

Federated Hermes Mid-Cap Index Fund

Portfolio of Investments

July 31, 2022 (unaudited)

Shares		Value
	¹ COMMON STOCKS—96.7%	
	Communication Services—1.5%	
875	Cable One, Inc.	\$ 1,204,595
22,997	² Iridium Communications, Inc.	1,028,196
29,835	New York Times Co., Class A	953,228
46,142	Tegna, Inc.	966,214
19,038	² TripAdvisor, Inc.	361,912
6,879	Wiley (John) & Sons, Inc., Class A	359,221
4,964	World Wrestling Entertainment, Inc.	344,055
8,617	² Ziff Davis, Inc.	705,646
	TOTAL	5,923,067
	Consumer Discretionary—13.4%	
17,478	² Adient PLC	590,407
12,929	American Eagle Outfitters, Inc.	155,665
7,676	² AutoNation, Inc.	911,448
26,541	Block (H&R), Inc.	1,060,578
17,015	Boyd Gaming Corp.	944,503
13,570	Brunswick Corp.	1,087,228
11,890	² Callaway Golf Co.	272,876
26,187	² Capri Holdings Ltd.	1,274,783
6,933	Carter's, Inc.	564,901
5,396	Choice Hotels International, Inc.	652,215
6,830	Churchill Downs, Inc.	1,432,934
5,274	Columbia Sportswear Co.	390,329
2,085	Cracker Barrel Old Country Store, Inc.	198,221
11,299	² Crocs, Inc.	809,460
27,132	Dana, Inc.	454,732
4,830	² Deckers Outdoor Corp.	1,512,804
9,557	³ Dick's Sporting Goods, Inc.	894,440
9,848	^{2,3} Five Below, Inc.	1,251,385
14,209	Foot Locker, Inc.	403,109
5,350	² Fox Factory Holding Corp.	506,431
42,640	^{2,3} GameStop Corp.	1,450,186
39,971	Gap (The), Inc.	384,521
41,645	Gentex Corp.	1,175,222
33,829	² Goodyear Tire & Rubber Co.	415,420
378	Graham Holdings Co.	224,717
5,188	² Grand Canyon Education, Inc.	498,411
63,444	Hanesbrands, Inc.	709,304
30,736	Harley-Davidson, Inc.	1,162,128
4,325	² Helen of Troy Ltd.	578,642
8,749	KB HOME	285,567
22,970	Kohl's Corp.	669,346
10,574	Lear Corp.	1,598,154
22,057	Leggett and Platt, Inc.	874,340
17,183	² Light & Wonder, Inc.	875,302
4,861	Lithia Motors, Inc.	1,289,526
57,264	Macy's, Inc.	1,010,710
6,859	Marriott Vacations Worldwide Corp.	939,134

Shares

Value

¹COMMON STOCKS—continued**Consumer Discretionary—continued**

59,261	² Mattel, Inc.	\$	1,374,855
4,564	Murphy USA, Inc.		1,297,819
18,659	Nordstrom, Inc.		438,673
7,229	² Ollie's Bargain Outlet Holding, Inc.		426,150
5,889	Papa Johns International, Inc.		564,696
9,975	Polaris, Inc., Class A		1,169,868
3,171	² RH		886,073
26,856	Service Corp. International		1,999,698
18,688	² Skechers USA, Inc., Class A		709,396
28,214	² Taylor Morrison Home Corp.		809,742
31,848	Tempur Sealy International, Inc.		875,183
12,216	Texas Roadhouse, Inc.		1,065,480
31,431	The Wendy's Co.		660,994
9,939	Thor Industries, Inc.		838,156
22,894	Toll Brothers, Inc.		1,125,927
6,667	² TopBuild Corp.		1,411,537
18,869	Travel + Leisure Co.		813,443
34,332	² Under Armour, Inc., Class A		317,914
36,927	² Under Armour, Inc., Class C		305,017
10,673	² Victoria's Secret & Co.		394,474
5,183	² Visteon Corp.		661,247
11,961	Williams-Sonoma, Inc.		1,727,408
3,637	Wingstop, Inc.		458,917
15,388	Wyndham Hotels & Resorts, Inc.		1,068,081
10,931	² YETI Holdings, Inc.		554,967
	TOTAL		51,464,794

Consumer Staples—3.6%

20,220	² Bellring Brands, Inc.		488,111
23,808	² BJ's Wholesale Club Holdings, Inc.		1,611,802
7,277	Casey's General Stores, Inc.		1,474,684
795	Coca-Cola Bottling Co.		407,835
63,766	² Coty, Inc., Class A		466,767
28,309	² Darling Ingredients, Inc.		1,961,248
5,090	Energizer Holdings, Inc.		150,308
35,673	Flowers Foods, Inc.		1,013,470
15,917	² Grocery Outlet Holding Corp.		679,974
16,886	² Hain Celestial Group, Inc.		384,156
11,034	Ingredion, Inc.		1,003,873
2,104	Lancaster Colony Corp.		278,528
8,732	Nu Skin Enterprises, Inc., Class A		379,929
23,354	² Performance Food Group Co.		1,160,927
13,792	² Pilgrim's Pride Corp.		432,655
9,199	² Post Holdings, Inc.		799,761
20,120	² Sprouts Farmers Market, Inc.		556,117
1,063	² The Boston Beer Co., Inc., Class A		404,397
	TOTAL		13,654,542

Energy—4.4%

59,494	Antero Midstream Corp.		598,510
27,577	Championx Corp.		576,084
35,307	² CNX Resources Corp.		609,752
16,014	DT Midstream, Inc.		881,250

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Energy—continued	
51,801	EQT Corp.	\$ 2,280,798
94,245	Equitrans Midstream Corp.	739,823
22,401	HF Sinclair Corp.	1,071,216
18,638	Matador Resources Co.	1,076,904
26,066	Murphy Oil Corp.	915,959
69,586	NOV, Inc.	1,294,995
16,181	PDC Energy, Inc.	1,062,930
50,220	² Range Resources Corp.	1,660,775
192,582	² Southwestern Energy Co.	1,359,629
38,784	Targa Resources, Inc.	2,680,362
	TOTAL	16,808,987
	Financials—13.6%	
6,383	Affiliated Managers Group	806,684
2,125	² Alleghany Corp.	1,779,645
12,691	American Financial Group, Inc.	1,696,533
27,633	Associated Banc-Corp.	555,423
6,493	Bank of Hawaii Corp.	520,154
24,076	Bank OZK	965,448
17,024	² Brighthouse Financial, Inc.	739,182
33,039	Cadence Bank	862,318
12,096	Cathay Bancorp, Inc.	504,403
29,345	CNO Financial Group, Inc.	550,219
18,429	Commerce Bancshares, Inc.	1,280,631
9,558	Cullen Frost Bankers, Inc.	1,246,363
23,941	East West Bancorp, Inc.	1,718,485
23,079	Essent Group Ltd.	963,779
6,652	Evercore, Inc., Class A	665,000
16,810	Federated Hermes, Inc.	573,389
17,859	First American Financial Corp.	1,035,822
17,856	First Financial Bankshares, Inc.	788,878
84,417	First Horizon Corp.	1,887,564
7,291	FirstCash Holdings, Inc.	534,139
61,221	FNB Corp. (PA)	732,203
28,245	Fulton Financial Corp.	471,409
15,128	Glacier Bancorp, Inc.	757,762
14,143	Hancock Whitney Corp.	690,320
5,898	Hanover Insurance Group, Inc.	804,900
34,190	Home Bancshares, Inc.	806,884
12,142	Interactive Brokers Group, Inc., Class A	712,614
8,319	International Bancshares Corp.	364,871
30,317	Janus Henderson Group PLC	781,269
31,803	Jefferies Financial Group, Inc.	1,035,824
6,757	Kemper Corp.	316,228
2,926	Kinsale Capital Group, Inc.	711,633
5,326	Mercury General Corp.	223,319
67,522	MGIC Investment Corp.	954,761
28,054	Navient Corp.	462,049
76,803	New York Community Bancorp, Inc.	815,648
52,765	Old National Bancorp	918,639
47,909	Old Republic International Corp.	1,114,842
21,495	PacWest Bancorp	602,505

Shares

Value

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

12,705	Pinnacle Financial Partners, Inc.	\$	1,004,966
6,925	Primerica, Inc.		891,178
15,404	Prosperity Bancshares, Inc.		1,141,282
11,255	Reinsurance Group of America		1,303,104
7,836	RenaissanceRe Holdings Ltd.		1,013,273
7,171	RLI Corp.		788,667
17,359	SEI Investments Co.		960,994
9,978	Selective Insurance Group, Inc.		776,887
57,211	SLM Corp.		892,492
18,947	Stifel Financial Corp.		1,133,220
29,725	Synovus Financial Corp.		1,200,296
5,483	² Texas Capital Bancshares, Inc.		321,413
7,033	UMB Financial Corp.		636,487
27,254	Umpqua Holdings Corp.		479,943
24,354	United Bankshares, Inc.		943,474
33,675	Unum Group		1,083,998
75,570	Valley National Bancorp		883,413
14,826	VOYA Financial, Inc.		891,932
16,654	Washington Federal, Inc.		568,401
26,918	Webster Financial Corp. Waterbury		1,250,341
11,986	Wintrust Financial Corp.		1,031,275
	TOTAL		52,148,775

Health Care—9.9%

15,117	² Acadia Healthcare Co., Inc.		1,253,351
5,895	² Amedisys, Inc.		706,516
14,331	² Arrowhead Pharmaceuticals, Inc.		609,497
10,559	Azenta, Inc.		720,757
17,770	Bruker Corp.		1,218,134
2,950	Chemed Corp.		1,419,216
16,612	Encompass Health Corp.		840,899
7,538	² Enovis Corp.		450,169
27,932	² Envista Holdings Corp.		1,135,436
62,895	² Exelixis, Inc.		1,315,763
13,061	² Globus Medical, Inc.		766,550
9,356	² Haemonetics Corp.		650,148
23,748	² Halozyne Therapeutics, Inc.		1,161,277
15,020	² HealthEquity, Inc.		873,713
3,629	² ICU Medical, Inc.		642,950
3,563	² Inari Medical, Inc.		276,418
11,725	² Integra Lifesciences Corp.		645,344
10,634	² Jazz Pharmaceuticals PLC		1,659,542
4,333	² LHC Group, Inc.		706,539
12,035	² Livanova PLC		766,269
9,068	² Masimo Corp.		1,311,052
4,885	² Medpace Holdings, Inc.		828,154
20,014	^{2,3} Neogen Corp.		462,924
16,840	² Neurocrine Biosciences, Inc.		1,585,149
9,343	² NuVasive, Inc.		490,694
7,624	² Omniceil, Inc.		839,555
30,089	² Option Care Health, Inc.		1,010,990
9,153	Patterson Cos., Inc.		284,292

Shares

Value

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

6,384	² Penumbra, Inc.	\$	889,802
22,808	Perrigo Co. PLC		954,971
6,004	² Progyny, Inc.		183,302
8,956	² QuidelOrtho Corp.		913,870
31,513	² R1 RCM, Inc.		787,825
9,116	² Repligen Corp.		1,944,990
6,376	² Shockwave Medical, Inc.		1,344,890
18,728	² Sotera Health Topco, Inc.		359,578
6,085	² Staar Surgical Co.		491,060
20,245	² Syneos Health, Inc.		1,602,189
14,063	² Tandem Diabetes Care, Inc.		931,111
19,022	² Tenet Healthcare Corp.		1,257,735
7,958	² United Therapeutics Corp.		1,838,855
	TOTAL		38,131,476

Industrials—18.1%

6,166	Acuity Brands, Inc.		1,124,678
27,004	AECOM		1,944,288
10,838	AGCO Corp.		1,180,475
8,844	² ASGN, Inc.		917,653
4,903	² Avis Budget Group, Inc.		892,493
14,140	² Axon Enterprise, Inc.		1,558,087
5,157	Brinks Co. (The)		293,640
32,984	² Builders Firstsource, Inc.		2,242,912
4,653	² CACI International, Inc., Class A		1,406,555
8,774	Carlisle Cos., Inc.		2,597,981
5,164	² Chart Industries, Inc.		1,007,445
8,419	² Clean Harbors, Inc.		821,610
7,832	Crane Holdings Co.		774,820
7,912	Curtiss Wright Corp.		1,134,897
20,602	Donaldson Co., Inc.		1,120,955
3,175	² Dycom Industries, Inc.		327,533
8,481	Emcor Group, Inc.		986,934
4,379	EnerSys, Inc.		288,620
8,595	Esab Corp.		354,286
23,667	Flowserve Corp.		800,891
25,391	² Fluor Corp.		645,185
6,141	² FTI Consulting, Inc.		1,004,422
5,794	GATX Corp.		580,849
28,662	Graco, Inc.		1,924,940
18,257	² GXO Logistics, Inc.		876,336
14,431	Hexcel Corp.		873,220
9,437	Hubbell, Inc.		2,066,892
24,069	² IAA Spinco, Inc.		908,123
7,959	Insperty, Inc.		873,421
11,933	ITT Corp.		895,333
75,225	² Jet Blue Airways Corp.		633,395
24,790	KBR, Inc.		1,319,572
15,604	Kennametal, Inc.		418,967
13,075	² Kirby Corp.		829,478
28,615	Knight-Swift Transportation Holdings, Inc.		1,572,394
5,263	Landstar System, Inc.		824,081

Shares

Value

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

5,522	Lennox International, Inc.	\$	1,322,685
9,755	Lincoln Electric Holdings		1,379,747
9,135	Manpower, Inc.		716,275
12,204	² Mastec, Inc.		963,262
33,789	MDU Resources Group, Inc.		965,352
10,515	² Mercury Systems, Inc.		620,490
8,088	² Middleby Corp.		1,170,253
6,818	MillerKnoll, Inc.		205,290
6,329	MSA Safety, Inc.		812,264
7,703	MSC Industrial Direct Co.		636,730
33,896	nVent Electric PLC		1,196,868
11,740	OshKosh Truck Corp.		1,010,814
18,856	Owens Corning, Inc.		1,748,705
11,841	Regal Rexnord Corp.		1,590,246
8,364	Ryder System, Inc.		655,068
4,737	² Saia, Inc.		1,126,695
9,416	Science Applications International Corp.		912,128
7,083	Simpson Manufacturing Co., Inc.		731,532
11,958	² Stericycle, Inc.		560,471
29,875	² SunRun, Inc.		976,614
6,357	Terex Corp.		213,023
9,525	Tetra Tech, Inc.		1,459,897
12,228	Timken Co.		799,467
18,452	Toro Co.		1,586,687
22,742	² Trex Co., Inc.		1,467,314
28,003	² Univar, Inc.		757,201
3,527	Valmont Industries, Inc.		957,510
1,183	² Vicor Corp.		86,312
5,009	Watsco, Inc.		1,372,216
6,110	Watts Industries, Inc., Class A		843,974
9,352	Werner Enterprises, Inc.		411,114
10,089	Woodward, Inc.		1,056,318
17,751	² XPO Logistics, Inc.		1,060,445
	TOTAL		69,396,328
	Information Technology—12.4%		
21,130	² ACI Worldwide, Inc.		602,839
15,347	Amkor Technology, Inc.		309,549
11,082	² Arrow Electronics, Inc.		1,420,380
5,007	² Aspen Technology, Inc.		1,021,879
16,068	Avnet, Inc.		769,175
10,935	Belden, Inc.		707,713
8,454	² Blackbaud, Inc.		518,399
12,368	Bread Financial Holdings, Inc.		489,897
6,335	² Calix, Inc.		361,348
26,994	² Ciena Corp.		1,392,890
9,420	² Cirrus Logic, Inc.		805,033
30,716	Cognex Corp.		1,565,902
10,443	² Commvault Systems, Inc.		585,748
7,649	Concentrix Corp.		1,023,130
10,127	² Envestnet, Inc.		590,100
9,047	² Euronet Worldwide, Inc.		889,049

Shares

Value

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

4,557	² Fair Isaac & Co., Inc.	\$ 2,105,471
15,069	² First Solar, Inc.	1,494,393
28,576	Genpact Ltd.	1,373,934
19,085	² II-VI, Inc.	1,004,634
6,376	² IPG Photonics Corp.	679,554
23,735	Jabil, Inc.	1,408,435
13,851	² Kyndryl Holdings, Inc.	145,020
24,446	² Lattice Semiconductor Corp.	1,503,429
4,358	Littelfuse, Inc.	1,215,316
14,043	² Lumentum Holdings, Inc.	1,270,330
11,178	² Manhattan Associates, Inc.	1,572,409
10,946	Maximus, Inc.	731,740
9,917	MKS Instruments, Inc.	1,172,189
23,642	National Instruments Corp.	898,396
18,170	² NCR Corp.	589,617
6,174	² Novoste Corp.	952,031
7,052	² Paylocity Corp.	1,452,218
12,286	Power Integrations, Inc.	1,044,433
7,129	² Qualys, Inc.	872,019
27,361	² Sabre Corp.	168,270
13,536	² SailPoint Technologies Holding	863,191
13,963	² Semtech Corp.	870,314
6,553	² Silicon Laboratories, Inc.	966,436
2,883	² Sitime Corp.	536,180
4,332	^{2,3} SunPower Corp.	88,243
7,104	² Synaptics, Inc.	1,029,725
7,482	TD SYNnex Corp.	751,342
22,715	² Teradata Corp.	869,757
7,798	Universal Display Corp.	900,357
7,310	² ViaSat, Inc.	240,718
20,909	Vishay Intertechnology, Inc.	431,980
27,205	Vontier Corp.	701,889
68,638	Western Union Co.	1,168,219
7,972	² WEX, Inc.	1,325,026
19,115	^{2,3} Wolfspeed, Inc.	1,592,280
30,975	Xerox Holdings Corp.	530,602
	TOTAL	47,573,128
	Materials—6.8%	
32,448	Alcoa Corp.	1,651,279
11,645	Aptargroup, Inc.	1,254,865
10,447	Ashland Global Holdings, Inc.	1,049,610
16,204	Avient Corp.	699,203
9,394	Cabot Corp.	697,598
26,645	Chemours Co./The	948,296
84,230	² Cleveland-Cliffs, Inc.	1,491,713
16,388	Commercial Metals Corp.	649,293
8,283	Eagle Materials, Inc.	1,047,385
1,792	Greif, Inc., Class A	126,551
6,165	² Ingevity Corp.	413,672
1,650	^{2,3} Ivanhoe Electric, Inc.	15,180
17,147	Louisiana-Pacific Corp.	1,091,064

Shares

Value

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

5,675	Minerals Technologies, Inc.	\$	379,147
12,895	² MP Materials Corp.		432,885
1,055	Newmarket Corp.		327,894
27,204	Olin Corp.		1,421,953
10,486	Reliance Steel & Aluminum Co.		1,994,961
9,836	Royal Gold, Inc.		1,030,518
21,896	RPM International, Inc.		1,979,398
4,861	Scotts Miracle-Gro Co.		432,386
6,809	Sensient Technologies Corp.		585,438
18,556	Silgan Holdings, Inc.		825,742
16,182	Sonoco Products Co.		1,027,395
30,540	Steel Dynamics, Inc.		2,378,455
46,582	United States Steel Corp.		1,101,664
31,855	Valvoline, Inc.		1,026,368
1,461	Worthington Industries, Inc.		74,818
	TOTAL		26,154,731

Real Estate—9.0%

23,541	American Campus Communities, Inc.		1,537,698
22,990	Apartment Income REIT Corp.		1,042,367
59,902	Brixmor Property Group, Inc.		1,388,528
18,120	Corporate Office Properties Trust		510,078
26,104	Cousins Properties, Inc.		805,308
37,589	Douglas Emmett, Inc.		888,604
7,400	EastGroup Properties, Inc.		1,261,996
16,597	EPR Properties		893,085
23,448	First Industrial Realty Trust		1,218,124
65,801	Healthcare Realty Trust, Inc.		1,727,276
17,154	Highwoods Properties, Inc.		610,168
27,032	Hudson Pacific Properties, Inc.		406,561
30,275	Independence Realty Trust		672,105
20,145	JBG Smith Properties		512,489
8,216	² Jones Lang LaSalle, Inc.		1,566,545
21,349	Kilroy Realty Corp.		1,156,689
39,647	Kite Realty Group Trust		788,579
14,626	Lamar Advertising Co.		1,478,103
16,078	Life Storage, Inc.		2,024,059
39,159	Macerich Co. (The)		415,477
102,758	Medical Properties Trust, Inc.		1,771,548
29,524	National Retail Properties, Inc.		1,405,638
17,993	National Storage Affiliates Trust		986,736
34,622	Omega Healthcare Investors, Inc.		1,073,282
28,836	Park Hotels & Resorts, Inc.		449,553
24,430	Pebblebrook Hotel Trust		477,851
40,744	Physicians Realty Trust		724,021
15,561	PotlatchDeltic Corp.		762,956
24,327	Rayonier, Inc.		918,344
29,008	Rexford Industrial Realty, Inc.		1,897,413
42,200	Sabra Health Care REIT, Inc.		649,458
7,697	SL Green Realty Corp.		382,156
23,034	Spirit Realty Capital, Inc.		1,021,328

Shares		Value
	¹ COMMON STOCKS—continued	
	Real Estate—continued	
42,243	STORE Capital Corp.	\$ 1,225,892
	TOTAL	34,650,015
	Utilities—4.0%	
10,393	Allele, Inc.	645,093
11,003	Black Hills Corp.	849,432
40,472	Essential Utilities, Inc.	2,102,116
23,062	Hawaiian Electric Industries, Inc.	975,523
8,386	Idacorp, Inc.	936,884
18,167	National Fuel Gas Co.	1,314,201
17,339	New Jersey Resources Corp.	800,888
9,921	Northwestern Corp.	550,119
33,595	OGE Energy Corp.	1,380,083
7,255	ONE Gas, Inc.	616,240
7,738	³ Ormat Technologies, Inc.	669,646
11,152	PNM Resources, Inc.	538,307
15,389	Portland General Electric Co.	790,071
11,282	Southwest Gas Holdings, Inc.	981,083
6,731	Spire, Inc.	506,440
35,356	UGI Corp.	1,525,965
	TOTAL	15,182,091
	TOTAL COMMON STOCKS (IDENTIFIED COST \$230,248,855)	371,087,934
	INVESTMENT COMPANIES—3.5%	
1,399,870	Federated Hermes Government Obligations Fund, Premier Shares, 1.82% ⁴	1,399,870
11,839,016	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 1.84% ⁴	11,833,096
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$13,232,682)	13,232,966
	TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$243,481,537)	384,320,900
	OTHER ASSETS AND LIABILITIES - NET—(0.2)% ⁵	(755,127)
	TOTAL NET ASSETS—100%	\$ 383,565,773

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Long Futures:				
² S&P MidCap 400 E-Mini Index	50	\$12,572,000	September 2022	\$476,220

The average notional value of long futures contracts held by the Fund throughout the period was \$13,374,328. 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, Inc.	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares*	Total of Affiliated Transactions
Value as of 10/31/2021	\$609,107	\$ 1,112,206	\$ 13,674,872	\$ 15,396,185
Purchases at Cost	\$ —	\$ 51,925,533	\$ 73,233,966	\$ 125,159,499
Proceeds from Sales	\$ (48,915)	\$(51,637,869)	\$(75,067,687)	\$(126,754,471)
Change in Unrealized Appreciation/Depreciation	\$ (5,858)	N/A	\$ (639)	\$ (6,497)
Net Realized Gain/(Loss)	\$ 19,055	N/A	\$ (7,416)	\$ 11,639
Value as of 7/31/2022	\$573,389	\$ 1,399,870	\$ 11,833,096	\$ 13,806,355
Shares Held as of 7/31/2022	16,810	1,399,870	11,839,016	13,255,696
Dividend Income	\$ 14,413	\$ 4,777	\$ 45,471	\$ 64,661
Gain Distribution Received	\$ —	\$ —	\$ 526	\$ 526

* All or a portion of the balance/activity for the fund relates to cash collateral on security lending transactions.

- 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 \$12,572,000 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 MidCap 400 Index is 100.0%.
- Non-income-producing security.
- All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day.

Market Value of Securities on Loan	Collateral Received
\$1,436,091	\$1,399,870

- 7-day net yield.
- 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.

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 [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

Q450146 (9/22)

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