

# Federated Hermes MDT Market Neutral Fund

## Portfolio of Investments

March 31, 2024 (unaudited)

Shares		Value
	COMMON STOCKS—90.0%	
	<b>Communication Services—5.9%</b>	
118,397	<sup>1</sup> Altice USA, Inc.	\$ 309,016
142,806	<sup>1</sup> CarGurus, Inc.	3,295,963
13,835	Electronic Arts, Inc.	1,835,489
22,908	<sup>1</sup> Live Nation Entertainment, Inc.	2,422,979
3,248	<sup>1</sup> Madison Square Garden Spinco	127,354
7,392	<sup>1</sup> Match Group, Inc.	268,182
2,712	<sup>1</sup> Meta Platforms, Inc.	1,316,893
20,092	<sup>1</sup> Pinterest, Inc.	696,590
5,461	Shutterstock, Inc.	250,168
40,554	<sup>1</sup> Spotify Technology S.A.	10,702,201
18,727	<sup>1</sup> Yelp, Inc.	737,844
188,431	<sup>1</sup> ZoomInfo Technologies, Inc.	3,020,549
	TOTAL	24,983,228
	<b>Consumer Discretionary—12.0%</b>	
23,127	<sup>1</sup> 1-800-FLOWERS.COM, Inc.	250,465
110,908	Advance Auto Parts, Inc.	9,437,162
10,942	<sup>1</sup> Airbnb, Inc.	1,804,992
16,679	<sup>1</sup> Carvana Co.	1,466,251
32,383	<sup>1</sup> Cava Group, Inc.	2,268,429
23,426	<sup>1</sup> Chegg, Inc.	177,335
24,186	<sup>1</sup> DoorDash, Inc.	3,330,896
37,185	<sup>1</sup> DraftKings, Inc.	1,688,571
18,292	<sup>1</sup> Duolingo, Inc.	4,034,849
27,374	<sup>1</sup> Expedia Group, Inc.	3,770,768
25,289	Ford Motor Co.	335,838
107,599	Gap (The), Inc.	2,964,352
13,202	General Motors Co.	598,711
3,423	<sup>1</sup> Lululemon Athletica, Inc.	1,337,195
702	Murphy USA, Inc.	294,278
27,613	<sup>1</sup> PlayAGS, Inc.	247,965
26,694	PVH Corp.	3,753,443
56,327	<sup>1</sup> Revolve Group, Inc.	1,192,443
18,019	<sup>1</sup> Royal Caribbean Cruises, Ltd.	2,504,821
78,117	<sup>1</sup> Stitch Fix, Inc.	206,229
3,409	Tapestry, Inc.	161,859
151,665	<sup>1</sup> Under Armour, Inc., Class A	1,119,288
36,552	V.F. Corp.	560,708
20,420	Wingstop, Inc.	7,481,888
66,870	<sup>1</sup> WW International, Inc.	123,710
	TOTAL	51,112,446
	<b>Consumer Staples—3.6%</b>	
17,594	Albertsons Cos., Inc.	377,215
8,862	<sup>1</sup> Bellring Brands, Inc.	523,124
8,618	Bunge Global S.A.	883,517
14,685	Colgate-Palmolive Co.	1,322,384
499	Costco Wholesale Corp.	365,582
16,751	<sup>1</sup> elf Beauty, Inc.	3,283,699

Shares		Value
	COMMON STOCKS—continued	
	<b>Consumer Staples—continued</b>	
37,240	<sup>1</sup> Hain Celestial Group, Inc.	\$ 292,706
35,988	Kroger Co.	2,055,995
5,430	Lamb Weston Holdings, Inc.	578,458
36,382	<sup>1</sup> Maplebear, Inc.	1,356,685
18,485	PepsiCo, Inc.	3,235,060
9,618	Spectrum Brands Holdings, Inc.	856,098
	TOTAL	15,130,523
	<b>Energy—2.2%</b>	
25,582	CONSOL Energy, Inc.	2,142,748
15,267	Devon Energy Corp.	766,098
10,101	Marathon Petroleum Corp.	2,035,352
43,733	<sup>1</sup> Oceaneering International, Inc.	1,023,352
27,466	<sup>1</sup> Propetro Holding Corp.	221,925
17,568	SM Energy Co.	875,765
19,925	<sup>1</sup> Weatherford International PLC	2,299,744
	TOTAL	9,364,984
	<b>Financials—11.5%</b>	
16,096	Ameriprise Financial, Inc.	7,057,130
11,416	Apollo Global Management, Inc.	1,283,729
2,876	Assurant, Inc.	541,378
24,444	Bank of New York Mellon Corp.	1,408,463
2,589	Cboe Global Markets, Inc.	475,677
17,067	<sup>1</sup> Coinbase Global, Inc.	4,524,803
13,780	Corebridge Financial, Inc.	395,900
58,340	<sup>1</sup> Green Dot Corp.	544,312
19,162	Interactive Brokers Group, Inc., Class A	2,140,587
110,362	Jackson Financial, Inc.	7,299,343
112,546	<sup>1</sup> LendingClub Corp.	989,279
16,767	<sup>1</sup> LendingTree, Inc.	709,915
30,260	Live Oak Bancshares, Inc.	1,256,093
1,525	MSCI, Inc., Class A	854,686
6,828	Northern Trust Corp.	607,146
87,408	<sup>1</sup> Open Lending	547,174
23,265	<sup>1</sup> PayPal Holdings, Inc.	1,558,522
17,128	Principal Financial Group, Inc.	1,478,318
34,176	PROG Holdings, Inc.	1,177,022
57,158	Prudential Financial, Inc.	6,710,349
2,306	<sup>1</sup> Ryan Specialty Group Holdings, Inc.	127,983
7,365	State Street Corp.	569,462
203,638	<sup>1</sup> StoneCo Ltd.	3,382,427
13,453	The Travelers Cos., Inc.	3,096,074
3,145	<sup>1</sup> Triumph Financial, Inc.	249,461
	TOTAL	48,985,233
	<b>Health Care—13.6%</b>	
60,394	AbbVie, Inc.	10,997,747
126,801	<sup>1</sup> Adaptive Biotechnologies Corp.	407,031
12,228	<sup>1</sup> Agios Pharmaceuticals, Inc.	357,547
28,560	<sup>1</sup> Alector, Inc.	171,931
10,831	<sup>1</sup> Align Technology, Inc.	3,551,702
5,765	<sup>1</sup> Alkermes, Inc.	156,059
8,870	Amgen, Inc.	2,521,918
8,832	Baxter International, Inc.	377,480

Shares		Value
	COMMON STOCKS—continued	
	<b>Health Care—continued</b>	
15,041	<sup>1</sup> Biogen, Inc.	\$ 3,243,291
31,476	<sup>1</sup> CareDx, Inc.	333,331
31,944	<sup>1</sup> Centene Corp.	2,506,965
48,606	<sup>1</sup> Community Health Systems, Inc.	170,121
120,477	<sup>1</sup> Elanco Animal Health, Inc.	1,961,366
2,458	Eli Lilly & Co.	1,912,226
37,593	<sup>1</sup> Fulgent Genetics, Inc.	815,768
9,235	<sup>1</sup> GE HealthCare Technologies, Inc.	839,554
65,905	Gilead Sciences, Inc.	4,827,541
6,361	<sup>1</sup> Illumina, Inc.	873,493
78,725	<sup>1</sup> Incyte Genomics, Inc.	4,484,963
88,848	<sup>1</sup> Inmode Ltd.	1,920,005
6,354	Johnson & Johnson	1,005,139
3,397	McKesson Corp.	1,823,679
16,310	Merck & Co., Inc.	2,152,104
3,950	<sup>1</sup> Molina Healthcare, Inc.	1,622,778
9,551	<sup>1</sup> Myriad Genetics, Inc.	203,627
130,247	<sup>1</sup> NeoGenomics, Inc.	2,047,483
45,850	<sup>1</sup> Nevro Corp.	662,074
45,383	<sup>1</sup> Novavax, Inc.	216,931
42,366	<sup>1</sup> Omniceil, Inc.	1,238,358
22,385	<sup>1</sup> Privia Health Group, Inc.	438,522
499	<sup>1</sup> Regeneron Pharmaceuticals, Inc.	480,283
94,932	<sup>1</sup> Teladoc Health, Inc.	1,433,473
4,673	<sup>1</sup> Vertex Pharmaceuticals, Inc.	1,953,361
	TOTAL	57,707,851
	<b>Industrials—9.6%</b>	
45,320	<sup>1</sup> 3D Systems Corp.	201,221
3,207	AGCO Corp.	394,525
32,402	Allison Transmission Holdings, Inc.	2,629,746
14,133	Apogee Enterprises, Inc.	836,674
31,969	<sup>1</sup> Astronics Corp.	608,690
3,831	<sup>1</sup> Atkore, Inc.	729,269
18,204	<sup>1</sup> BlueLinx Holdings, Inc.	2,370,889
3,518	<sup>1</sup> Builders Firstsource, Inc.	733,679
3,916	Caterpillar, Inc.	1,434,940
47,840	<sup>1</sup> Core & Main, Inc.	2,738,840
15,718	<sup>1</sup> Dayforce, Inc.	1,040,689
10,042	<sup>1</sup> DXP Enterprises, Inc.	539,557
19,218	<sup>1</sup> Fluence Energy, Inc.	333,240
7,889	<sup>1</sup> Generac Holdings, Inc.	995,118
7,023	<sup>1</sup> GMS, Inc.	683,619
13,157	Masco Corp.	1,037,824
100,863	<sup>1</sup> NEXTracker, Inc.	5,675,561
15,842	<sup>1</sup> Parsons Corp.	1,314,094
8,398	Paychex, Inc.	1,031,274
56,606	Pitney Bowes, Inc.	245,104
24,438	<sup>1</sup> Proto Labs, Inc.	873,658
991	Rockwell Automation, Inc.	288,708
34,037	<sup>1</sup> SkyWest, Inc.	2,351,276
1,065	Trane Technologies PLC	319,713
1,935	<sup>1</sup> Transdigm Group, Inc.	2,383,146

Shares		Value
	COMMON STOCKS—continued	
	<b>Industrials—continued</b>	
70,777	<sup>1</sup> Uber Technologies, Inc.	\$ 5,449,121
502	United Rentals, Inc.	361,997
3,480	Vertiv Holdings Co.	284,212
23,724	<sup>1</sup> XPO, Inc.	2,895,040
	TOTAL	40,781,424
	<b>Information Technology—20.7%</b>	
90,148	<sup>1</sup> AppLovin Corp.	6,240,045
11,635	<sup>1</sup> Arista Networks, Inc.	3,373,917
25,379	<sup>1</sup> Braze, Inc.	1,124,290
45,798	<sup>1</sup> Cerence, Inc.	721,319
19,281	<sup>1</sup> Clear Secure, Inc.	410,107
24,781	<sup>1</sup> CrowdStrike Holdings, Inc.	7,944,541
6,373	<sup>1</sup> DocuSign, Inc.	379,512
25,214	<sup>1</sup> Dynatrace Holdings LLC	1,170,938
24,592	<sup>1</sup> Enphase Energy, Inc.	2,975,140
4,846	<sup>1</sup> F5, Inc.	918,753
4,827	<sup>1</sup> FormFactor, Inc.	220,256
31,729	<sup>1</sup> Freshworks, Inc.	577,785
12,384	<sup>1</sup> Gitlab, Inc.	722,235
45,298	<sup>1</sup> GoDaddy, Inc.	5,375,967
1,757	<sup>1</sup> Guidewire Software, Inc.	205,059
5,245	<sup>1</sup> HubSpot, Inc.	3,286,307
6,973	<sup>1</sup> Intapp, Inc.	239,174
2,544	KLA Corp.	1,777,162
16,057	<sup>1</sup> Kyndryl Holdings, Inc.	349,400
43,236	<sup>1</sup> LiveRamp Holdings, Inc.	1,491,642
6,940	<sup>1</sup> MaxLinear, Inc.	129,570
12,913	Microchip Technology, Inc.	1,158,425
140,301	<sup>1</sup> Nutanix, Inc.	8,659,378
19,679	<sup>1</sup> ON Semiconductor Corp.	1,447,390
96,754	Pegasystems, Inc.	6,254,179
16,973	<sup>1</sup> Procore Technologies, Inc.	1,394,671
5,774	<sup>1</sup> Pure Storage, Inc.	300,190
49,196	<sup>1</sup> Q2 Holdings, Inc.	2,585,742
10,931	<sup>1</sup> Qorvo, Inc.	1,255,207
20,960	Qualcomm, Inc.	3,548,528
6,725	<sup>1</sup> Qualys, Inc.	1,122,201
21,034	<sup>1</sup> RingCentral, Inc.	730,721
2,298	<sup>1</sup> ServiceNow, Inc.	1,751,995
4,880	Skyworks Solutions, Inc.	528,602
13,173	<sup>1</sup> Squarespace, Inc.	480,024
15,878	<sup>1</sup> Synaptics, Inc.	1,549,058
12,241	TD SYNnex Corp.	1,384,457
94,697	<sup>1</sup> Varonis Systems, Inc.	4,466,857
6,914	<sup>1</sup> Workday, Inc.	1,885,794
42,777	<sup>1</sup> Zoom Video Communications, Inc.	2,796,332
25,661	<sup>1</sup> Zscaler, Inc.	4,943,078
	TOTAL	87,875,948
	<b>Materials—4.5%</b>	
91,967	<sup>1</sup> Axalta Coating Systems Ltd.	3,162,745
30,178	<sup>1</sup> Knife River Corp.	2,446,832
4,143	Koppers Holdings, Inc.	228,569

Shares		Value
	COMMON STOCKS—continued	
	<b>Materials—continued</b>	
12,692	LyondellBasell Industries NV	\$ 1,298,138
196,095	Mosaic Co./The	6,365,244
10,355	PPG Industries, Inc.	1,500,439
18,394	Steel Dynamics, Inc.	2,726,543
28,945	<sup>1</sup> Summit Materials, Inc.	1,290,079
	TOTAL	19,018,589
	<b>Real Estate—3.6%</b>	
155,706	Kilroy Realty Corp.	5,672,369
20,808	Macerich Co. (The)	358,522
79,278	<sup>1</sup> Redfin Corp.	527,199
83,336	SL Green Realty Corp.	4,594,314
58,282	Vornado Realty Trust, LP	1,676,773
46,820	<sup>1</sup> Zillow Group, Inc.	2,240,805
	TOTAL	15,069,982
	<b>Utilities—2.8%</b>	
7,481	Constellation Energy Corp.	1,382,863
149,006	Vistra Corp.	10,378,268
	TOTAL	11,761,131
	TOTAL COMMON STOCKS (IDENTIFIED COST \$289,097,879)	381,791,339
	INVESTMENT COMPANY—6.0%	
25,493,993	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.37% <sup>2</sup> (IDENTIFIED COST \$25,498,236)	\$ 25,496,542
	TOTAL INVESTMENT IN SECURITIES—96.0% (IDENTIFIED COST \$314,596,115)	407,287,881
	OTHER ASSETS AND LIABILITIES - NET—4.0% <sup>3</sup>	16,857,956
	TOTAL NET ASSETS—100%	\$424,145,837

## SECURITIES SOLD SHORT—(78.7)%

Shares		Value
	<b>Communication Services—(6.0)%</b>	
4,396	ATN International, Inc.	\$ 138,496
9,603	<sup>1</sup> Charter Communications, Inc.	2,790,920
35,672	<sup>1</sup> E.W. Scripps Co.	140,191
35,009	<sup>1</sup> Frontier Communications Parent, Inc.	857,721
48,392	<sup>1</sup> Liberty Media Corp-Liberty SiriusXM	1,437,726
155,066	<sup>1</sup> Magnite, Inc.	1,666,960
14,101	Sinclair, Inc.	189,940
20,241	<sup>1</sup> Take-Two Interactive Software, Inc.	3,005,586
84,802	<sup>1</sup> TKO Group Holdings, Inc.	7,327,741
43,615	<sup>1</sup> Trade Desk, Inc./The	3,812,823
82,689	<sup>1</sup> Vimeo Holdings, Inc.	338,198
30,851	Walt Disney Co.	3,774,928
	TOTAL	25,481,230
	<b>Consumer Discretionary—(10.3)%</b>	
33,820	<sup>1</sup> CarMax, Inc.	2,946,060
43,067	Churchill Downs, Inc.	5,329,541
9,681	<sup>1</sup> Crocs, Inc.	1,392,128
51,143	<sup>1</sup> Dave & Buster's Entertainment, Inc.	3,201,552
3,625	<sup>1</sup> Etsy, Inc.	249,110
22,361	<sup>1</sup> Floor & Decor Holdings, Inc.	2,898,433
20,235	<sup>1</sup> Fox Factory Holding Corp.	1,053,636

Shares		Value
<b>Consumer Discretionary—continued</b>		
30,307	Garmin Ltd.	\$ 4,511,803
17,760	<sup>1</sup> G-III Apparel Group Ltd.	515,218
3,048	<sup>1</sup> Grand Canyon Education, Inc.	415,168
7,707	<sup>1</sup> Hilton Grand Vacations, Inc.	363,848
3,361	Home Depot, Inc.	1,289,280
6,785	Lithia Motors, Inc.	2,041,335
24,869	LKQ Corp.	1,328,253
64,310	<sup>1</sup> Peloton Interactive, Inc.	275,568
8,125	<sup>1</sup> Planet Fitness, Inc.	508,869
689	<sup>1</sup> RH	239,951
76,086	<sup>1</sup> Rivian Automotive, Inc.	833,142
59,973	<sup>1</sup> Tesla, Inc.	10,542,654
66,510	<sup>1</sup> The RealReal, Inc.	260,054
4,510	Tractor Supply Co.	1,180,357
1,074	Vail Resorts, Inc.	239,319
70,748	<sup>1</sup> Victoria's Secret & Co.	1,371,096
10,716	<sup>1</sup> Wayfair, Inc.	727,402
	TOTAL	43,713,777
<b>Consumer Staples—(2.0)%</b>		
2,710	<sup>1</sup> Dollar Tree, Inc.	360,837
21,918	<sup>1</sup> Freshpet, Inc.	2,539,419
25,628	Reynolds Consumer Products, Inc.	731,936
79,329	Tyson Foods, Inc., Class A	4,658,992
	TOTAL	8,291,184
<b>Energy—(2.2)%</b>		
32,462	<sup>1</sup> Antero Resources Corp.	941,398
7,148	<sup>1</sup> DMC Global, Inc.	139,315
66,284	Enviva, Inc.	29,172
20,093	<sup>1</sup> Green Plains, Inc.	464,550
134,089	New Fortress Energy, Inc.	4,101,782
58,447	Sitio Royalties Corp.	1,444,810
21,596	Targa Resources, Inc.	2,418,536
	TOTAL	9,539,563
<b>Financials—(9.0)%</b>		
4,326	Ameris Bancorp	209,292
19,356	Bank of America Corp.	733,980
32,185	<sup>1</sup> BGC Group, Inc.	250,077
74,521	Blackstone, Inc.	9,789,824
20,899	<sup>1</sup> Cannae Holdings, Inc.	464,794
82,577	Charles Schwab Corp.	5,973,620
46,571	Citigroup, Inc.	2,945,150
16,523	Citizens Financial Group, Inc.	599,620
36,950	Comerica, Inc.	2,031,881
2,671	Erie Indemnity Co.	1,072,593
27,918	Fidelity National Information Services, Inc.	2,070,957
14,666	First Interstate BancSystem, Inc., Class A	399,062
22,962	Glacier Bancorp, Inc.	924,909
1,712	<sup>1</sup> GoHealth, Inc.	17,993
15,075	<sup>1</sup> PRA Group, Inc.	393,156
29,668	Redwood Trust, Inc.	188,985
14,490	SEI Investments Co.	1,041,831
9,222	<sup>1</sup> StoneX Group, Inc.	647,938
38,886	Truist Financial Corp.	1,515,776

Shares		Value
<b>Financials—continued</b>		
35,598	U.S. Bancorp	\$ 1,591,231
125,303	<sup>1</sup> Upstart Holdings, Inc.	3,369,398
16,504	Webster Financial Corp. Waterbury	837,889
5,941	Wells Fargo & Co.	344,340
10,213	Western Alliance Bancorp	655,572
	TOTAL	38,069,868
<b>Health Care—(11.3)%</b>		
47,384	<sup>1</sup> 10X Genomics, Inc.	1,778,322
48,493	<sup>1</sup> AdaptHealth Corp.	558,154
126,067	<sup>1</sup> agilon health, Inc.	769,009
16,799	<sup>1</sup> Akero Therapeutics, Inc.	424,343
76,516	<sup>1</sup> Apellis Pharmaceuticals, Inc.	4,497,610
48,618	<sup>1</sup> Arrowhead Pharmaceuticals, Inc.	1,390,475
41,194	<sup>1</sup> Axsome Therapeutics, Inc.	3,287,281
9,317	Bio-Techne Corp.	655,824
21,113	<sup>1</sup> Cryoport, Inc.	373,700
11,174	<sup>1</sup> Cytokinetics, Inc.	783,409
1,949	Danaher Corp.	486,704
36,799	<sup>1</sup> Evolent Health, Inc.	1,206,639
56,454	<sup>1</sup> Guardant Health, Inc.	1,164,646
14,073	<sup>1</sup> HealthEquity, Inc.	1,148,779
80,986	<sup>1</sup> Heron Therapeutics, Inc.	224,331
1,100	Humana, Inc.	381,392
10,770	<sup>1</sup> Inspire Medical Systems, Inc.	2,313,288
28,966	<sup>1</sup> Intellia Therapeutics, Inc.	796,855
5,786	<sup>1</sup> Intuitive Surgical, Inc.	2,309,135
6,576	<sup>1</sup> iRhythm Technologies, Inc.	762,816
62,469	<sup>1</sup> Karyopharm Therapeutics, Inc.	94,328
49,645	<sup>1</sup> Kodiak Sciences, Inc.	261,133
4,685	<sup>1</sup> Lantheus Holdings, Inc.	291,594
8,155	<sup>1</sup> Madrigal Pharmaceuticals, Inc.	2,177,711
36,227	<sup>1</sup> Masimo Corp.	5,319,935
30,603	<sup>1</sup> Moderna, Inc.	3,261,056
45,200	<sup>1</sup> Neogen Corp.	713,256
31,540	<sup>1</sup> Outset Medical, Inc.	70,019
8,003	<sup>1</sup> PetIQ, Inc.	146,295
40,944	<sup>1</sup> PTC Therapeutics, Inc.	1,191,061
217,467	<sup>1</sup> R1 RCM, Inc.	2,800,975
12,788	<sup>1</sup> Schrodinger, Inc.	345,276
1,844	<sup>1</sup> Shockwave Medical, Inc.	600,462
18,427	<sup>1</sup> Silk Road Medical, Inc.	337,583
35,953	<sup>1</sup> Sotera Health Topco, Inc.	431,796
1,330	Thermo Fisher Scientific, Inc.	773,009
30,742	<sup>1</sup> TransMedics Group, Inc.	2,273,063
14,218	<sup>1</sup> Ultragenyx Pharmaceutical, Inc.	663,838
1,905	West Pharmaceutical Services, Inc.	753,828
	TOTAL	47,818,930
<b>Industrials—(7.7)%</b>		
2,882	<sup>1</sup> Aerovironment, Inc.	441,753
77,492	Air Lease Corp.	3,986,188
20,533	<sup>1</sup> Air Transport Services Group, Inc.	282,534
13,415	<sup>1</sup> Ameresco, Inc.	323,704
44,102	Avis Budget Group, Inc.	5,400,731

Shares		Value
<b>Industrials—continued</b>		
6,128	<sup>1</sup> Boeing Co.	\$ 1,182,643
22,991	<sup>1</sup> Chart Industries, Inc.	3,787,078
17,902	Concentrix Corp.	1,185,470
64,315	<sup>1</sup> Copart, Inc.	3,725,125
147,370	<sup>1</sup> Driven Brands Holdings, Inc.	2,326,972
19,570	Fastenal Co.	1,509,630
2,965	<sup>1</sup> FTI Consulting, Inc.	623,510
4,827	<sup>1</sup> Kirby Corp.	460,110
10,154	<sup>1</sup> Mastec, Inc.	946,860
17,205	<sup>1</sup> Mercury Systems, Inc.	507,548
644	Old Dominion Freight Lines, Inc.	141,236
13,642	<sup>1</sup> Paycom Software, Inc.	2,714,894
38,960	<sup>1</sup> Shoals Technologies Group, Inc.	435,573
160,158	<sup>1</sup> SunRun, Inc.	2,110,882
10,804	<sup>1</sup> Vicor Corp.	413,145
	TOTAL	32,505,586
<b>Information Technology—(17.7)%</b>		
5,337	<sup>1</sup> Adobe, Inc.	2,693,050
45,338	<sup>1</sup> Advanced Micro Devices, Inc.	8,183,056
102,455	<sup>1</sup> Allegro MicroSystems, Inc.	2,762,187
17,303	<sup>1</sup> Appian Corp.	691,255
34,219	<sup>1</sup> Asana, Inc.	530,052
32,253	<sup>1</sup> Aspen Technology, Inc.	6,878,920
42,478	<sup>1</sup> Bill.Com Holdings, Inc.	2,919,088
1,304	Broadcom, Inc.	1,728,335
123,811	<sup>1</sup> Confluent, Inc.	3,778,712
40,885	Entegris, Inc.	5,745,978
5,240	<sup>1</sup> Five9, Inc.	325,456
16,521	<sup>1</sup> Globalfoundries, Inc.	860,909
26,434	<sup>1</sup> Impinj, Inc.	3,394,390
30,699	Intel Corp.	1,355,975
5,563	<sup>1</sup> Lattice Semiconductor Corp.	435,193
10,728	<sup>1</sup> Lumentum Holdings, Inc.	507,971
36,370	Marvell Technology, Inc.	2,577,906
16,693	MKS Instruments, Inc.	2,220,169
697	<sup>1</sup> MongoDB, Inc.	249,972
64,427	<sup>1</sup> nCino, Inc.	2,408,281
21,581	<sup>1</sup> Palo Alto Networks, Inc.	6,131,810
20,981	<sup>1</sup> Par Technology Corp.	951,698
13,558	<sup>1</sup> PTC, Inc.	2,561,648
23,724	<sup>1</sup> Riot Blockchain, Inc.	290,382
4,498	<sup>1</sup> Sitime Corp.	419,349
2,467	<sup>1</sup> Super Micro Computer, Inc.	2,491,744
360	<sup>1</sup> Synopsys, Inc.	205,740
8,988	<sup>1</sup> Trimble, Inc.	578,468
2,530	<sup>1</sup> Twilio, Inc.	154,709
17,493	Ubiquiti Networks, Inc.	2,026,564
224,205	<sup>1</sup> Unity Software, Inc.	5,986,273
23,036	<sup>1</sup> Veeco Instruments, Inc.	810,176
33,051	<sup>1</sup> ViaSat, Inc.	597,893
51,373	<sup>1</sup> Wolfspeed, Inc.	1,515,503
48,865	<sup>1</sup> Yext, Inc.	294,656
	TOTAL	75,263,468



Shares		Value
<b>Materials—(5.4)%</b>		
35,773	Air Products & Chemicals, Inc.	\$ 8,666,725
141,277	Alcoa Corp.	4,773,750
5,537	Carpenter Technology Corp.	395,452
7,981	Celanese Corp.	1,371,615
41,963	Corteva, Inc.	2,420,006
40,303	Dow, Inc.	2,334,753
70,919	<sup>1</sup> MP Materials Corp.	1,014,142
5,136	Quaker Chemical Corp.	1,054,164
23,092	Sealed Air Corp.	859,022
	TOTAL	22,889,629
<b>Real Estate—(4.3)%</b>		
7,491	Americold Realty Trust, Inc.	186,676
20,441	<sup>1</sup> CoStar Group, Inc.	1,974,601
8,739	Digital Realty Trust, Inc.	1,258,765
66,304	Extra Space Storage, Inc.	9,746,688
173,008	Healthcare Realty Trust, Inc.	2,448,063
13,795	<sup>1</sup> Howard Hughes Holdings, Inc.	1,001,793
7,551	Realty Income Corp.	408,509
20,478	Ventas, Inc.	891,612
4,568	WP Carey, Inc.	257,818
	TOTAL	18,174,525
<b>Utilities—(2.8)%</b>		
8,418	Brookfield Renewable Corp.	206,830
50,947	Dominion Energy, Inc.	2,506,083
36,007	EverSource Energy	2,152,138
79,577	NextEra Energy, Inc.	5,085,766
14,526	NRG Energy, Inc.	983,265
2,319	Sempra Energy	166,574
7,951	Southwest Gas Holdings, Inc.	605,310
23,810	<sup>1</sup> Sunnova Energy International, Inc.	145,955
	TOTAL	11,851,921
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$306,683,988)	\$333,599,681

The Value of Securities Sold Short 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 March 31, 2024, were as follows:

	<b>Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares</b>
Value as of 12/31/2023	\$ 17,374,947
Purchases at Cost	\$ 76,617,426
Proceeds from Sales	\$(68,486,904)
Change in Unrealized Appreciation/Depreciation	\$ (4,620)
Net Realized Gain/(Loss)	\$ (4,307)
Value as of 3/31/2024	\$ 25,496,542
Shares Held as of 3/31/2024	25,493,993
Dividend Income	\$ 293,738

1 Non-income-producing security.

2 7-day net yield.

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

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

## Investment Valuation

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

- Equity securities including shares of exchange-traded funds 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 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.

At March 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](https://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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