

Federated Hermes MDT All Cap Core Fund

Portfolio of Investments

October 31, 2024 (unaudited)

Shares		Value
	COMMON STOCKS—97.5%	
	Communication Services—9.5%	
299,135	Alphabet, Inc., Class A	\$ 51,184,990
341,396	¹ Altice USA, Inc.	829,592
145,023	¹ CarGurus, Inc.	4,498,613
65,486	¹ Cars.com, Inc.	1,047,121
54,601	Meta Platforms, Inc.	30,990,436
2,298	¹ Netflix, Inc.	1,737,357
20,528	¹ Pinterest, Inc.	652,585
86,299	¹ ROBLOX Corp.	4,463,384
45,927	¹ Spotify Technology S.A.	17,686,488
115,050	¹ ZoomInfo Technologies, Inc.	1,271,303
	TOTAL	114,361,869
	Consumer Discretionary—8.6%	
45,329	Advance Auto Parts, Inc.	1,617,792
100,400	¹ Amazon.com, Inc.	18,714,560
564	¹ AutoZone, Inc.	1,697,076
2,745	¹ Carvana Co.	678,866
64,840	¹ Cava Group, Inc.	8,660,030
26,320	¹ DoorDash, Inc.	4,124,344
8,683	¹ Duolingo, Inc.	2,543,858
99,056	eBay, Inc.	5,696,711
41,982	¹ Expedia Group, Inc.	6,562,206
294,843	Gap (The), Inc.	6,123,889
3,393	Marriott International, Inc., Class A	882,248
2,844	Murphy USA, Inc.	1,389,152
2,196	¹ O'Reilly Automotive, Inc.	2,532,295
34,408	PVH Corp.	3,387,812
43,284	Royal Caribbean Cruises, Ltd.	8,931,653
148,828	¹ SharkNinja, Inc.	13,723,430
4,190	Texas Roadhouse, Inc.	800,793
61,852	TJX Cos., Inc.	6,991,132
4,713	¹ Ulta Beauty, Inc.	1,739,003
25,806	Wingstop, Inc.	7,424,128
	TOTAL	104,220,978
	Consumer Staples—6.3%	
56,627	Albertsons Cos., Inc.	1,024,949
67,005	¹ Bellring Brands, Inc.	4,410,939
113,094	Colgate-Palmolive Co.	10,598,039
16,002	Costco Wholesale Corp.	13,988,628
95,944	¹ Hain Celestial Group, Inc.	837,591
57,687	Kimberly-Clark Corp.	7,740,442
85,575	Kroger Co.	4,772,518
183,463	¹ Maplebear, Inc.	8,090,718
35,176	PepsiCo, Inc.	5,842,030
139,484	Philip Morris International, Inc.	18,509,527
	TOTAL	75,815,381
	Energy—2.4%	
39,062	Cheniere Energy, Inc.	7,475,686

Shares		Value
	COMMON STOCKS—continued	
	Energy—continued	
52,728	Devon Energy Corp.	\$ 2,039,519
46,613	EOG Resources, Inc.	5,684,922
33,001	Marathon Petroleum Corp.	4,800,655
5,191	Phillips 66	632,368
27,192	Targa Resources, Inc.	4,539,976
50,712	Weatherford International PLC	4,006,248
	TOTAL	29,179,374
	Financials—14.0%	
42,649	Ameriprise Financial, Inc.	21,763,785
2,580	Aon PLC	946,525
33,256	¹ Arch Capital Group Ltd.	3,277,711
199,490	Bank of New York Mellon Corp.	15,033,566
9,573	Cboe Global Markets, Inc.	2,044,506
82,090	Corebridge Financial, Inc.	2,607,999
29,381	¹ Fiserv, Inc.	5,814,500
20,827	Globe Life, Inc.	2,199,331
47,662	¹ Green Dot Corp.	541,440
26,810	Hartford Financial Services Group, Inc.	2,960,896
46,999	Interactive Brokers Group, Inc., Class A	7,171,107
15,611	Intercontinental Exchange, Inc.	2,433,287
174,019	Jackson Financial, Inc.	17,393,199
18,022	Janus Henderson Group PLC	744,489
8,861	Mastercard, Inc.	4,426,867
2,279	MSCI, Inc., Class A	1,301,765
127,747	Northern Trust Corp.	12,841,128
42,963	¹ PayPal Holdings, Inc.	3,406,966
31,747	PROG Holdings, Inc.	1,386,392
23,952	Progressive Corp., OH	5,816,264
146,415	Prudential Financial, Inc.	17,932,909
19,517	Ryan Specialty Group Holdings, Inc.	1,285,585
240,766	State Street Corp.	22,343,085
43,462	The Travelers Cos., Inc.	10,689,044
51,304	Virtu Financial, Inc.	1,588,372
14,763	Wells Fargo & Co.	958,414
66,109	Western Union Co.	711,333
	TOTAL	169,620,465
	Health Care—12.3%	
166,088	AbbVie, Inc.	33,860,360
4,988	¹ Alnylam Pharmaceuticals, Inc.	1,329,751
23,193	Amgen, Inc.	7,425,471
27,639	¹ AnaptysBio, Inc.	597,832
10,980	¹ Biogen, Inc.	1,910,520
25,928	Cardinal Health, Inc.	2,813,707
38,086	Cencora, Inc.	8,686,655
65,519	¹ Centene Corp.	4,079,213
243,370	¹ Elanco Animal Health, Inc.	3,076,197
6,731	Elevance Health, Inc.	2,731,171
2,466	Eli Lilly & Co.	2,046,139
20,958	GE HealthCare Technologies, Inc.	1,830,681
132,976	Gilead Sciences, Inc.	11,810,928
16,770	Humana, Inc.	4,323,809
46,611	¹ Illumina, Inc.	6,718,509

Shares		Value
	COMMON STOCKS—continued	
	Health Care—continued	
72,937	¹ Incyte Genomics, Inc.	\$ 5,406,090
100,627	Johnson & Johnson	16,086,232
97,593	Merck & Co., Inc.	9,985,716
37,635	¹ Myriad Genetics, Inc.	826,465
25,687	¹ Omniceil, Inc.	1,249,416
2,376	Stryker Corp.	846,521
6,814	Teleflex, Inc.	1,370,023
4,452	¹ Tenet Healthcare Corp.	690,149
13,128	The Cigna Group	4,132,826
2,274	¹ United Therapeutics Corp.	850,408
9,129	UnitedHealth Group, Inc.	5,153,320
10,185	¹ Vertex Pharmaceuticals, Inc.	4,847,856
20,064	Zoetis, Inc.	3,587,042
	TOTAL	148,273,007
	Industrials—10.7%	
27,120	3M Co.	3,484,106
72,240	Allison Transmission Holdings, Inc.	7,719,567
77,902	Atmus Filtration Technologies, Inc.	3,033,504
31,041	Booz Allen Hamilton Holding Corp.	5,638,908
4,880	Caterpillar, Inc.	1,835,856
9,604	Emerson Electric Co.	1,039,825
17,562	GE Aerospace	3,016,800
76,934	¹ GE Vernova, Inc.	23,207,911
8,850	Leidos Holdings, Inc.	1,620,966
5,425	Lennox International, Inc.	3,268,942
14,625	Manpower, Inc.	919,181
47,855	Masco Corp.	3,824,093
38,726	Otis Worldwide Corp.	3,802,893
48,492	Paycom Software, Inc.	10,136,283
5,292	Rockwell Automation, Inc.	1,411,429
7,943	Ryder System, Inc.	1,161,902
19,159	¹ SkyWest, Inc.	1,823,937
9,872	¹ SPX Technologies, Inc.	1,416,533
15,412	Trane Technologies PLC	5,704,906
19,955	Union Pacific Corp.	4,630,957
273,371	Veralto Corp.	27,935,783
23,299	Verisk Analytics, Inc.	6,400,701
35,678	Vertiv Holdings Co.	3,899,249
12,432	Waste Management, Inc.	2,683,447
	TOTAL	129,617,679
	Information Technology—27.3%	
4,273	¹ Adobe, Inc.	2,042,836
291,992	Apple, Inc.	65,963,913
32,963	Applied Materials, Inc.	5,985,422
65,162	¹ AppLovin Corp.	11,037,791
39,051	¹ Arista Networks, Inc.	15,090,868
21,864	¹ Cirrus Logic, Inc.	2,401,105
9,243	¹ Commvault Systems, Inc.	1,443,664
21,508	¹ Datadog, Inc.	2,697,964
15,642	Dell Technologies, Inc.	1,933,821
81,019	¹ DXC Technology Co.	1,609,037
186,440	¹ Fortinet, Inc.	14,665,370

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
178,969	¹ GoDaddy, Inc.	\$ 29,852,029
4,882	IBM Corp.	1,009,207
41,883	Micron Technology, Inc.	4,173,641
149,784	Microsoft Corp.	60,864,728
2,174	Motorola Solutions, Inc.	976,887
19,085	NetApp, Inc.	2,200,691
230,513	¹ Nutanix, Inc.	14,314,857
272,986	NVIDIA Corp.	36,241,621
36,374	¹ ON Semiconductor Corp.	2,564,003
53,127	Oracle Corp.	8,916,836
99,464	¹ Palantir Technologies, Inc.	4,133,724
83,518	Pegasystems, Inc.	6,634,670
11,447	¹ Qorvo, Inc.	815,713
105,859	Qualcomm, Inc.	17,230,669
8,898	¹ ServiceNow, Inc.	8,301,745
15,785	TD SYNnex Corp.	1,820,800
78,448	¹ Zoom Video Communications, Inc.	5,863,204
	TOTAL	330,786,816
	Materials—3.5%	
32,818	Alcoa Corp.	1,315,674
51,012	¹ Axalta Coating Systems Ltd.	1,934,375
133,221	CRH PLC	12,713,280
81,275	FMC Corp.	5,282,062
28,382	¹ Knife River Corp.	2,762,136
56,174	Mosaic Co./The	1,503,216
74,613	Newmont Corp.	3,390,415
17,085	Nucor Corp.	2,423,336
52,248	PPG Industries, Inc.	6,505,398
7,188	Sherwin-Williams Co.	2,578,839
10,304	Steel Dynamics, Inc.	1,344,672
16,660	¹ Summit Materials, Inc.	789,851
	TOTAL	42,543,254
	Real Estate—1.7%	
13,048	American Healthcare REIT, Inc.	347,077
12,786	American Tower Corp.	2,730,323
235,920	Kilroy Realty Corp.	9,488,702
76,810	Macerich Co. (The)	1,436,347
9,540	Simon Property Group, Inc.	1,613,405
42,302	SL Green Realty Corp.	3,198,454
20,115	Ventas, Inc.	1,317,331
	TOTAL	20,131,639
	Utilities—1.2%	
14,843	Constellation Energy Corp.	3,903,115
88,249	Vistra Corp.	11,027,595
	TOTAL	14,930,710
	TOTAL COMMON STOCKS (IDENTIFIED COST \$919,305,982)	1,179,481,172

Shares		Value
	INVESTMENT COMPANY—2.4%	
28,920,705	Federated Hermes Government Obligations Fund, Premier Shares, 4.77% ² (IDENTIFIED COST \$28,920,705)	28,920,705
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$948,226,687)	1,208,401,877
	OTHER ASSETS AND LIABILITIES - NET—0.1% ³	692,796
	TOTAL NET ASSETS—100%	\$1,209,094,673

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended October 31, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 7/31/2024	\$ 30,641,175
Purchases at Cost	\$ 42,116,743
Proceeds from Sales	\$(43,837,213)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 10/31/2024	\$ 28,920,705
Shares Held as of 10/31/2024	28,920,705
Dividend Income	\$ 351,618

* 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 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 October 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 October 31, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

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

REIT—Real Estate Investment Trust

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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