

Federated Hermes MDT Large Cap Growth Fund

Portfolio of Investments

April 30, 2023 (unaudited)

Shares		Value
	COMMON STOCKS—97.4%	
	¹Communication Services—6.1%	
111,013	Alphabet, Inc., Class A	\$ 11,916,136
60,637	Match Group, Inc.	2,237,505
7,485	Meta Platforms, Inc.	1,798,795
3,271	Netflix, Inc.	1,079,201
62,822	Spotify Technology SA	8,393,019
	TOTAL	25,424,656
	Consumer Discretionary—13.6%	
38,421	¹ Airbnb, Inc.	4,597,841
86,054	¹ Amazon.com, Inc.	9,074,394
31,525	¹ Bright Horizons Family Solutions, Inc.	2,399,683
45,415	eBay, Inc.	2,108,618
113,635	¹ Expedia Group, Inc.	10,677,145
4,693	Genuine Parts Co.	789,879
4,724	¹ Lululemon Athletica, Inc.	1,794,789
12,852	McDonald's Corp.	3,800,979
21,261	Nike, Inc., Class B	2,694,194
3,705	¹ O'Reilly Automotive, Inc.	3,398,634
11,894	Starbucks Corp.	1,359,365
22,821	¹ Tesla, Inc.	3,749,719
12,043	Tractor Supply Co.	2,871,051
12,769	¹ Ulta Beauty, Inc.	7,041,210
	TOTAL	56,357,501
	Consumer Staples—6.9%	
8,766	¹ BJ's Wholesale Club Holdings, Inc.	669,459
8,733	Costco Wholesale Corp.	4,394,620
15,724	Hershey Foods Corp.	4,293,596
49,434	Lamb Weston Holdings, Inc.	5,527,216
56,271	PepsiCo, Inc.	10,741,571
19,458	Procter & Gamble Co.	3,042,842
	TOTAL	28,669,304
	Energy—0.6%	
8,460	Cheniere Energy, Inc.	1,294,380
2,911	Diamondback Energy, Inc.	413,944
12,100	Ovintiv, Inc.	436,568
6,397	Targa Resources, Inc.	483,166
	TOTAL	2,628,058
	Financials—7.3%	
14,361	Ameriprise Financial, Inc.	4,381,828
5,662	Gallagher (Arthur J.) & Co.	1,178,036
4,068	Marketaxess Holdings, Inc.	1,295,129
5,307	Marsh & McLennan Cos., Inc.	956,268
8,661	Mastercard, Inc.	3,291,440
2,821	MSCI, Inc., Class A	1,360,991
65,452	¹ PayPal Holdings, Inc.	4,974,352
26,979	Progressive Corp., OH	3,679,936
88,060	¹ StoneCo Ltd.	1,084,899

Shares		Value
	COMMON STOCKS—continued	
	Financials—continued	
34,179	Visa, Inc., Class A	\$ 7,954,479
	TOTAL	30,157,358
	Health Care—12.2%	
19,322	AbbVie, Inc.	2,919,941
26,340	Amgen, Inc.	6,314,752
10,044	¹ Edwards Lifesciences Corp.	883,671
5,917	Elevance Health, Inc.	2,773,002
21,740	Eli Lilly & Co.	8,605,996
10,988	Humana, Inc.	5,829,024
8,094	McKesson Corp.	2,948,159
10,194	Merck & Co., Inc.	1,177,101
4,481	¹ Molina Healthcare, Inc.	1,334,845
52,370	¹ Syneos Health, Inc.	2,056,046
273,252	¹ Teladoc Health, Inc.	7,249,376
2,694	The Cigna Group	682,363
6,300	UnitedHealth Group, Inc.	3,100,167
10,422	¹ Vertex Pharmaceuticals, Inc.	3,551,088
7,110	Zoetis, Inc.	1,249,796
	TOTAL	50,675,327
	Industrials—7.7%	
48,198	Allison Transmission Holdings, Inc.	2,351,580
18,526	Automatic Data Processing, Inc.	4,075,720
13,748	Booz Allen Hamilton Holding Corp.	1,315,959
16,207	Caterpillar, Inc.	3,546,092
1,197	Deere & Co.	452,490
38,346	Paychex, Inc.	4,212,691
29,704	Robert Half International, Inc.	2,168,392
17,091	Trane Technologies PLC	3,175,679
53,707	¹ Trex Co., Inc.	2,935,625
12,993	¹ Uber Technologies, Inc.	403,433
4,413	¹ United Rentals, Inc.	1,593,578
14,511	¹ Willscot Corp.	658,799
50,771	¹ XPO, Inc.	2,243,063
26,517	Xylem, Inc.	2,753,525
	TOTAL	31,886,626
	Information Technology—41.0%	
14,725	Accenture PLC	4,127,270
14,953	¹ Adobe, Inc.	5,645,655
11,588	Analog Devices, Inc.	2,084,449
2,735	¹ Ansys, Inc.	858,571
254,612	Apple, Inc.	43,202,564
69,686	¹ Arista Networks, Inc.	11,160,910
15,786	Broadcom, Inc.	9,889,929
30,517	¹ Cadence Design Systems, Inc.	6,391,786
21,818	¹ Ceridian HCM Holding, Inc.	1,385,007
12,095	Cognex Corp.	576,810
64,757	Dell Technologies, Inc.	2,816,282
46,130	¹ Fortinet, Inc.	2,908,496
28,885	Jabil, Inc.	2,257,363
42,269	Microchip Technology, Inc.	3,085,214
123,453	Microsoft Corp.	37,932,169
18,300	NetApp, Inc.	1,150,887

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
69,709	¹ Nutanix, Inc.	\$ 1,671,622
40,034	NVIDIA Corp.	11,109,035
9,615	¹ Palo Alto Networks, Inc.	1,754,353
89,937	Pegasystems, Inc.	4,102,926
74,971	¹ Pure Storage, Inc.	1,711,588
31,442	Qualcomm, Inc.	3,672,426
14,942	¹ Salesforce, Inc.	2,964,044
7,657	¹ Synopsys, Inc.	2,843,197
5,383	¹ Workday, Inc.	1,001,992
61,080	¹ Zoom Video Communications, Inc.	3,752,144
	TOTAL	170,056,689
	Materials—1.0%	
4,402	Albemarle Corp.	816,395
38,428	Mosaic Co./The	1,646,640
16,372	Steel Dynamics, Inc.	1,701,869
	TOTAL	4,164,904
	Real Estate—1.0%	
17,284	Crown Castle, Inc.	2,127,488
6,097	Public Storage	1,797,578
	TOTAL	3,925,066
	TOTAL COMMON STOCKS (IDENTIFIED COST \$343,148,639)	403,945,489
	INVESTMENT COMPANY—2.9%	
11,912,673	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 4.87% ² (IDENTIFIED COST \$11,910,387)	\$ 11,911,482
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$355,059,026)	415,856,971
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% ³	(1,064,408)
	TOTAL NET ASSETS—100%	\$414,792,563

Transactions with affiliated investment companies, which are managed by the Adviser or an affiliate of the Adviser, during the period ended April 30, 2023, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 7/31/2022	\$ 1,375,258
Purchases at Cost	\$ 153,673,800
Proceeds from Sales	\$(143,140,340)
Change in Unrealized Appreciation/Depreciation	\$ 1,095
Net Realized Gain/(Loss)	\$ 1,669
Value as of 4/30/2023	\$ 11,911,482
Shares Held as of 4/30/2023	11,912,673
Dividend Income	\$ 222,211

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 April 30, 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.
- 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 Federated MDTA LLC (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, 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 April 30, 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 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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