

Federated Hermes MDT Large Cap Value Fund

Portfolio of Investments

January 31, 2024 (unaudited)

Shares		Value
	COMMON STOCKS—98.1%	
	Communication Services—4.0%	
1,136,466	¹ Altice USA, Inc.	\$ 2,772,977
545,040	AT&T, Inc.	9,641,758
209,203	Comcast Corp., Class A	9,736,308
41,262	Electronic Arts, Inc.	5,676,826
22,975	¹ Meta Platforms, Inc.	8,963,466
33,427	Omnicom Group, Inc.	3,021,132
286,675	¹ ZoomInfo Technologies, Inc.	4,598,267
	TOTAL	44,410,734
	Consumer Discretionary—6.0%	
248,304	Advance Auto Parts, Inc.	16,599,122
722,414	Gap (The), Inc.	13,501,918
53,213	McDonald's Corp.	15,576,509
126,722	PVH Corp.	15,239,588
53,595	¹ Royal Caribbean Cruises, Ltd.	6,833,363
	TOTAL	67,750,500
	Consumer Staples—8.9%	
177,115	Albertsons Cos., Inc.	3,758,380
38,383	Archer-Daniels-Midland Co.	2,133,327
207,610	Colgate-Palmolive Co.	17,480,762
51,845	Kellanova	2,839,032
416,893	Kroger Co.	19,235,443
76,360	Molson Coors Beverage Company, Class B	4,718,285
148,887	PepsiCo, Inc.	25,091,926
110,478	Procter & Gamble Co.	17,360,513
41,901	WalMart, Inc.	6,924,140
	TOTAL	99,541,808
	Energy—6.3%	
71,475	Chevron Corp.	10,537,559
83,772	Devon Energy Corp.	3,520,100
31,143	Exxon Mobil Corp.	3,201,812
684,475	Marathon Oil Corp.	15,640,254
164,737	Marathon Petroleum Corp.	27,280,447
12,571	Phillips 66	1,814,121
66,586	Valero Energy Corp.	9,248,795
	TOTAL	71,243,088
	Financials—22.9%	
199,790	American International Group, Inc.	13,887,403
54,882	Ameriprise Financial, Inc.	21,230,004
37,394	Aon PLC	11,159,492
45,256	¹ Arch Capital Group Ltd.	3,730,452
572,079	Bank of New York Mellon Corp.	31,727,501
29,769	¹ Berkshire Hathaway, Inc., Class B	11,423,556
44,804	Cboe Global Markets, Inc.	8,237,215
30,141	Chubb Ltd.	7,384,545
24,343	CME Group, Inc.	5,010,763
157,812	Hartford Financial Services Group, Inc.	13,723,332
167,528	Interactive Brokers Group, Inc., Class A	14,868,110

Shares		Value
	COMMON STOCKS—continued	
	Financials—continued	
158,992	JPMorgan Chase & Co.	\$ 27,721,845
99,137	Northern Trust Corp.	7,895,271
147,554	¹ PayPal Holdings, Inc.	9,052,438
161,831	Popular, Inc.	13,828,459
45,076	Progressive Corp., OH	8,034,797
74,818	Prudential Financial, Inc.	7,850,653
112,406	State Street Corp.	8,303,431
151,728	The Travelers Cos., Inc.	32,069,230
	TOTAL	257,138,497
	Health Care—15.6%	
115,817	Baxter International, Inc.	4,480,960
42,867	¹ Biogen, Inc.	10,573,574
145,096	Bristol-Myers Squibb Co.	7,090,841
154,021	¹ Centene Corp.	11,599,321
144,889	Dentsply Sirona, Inc.	5,034,893
844,639	¹ Elanco Animal Health, Inc.	12,449,979
17,731	Elevance Health, Inc.	8,749,185
10,364	Eli Lilly & Co.	6,691,102
250,115	Gilead Sciences, Inc.	19,574,000
16,628	Humana, Inc.	6,286,382
167,839	¹ Incyte Genomics, Inc.	9,863,898
200,190	Johnson & Johnson	31,810,191
14,304	McKesson Corp.	7,150,427
177,163	Merck & Co., Inc.	21,397,747
101,533	Pfizer, Inc.	2,749,514
126,065	¹ Teladoc Health, Inc.	2,449,443
27,333	Teleflex, Inc.	6,637,272
	TOTAL	174,588,729
	Industrials—12.5%	
105,803	3M Co.	9,982,513
88,342	AGCO Corp.	10,806,877
62,784	Caterpillar, Inc.	18,854,663
125,371	General Electric Co.	16,601,628
19,794	Lennox International, Inc.	8,474,999
75,708	Manpower, Inc.	5,612,991
75,359	Otis Worldwide Corp.	6,664,750
55,515	Pentair PLC	4,062,032
91,528	¹ SPX Technologies, Inc.	9,211,378
47,244	Trane Technologies PLC	11,907,850
10,692	Transdigm Group, Inc.	11,682,935
145,792	¹ Uber Technologies, Inc.	9,515,844
4,929	United Rentals, Inc.	3,082,597
155,267	¹ XPO, Inc.	13,266,012
	TOTAL	139,727,069
	Information Technology—10.5%	
191,833	Cisco Systems, Inc.	9,626,180
84,362	Dell Technologies, Inc.	6,991,923
172,103	¹ DXC Technology Co.	3,751,845
232,616	¹ GoDaddy, Inc.	24,810,823
1,008,116	Hewlett Packard Enterprise Co.	15,414,094
476,345	¹ Nutanix, Inc.	26,770,589
61,217	¹ Salesforce, Inc.	17,207,486

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
18,956	Skyworks Solutions, Inc.	\$ 1,980,144
206,928	Vishay Intertechnology, Inc.	4,496,545
98,132	¹ Zoom Video Communications, Inc.	6,340,308
	TOTAL	117,389,937
	Materials—3.7%	
23,696	Albemarle Corp.	2,718,879
187,599	Berry Global Group, Inc.	12,280,230
478,790	Newmont Corp.	16,523,043
31,557	Sherwin-Williams Co.	9,605,320
	TOTAL	41,127,472
	Real Estate—3.7%	
453,450	Kilroy Realty Corp.	16,215,372
63,469	SBA Communications, Corp.	14,208,171
236,297	² SL Green Realty Corp.	10,621,550
	TOTAL	41,045,093
	Utilities—4.0%	
33,530	Consolidated Edison Co.	3,047,877
105,215	Constellation Energy Corp.	12,836,230
110,920	Exelon Corp.	3,861,125
121,931	Pinnacle West Capital Corp.	8,401,046
423,011	Vistra Corp.	17,356,141
	TOTAL	45,502,419
	TOTAL COMMON STOCKS (IDENTIFIED COST \$904,299,344)	1,099,465,346
	INVESTMENT COMPANIES—2.8%	
10,908,192	Federated Hermes Government Obligations Fund, Premier Shares, 5.26% ³	10,908,192
20,429,230	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.42% ³	20,437,401
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$31,334,566)	31,345,593
	TOTAL INVESTMENT IN SECURITIES—100.9% (IDENTIFIED COST \$935,633,910)	1,130,810,939
	OTHER ASSETS AND LIABILITIES - NET—(0.9%) ⁴	(10,444,896)
	TOTAL NET ASSETS—100%	\$1,120,366,043

Transactions with affiliated investment companies, which are managed by the Adviser or an affiliate of the Adviser, during the period ended January 31, 2024, 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 10/31/2023	\$ 7,683,040	\$ 16,130,832	\$ 23,813,872
Purchases at Cost	\$ 3,225,152	\$ 32,703,756	\$ 35,928,908
Proceeds from Sales	\$ —	\$(28,404,466)	\$(28,404,466)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ 6,680	\$ 6,680
Net Realized Gain/(Loss)	\$ —	\$ 599	\$ 599
Value as of 1/31/2024	\$10,908,192	\$ 20,437,401	\$ 31,345,593
Shares Held as of 1/31/2024	10,908,192	20,429,230	31,337,422
Dividend Income	\$ 69,792	\$ 262,255	\$ 332,047

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

1 Non-income-producing security.

2 All or a portion of this security is temporarily on loan to unaffiliated broker/dealers.

Fair Value of Securities Loaned	Collateral Received
\$10,215,067	\$10,908,192

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 January 31, 2024.

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 January 31, 2024, 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 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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