

Federated Hermes MDT All Cap Core Fund

Portfolio of Investments

October 31, 2023 (unaudited)

Shares		Value
	COMMON STOCKS—98.1%	
	Communication Services—8.2%	
125,628	¹ Alphabet, Inc., Class A	\$ 15,587,922
341,396	¹ Altice USA, Inc.	986,634
145,023	¹ CarGurus, Inc.	2,498,746
65,486	¹ Cars.com, Inc.	997,352
15,554	Comcast Corp., Class A	642,225
43,723	¹ Match Group, Inc.	1,512,816
36,641	¹ Meta Platforms, Inc.	11,038,834
1,866	¹ Netflix, Inc.	768,214
68,552	¹ Spotify Technology SA	11,294,627
136,629	¹ ZoomInfo Technologies, Inc.	1,770,712
	TOTAL	47,098,082
	Consumer Discretionary—11.4%	
175,840	Advance Auto Parts, Inc.	9,148,955
51,083	¹ Airbnb, Inc.	6,042,608
74,884	¹ Amazon.com, Inc.	9,966,312
564	¹ AutoZone, Inc.	1,397,101
32,581	¹ Bright Horizons Family Solutions, Inc.	2,412,949
10,527	D. R. Horton, Inc.	1,099,019
27,354	¹ DoorDash, Inc.	2,050,182
8,683	¹ Duolingo, Inc.	1,268,152
47,545	eBay, Inc.	1,865,190
63,698	¹ Expedia Group, Inc.	6,069,783
312,671	Gap (The), Inc.	4,002,189
53,197	¹ Goodyear Tire & Rubber Co.	633,044
7,144	McDonald's Corp.	1,872,943
2,844	Murphy USA, Inc.	1,031,490
2,196	¹ O'Reilly Automotive, Inc.	2,043,246
85,372	PVH Corp.	6,347,408
35,520	¹ Royal Caribbean Cruises, Ltd.	3,009,610
11,639	¹ Ulta Beauty, Inc.	4,438,067
5,444	Wingstop, Inc.	995,000
	TOTAL	65,693,248
	Consumer Staples—6.9%	
56,627	Albertsons Cos., Inc.	1,228,806
16,079	Archer-Daniels-Midland Co.	1,150,774
4,108	Church and Dwight, Inc.	373,581
11,835	Colgate-Palmolive Co.	889,045
95,944	¹ Hain Celestial Group, Inc.	1,060,181
27,996	Hershey Foods Corp.	5,245,051
2,067	Kimberly-Clark Corp.	247,296
194,483	Kroger Co.	8,823,694
10,533	Lamb Weston Holdings, Inc.	945,863
76,322	PepsiCo, Inc.	12,461,856
24,939	Procter & Gamble Co.	3,741,598
20,892	WalMart, Inc.	3,413,962
	TOTAL	39,581,707

Shares		Value
	COMMON STOCKS—continued	
	Energy—4.2%	
28,387	Civitas Resources, Inc.	\$ 2,141,231
17,215	Devon Energy Corp.	801,703
63,055	Marathon Oil Corp.	1,722,032
92,549	Marathon Petroleum Corp.	13,998,036
5,184	ONEOK, Inc.	337,997
3,695	Valero Energy Corp.	469,265
50,712	¹ Weatherford International PLC	4,720,780
	TOTAL	24,191,044
	Financials—12.1%	
27,571	American International Group, Inc.	1,690,378
25,851	Ameriprise Financial, Inc.	8,131,949
34,788	Apollo Global Management, Inc.	2,693,983
113,908	Bank of New York Mellon Corp.	4,841,090
2,218	¹ Berkshire Hathaway, Inc., Class B	757,070
9,573	Cboe Global Markets, Inc.	1,568,919
5,607	Chubb Ltd.	1,203,374
4,534	¹ Coinbase Global, Inc.	349,662
107,141	Fidelity National Information Services, Inc.	5,261,695
47,662	¹ Green Dot Corp.	532,861
11,137	Hartford Financial Services Group, Inc.	818,013
46,999	Interactive Brokers Group, Inc., Class A	3,763,210
10,660	Jackson Financial, Inc.	391,329
9,845	JPMorgan Chase & Co.	1,369,046
8,306	Marsh & McLennan Cos., Inc.	1,575,233
4,610	Mastercard, Inc.	1,734,973
2,279	MSCI, Inc., Class A	1,074,662
38,160	Northern Trust Corp.	2,515,126
147,888	¹ PayPal Holdings, Inc.	7,660,598
31,747	¹ PROG Holdings, Inc.	869,550
87,319	Prudential Financial, Inc.	7,984,449
42,541	State Street Corp.	2,749,425
45,696	The Travelers Cos., Inc.	7,651,338
51,304	Virtu Financial, Inc.	948,611
1,334	Visa, Inc., Class A	313,623
66,109	Western Union Co.	746,371
	TOTAL	69,196,538
	Health Care—13.9%	
85,244	AbbVie, Inc.	12,034,748
4,528	¹ Align Technology, Inc.	835,824
27,639	¹ AnaptysBio, Inc.	450,792
10,980	¹ Biogen, Inc.	2,608,189
27,104	Bristol-Myers Squibb Co.	1,396,669
77,104	¹ Centene Corp.	5,318,634
6,630	CVS Health Corp.	457,536
31,522	Dentsply Sirona, Inc.	958,584
243,370	¹ Elanco Animal Health, Inc.	2,144,090
7,124	Elevance Health, Inc.	3,206,441
11,766	Eli Lilly & Co.	6,517,540
25,086	¹ GE HealthCare Technologies, Inc.	1,669,975
102,133	Gilead Sciences, Inc.	8,021,526
12,008	Humana, Inc.	6,288,470
65,514	¹ Incyte Genomics, Inc.	3,533,170

Shares

Value

Shares		Value
COMMON STOCKS—continued		
Health Care—continued		
30,517	Johnson & Johnson	\$ 4,526,892
4,261	McKesson Corp.	1,940,289
66,227	Merck & Co., Inc.	6,801,513
1,866	¹ Molina Healthcare, Inc.	621,285
37,635	¹ Myriad Genetics, Inc.	586,353
34,504	¹ Nevro Corp.	497,893
36,671	¹ Omniceil, Inc.	1,303,287
145,028	¹ Teladoc Health, Inc.	2,398,763
6,814	Teleflex, Inc.	1,258,886
2,404	The Cigna Group	743,317
2,274	¹ United Therapeutics Corp.	506,784
8,264	¹ Vertex Pharmaceuticals, Inc.	2,992,477
	TOTAL	79,619,927
Industrials—9.9%		
26,808	3M Co.	2,438,188
9,652	AGCO Corp.	1,106,698
3,602	Allegion PLC	354,293
68,225	Allison Transmission Holdings, Inc.	3,439,904
31,041	Booz Allen Hamilton Holding Corp.	3,722,747
12,965	¹ Builders Firstsource, Inc.	1,406,962
20,328	Caterpillar, Inc.	4,595,144
8,227	¹ Ceridian HCM Holding, Inc.	526,610
4,423	Emerson Electric Co.	393,514
5,544	L3Harris Technologies, Inc.	994,649
5,425	Lennox International, Inc.	2,010,180
14,625	Manpower, Inc.	1,023,311
28,990	¹ Openlane, Inc.	389,336
40,417	Paychex, Inc.	4,488,308
39,303	Pentair PLC	2,284,290
5,691	Robert Half, Inc.	425,516
5,292	Rockwell Automation, Inc.	1,390,791
9,688	Ryder System, Inc.	944,968
19,159	¹ SkyWest, Inc.	807,935
9,872	¹ SPX Technologies, Inc.	790,945
19,235	Trane Technologies PLC	3,660,613
5,540	TransUnion	243,095
8,632	¹ Trex Co., Inc.	485,205
48,662	¹ Uber Technologies, Inc.	2,106,091
50,565	¹ United Airlines Holdings, Inc.	1,770,281
2,987	¹ United Rentals, Inc.	1,213,528
37,605	Verisk Analytics, Inc.	8,549,873
67,921	¹ XPO, Inc.	5,149,091
	TOTAL	56,712,066
Information Technology—25.4%		
1,446	¹ Adobe, Inc.	769,359
126,882	Apple, Inc.	21,667,639
16,429	¹ Arista Networks, Inc.	3,291,879
3,821	¹ Braze, Inc.	162,698
14,602	Broadcom, Inc.	12,285,685
26,942	¹ Cadence Design Systems, Inc.	6,462,039
21,864	¹ Cirrus Logic, Inc.	1,463,358
132,676	Cisco Systems, Inc.	6,916,400

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
9,243	¹ Commvault Systems, Inc.	\$ 604,030
28,975	¹ Crowdstrike Holdings, Inc.	5,121,911
86,056	Dell Technologies, Inc.	5,758,007
81,019	¹ DXC Technology Co.	1,634,153
62,702	¹ Enphase Energy, Inc.	4,989,825
6,106	¹ F5, Inc.	925,609
5,022	¹ HubSpot, Inc.	2,128,173
71,042	Microsoft Corp.	24,020,011
5,378	¹ MongoDB, Inc.	1,853,205
2,174	Motorola Solutions, Inc.	605,372
77,188	¹ Nutanix, Inc.	2,793,434
21,238	NVIDIA Corp.	8,660,856
8,471	¹ Palo Alto Networks, Inc.	2,058,622
93,083	Pegasystems, Inc.	3,978,367
102,219	¹ Pure Storage, Inc.	3,456,024
6,426	¹ Qorvo, Inc.	561,761
30,815	¹ Salesforce, Inc.	6,188,576
11,126	¹ ServiceNow, Inc.	6,473,663
31,542	Skyworks Solutions, Inc.	2,735,953
4,694	¹ Synaptics, Inc.	392,700
2,537	¹ Synopsys, Inc.	1,190,969
14,816	¹ Workday, Inc.	3,136,695
61,322	¹ Zoom Video Communications, Inc.	3,678,094
	TOTAL	145,965,067
	Materials—2.3%	
32,880	Albemarle Corp.	4,168,526
1,989	Linde PLC	760,116
119,921	Newmont Corp.	4,493,440
8,498	Nucor Corp.	1,255,920
2,299	Sherwin-Williams Co.	547,645
13,498	Steel Dynamics, Inc.	1,437,672
21,010	United States Steel Corp.	712,029
	TOTAL	13,375,348
	Real Estate—1.7%	
235,920	Kilroy Realty Corp.	6,742,594
76,810	Macerich Co. (The)	746,593
3,672	Public Storage	876,543
42,302	² SL Green Realty Corp.	1,239,026
	TOTAL	9,604,756
	Utilities—2.1%	
8,218	Consolidated Edison Co.	721,458
44,651	Constellation Energy Corp.	5,041,991
16,302	Exelon Corp.	634,800
181,934	Vistra Corp.	5,952,880
	TOTAL	12,351,129
	TOTAL COMMON STOCKS (IDENTIFIED COST \$516,401,821)	563,388,912
	INVESTMENT COMPANIES—2.3%	
1,277,279	Federated Hermes Government Obligations Fund, Premier Shares, 5.26% ³	1,277,279

Shares		Value
	INVESTMENT COMPANIES—continued	
11,941,027	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ³	\$ 11,941,027
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$13,217,692)	13,218,306
	TOTAL INVESTMENT IN SECURITIES—100.4% (IDENTIFIED COST \$529,619,513)	576,607,218
	OTHER ASSETS AND LIABILITIES - NET—(0.4)% ⁴	(2,429,716)
	TOTAL NET ASSETS—100%	\$574,177,502

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended October 31, 2023, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 7/31/2023	\$ 3,971,612	\$ 12,747,520	\$ 16,719,132
Purchases at Cost	\$ 11,085,843	\$ 35,088,551	\$ 46,174,394
Proceeds from Sales	\$(13,780,176)	\$(35,896,436)	\$(49,676,612)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ (534)	\$ (534)
Net Realized Gain/(Loss)	\$ —	\$ 1,926	\$ 1,926
Value as of 10/31/2023	\$ 1,277,279	\$ 11,941,027	\$ 13,218,306
Shares Held as of 10/31/2023	1,277,279	11,941,027	13,218,306
Dividend Income	\$ 37,643	\$ 161,514	\$ 199,157

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

1 Non-income-producing security.

2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of October 31, 2023, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$858,345	\$1,277,279

3 7-day net yield.

4 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at October 31, 2023.

Investment Valuation

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

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- 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.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of Federated MDTA LLC (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 Investment Company Act of 1940, 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.

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

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

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

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

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

As of October 31, 2023, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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