

Annual Financial Statements and Additional Information



July 31, 2024

Share Class | Ticker

A | QABGX

C | QCBGX

Institutional | QIBGX

R6 | QKBGX

Federated Hermes MDT Balanced Fund

A Portfolio of Federated Hermes MDT Series

CONTENTS

Portfolio of Investments	1
Financial Highlights	15
Statement of Assets and Liabilities	19
Statement of Operations	20
Statement of Changes in Net Assets.....	21
Notes to Financial Statements.....	22
Report of Independent Registered Public Accounting Firm.....	30
Evaluation and Approval of Advisory Contract.....	31

Portfolio of Investments

July 31, 2024

Shares or Principal Amount		Value
	COMMON STOCKS—58.0%	
	Communication Services—5.1%	
33,851	Alphabet, Inc., Class A	\$ 5,806,801
83,798	¹ Altice USA, Inc.	175,138
19,336	¹ CarGurus, Inc.	479,919
21,112	¹ Cars.com, Inc.	435,329
751	¹ Live Nation Entertainment, Inc.	72,239
5,031	Meta Platforms, Inc.	2,388,870
203	¹ Netflix, Inc.	127,555
5,617	¹ Spotify Technology SA	1,931,911
20,247	¹ ZoomInfo Technologies, Inc.	230,006
	TOTAL	11,647,768
	Consumer Discretionary—5.6%	
23,171	Advance Auto Parts, Inc.	1,467,419
1,952	¹ Airbnb, Inc.	272,421
15,731	¹ Amazon.com, Inc.	2,941,382
171	¹ AutoZone, Inc.	535,861
7,708	¹ Cava Group, Inc.	649,168
2,589	¹ DoorDash, Inc.	286,654
4,559	eBay, Inc.	253,526
7,687	¹ Expedia Group, Inc.	981,399
22,641	Ford Motor Co.	244,976
43,967	Gap (The), Inc.	1,032,345
15,297	¹ Goodyear Tire & Rubber Co.	178,975
644	Murphy USA, Inc.	325,168
480	¹ O'Reilly Automotive, Inc.	540,643
3,827	PVH Corp.	390,316
6,362	¹ Royal Caribbean Cruises, Ltd.	997,053
4,485	¹ SharkNinja, Inc.	344,672
12,680	¹ Under Armour, Inc., Class A	88,380
3,544	Wingstop, Inc.	1,325,031
	TOTAL	12,855,389
	Consumer Staples—3.6%	
11,638	Albertsons Cos., Inc.	230,782
7,686	¹ Bellring Brands, Inc.	394,138
271	Coca-Cola Bottling Co.	310,536
17,312	Colgate-Palmolive Co.	1,717,177
1,411	Costco Wholesale Corp.	1,159,842
972	Estee Lauder Cos., Inc., Class A	96,821
20,502	¹ Hain Celestial Group, Inc.	158,686
7,148	Kimberly-Clark Corp.	965,337
17,010	Kroger Co.	927,045
12,478	¹ Maplebear, Inc.	430,366
8,232	PepsiCo, Inc.	1,421,419
600	Procter & Gamble Co.	96,456
3,540	WalMart, Inc.	242,986
	TOTAL	8,151,591
	Energy—1.5%	
1,595	Cheniere Energy, Inc.	291,311
3,595	Devon Energy Corp.	169,073
2,500	EOG Resources, Inc.	317,000

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Energy—continued	
9,475	Marathon Petroleum Corp.	\$ 1,677,264
7,194	¹ Weatherford International PLC	847,885
	TOTAL	3,302,533
	Financials—8.1%	
4,958	Ameriprise Financial, Inc.	2,132,287
1,766	Apollo Global Management, Inc.	221,298
886	¹ Arch Capital Group Ltd.	84,861
24,804	Bank of New York Mellon Corp.	1,613,996
1,512	Cboe Global Markets, Inc.	277,467
1,375	¹ Coinbase Global, Inc.	308,495
14,679	Corebridge Financial, Inc.	433,764
3,724	¹ Fiserv, Inc.	609,135
1,950	Globe Life, Inc.	180,843
9,581	¹ Green Dot Corp.	91,594
928	Hartford Financial Services Group, Inc.	102,934
15,952	Huntington Bancshares, Inc.	238,482
9,482	Interactive Brokers Group, Inc., Class A	1,130,918
24,198	Jackson Financial, Inc.	2,130,876
289	MSCI, Inc., Class A	156,280
10,570	Northern Trust Corp.	937,031
6,046	¹ PayPal Holdings, Inc.	397,706
1,558	Progressive Corp., OH	333,599
20,380	Prudential Financial, Inc.	2,554,022
1,354	¹ Ryan Specialty Group Holdings, Inc.	83,393
19,022	State Street Corp.	1,616,299
8,587	The Travelers Cos., Inc.	1,858,570
10,476	Virtu Financial, Inc.	286,204
935	Visa, Inc., Class A	248,401
31,056	Western Union Co.	369,256
	TOTAL	18,397,711
	Health Care—7.1%	
19,629	AbbVie, Inc.	3,637,646
377	¹ Align Technology, Inc.	87,419
2,568	Amgen, Inc.	853,783
7,913	¹ AnaptysBio, Inc.	275,689
1,680	¹ Biogen, Inc.	358,176
1,041	Cardinal Health, Inc.	104,964
3,840	Cencora, Inc.	913,459
12,949	¹ Centene Corp.	996,037
15,524	¹ Community Health Systems, Inc.	81,656
628	¹ Edwards Lifesciences Corp.	39,595
51,357	¹ Elanco Animal Health, Inc.	669,695
784	Elevance Health, Inc.	417,112
2,527	¹ GE HealthCare Technologies, Inc.	213,860
11,099	Gilead Sciences, Inc.	844,190
4,748	¹ Illumina, Inc.	582,105
11,363	¹ Incyte Genomics, Inc.	739,391
11,432	Johnson & Johnson	1,804,541
525	McKesson Corp.	323,936
13,489	Merck & Co., Inc.	1,526,011
407	¹ Molina Healthcare, Inc.	138,897
6,587	¹ Myriad Genetics, Inc.	184,238

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Health Care—continued	
6,280	¹ Nevro Corp.	\$ 62,360
5,672	¹ Omniceil, Inc.	165,679
724	Teleflex, Inc.	159,946
1,269	The Cigna Group	442,462
224	UnitedHealth Group, Inc.	129,060
881	¹ Vertex Pharmaceuticals, Inc.	436,729
	TOTAL	16,188,636
	Industrials—4.8%	
1,710	AGCO Corp.	161,458
1,571	Allegion PLC	214,929
8,207	Allison Transmission Holdings, Inc.	727,058
12,831	¹ Atmus Filtration Technologies, Inc.	395,708
5,262	Booz Allen Hamilton Holding Corp.	754,097
359	Caterpillar, Inc.	124,286
2,632	¹ Core & Main, Inc.	140,733
576	Emerson Electric Co.	67,455
1,056	Fortive Corp.	75,874
2,159	General Electric Co.	367,462
393	Huntington Ingalls Industries, Inc.	110,032
2,095	Lennox International, Inc.	1,222,433
1,342	Manpower, Inc.	102,770
4,660	Masco Corp.	362,781
5,912	Otis Worldwide Corp.	558,684
1,790	PACCAR, Inc.	176,601
6,027	Paychex, Inc.	771,577
4,597	¹ Paycom Software, Inc.	766,734
17,484	Pitney Bowes, Inc.	115,394
592	Rockwell Automation, Inc.	164,961
984	Ryder System, Inc.	137,917
6,476	¹ SPX Technologies, Inc.	955,469
656	Trane Technologies PLC	219,288
1,494	Union Pacific Corp.	368,615
349	¹ Veralto Corp.	37,189
6,593	Verisk Analytics, Inc.	1,725,718
532	Waste Management, Inc.	107,815
	TOTAL	10,933,038
	Information Technology—15.7%	
170	¹ Adobe, Inc.	93,781
35,231	Apple, Inc.	7,824,101
1,996	Applied Materials, Inc.	423,551
5,752	¹ AppLovin Corp.	443,479
3,643	¹ Arista Networks, Inc.	1,262,482
1,931	¹ Braze, Inc.	85,080
238	¹ Cadence Design Systems, Inc.	63,703
4,701	¹ Cirrus Logic, Inc.	613,387
2,931	¹ Commvault Systems, Inc.	448,003
5,370	¹ CrowdStrike Holdings, Inc.	1,245,625
14,042	¹ DXC Technology Co.	285,614
15,930	¹ Fortinet, Inc.	924,577
21,272	¹ GoDaddy, Inc.	3,094,012
14,151	Hewlett Packard Enterprise Co.	281,746
372	¹ HubSpot, Inc.	184,895

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
1,034	IBM Corp.	\$ 198,673
2,489	Micron Technology, Inc.	273,342
12,486	Microsoft Corp.	5,223,518
36,112	¹ Nutanix, Inc.	1,824,017
41,572	NVIDIA Corp.	4,864,755
5,327	¹ ON Semiconductor Corp.	416,838
4,893	Oracle Corp.	682,329
16,173	Pegasystems, Inc.	1,127,582
8,833	Qualcomm, Inc.	1,598,331
1,031	¹ Salesforce, Inc.	266,823
1,484	¹ ServiceNow, Inc.	1,208,555
1,690	TD SYNnex Corp.	201,397
7,238	Vishay Intertechnology, Inc.	175,956
9,197	Xerox Holdings Corp.	99,006
4,932	¹ Zoom Video Communications, Inc.	297,893
	TOTAL	35,733,051
	Materials—1.9%	
1,937	Albemarle Corp.	181,439
3,051	¹ Axalta Coating Systems Ltd.	108,768
2,792	¹ Berry Global Group, Inc.	183,490
14,980	CRH PLC	1,283,786
7,524	FMC Corp.	439,101
4,793	¹ Knife River Corp.	381,139
2,950	Mosaic Co./The	87,822
2,471	Newmont Corp.	121,252
812	Nucor Corp.	132,307
6,398	PPG Industries, Inc.	812,418
1,065	Sherwin-Williams Co.	373,602
1,682	Steel Dynamics, Inc.	224,076
	TOTAL	4,329,200
	Real Estate—3.2%	
5,500	Acadia Realty Trust	119,020
4,300	Agree Realty Corp.	296,571
1,000	American Tower Corp.	220,400
1,850	Avalonbay Communities, Inc.	379,102
5,000	Cubesmart	237,900
3,400	Digital Realty Trust, Inc.	508,266
1,750	EastGroup Properties, Inc.	327,232
620	Equinix, Inc.	489,949
1,650	Essex Property Trust, Inc.	459,294
8,600	Getty Realty Holding Corp.	254,732
13,300	Healthpeak Properties, Inc.	290,206
5,000	Highwoods Properties, Inc.	154,850
2,900	Invitation Homes, Inc.	102,283
14,000	Kite Realty Group Trust	345,240
24,500	Macerich Co. (The)	392,245
11,000	Park Hotels & Resorts, Inc.	165,660
11,000	Pebblebrook Hotel Trust	150,590
2,400	ProLogis, Inc.	302,520
700	Public Storage	207,144
1,000	Ryman Hospitality Properties, Inc.	100,510
3,000	Simon Property Group, Inc.	460,320

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Real Estate—continued	
1,150	Sun Communities, Inc.	\$ 145,740
10,700	Ventas, Inc.	582,508
5,400	Welltower, Inc.	600,750
	TOTAL	7,293,032
	Utilities—1.4%	
7,214	Constellation Energy Corp.	1,369,217
22,442	Vistra Corp.	1,777,855
	TOTAL	3,147,072
	TOTAL COMMON STOCKS (IDENTIFIED COST \$102,233,979)	131,979,021
	CORPORATE BONDS—11.0%	
	Basic Industry - Building Materials—0.0%	
\$ 65,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.700%, 6/15/2054	67,128
	Basic Industry - Chemicals—0.0%	
6,000	DuPont de Nemours, Inc., Sr. Unsecd. Note, 5.319%, 11/15/2038	6,361
	Basic Industry - Metals & Mining—0.1%	
200,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 5.500%, 5/2/2033	200,775
15,000	Anglogold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	15,271
	TOTAL	216,046
	Capital Goods - Aerospace & Defense—0.3%	
200,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	132,941
110,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, Series WI, 3.844%, 5/1/2025	108,592
300,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	254,141
170,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	167,525
15,000	Spirit AeroSystems, Inc., Sr. Unsecd. Note, 4.600%, 6/15/2028	14,226
40,000	² Textron Financial Corp., Jr. Sub. Note, 144A, 7.318% (CME Term SOFR 3 Month +1.996%), 2/15/2042	35,984
50,000	Textron, Inc., Sr. Unsecd. Note, 4.000%, 3/15/2026	49,284
	TOTAL	762,693
	Capital Goods - Building Materials—0.2%	
200,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	199,054
225,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 5.600%, 5/29/2034	230,553
85,000	Carrier Global Corp., Sr. Unsecd. Note, 6.200%, 3/15/2054	94,695
	TOTAL	524,302
	Capital Goods - Construction Machinery—0.2%	
205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	205,329
255,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	252,772
	TOTAL	458,101
	Capital Goods - Diversified Manufacturing—0.1%	
60,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	54,904
75,000	Wabtec Corp., Sr. Unsecd. Note, 5.611%, 3/11/2034	77,192
	TOTAL	132,096
	Communications - Cable & Satellite—0.4%	
300,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 2.250%, 1/15/2029	262,521
185,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 6.550%, 6/1/2034	189,849
145,000	Comcast Corp., Sr. Unsecd. Note, 2.800%, 1/15/2051	91,790
15,000	Comcast Corp., Sr. Unsecd. Note, 3.900%, 3/1/2038	13,088
10,000	Comcast Corp., Sr. Unsecd. Note, 4.400%, 8/15/2035	9,488
235,000	Comcast Corp., Sr. Unsecd. Note, 5.650%, 6/1/2054	239,800
	TOTAL	806,536
	Communications - Media & Entertainment—0.0%	
30,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.125%, 1/31/2046	29,627
	Communications - Telecom Wireless—0.6%	
250,000	American Tower Corp., Sr. Unsecd. Note, 5.450%, 2/15/2034	255,028

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wireless—continued	
\$ 150,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.700%, 6/15/2026	\$ 146,372
350,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.100%, 5/1/2033	348,617
300,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.050%, 7/15/2033	300,612
180,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.500%, 1/15/2055	177,994
250,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.750%, 6/28/2054	248,294
	TOTAL	1,476,917
	Communications - Telecom Wirelines—0.2%	
12,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 9/15/2053	8,397
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	217,798
11,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 9/15/2059	7,608
5,000	AT&T, Inc., Sr. Unsecd. Note, 4.500%, 5/15/2035	4,717
150,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.520%, 3/1/2049	142,923
90,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.150%, 3/22/2030	83,023
	TOTAL	464,466
	Consumer Cyclical - Automotive—0.4%	
275,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.050%, 3/5/2031	279,092
300,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.125%, 3/8/2034	300,535
175,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.100%, 1/12/2032	150,773
175,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.750%, 2/8/2031	179,143
10,000	Mercedes-Benz Finance NA, LLC Co. Guarantee, 8.500%, 1/18/2031	12,103
	TOTAL	921,646
	Consumer Cyclical - Retailers—0.3%	
170,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	166,312
250,000	AutoZone, Inc., Sr. Unsecd. Note, 3.250%, 4/15/2025	246,281
250,000	WalMart, Inc., Sr. Unsecd. Note, 4.500%, 4/15/2053	228,781
	TOTAL	641,374
	Consumer Cyclical - Services—0.1%	
125,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.800%, 12/5/2024	124,251
15,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 3.250%, 2/15/2030	13,819
10,000	University of Southern California, Sr. Unsecd. Note, 5.250%, 10/1/2111	10,165
	TOTAL	148,235
	Consumer Non-Cyclical - Food/Beverage—0.4%	
30,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.700%, 2/1/2036	29,326
300,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.900%, 5/1/2033	296,268
300,000	Danone SA, Sr. Unsecd. Note, 144A, 2.947%, 11/2/2026	288,226
270,000	Heineken NV, Sr. Unsecd. Note, 144A, 3.500%, 1/29/2028	260,298
15,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 5.200%, 7/15/2045	14,142
	TOTAL	888,260
	Consumer Non-Cyclical - Health Care—0.3%	
15,000	CVS Health Corp., Sr. Unsecd. Note, 4.100%, 3/25/2025	14,893
200,000	CVS Health Corp., Sr. Unsecd. Note, 6.050%, 6/1/2054	201,263
105,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 6.377%, 11/22/2052	116,966
300,000	HCA, Inc., Sr. Unsecd. Note, 5.500%, 6/1/2033	303,774
	TOTAL	636,896
	Consumer Non-Cyclical - Pharmaceuticals—0.2%	
500,000	AbbVie, Inc., Sr. Unsecd. Note, 4.250%, 11/21/2049	427,582
15,000	Amgen, Inc., Sr. Unsecd. Note, 4.400%, 5/1/2045	12,954
10,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 4.125%, 6/15/2039	8,934
15,000	Johnson & Johnson, Sr. Unsecd. Note, 3.550%, 3/1/2036	13,539
	TOTAL	463,009
	Consumer Non-Cyclical - Tobacco—0.3%	
245,000	BAT Capital Corp., Sr. Unsecd. Note, 6.000%, 2/20/2034	255,025

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Tobacco—continued	
\$ 450,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032	\$ 471,097
	TOTAL	726,122
	Energy - Independent—0.2%	
125,000	Cimarex Energy Co., Sr. Unsecd. Note, 3.900%, 5/15/2027	115,049
5,000	ConocoPhillips Co., Sr. Unsecd. Note, 4.025%, 3/15/2062	3,856
20,000	EQT Corp., Sr. Unsecd. Note, 3.900%, 10/1/2027	19,376
250,000	Occidental Petroleum Corp., 5.550%, 10/1/2034	251,525
125,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	139,752
	TOTAL	529,558
	Energy - Integrated—0.4%	
135,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.119%, 5/4/2026	131,386
300,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.937%, 9/21/2028	292,432
170,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 4.893%, 9/11/2033	169,345
270,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.992%, 3/19/2025	266,432
	TOTAL	859,595
	Energy - Midstream—0.9%	
125,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	110,195
115,000	Energy Transfer LP, Sr. Unsecd. Note, 4.050%, 3/15/2025	114,033
20,000	Energy Transfer LP, Sr. Unsecd. Note, 5.500%, 6/1/2027	20,300
115,000	Energy Transfer LP, Sr. Unsecd. Note, 5.950%, 5/15/2054	113,650
10,000	Energy Transfer LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	10,127
170,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.950%, 2/15/2027	167,392
20,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, Series MTN, 6.950%, 1/15/2038	22,343
40,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	39,299
5,000	MPLX LP, Sr. Unsecd. Note, 4.500%, 4/15/2038	4,514
235,000	MPLX LP, Sr. Unsecd. Note, 5.500%, 6/1/2034	236,823
445,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	446,593
190,000	ONEOK, Inc., Sr. Unsecd. Note, 6.100%, 11/15/2032	200,898
250,000	ONEOK, Inc., Sr. Unsecd. Note, 6.625%, 9/1/2053	273,425
70,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	64,432
5,000	TransCanada Pipelines Ltd., Sr. Unsecd. Note, 6.200%, 10/15/2037	5,297
10,000	Western Midstream Operating, LP, Sr. Unsecd. Note, 4.750%, 8/15/2028	9,849
200,000	Williams Cos., Inc., Sr. Unsecd. Note, 5.150%, 3/15/2034	199,560
	TOTAL	2,038,730
	Energy - Refining—0.0%	
15,000	HF Sinclair Corp., Sr. Unsecd. Note, 5.875%, 4/1/2026	15,116
15,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.500%, 4/1/2048	12,351
10,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	10,693
15,000	Valero Energy Corp., Sr. Unsecd. Note, 4.350%, 6/1/2028	14,787
	TOTAL	52,947
	Financial Institution - Banking—2.3%	
350,000	Bank of America Corp., Sr. Unsecd. Note, 5.288%, 4/25/2034	353,427
300,000	Bank of America Corp., Sr. Unsecd. Note, Series GMTN, 3.500%, 4/19/2026	293,749
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	197,953
15,000	Bank of America Corp., Sub. Note, Series MTN, 4.200%, 8/26/2024	14,982
15,000	Bank of America Corp., Sub., Series MTN, 4.450%, 3/3/2026	14,878
165,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	143,379
250,000	Citigroup, Inc., Sr. Unsecd. Note, 3.300%, 4/27/2025	246,390
170,000	Citigroup, Inc., Sr. Unsecd. Note, 3.400%, 5/1/2026	165,805
300,000	Citigroup, Inc., Sr. Unsecd. Note, 3.785%, 3/17/2033	273,644
370,000	Citigroup, Inc., Sr. Unsecd. Note, 5.610%, 9/29/2026	371,653
15,000	Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	14,813

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 75,000	Citizens Financial Group, Inc., Sr. Unsec'd. Note, 5.841%, 1/23/2030	\$ 76,270
195,000	Citizens Financial Group, Inc., Sr. Unsec'd. Note, 6.645%, 4/25/2035	207,878
30,000	Comerica, Inc., 3.800%, 7/22/2026	29,006
250,000	FNB Corp. (PA), Sr. Unsec'd. Note, 5.150%, 8/25/2025	248,620
150,000	Goldman Sachs Group, Inc., Sr. Unsec'd. Note, 6.250%, 2/1/2041	164,936
10,000	³ JPMorgan Chase & Co., Jr. Sub. Deb., Series X, 6.100%, 4/1/2072	9,949
25,000	³ JPMorgan Chase & Co., Jr. Sub. Note, Series FF, 5.000%, 2/1/2172	25,000
15,000	JPMorgan Chase & Co., Sr. Unsec'd. Note, 3.882%, 7/24/2038	13,216
110,000	JPMorgan Chase & Co., Sr. Unsec'd. Note, 5.336%, 1/23/2035	111,782
150,000	KeyCorp, Sr. Unsec'd. Note, 6.401%, 3/6/2035	156,534
100,000	Morgan Stanley, Sr. Unsec'd. Note, 2.943%, 1/21/2033	86,594
180,000	Morgan Stanley, Sr. Unsec'd. Note, 5.250%, 4/21/2034	180,927
105,000	Morgan Stanley, Sr. Unsec'd. Note, 5.831%, 4/19/2035	109,754
15,000	Morgan Stanley, Sr. Unsec'd. Note, Series GMTN, 4.000%, 7/23/2025	14,835
240,000	PNC Financial Services Group, Inc., Sr. Unsec'd. Note, 5.582%, 6/12/2029	245,684
165,000	Regions Financial Corp., Sr. Unsec'd. Note, 5.722%, 6/6/2030	168,091
300,000	State Street Corp., Sr. Unsec'd. Note, 5.159%, 5/18/2034	304,030
10,000	State Street Corp., Sub. Deb., 3.031%, 11/1/2034	9,043
300,000	Truist Financial Corp., Sr. Unsec'd. Note, Series MTN, 5.867%, 6/8/2034	309,722
300,000	US Bancorp, Sr. Unsec'd. Note, 5.836%, 6/12/2034	311,558
250,000	US Bancorp, Sr. Unsec'd. Note, Series MTN, 1.375%, 7/22/2030	207,436
10,000	Wells Fargo & Co., Series MTN, 4.100%, 6/3/2026	9,843
200,000	Wells Fargo & Co., Sr. Unsec'd. Note, 5.499%, 1/23/2035	203,947
10,000	Westpac Banking Corp., Sub., Series GMTN, 4.322%, 11/23/2031	9,792
	TOTAL	5,305,120
	Financial Institution - Broker/Asset Mgr/Exchange—0.1%	
80,000	Invesco Finance PLC, Sr. Unsec'd. Note, 3.750%, 1/15/2026	78,516
70,000	Nuveen LLC, Sr. Unsec'd. Note, 144A, 4.000%, 11/1/2028	68,209
	TOTAL	146,725
	Financial Institution - Finance Companies—0.1%	
220,000	Air Lease Corp., Sr. Unsec'd. Note, 5.850%, 12/15/2027	225,825
	Financial Institution - Insurance - Health—0.2%	
300,000	UnitedHealth Group, Inc., Sr. Unsec'd. Note, 4.750%, 5/15/2052	271,388
250,000	UnitedHealth Group, Inc., Sr. Unsec'd. Note, 5.150%, 7/15/2034	253,907
	TOTAL	525,295
	Financial Institution - Insurance - Life—0.2%	
400,000	AIA Group Ltd., Sub., 144A, 3.200%, 9/16/2040	301,479
15,000	² MetLife, Inc., Jr. Sub. Note, 6.400% (3-month USLIBOR +2.205%), 12/15/2036	15,324
10,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	13,552
15,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	17,276
50,000	Prudential Financial, Inc., Sr. Unsec'd. Note, Series MTN, 6.200%, 11/15/2040	53,179
	TOTAL	400,810
	Financial Institution - Insurance - P&C—0.0%	
10,000	Berkshire Hathaway Finance Corp., Sr. Unsec'd. Note, 4.200%, 8/15/2048	8,709
55,000	Nationwide Mutual Insurance Co., Sub., 144A, 4.350%, 4/30/2050	42,886
	TOTAL	51,595
	Financial Institution - REIT - Apartment—0.1%	
60,000	Camden Property Trust, Sr. Unsec'd. Note, 2.800%, 5/15/2030	54,328
200,000	UDR, Inc., Sr. Unsec'd. Note, Series MTN, 2.100%, 8/1/2032	160,683
70,000	UDR, Inc., Sr. Unsec'd. Note, Series MTN, 2.950%, 9/1/2026	67,023
	TOTAL	282,034

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Healthcare—0.1%	
\$ 185,000	Welltower, Inc., Sr. Unsecd. Note, 2.700%, 2/15/2027	\$ 176,438
	Financial Institution - REIT - Office—0.0%	
70,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	68,080
	Financial Institution - REIT - Other—0.0%	
70,000	Host Hotels & Resorts LP, Sr. Unsecd. Note, 5.700%, 7/1/2034	70,739
	Technology—0.8%	
10,000	Apple, Inc., Sr. Unsecd. Note, 3.850%, 5/4/2043	8,669
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	53,545
220,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 4.150%, 4/15/2032	207,681
20,000	Corning, Inc., Unsecd. Note, 4.750%, 3/15/2042	18,266
171,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 6.020%, 6/15/2026	173,871
110,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	104,094
5,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	4,584
265,000	Intel Corp., Sr. Unsecd. Note, 3.400%, 3/25/2025	261,830
250,000	L3Harris Technologies, Inc., Sr. Unsecd. Note, 5.500%, 8/15/2054	248,671
7,000	Microsoft Corp., Sr. Unsecd. Note, 2.921%, 3/17/2052	4,921
8,000	Microsoft Corp., Sr. Unsecd. Note, 3.450%, 8/8/2036	7,191
500,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	540,006
175,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.000%, 6/30/2030	150,031
70,000	Visa, Inc., Sr. Unsecd. Note, 3.150%, 12/14/2025	68,616
15,000	Visa, Inc., Sr. Unsecd. Note, 4.150%, 12/14/2035	14,400
	TOTAL	1,866,376
	Transportation - Airlines—0.1%	
30,000	Delta Air Lines, Inc., Sr. Unsecd. Note, 2.900%, 10/28/2024	29,787
110,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	109,656
	TOTAL	139,443
	Transportation - Railroads—0.1%	
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.125%, 6/1/2026	217,889
	Transportation - Services—0.2%	
15,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	15,390
20,000	FedEx Corp., Sr. Unsecd. Note, 3.900%, 2/1/2035	18,292
210,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	214,627
125,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.900%, 4/1/2025	123,920
	TOTAL	372,229
	Utility - Electric—1.0%	
200,000	Alabama Power Co., Sr. Unsecd. Note, 3.000%, 3/15/2052	133,907
90,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	83,775
70,000	Electricite de France SA, Note, 144A, 5.600%, 1/27/2040	70,633
300,000	Electricite de France SA, Sr. Unsecd. Note, 144A, 4.500%, 9/21/2028	296,171
140,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	118,172
170,000	EverSource Energy, Sr. Unsecd. Note, 3.350%, 3/15/2026	165,247
200,000	Exelon Corp., Sr. Unsecd. Note, 3.400%, 4/15/2026	195,425
110,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	108,297
25,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, Series MTNC, 8.000%, 3/1/2032	29,526
250,000	PPL Capital Funding, Inc., Sr. Unsecd. Note, 3.100%, 5/15/2026	242,440
175,000	Southern Co., Sr. Unsecd. Note, 3.250%, 7/1/2026	170,243
250,000	Virginia Electric & Power Co., Sr. Unsecd. Note, 5.450%, 4/1/2053	247,055
300,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 1.800%, 10/15/2030	251,219
170,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 5.150%, 10/1/2027	172,209
	TOTAL	2,284,319

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Utility - Other—0.1%	
\$ 125,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	\$ 128,167
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$25,923,814)	25,111,729
	ASSET-BACKED SECURITIES—2.7%	
	Auto Receivables—1.2%	
300,000	Citizens Auto Receivables Trust 2024-2, Class A3, 5.330%, 8/15/2028	302,732
300,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class SUB, 5.920%, 2/15/2036	310,816
300,000	General Motors 2024-2A, Class B, 5.350%, 3/17/2031	303,154
250,000	Huntington Auto Trust 2024-1A, Class A3, 5.230%, 1/16/2029	251,870
150,000	M&T Bank Auto Receivables Trust 2024-1A, Class A3, 5.220%, 2/17/2032	151,238
100,000	Navistar Financial Dealer Note Master Trust 2023-1, Class A, 6.180%, 8/25/2028	100,831
72,155	Santander Bank Auto Credit-Linked Notes 2022-B, Class D, 6.793%, 8/16/2032	72,253
300,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	299,678
250,000	Santander Drive Auto Receivables Trust 2023-3, Class C, 5.770%, 11/15/2030	253,921
225,000	SFS Auto Receivables Securitization Trust 2023-1A, Class C, 5.970%, 2/20/2031	230,314
250,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	251,894
250,000	Toyota Auto Loan Extended Note 2023-1A, Class A, 4.930%, 6/25/2036	253,792
90,000	World Omni Auto Receivables Trust 2021-A, Class C, 0.890%, 8/16/2027	87,211
	TOTAL	2,869,704
	Credit Card—0.3%	
345,000	First National Master Note Trust 2023-1, Class A, 5.130%, 4/15/2029	345,816
400,000	Master Credit Card Trust 2022-2A, Class C, 2.730%, 7/21/2028	365,533
	TOTAL	711,349
	Equipment Lease—1.0%	
200,000	Dell Equipment Finance Trust 2023-2, Class C, 6.060%, 1/22/2029	200,251
300,000	DLLAD LLC 2024-1A, Class A4, 5.380%, 9/22/2031	307,613
200,000	DLLMT LLC 2023-1A, Class A4, 5.350%, 3/20/2031	200,902
500,000	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	493,350
400,000	HPEFS Equipment Trust 2024-2A, Class C, 5.520%, 10/20/2031	404,259
300,000	Kubota Credit Owner Trust 2023-2A, Class A4, 5.230%, 6/15/2028	300,504
300,000	MMAF Equipment Finance LLC 2023-A, Class A4, 5.500%, 12/13/2038	306,453
	TOTAL	2,213,332
	Other—0.1%	
225,000	PFS Financing Corp. 2023-B, Class A, 5.270%, 5/15/2028	227,204
	Student Loans—0.1%	
164,928	Navient Student Loan Trust 2021-A, Class A, 0.840%, 5/15/2069	147,824
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$6,171,063)	6,169,413
	U.S. TREASURIES—2.5%	
	U.S. Treasury Bond—0.7%	
340,000	United States Treasury Bond, 2.250%, 2/15/2052	223,833
125,000	United States Treasury Bond, 3.000%, 8/15/2052	97,097
50,000	United States Treasury Bond, 3.250%, 5/15/2042	42,848
225,000	United States Treasury Bond, 3.375%, 8/15/2042	195,990
1,075,000	⁴ United States Treasury Bond, 4.125%, 8/15/2053	1,033,276
50,000	United States Treasury Bond, 4.250%, 2/15/2054	49,159
	TOTAL	1,642,203
	U.S. Treasury Note—1.8%	
500,000	United States Treasury Note, 2.375%, 3/31/2029	466,392
500,000	United States Treasury Note, 2.750%, 5/31/2029	473,763
550,000	United States Treasury Note, 3.125%, 8/31/2029	529,324
1,150,000	United States Treasury Note, 4.000%, 1/31/2029	1,152,320
100,000	United States Treasury Note, 4.000%, 7/31/2029	100,319

Shares or Principal Amount		Value
	U.S. TREASURIES—continued	
	U.S. Treasury Note—continued	
\$ 100,000	United States Treasury Note, 4.000%, 7/31/2030	\$ 100,194
55,000	United States Treasury Note, 4.000%, 2/15/2034	54,756
295,000	United States Treasury Note, 4.125%, 7/31/2028	296,545
350,000	United States Treasury Note, 4.375%, 11/30/2030	357,894
75,000	United States Treasury Note, 4.375%, 5/15/2034	76,934
300,000	United States Treasury Note, 4.625%, 4/30/2031	311,607
	TOTAL	3,920,048
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$5,670,244)	5,562,251
	COLLATERALIZED MORTGAGE OBLIGATIONS—1.2%	
	Commercial Mortgage—0.3%	
150,000	Bank 2023-BNK46, Class A4, 5.745%, 8/15/2056	157,241
190,000	Bank, Class A4, 3.488%, 11/15/2050	177,045
250,000	Barclays Commercial Mortgage S 2024-5C27, Class A2, 5.550%, 7/15/2057	255,121
200,000	JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049	187,065
	TOTAL	776,472
	Federal Home Loan Mortgage Corporation—0.7%	
1,337	Federal Home Loan Mortgage Corp. REMIC, Series 2497, Class JH, 6.000%, 9/15/2032	1,365
363,414	² Federal Home Loan Mortgage Corp. REMIC, Series 5396, Class FG, 6.330% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	361,235
379,556	² Federal Home Loan Mortgage Corp. REMIC, Series 5402, Class FB, 6.430% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	379,690
241,685	² Federal Home Loan Mortgage Corp. REMIC, Series 5417, Class FC, 6.547% (30-DAY AVERAGE SOFR +1.200%), 6/25/2054	241,528
243,036	² Federal Home Loan Mortgage Corp. REMIC, Series 5426, Class FB, 6.547% (30-DAY AVERAGE SOFR +1.200%), 6/25/2054	242,919
250,000	Federal Home Loan Mortgage Corp. REMIC, Series K161, Class A2, 4.900%, 10/25/2033	258,074
200,000	Federal Home Loan Mortgage Corp. REMIC, Series K754, Class A2, 4.940%, 11/25/2030	205,240
	TOTAL	1,690,051
	Federal National Mortgage Association—0.0%	
155	FNMA REMIC, Series 2003-35, Class UC, 3.750%, 5/25/2033	152
	Non-Agency Mortgage—0.2%	
6	Bear Stearns Mortgage Securities, Inc. 1997-6, Class 1A, 8.095%, 3/25/2031	7
371,135	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053	326,236
	TOTAL	326,243
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$2,815,464)	2,792,918
	COMMERCIAL MORTGAGE-BACKED SECURITIES—0.4%	
	Commercial Mortgage—0.2%	
200,000	BMO Mortgage Trust 2023-5C1, Class A3, 6.534%, 8/15/2056	210,061
200,000	BMO Mortgage Trust 2023-C4, Class A5, 5.116%, 2/15/2056	201,489
	TOTAL	411,550
	Federal Home Loan Mortgage Corporation—0.2%	
2,470	Federal Home Loan Mortgage Corp. REMIC, Series K055, Class A1, 2.263%, 4/25/2025	2,457
230,420	Federal Home Loan Mortgage Corp. REMIC, Series K106, Class A1, 1.783%, 10/25/2029	213,225
350,000	Federal Home Loan Mortgage Corp. REMIC, Series K737, Class A2, 2.525%, 10/25/2026	335,691
	TOTAL	551,373
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$1,006,569)	962,923
	MORTGAGE-BACKED SECURITIES—0.1%	
	Federal Home Loan Mortgage Corporation—0.0%	
18,537	Federal Home Loan Mortgage Corp., Pool G07801, 4.000%, 10/1/2044	17,860
	Federal National Mortgage Association—0.1%	
4,663	Federal National Mortgage Association, Pool 357761, 5.500%, 5/1/2035	4,792
472	Federal National Mortgage Association, Pool 728709, 5.500%, 7/1/2033	483
18,591	Federal National Mortgage Association, Pool 932864, 4.000%, 12/1/2040	17,984
33,614	Federal National Mortgage Association, Pool AB7859, 3.500%, 2/1/2043	31,527

Shares or Principal Amount		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 23,981	Federal National Mortgage Association, Pool AD6938, 4.500%, 6/1/2040	\$ 23,760
11,648	Federal National Mortgage Association, Pool AQ0945, 3.000%, 11/1/2042	10,602
14,326	Federal National Mortgage Association, Pool AT2127, 3.000%, 4/1/2043	13,036
5,932	Federal National Mortgage Association, Pool AT7861, 3.000%, 6/1/2028	5,769
13,352	Federal National Mortgage Association, Pool BM4388, 4.000%, 8/1/2048	12,724
7,519	Federal National Mortgage Association, Pool BM5024, 3.000%, 11/1/2048	6,710
9,969	Federal National Mortgage Association, Pool BM5246, 3.500%, 11/1/2048	9,182
12,142	Federal National Mortgage Association, Pool CA0833, 3.500%, 12/1/2047	11,195
9,198	Federal National Mortgage Association, Pool CA4427, 3.000%, 10/1/2049	8,157
6,198	Federal National Mortgage Association, Pool FM0008, 3.500%, 8/1/2049	5,703
19,612	Federal National Mortgage Association, Pool FM1000, 3.000%, 4/1/2047	17,551
8,833	Federal National Mortgage Association, Pool FM1221, 3.500%, 7/1/2049	8,141
13,834	Federal National Mortgage Association, Pool MA0500, 5.000%, 8/1/2040	14,014
16,199	Federal National Mortgage Association, Pool MA0666, 4.500%, 3/1/2041	16,044
19,784	Federal National Mortgage Association, Pool MA1430, 3.000%, 5/1/2043	17,981
17,314	Federal National Mortgage Association, Pool MA2803, 2.500%, 11/1/2031	16,409
	TOTAL	251,764
	Government National Mortgage Association—0.0%	
11,310	Government National Mortgage Association, Pool MA0625, 3.500%, 12/20/2042	10,643
7,215	Government National Mortgage Association, Pool MA1376, 4.000%, 10/20/2043	6,954
	TOTAL	17,597
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$310,654)	287,221
	MUNICIPAL BOND—0.0%	
30,000	Texas State Transportation Commission - State Highway Fund, 5.178%, 4/1/2030 (IDENTIFIED COST \$32,423)	30,388
	EXCHANGE-TRADED FUNDS—6.7%	
40,200	iShares Core MSCI Emerging Markets ETF	2,168,388
162,000	iShares MSCI EAFE ETF	13,018,320
	TOTAL EXCHANGE-TRADED FUNDS (IDENTIFIED COST \$13,404,156)	15,186,708
	INVESTMENT COMPANIES—17.5%	
199,383	Bank Loan Core Fund	1,736,624
501,357	Emerging Markets Core Fund	4,261,538
4,577,775	Federated Hermes Government Obligations Fund, Premier Shares, 5.24% ⁵	4,577,775
376,512	High Yield Bond Core Fund	2,108,468
2,656,734	Mortgage Core Fund	22,210,294
545,488	Project and Trade Finance Core Fund	4,822,111
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$41,398,488)	39,716,810
	TOTAL INVESTMENT IN SECURITIES—100.1% (IDENTIFIED COST \$198,966,854) ⁶	227,799,382
	OTHER ASSETS AND LIABILITIES - NET—(0.1)% ⁷	(229,406)
	TOTAL NET ASSETS—100%	\$227,569,976

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
United States Treasury Notes 2-Year Long Futures	60	\$12,322,031	September 2024	\$101,531
United States Treasury Notes 5-Year Long Futures	102	\$11,004,844	September 2024	\$170,591
United States Treasury Long Bond Long Futures	2	\$ 241,562	September 2024	\$ 7,480
Short Futures:				
United States Treasury Notes 10-Year Ultra Short Futures	11	\$ 1,271,359	September 2024	\$ (32,431)
United States Treasury Ultra Bond Short Futures	3	\$ 383,906	September 2024	\$ (16,788)
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$230,383

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 Adviser or an affiliate of the Adviser, during the period ended July 31, 2024, were as follows:

Affiliates	Value as of 7/31/2023	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 7/31/2024	Shares Held as of 7/31/2024	Dividend Income
Bank Loan Core Fund	\$ 11,640	\$ 1,735,470	\$ —	\$ (10,486)	\$ —	\$ 1,736,624	199,383	\$ 40,471
Emerging Markets Core Fund	\$ 1,790,027	\$ 2,654,646	\$ (382,000)	\$ 186,134	\$ 12,731	\$ 4,261,538	501,357	\$ 225,193
Federated Hermes Government Obligations Fund, Premier Shares	\$ 404,597	\$193,525,567	\$(189,352,389)	\$ —	\$ —	\$ 4,577,775	4,577,775	\$ 203,677
Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	\$ 2,602,447	\$ 38,292,126	\$ (40,894,152)	\$ (331)	\$ (90)	\$ —	—	\$ 186,929
High Yield Bond Core Fund	\$ 1,929,131	\$ 234,785	\$ (123,000)	\$ 71,676	\$ (4,124)	\$ 2,108,468	376,512	\$ 125,212
Mortgage Core Fund	\$21,650,227	\$ 3,358,677	\$ (2,892,750)	\$346,406	\$(252,266)	\$22,210,294	2,656,734	\$ 979,679
Project and Trade Finance Core Fund	\$ 4,440,858	\$ 334,411	\$ —	\$ 46,842	\$ —	\$ 4,822,111	545,488	\$ 334,550
TOTAL OF AFFILIATED TRANSACTIONS	\$32,828,927	\$240,135,682	\$(233,644,291)	\$640,241	\$(243,749)	\$39,716,810	8,857,249	\$2,095,711

- 1 Non-income-producing security.
- 2 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 Perpetual Bond Security. The maturity date reflects the next call date.
- 4 All or a portion of this security is pledged as collateral to ensure the Fund is able to satisfy the obligations of its outstanding futures contracts.
- 5 7-day net yield.
- 6 The cost of investments for federal tax purposes amounts to \$199,276,969.
- 7 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at July 31, 2024.

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

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

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

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

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

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

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
Domestic	\$129,827,822	\$ —	\$—	\$129,827,822
International	2,151,199	—	—	2,151,199
Debt Securities:				
Corporate Bonds	—	25,111,729	—	25,111,729
Asset-Backed Securities	—	6,169,413	—	6,169,413
U.S. Treasuries	—	5,562,251	—	5,562,251
Collateralized Mortgage Obligations	—	2,792,918	—	2,792,918
Commercial Mortgage-Backed Securities	—	962,923	—	962,923
Mortgage-Backed Securities	—	287,221	—	287,221
Municipal Bond	—	30,388	—	30,388
Exchange-Traded Funds	15,186,708	—	—	15,186,708
Investment Companies	34,894,699	—	—	34,894,699
Other Investments¹	—	—	—	4,822,111
TOTAL SECURITIES	\$182,060,428	\$40,916,843	\$—	\$227,799,382
Other Financial Instruments:²				
Assets	\$ 279,602	\$ —	\$—	\$ 279,602
Liabilities	(49,219)	—	—	(49,219)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 230,383	\$ —	\$—	\$ 230,383

1 As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$4,822,111 is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the fair value hierarchy chart above. The price of shares redeemed of Project and Trade Finance Core Fund (PTCORE), a portfolio of Federated Hermes Core Trust III, may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request. The investment objective of PTCORE is to provide total return. Copies of the PTCORE financial statements are available on the EDGAR database on the SEC's website or upon request from the Fund.

2 Other financial instruments are futures contracts.

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

ETF —Exchange-Traded Fund
 FNMA—Federal National Mortgage Association
 GMTN—Global Medium Term Note
 LIBOR—London Interbank Offered Rate
 MTN —Medium Term Note
 PLC —Public Limited Company
 REIT —Real Estate Investment Trust
 REMIC—Real Estate Mortgage Investment Conduit
 SOFR —Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$19.51	\$19.57	\$23.18	\$19.59	\$18.71
Income From Investment Operations:					
Net investment income (loss) ¹	0.30	0.28	0.16	0.16	0.19
Net realized and unrealized gain (loss)	2.86	0.85	(1.60)	4.30	1.46
TOTAL FROM INVESTMENT OPERATIONS	3.16	1.13	(1.44)	4.46	1.65
Less Distributions:					
Distributions from net investment income	(0.29)	(0.09)	(0.13)	(0.07)	(0.24)
Distributions from net realized gain	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(0.29)	(1.19)	(2.17)	(0.87)	(0.77)
Net Asset Value, End of Period	\$22.38	\$19.51	\$19.57	\$23.18	\$19.59
Total Return²	16.36%	6.28%	(7.05)%	23.31%	9.08%
Ratios to Average Net Assets:					
Net expenses ³	1.31%	1.31%	1.30%	1.31%	1.31%
Net investment income	1.46%	1.48%	0.73%	0.77%	1.04%
Expense waiver/reimbursement ⁴	0.01%	0.04%	0.01%	0.04%	0.07%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$130,833	\$115,519	\$114,889	\$124,559	\$95,559
Portfolio turnover ⁵	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

5 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$19.02	\$19.16	\$22.78	\$19.35	\$18.50
Income From Investment Operations:					
Net investment income (loss) ¹	0.14	0.14	(0.01)	0.00 ²	0.05
Net realized and unrealized gain (loss)	2.78	0.82	(1.57)	4.23	1.43
TOTAL FROM INVESTMENT OPERATIONS	2.92	0.96	(1.58)	4.23	1.48
Less Distributions:					
Distributions from net investment income	(0.13)	—	—	—	(0.10)
Distributions from net realized gain	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(0.13)	(1.10)	(2.04)	(0.80)	(0.63)
Net Asset Value, End of Period	\$21.81	\$19.02	\$19.16	\$22.78	\$19.35
Total Return³	15.46%	5.45%	(7.76)%	22.37%	8.25%
Ratios to Average Net Assets:					
Net expenses ⁴	2.08%	2.10%	2.06%	2.06%	2.06%
Net investment income (loss)	0.70%	0.69%	(0.05)%	0.01%	0.29%
Expense waiver/reimbursement ⁵	0.00% ⁶	0.01%	0.01%	0.05%	0.09%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$12,272	\$11,890	\$13,503	\$16,941	\$15,043
Portfolio turnover ⁷	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.01.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

6 Represents less than 0.01%.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$19.62	\$19.67	\$23.28	\$19.67	\$18.78
Income From Investment Operations:					
Net investment income (loss) ¹	0.35	0.33	0.21	0.22	0.24
Net realized and unrealized gain (loss)	2.87	0.86	(1.60)	4.30	1.46
TOTAL FROM INVESTMENT OPERATIONS	3.22	1.19	(1.39)	4.52	1.70
Less Distributions:					
Distributions from net investment income	(0.37)	(0.14)	(0.18)	(0.11)	(0.28)
Distributions from net realized gain	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(0.37)	(1.24)	(2.22)	(0.91)	(0.81)
Net Asset Value, End of Period	\$22.47	\$19.62	\$19.67	\$23.28	\$19.67
Total Return²	16.62%	6.57%	(6.82)%	23.59%	9.33%
Ratios to Average Net Assets:					
Net expenses ³	1.06%	1.06%	1.06%	1.06%	1.06%
Net investment income	1.72%	1.74%	0.97%	1.02%	1.29%
Expense waiver/reimbursement ⁴	0.02%	0.04%	0.01%	0.04%	0.07%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$81,187	\$69,433	\$65,157	\$73,997	\$54,440
Portfolio turnover ⁵	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

5 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$19.56	\$19.63	\$23.24	\$19.61	\$18.74
Income From Investment Operations:					
Net investment income (loss) ¹	0.36	0.32	0.22	0.22	0.24
Net realized and unrealized gain (loss)	2.85	0.87	(1.61)	4.31	1.44
TOTAL FROM INVESTMENT OPERATIONS	3.21	1.19	(1.39)	4.53	1.68
Less Distributions:					
Distributions from net investment income	(0.37)	(0.16)	(0.18)	(0.10)	(0.28)
Distributions from net realized gain	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(0.37)	(1.26)	(2.22)	(0.90)	(0.81)
Net Asset Value, End of Period	\$22.40	\$19.56	\$19.63	\$23.24	\$19.61
Total Return²	16.66%	6.59%	(6.81)%	23.70%	9.26%
Ratios to Average Net Assets:					
Net expenses ³	1.02%	1.04%	1.01%	1.05%	1.05%
Net investment income	1.75%	1.76%	1.05%	1.03%	1.29%
Expense waiver/reimbursement ⁴	0.00% ⁵	0.01%	0.01%	0.01%	0.03%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$3,279	\$2,648	\$2,286	\$1,836	\$1,516
Portfolio turnover ⁶	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

5 Represents less than 0.01%.

6 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

July 31, 2024

Assets:

Investment in securities, at value including \$39,716,810 of investments in affiliated holdings* (identified cost \$198,966,854, including \$41,398,488 of identified cost in affiliated holdings)	\$227,799,382
Cash	242
Income receivable	433,545
Income receivable from affiliated holdings	188,663
Receivable for investments sold	515,588
Receivable for shares sold	143,702
Receivable for variation margin on futures contracts	13,731
TOTAL ASSETS	229,094,853

Liabilities:

Payable for investments purchased	1,107,169
Payable for shares redeemed	180,069
Payable for investment adviser fee (Note 5)	4,599
Payable for administrative fee (Note 5)	478
Payable for auditing fees	37,991
Payable for portfolio accounting fees	30,094
Payable for share registration costs	42,668
Payable for distribution services fee (Note 5)	7,785
Payable for other service fees (Notes 2 and 5)	56,863
Accrued expenses (Note 5)	57,161
TOTAL LIABILITIES	1,524,877

Net assets for 10,169,733 shares outstanding \$227,569,976

Net Assets Consist of:

Paid-in capital	\$184,670,268
Total distributable earnings (loss)	42,899,708
TOTAL NET ASSETS	\$227,569,976

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Class A Shares:

Net asset value per share (\$130,832,883 ÷ 5,847,039 shares outstanding), no par value, unlimited shares authorized	\$22.38
Offering price per share (100/94.50 of \$22.38)	\$23.68
Redemption proceeds per share	\$22.38

Class C Shares:

Net asset value per share (\$12,271,645 ÷ 562,699 shares outstanding), no par value, unlimited shares authorized	\$21.81
Offering price per share	\$21.81
Redemption proceeds per share (99.00/100 of \$21.81)	\$21.59

Institutional Shares:

Net asset value per share (\$81,186,902 ÷ 3,613,640 shares outstanding), no par value, unlimited shares authorized	\$22.47
Offering price per share	\$22.47
Redemption proceeds per share	\$22.47

Class R6 Shares:

Net asset value per share (\$3,278,546 ÷ 146,355 shares outstanding), no par value, unlimited shares authorized	\$22.40
Offering price per share	\$22.40
Redemption proceeds per share	\$22.40

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended July 31, 2024

Investment Income:

Dividends (including \$1,946,966 received from affiliated holdings* and net of foreign taxes withheld of \$10)	\$ 3,982,832
Interest	1,799,654
Net income on securities loaned (includes \$148,745 earned from affiliated holdings related to cash collateral balances*) (Note 2)	3,678
TOTAL INCOME	5,786,164

Expenses:

Investment adviser fee (Note 5)	1,560,600
Administrative fee (Note 5)	168,007
Custodian fees	38,530
Transfer agent fees (Note 2)	204,740
Directors'/Trustees' fees (Note 5)	2,171
Auditing fees	37,991
Legal fees	11,209
Portfolio accounting fees	112,568
Distribution services fee (Note 5)	87,612
Other service fees (Notes 2 and 5)	320,718
Share registration costs	63,595
Printing and postage	29,389
Miscellaneous (Note 5)	31,835
TOTAL EXPENSES	2,668,965

Reimbursements:

Reimbursement of investment adviser fee (Note 5)	(6,599)
Reimbursement of other operating expenses (Notes 2 and 5)	(29,145)
TOTAL REIMBURSEMENTS	(35,744)

Net expenses	2,633,221
Net investment income	3,152,943

Realized and Unrealized Gain (Loss) on Investments, Foreign Currency Transactions and Futures Contracts:

Net realized gain on investments (including net realized loss of \$(243,749) on sales of investments in affiliated holdings*)	14,270,499
Net realized loss on futures contracts	(439,076)
Net change in unrealized appreciation of investments (including net change in unrealized depreciation of \$640,241 on investments in affiliated holdings*)	14,941,665
Net change in unrealized appreciation/depreciation of translation of assets and liabilities in foreign currency	(35)
Net change in unrealized depreciation of futures contracts	378,807
Net realized and unrealized gain (loss) on investments, foreign currency transactions and futures contracts	29,151,860
Change in net assets resulting from operations	\$32,304,803

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended July 31	2024	2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 3,152,943	\$ 2,957,236
Net realized gain (loss)	13,831,423	174,163
Net change in unrealized appreciation/depreciation	15,320,437	8,895,072
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	32,304,803	12,026,471
Distributions to Shareholders:		
Class A Shares	(1,681,293)	(6,948,203)
Class C Shares	(80,791)	(731,258)
Institutional Shares	(1,302,381)	(4,265,616)
Class R6 Shares	(50,698)	(142,729)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(3,115,163)	(12,087,806)
Share Transactions:		
Proceeds from sale of shares	36,417,822	39,221,885
Net asset value of shares issued to shareholders in payment of distributions declared	3,020,046	11,678,828
Cost of shares redeemed	(40,547,860)	(47,183,872)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(1,109,992)	3,716,841
Change in net assets	28,079,648	3,655,506
Net Assets:		
Beginning of period	199,490,328	195,834,822
End of period	\$227,569,976	\$199,490,328

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

July 31, 2024

1. ORGANIZATION

Federated Hermes MDT Series (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of five portfolios. The financial statements included herein are only those of Federated Hermes MDT Balanced Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers four classes of shares: Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is the possibility of long-term growth of capital and income.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with GAAP.

Investment Valuation

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

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser'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 Act, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

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

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between

the prices bid and ask for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund’s custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund’s Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income. Positive or negative inflation adjustments on Treasury Inflation-Protected Securities are included in interest income. Distributions of net investment income, if any, are declared and paid annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense reimbursement of \$35,744 is disclosed in various locations in this Note 2 and Note 5. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Transfer Agent Fees

For the year ended July 31, 2024, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$116,807	\$(13,119)
Class C Shares	11,695	—
Institutional Shares	75,091	(16,026)
Class R6 Shares	1,147	—
TOTAL	\$204,740	\$(29,145)

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares and Class C Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees.

For the year ended July 31, 2024, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$291,554
Class C Shares	29,164
TOTAL	\$320,718

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended July 31, 2024, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of July 31, 2024, tax years 2021 through 2024 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Futures Contracts

The Fund purchases and sells financial futures contracts to seek to increase return and to manage currency, duration, market, sector/asset class and yield curve risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

Futures contracts outstanding at period end are listed after the Fund's Portfolio of Investments.

The average notional value of long and short futures contracts held by the Fund throughout the period was \$18,046,350 and \$1,705,859, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate.

Securities Lending

The Fund participates in a securities lending program providing for the lending of equity securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements. 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. Earnings from collateral invested in affiliated holdings as presented parenthetically on the Statement of Operations do not reflect fees and rebates and are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Adviser. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

As of July 31, 2024, the Fund had no securities on loan.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Assets	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Receivable for variation margin on futures contracts	\$230,383*

* Includes cumulative net appreciation of futures contracts as reported in the footnotes to the Portfolio of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended July 31, 2024

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$(439,076)

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$378,807

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Year Ended 7/31/2024		Year Ended 7/31/2023	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	734,253	\$ 14,857,743	749,068	\$ 13,965,347
Shares issued to shareholders in payment of distributions declared	81,106	1,616,440	364,911	6,649,533
Shares redeemed	(888,595)	(18,059,238)	(1,064,941)	(19,945,102)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(73,236)	\$ (1,585,055)	49,038	\$ 669,778

	Year Ended 7/31/2024		Year Ended 7/31/2023	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	131,761	\$ 2,566,923	111,329	\$ 2,045,388
Shares issued to shareholders in payment of distributions declared	3,959	77,287	39,420	701,784
Shares redeemed	(198,056)	(3,855,520)	(230,468)	(4,232,820)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(62,336)	\$ (1,211,310)	(79,719)	\$ (1,485,648)

	Year Ended 7/31/2024		Year Ended 7/31/2023	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	885,012	\$ 18,230,864	1,170,072	\$ 21,950,726
Shares issued to shareholders in payment of distributions declared	63,702	1,275,623	228,391	4,184,790
Shares redeemed	(874,274)	(18,044,954)	(1,171,973)	(21,958,960)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	74,440	\$ 1,461,533	226,490	\$ 4,176,556

	Year Ended 7/31/2024		Year Ended 7/31/2023	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Shares sold	37,764	\$ 762,292	67,256	\$ 1,260,424
Shares issued to shareholders in payment of distributions declared	2,539	50,696	7,809	142,721
Shares redeemed	(29,319)	(588,148)	(56,135)	(1,046,990)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	10,984	\$ 224,840	18,930	\$ 356,155
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(50,148)	\$ (1,109,992)	214,739	\$ 3,716,841

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended July 31, 2024 and 2023, was as follows:

	2024	2023
Ordinary income	\$3,115,163	\$ 1,051,454
Long-term capital gains	\$ —	\$11,036,352

As of July 31, 2024, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 1,943,715
Net unrealized appreciation	\$28,522,413
Undistributed long-term capital gains	\$12,433,695
Other temporary differences	\$ (115)
TOTAL	\$42,899,708

At July 31, 2024, the cost of investments for federal tax purposes was \$199,276,969. The net unrealized appreciation of investments for federal tax purposes was \$28,522,413. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$34,948,094 and unrealized depreciation from investments for those securities having an excess of cost over value of \$6,425,681. The amounts presented are inclusive of derivative contracts. The difference between book-basis and tax-basis net unrealized appreciation is attributable to differing treatments for the deferral of losses on wash sales and mark to market of futures contracts.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.75% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the year ended July 31, 2024, the Adviser voluntarily reimbursed \$29,145 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended July 31, 2024, the Adviser reimbursed \$6,599.

Certain of the Fund's assets are managed by Federated Investment Management Company (the "Sub-Adviser"). Under the terms of a sub-advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser receives an allocable portion of the Fund's adviser fee. The fee is paid by the Adviser out of its resources and is not an incremental Fund expense. For the year ended July 31, 2024, the Sub-Adviser earned a fee of \$180,377.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2024, the annualized fee paid to FAS was 0.081% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares and Class C Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class C Shares	0.75%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2024, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$87,612

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended July 31, 2024, FSC retained \$13,003 of fees paid by the Fund. For the year ended July 31, 2024, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the year ended July 31, 2024, FSC retained \$11,798 in sales charges from the sale of Class A Shares. For the year ended July 31, 2024, FSC retained \$1,869 of CDSC relating to redemptions of Class C Shares.

Other Service Fees

For the year ended July 31, 2024, FSSC received \$16,731 of the other service fees disclosed in Note 2.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.31%, 2.10%, 1.06% and 1.05% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended July 31, 2024, were as follows:

Purchases	\$120,183,760
Sales	\$119,100,227

7. CONCENTRATION OF RISK

The Fund may invest a portion of its assets in securities of companies that are deemed by the Fund's management to be classified in similar business sectors. Economic developments may have an effect on the liquidity and volatility of the portfolio securities.

A substantial portion of the Fund's portfolio may be comprised of entities in the Information Technology sector. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 18, 2024. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of July 31, 2024, the Fund had no outstanding loans. During the year ended July 31, 2024, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of July 31, 2024, there were no outstanding loans. During the year ended July 31, 2024, the program was not utilized.

10. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

11. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-06 "Reference Rate Reform (Topic 848)". ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

12. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended July 31, 2024, 45.67% of total ordinary income distributions made by the Fund are qualifying dividends which may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Act of 2003. Complete information is reported in conjunction with the reporting of your distributions on Form 1099-DIV.

Of the ordinary income distributions made by the Fund during the year ended July 31, 2024, 42.83% qualify for the dividend received deduction available to corporate shareholders.

For the year ended July 31, 2024, 57.17% of total ordinary income distributions qualified as business interest income for purposes of 163(j) and the regulations thereunder.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF FEDERATED HERMES MDT SERIES AND SHAREHOLDERS OF FEDERATED HERMES MDT BALANCED FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes MDT Balanced Fund (the “Fund”) (one of the portfolios constituting Federated Hermes MDT Series (the “Trust”)), including the portfolio of investments, as of July 31, 2024, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes MDT Series) at July 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Federated Hermes investment companies since 1979.

Boston, Massachusetts
September 23, 2024

Evaluation and Approval of Advisory Contract – May 2024

FEDERATED HERMES MDT BALANCED FUND (THE “FUND”)

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated MDTA LLC (the “Adviser”) and the investment sub-advisory contract between the Adviser and Federated Investment Management Company (the “Sub-Adviser” and together with the Adviser, the “Advisers”) with respect to the Fund (together, the “Contracts”) for an additional one-year term. The Board’s determination to approve the continuation of the Contracts reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contracts.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contracts that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Advisers and their affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contracts, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board’s consideration of the Contracts included review of materials and information covering the following matters, among others: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Advisers’ investment philosophy, personnel and processes; (5) the Fund’s investment objectives and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contracts. Using these judicial decisions as a guide, the Board considered several factors they deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its

evaluation of the Contracts to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contracts. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund’s shareholders in the marketplace, and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contracts, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contracts was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contracts. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contracts for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Advisers and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contracts and the full range of services provided to the Fund by Federated Hermes. The Board considered the Advisers’ personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes’ ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Advisers’ ability to deliver competitive investment performance for the Fund when compared to the Fund’s Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Advisers are executing the Fund’s investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted the benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes’ investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance (“ESG”) factors and issuer engagement on ESG matters where appropriate. The Board considered Federated Hermes’ oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes’ communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds’ officers.

The Board received and evaluated information regarding Federated Hermes’ regulatory and compliance environment. The Board considered Federated Hermes’ compliance program and compliance history and reports from the CCO about Federated Hermes’ compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes’ support of the Federated Hermes Funds’ compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund’s obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes’ commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board

considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard.

In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Advisers to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Advisers' analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Advisers in managing the Fund. The Board considered the CCO's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group. In this connection, the Board considered that the quantitative focus of the management of the Fund makes fee and expense comparisons particularly difficult as the funds in the Performance Peer Group varied widely in terms of the complexity of their management, and the management of the Fund is among the more complex relative to its Performance Peer Group. The Board also considered a report comparing the performance of the Fund solely to other funds with a quantitative focus in the Performance Peer Group.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that for the one-year, three-year and five-year periods ended December 31, 2023, the Fund's performance was above the median of the Performance Peer Group.

Based on these considerations, the Board concluded that it had continued confidence in the Advisers' overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee, sub-advisory fee, and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the overall category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board. In this regard, the Board considered that, while comparisons to the Fund's Expense Peer Group are relevant in judging the reasonableness of advisory fees, the quantitative focus of the management of the Fund makes fee and expense comparisons to the Expense Group particularly difficult. The Board further considered that, although the Fund's advisory fee was above the median of the Expense Peer Group, the funds in the Expense Peer Group varied widely in terms of the complexity of their management, and the management of the Fund is among the more complex funds relative to the Expense Peer Group.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which any of the Advisers or their affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing; (vi) different SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (vii) different administrative responsibilities; (viii) different degrees of risk associated with management; and (ix) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contracts are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly-held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contracts by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contracts. The Board based its determination to approve the Contracts on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Notes

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This information is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.



Federated Hermes MDT Balanced Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

Federated Securities Corp., Distributor

CUSIP 31421R841
CUSIP 31421R833
CUSIP 31421R825
CUSIP 31421R692

37326 (9/24)

© 2024 Federated Hermes, Inc.