

Federated Hermes MDT All Cap Core Fund

Portfolio of Investments

April 30, 2024 (unaudited)

Shares		Value
	COMMON STOCKS—97.8%	
	Communication Services—8.1%	
143,663	¹ Alphabet, Inc., Class A	\$23,385,463
341,396	¹ Altice USA, Inc.	658,894
145,023	¹ CarGurus, Inc.	3,257,217
65,486	¹ Cars.com, Inc.	1,094,271
15,554	Comcast Corp., Class A	592,763
45,022	¹ Meta Platforms, Inc.	19,367,114
3,370	¹ Netflix, Inc.	1,855,657
51,018	¹ Spotify Technology SA	14,307,488
115,050	¹ ZoomInfo Technologies, Inc.	1,824,693
	TOTAL	66,343,560
	Consumer Discretionary—10.7%	
156,359	Advance Auto Parts, Inc.	11,411,080
16,639	¹ Airbnb, Inc.	2,638,446
112,930	¹ Amazon.com, Inc.	19,762,750
564	¹ AutoZone, Inc.	1,667,410
53,316	^{1,2} Cava Group, Inc.	3,835,553
35,989	¹ DoorDash, Inc.	4,651,938
8,683	¹ Duolingo, Inc.	1,960,187
47,545	eBay, Inc.	2,450,469
39,478	¹ Expedia Group, Inc.	5,314,923
294,843	Gap (The), Inc.	6,050,178
53,197	¹ Goodyear Tire & Rubber Co.	636,236
9,764	McDonald's Corp.	2,665,963
2,844	Murphy USA, Inc.	1,176,904
2,196	¹ O'Reilly Automotive, Inc.	2,225,119
34,408	PVH Corp.	3,743,591
43,284	¹ Royal Caribbean Cruises, Ltd.	6,043,745
3,413	¹ Ulta Beauty, Inc.	1,381,719
25,806	Wingstop, Inc.	9,929,891
	TOTAL	87,546,102
	Consumer Staples—6.7%	
56,627	Albertsons Cos., Inc.	1,155,191
38,758	¹ Bellring Brands, Inc.	2,138,279
4,108	Church and Dwight, Inc.	443,212
113,094	Colgate-Palmolive Co.	10,395,601
7,867	Costco Wholesale Corp.	5,687,054
95,944	¹ Hain Celestial Group, Inc.	589,096
30,544	Kimberly-Clark Corp.	4,170,172
98,606	Kroger Co.	5,460,800
60,935	¹ Maplebear, Inc.	2,079,712
74,763	PepsiCo, Inc.	13,151,559
4,219	¹ Post Holdings, Inc.	447,847
32,392	Procter & Gamble Co.	5,286,374
62,676	WalMart, Inc.	3,719,821
	TOTAL	54,724,718
	Energy—3.0%	
13,465	Cheniere Energy, Inc.	2,125,046

Shares		Value
	COMMON STOCKS—continued	
	Energy—continued	
3,999	Chevron Corp.	\$ 644,919
17,215	Devon Energy Corp.	881,064
63,055	Marathon Oil Corp.	1,693,027
63,167	Marathon Petroleum Corp.	11,478,707
5,184	ONEOK, Inc.	410,158
5,191	Phillips 66	743,403
50,712	¹ Weatherford International PLC	6,269,017
	TOTAL	24,245,341
	Financials—14.7%	
18,790	Aflac, Inc.	1,571,783
2,133	Allstate Corp.	362,738
27,054	Ameriprise Financial, Inc.	11,140,567
7,102	Aon PLC	2,002,835
31,624	Apollo Global Management, Inc.	3,427,409
21,965	¹ Arch Capital Group Ltd.	2,054,606
122,842	Bank of New York Mellon Corp.	6,939,345
9,573	Cboe Global Markets, Inc.	1,734,149
8,500	Chubb Ltd.	2,113,440
9,668	¹ Coinbase Global, Inc.	1,971,595
65,169	² Corebridge Financial, Inc.	1,730,889
17,182	¹ Fiserv, Inc.	2,623,176
20,827	Globe Life, Inc.	1,586,393
47,662	¹ Green Dot Corp.	417,042
26,810	Hartford Financial Services Group, Inc.	2,597,621
46,999	Interactive Brokers Group, Inc., Class A	5,410,525
174,019	Jackson Financial, Inc.	11,888,978
29,588	JPMorgan Chase & Co.	5,673,203
8,306	Marsh & McLennan Cos., Inc.	1,656,466
6,611	Mastercard, Inc.	2,982,883
2,279	MSCI, Inc., Class A	1,061,535
41,020	Northern Trust Corp.	3,379,638
44,259	¹ PayPal Holdings, Inc.	3,006,071
31,747	PROG Holdings, Inc.	1,055,270
14,855	Progressive Corp., OH	3,093,554
141,060	Prudential Financial, Inc.	15,584,309
19,517	¹ Ryan Specialty Group Holdings, Inc.	962,969
69,350	State Street Corp.	5,027,181
50,999	The Travelers Cos., Inc.	10,819,948
51,304	Virtu Financial, Inc.	1,113,297
16,199	Visa, Inc., Class A	4,351,213
66,109	Western Union Co.	888,505
	TOTAL	120,229,133
	Health Care—13.0%	
155,299	AbbVie, Inc.	25,257,829
20,299	Amgen, Inc.	5,560,708
27,639	¹ AnaptysBio, Inc.	672,733
10,980	¹ Biogen, Inc.	2,358,724
14,240	Bristol-Myers Squibb Co.	625,706
13,446	Cardinal Health, Inc.	1,385,476
77,104	¹ Centene Corp.	5,633,218
6,630	CVS Health Corp.	448,917
14,678	Dentsply Sirona, Inc.	440,487

Shares		Value
	COMMON STOCKS—continued	
	Health Care—continued	
243,370	¹ Elanco Animal Health, Inc.	\$ 3,202,749
6,731	Elevance Health, Inc.	3,557,872
7,841	Eli Lilly & Co.	6,124,605
20,958	¹ GE HealthCare Technologies, Inc.	1,597,838
92,148	Gilead Sciences, Inc.	6,008,050
9,322	¹ Illumina, Inc.	1,147,072
72,937	¹ Incyte Genomics, Inc.	3,796,371
85,980	Johnson & Johnson	12,431,848
4,261	McKesson Corp.	2,289,052
84,143	Merck & Co., Inc.	10,872,958
1,866	¹ Molina Healthcare, Inc.	638,359
37,635	¹ Myriad Genetics, Inc.	736,517
34,504	¹ Nevro Corp.	365,052
25,687	¹ Omniceil, Inc.	688,668
6,814	Teleflex, Inc.	1,422,423
2,404	The Cigna Group	858,324
2,274	¹ United Therapeutics Corp.	532,866
10,200	UnitedHealth Group, Inc.	4,933,740
8,154	¹ Vertex Pharmaceuticals, Inc.	3,202,973
	TOTAL	106,791,135
	Industrials—9.9%	
29,913	3M Co.	2,886,904
9,652	AGCO Corp.	1,102,162
3,602	Allergion PLC	437,859
68,225	Allison Transmission Holdings, Inc.	5,017,949
77,902	¹ Atmus Filtration Technologies, Inc.	2,359,652
31,041	Booz Allen Hamilton Holding Corp.	4,583,824
4,359	¹ Builders Firstsource, Inc.	796,912
16,635	Caterpillar, Inc.	5,565,572
57,316	¹ Core & Main, Inc.	3,236,635
9,604	Emerson Electric Co.	1,035,119
22,170	Fortive Corp.	1,668,736
17,562	General Electric Co.	2,841,883
5,425	Lennox International, Inc.	2,514,054
14,625	Manpower, Inc.	1,103,456
43,853	Masco Corp.	3,001,738
132,312	¹ NEXTracker, Inc.	5,661,630
28,990	¹ Openlane, Inc.	498,048
38,726	Otis Worldwide Corp.	3,531,811
40,417	Paychex, Inc.	4,801,944
5,292	Rockwell Automation, Inc.	1,433,920
7,943	Ryder System, Inc.	967,855
19,159	¹ SkyWest, Inc.	1,399,182
9,872	¹ SPX Technologies, Inc.	1,202,508
15,236	Trane Technologies PLC	4,834,992
394	¹ Transdigm Group, Inc.	491,724
95,690	¹ Uber Technologies, Inc.	6,341,376
37,605	Verisk Analytics, Inc.	8,196,386
32,451	¹ XPO, Inc.	3,487,184
	TOTAL	81,001,015
	Information Technology—25.5%	
974	¹ Adobe, Inc.	450,796

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
233,837	Apple, Inc.	\$ 39,829,456
31,314	¹ AppLovin Corp.	2,209,829
27,259	¹ Arista Networks, Inc.	6,993,569
7,632	¹ Cadence Design Systems, Inc.	2,103,608
21,864	¹ Cirrus Logic, Inc.	1,936,495
110,755	Cisco Systems, Inc.	5,203,270
9,243	¹ Commvault Systems, Inc.	947,130
31,399	¹ CrowdStrike Holdings, Inc.	9,185,463
2,497	Dell Technologies, Inc.	311,226
81,019	¹ DXC Technology Co.	1,579,060
102,287	¹ GoDaddy, Inc.	12,517,883
2,610	¹ HubSpot, Inc.	1,578,711
105,154	Microsoft Corp.	40,939,607
2,174	Motorola Solutions, Inc.	737,312
249,731	¹ Nutanix, Inc.	15,158,672
28,371	NVIDIA Corp.	24,513,111
93,083	Pegasystems, Inc.	5,530,992
6,426	¹ Qorvo, Inc.	750,814
62,603	Qualcomm, Inc.	10,382,708
13,241	¹ Salesforce, Inc.	3,561,035
11,126	¹ ServiceNow, Inc.	7,713,990
4,694	¹ Synaptics, Inc.	422,272
13,638	TD SYNnex Corp.	1,607,102
14,816	¹ Workday, Inc.	3,625,920
49,243	¹ Zoom Video Communications, Inc.	3,008,747
32,551	¹ Zscaler, Inc.	5,629,370
	TOTAL	208,428,148
	Materials—1.9%	
41,823	¹ Axalta Coating Systems Ltd.	1,314,915
28,382	¹ Knife River Corp.	2,219,189
66,283	Mosaic Co./The	2,080,623
39,535	PPG Industries, Inc.	5,100,015
6,105	Sherwin-Williams Co.	1,829,119
6,936	Steel Dynamics, Inc.	902,512
51,952	¹ Summit Materials, Inc.	2,020,933
	TOTAL	15,467,306
	Real Estate—1.3%	
235,920	Kilroy Realty Corp.	7,974,096
76,810	Macerich Co. (The)	1,056,905
42,302	² SL Green Realty Corp.	2,107,909
	TOTAL	11,138,910
	Utilities—3.0%	
41,791	Constellation Energy Corp.	7,770,618
218,221	Vistra Corp.	16,549,881
	TOTAL	24,320,499
	TOTAL COMMON STOCKS (IDENTIFIED COST \$649,101,390)	800,235,867
	INVESTMENT COMPANIES—2.9%	
5,834,093	Federated Hermes Government Obligations Fund, Premier Shares, 5.22% ³	5,834,093

Shares		Value
	INVESTMENT COMPANIES—continued	
18,334,592	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.34% ³	\$ 18,334,592
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$24,168,651)	24,168,685
	TOTAL INVESTMENT IN SECURITIES—100.7% (IDENTIFIED COST \$673,270,041)	824,404,552
	OTHER ASSETS AND LIABILITIES - NET—(0.7)% ⁴	(6,033,023)
	TOTAL NET ASSETS—100%	\$818,371,529

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended April 30, 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 7/31/2023	\$ 3,971,612	\$ 12,747,520	\$ 16,719,132
Purchases at Cost	\$ 35,052,968	\$ 119,732,029	\$ 154,784,997
Proceeds from Sales	\$(33,190,487)	\$(114,144,937)	\$(147,335,424)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ (1,114)	\$ (1,114)
Net Realized Gain/(Loss)	\$ —	\$ 1,094	\$ 1,094
Value as of 4/30/2024	\$ 5,834,093	\$ 18,334,592	\$ 24,168,685
Shares Held as of 4/30/2024	5,834,093	18,334,592	24,168,685
Dividend Income	\$ 107,409	\$ 588,019	\$ 695,428

* 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 April 30, 2024, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$5,665,322	\$5,834,093

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 April 30, 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 April 30, 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

Q450036 (6/24)

© 2024 Federated Hermes, Inc.