Corp.	554,621
21,353	Louisiana-Pacific Corp.	811,628
6,977	Minerals Technologies, Inc.	429,993
1,371	Newmarket Corp.	537,693
29,744	O-I Glass, Inc.	375,964
28,822	Olin Corp.	689,134
14,457	Reliance Steel & Aluminum Co.	1,678,169

Shares

Value

¹COMMON STOCKS—continued**Materials—continued**

11,042	Royal Gold, Inc.	\$	1,180,169
28,312	RPM International, Inc.		2,334,891
7,923	Scotts Miracle-Gro Co.		1,754,231
9,004	Sensient Technologies Corp.		635,052
14,480	Silgan Holdings, Inc.		527,506
20,268	Sonoco Products Co.		1,173,720
33,797	Steel Dynamics, Inc.		1,158,223
32,668	³ United States Steel Corp.		580,184
37,233	Valvoline, Inc.		883,911
7,913	Worthington Industries, Inc.		414,166
	TOTAL		22,806,165

Real Estate—8.6%

28,081	American Campus Communities, Inc.		1,155,814
30,694	² Apartment Income REIT Corp.		1,190,006
61,321	Brixmor Property Group, Inc.		1,038,165
19,262	Camden Property Trust		1,967,613
8,278	Coresite Realty Corp.		1,112,894
23,263	Corporate Office Properties Trust		611,119
29,989	Cousins Properties, Inc.		945,853
26,844	Cyrusone, Inc.		1,958,270
32,861	Douglas Emmett, Inc.		910,578
9,391	EastGroup Properties, Inc.		1,269,100
9,812	EPR PPTYS		388,948
24,638	First Industrial Realty Trust		1,001,288
34,015	Healthcare Realty Trust, Inc.		1,020,790
21,347	Highwoods Properties, Inc.		800,299
32,014	Hudson Pacific Properties Inc.		750,408
22,989	JBG Smith Properties		686,452
11,562	² Jones Lang LaSalle, Inc.		1,690,480
21,594	Kilroy Realty Corp.		1,222,868
19,684	Lamar Advertising Co.		1,590,074
14,204	Life Storage, Inc.		1,158,762
11,295	³ Macerich Co. (The)		177,331
112,933	Medical PPTYS Trust, Inc.		2,384,016
35,382	National Retail Properties, Inc.		1,379,898
46,280	Omega Healthcare Investors, Inc.		1,676,262
34,922	Park Hotels & Resorts, Inc.		582,499
15,224	Pebblebrook Hotel Trust		279,817
29,604	Physicians Realty Trust		521,919
17,496	PotlatchDeltic Corp.		835,609
3,684	PS Business Parks, Inc.		501,466
20,424	Rayonier, Inc.		628,038
25,102	Rexford Industrial Realty, Inc.		1,228,492
43,441	Sabra Health Care REIT, Inc.		729,374
36,536	Service Properties Trust		387,647
23,777	Spirit Realty Capital, Inc.		916,841
40,447	STORE Capital Corp.		1,254,666
24,706	Urban Edge Properties		340,696
25,137	Weingarten Realty Investors		565,834
	TOTAL		36,860,186

Shares		Value
	¹ COMMON STOCKS—continued	
	Utilities—3.2%	
6,988	Allete, Inc.	\$ 439,126
13,180	Black Hills Corp.	779,202
44,070	Essential Utilities, Inc.	2,040,441
22,962	Hawaiian Electric Industries, Inc.	759,124
10,504	Idacorp, Inc.	927,503
47,659	MDU Resources Group, Inc.	1,252,955
18,121	National Fuel Gas Co.	729,551
19,341	New Jersey Resources Corp.	677,128
10,268	Northwestern Corp.	559,298
41,129	OGE Energy Corp.	1,255,257
10,045	ONE Gas, Inc.	734,591
11,535	PNM Resources, Inc.	559,678
11,149	Southwest Gas Holdings, Inc.	668,494
10,530	Spire, Inc.	644,331
47,190	UGI Corp.	1,698,368
	TOTAL	13,725,047
	TOTAL COMMON STOCKS (IDENTIFIED COST \$224,606,804)	409,737,183
	INVESTMENT COMPANIES—0.5%	
670,641	Federated Hermes Government Obligations Fund, Premier Shares, 0.01% ⁴	670,641
1,758,633	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 0.07% ⁴	1,759,161
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$2,429,677)	2,429,802
	TOTAL INVESTMENT IN SECURITIES—96.4% (IDENTIFIED COST \$227,036,481)	412,166,985
	OTHER ASSETS AND LIABILITIES - NET—3.6% ⁵	15,171,750
	TOTAL NET ASSETS—100%	\$ 427,338,735

At January 31, 2021, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
Long Futures				
² S&P MidCap 400 E-Mini Index	75	\$17,517,750	March 2021	\$(61,106)

The average notional value of long futures contracts held by the Fund throughout the period was \$11,977,215. This is based on amounts held as of each month-end throughout the three-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 January 31, 2021, 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 10/31/2020	\$517,889	\$ 1,077,921	\$ 4,786,111	\$ 6,381,921
Purchases at Cost	\$ —	\$ 5,562,818	\$ 82,028,639	\$ 87,591,457
Proceeds from Sales	\$(57,432)	\$(5,970,098)	\$(85,055,907)	\$(91,083,437)
Change in Unrealized Appreciation/Depreciation	\$ 53,715	N/A	\$ 437	\$ 54,152
Net Realized Gain/(Loss)	\$ 17,215	N/A	\$ (119)	\$ 17,096
Value as of 1/31/2021	\$531,387	\$ 670,641	\$ 1,759,161	\$ 2,961,189
Shares Held as of 1/31/2021	19,681	670,641	1,758,633	2,448,955
Dividend Income	\$ 27,520	\$ 74	\$ 518	\$ 28,112

* All or a portion of the balance/activity for the fund relates to cash collateral on security 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 \$17,517,750 at January 31, 2021, which represents 4.1% 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%.
- 2 Non-income-producing security.
- 3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.

Market Value of Securities on Loan	Collateral Received
\$670,641	\$736,544

- 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, 2021.

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.
- 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 Hermes 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 January 31, 2021, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

The following acronym is 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 [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.

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Federated Securities Corp., Distributor

Q450146 (3/21)

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