

Semi-Annual Financial Statements and Additional Information



January 31, 2025

Share Class | Ticker

A | QABGX

C | QCBGX

Institutional | QIBGX

R6 | QKBGX

Federated Hermes MDT Balanced Fund

A Portfolio of Federated Hermes MDT Series

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments

January 31, 2025 (unaudited)

Shares or Principal Amount		Value
	COMMON STOCKS—57.6%	
	Communication Services—5.8%	
27,663	Alphabet, Inc., Class A	\$ 5,643,805
83,798	¹ Altice USA, Inc.	235,472
19,336	¹ CarGurus, Inc.	757,971
21,112	¹ Cars.com, Inc.	378,327
1,071	Electronic Arts, Inc.	131,637
751	¹ Live Nation Entertainment, Inc.	108,655
4,838	Meta Platforms, Inc.	3,334,253
203	¹ Netflix, Inc.	198,282
9,924	¹ ROBLOX Corp.	705,299
1,889	Sirius XM Radio, Inc.	45,355
5,240	¹ Spotify Technology SA	2,874,402
12,922	¹ ZoomInfo Technologies, Inc.	132,967
	TOTAL	14,546,425
	Consumer Discretionary—6.0%	
5,216	Advance Auto Parts, Inc.	252,976
17,804	¹ Amazon.com, Inc.	4,231,655
171	¹ AutoZone, Inc.	572,886
8,905	¹ Cava Group, Inc.	1,202,620
2,755	¹ DoorDash, Inc.	520,227
6,011	eBay, Inc.	405,622
6,478	¹ Expedia Group, Inc.	1,107,414
22,641	Ford Motor Co.	228,221
43,967	Gap (The), Inc.	1,058,286
2,515	General Motors Co.	124,392
15,297	¹ Goodyear Tire & Rubber Co.	135,684
644	Murphy USA, Inc.	323,874
446	¹ O'Reilly Automotive, Inc.	577,311
3,827	PVH Corp.	342,899
899	Royal Caribbean Cruises, Ltd.	239,673
11,626	¹ SharkNinja, Inc.	1,299,903
2,999	¹ Tesla, Inc.	1,213,396
4,964	TJX Cos., Inc.	619,458
12,680	¹ Under Armour, Inc., Class A	105,878
1,768	Wingstop, Inc.	526,687
	TOTAL	15,089,062
	Consumer Staples—3.4%	
11,638	Albertsons Cos., Inc.	233,342
7,686	¹ Bellring Brands, Inc.	594,512
271	Coca-Cola Bottling Co.	370,625
17,312	Colgate-Palmolive Co.	1,500,950
1,592	Costco Wholesale Corp.	1,559,969
20,502	¹ Hain Celestial Group, Inc.	103,740
7,148	Kimberly-Clark Corp.	929,025
3,669	Kroger Co.	226,157
21,189	¹ Maplebear, Inc.	1,023,005
2,901	PepsiCo, Inc.	437,152
6,863	Philip Morris International, Inc.	893,563
521	Procter & Gamble Co.	86,481

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Consumer Staples—continued	
3,562	¹ Sprouts Farmers Market, Inc.	\$ 564,007
	TOTAL	8,522,528
	Energy—1.3%	
4,608	Cheniere Energy, Inc.	1,030,579
3,595	Devon Energy Corp.	122,590
5,408	EOG Resources, Inc.	680,272
1,535	Marathon Petroleum Corp.	223,665
3,317	Targa Resources, Inc.	652,786
7,194	Weatherford International PLC	452,862
	TOTAL	3,162,754
	Financials—8.5%	
4,958	Ameriprise Financial, Inc.	2,693,979
1,671	¹ Arch Capital Group Ltd.	155,520
19,883	Bank of New York Mellon Corp.	1,708,546
1,334	¹ Berkshire Hathaway, Inc., Class B	625,206
1,512	Cboe Global Markets, Inc.	308,947
14,679	Corebridge Financial, Inc.	495,563
1,950	Globe Life, Inc.	238,076
9,581	¹ Green Dot Corp.	84,983
1,653	Hartford Financial Services Group, Inc.	184,392
3,442	Huntington Bancshares, Inc.	59,202
6,179	Interactive Brokers Group, Inc., Class A	1,343,562
9,448	Intercontinental Exchange, Inc.	1,510,074
24,198	Jackson Financial, Inc.	2,280,420
1,981	Janus Henderson Group PLC	89,006
1,176	Mastercard, Inc.	653,186
289	MSCI, Inc., Class A	172,467
10,570	Northern Trust Corp.	1,186,905
1,801	Progressive Corp., OH	443,838
19,999	Prudential Financial, Inc.	2,415,079
1,354	Ryan Specialty Group Holdings, Inc.	90,149
23,277	State Street Corp.	2,365,409
5,278	The Travelers Cos., Inc.	1,294,060
10,476	Virtu Financial, Inc.	419,669
424	Visa, Inc., Class A	144,923
31,056	Western Union Co.	320,498
	TOTAL	21,283,659
	Health Care—6.6%	
16,704	AbbVie, Inc.	3,071,866
377	¹ Align Technology, Inc.	82,605
549	¹ Alnylam Pharmaceuticals, Inc.	148,949
5,667	Amgen, Inc.	1,617,475
7,913	¹ AnaptysBio, Inc.	141,880
1,680	¹ Biogen, Inc.	241,802
2,093	Cardinal Health, Inc.	258,820
3,840	Cencora, Inc.	976,166
2,428	¹ Centene Corp.	155,465
15,524	¹ Community Health Systems, Inc.	49,677
51,357	¹ Elanco Animal Health, Inc.	617,825
674	Elevance Health, Inc.	266,702
208	Eli Lilly & Co.	168,705
2,527	GE HealthCare Technologies, Inc.	223,134

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Health Care—continued	
14,710	Gilead Sciences, Inc.	\$ 1,429,812
1,728	Humana, Inc.	506,701
4,748	¹ Illumina, Inc.	630,250
11,363	¹ Incyte Genomics, Inc.	842,680
19,090	Johnson & Johnson	2,904,544
5,893	Merck & Co., Inc.	582,346
201	¹ Molina Healthcare, Inc.	62,392
6,587	¹ Myriad Genetics, Inc.	83,457
5,672	¹ Omniceil, Inc.	255,183
577	¹ Regeneron Pharmaceuticals, Inc.	388,310
724	Teleflex, Inc.	130,494
126	UnitedHealth Group, Inc.	68,354
708	¹ Vertex Pharmaceuticals, Inc.	326,869
1,841	Zoetis, Inc.	314,627
	TOTAL	16,547,090
	Industrials—5.6%	
1,571	Allegion PLC	208,519
8,207	Allison Transmission Holdings, Inc.	964,651
12,831	Atmus Filtration Technologies, Inc.	536,592
5,262	Booz Allen Hamilton Holding Corp.	678,798
2,734	C.H. Robinson Worldwide, Inc.	272,006
7,900	¹ GE Vernova, Inc.	2,945,752
254	General Dynamics Corp.	65,273
2,095	Lennox International, Inc.	1,241,120
505	Lockheed Martin Corp.	233,790
1,342	Manpower, Inc.	80,815
4,660	Masco Corp.	369,445
1,971	Otis Worldwide Corp.	188,073
4,407	Paycom Software, Inc.	914,717
17,484	Pitney Bowes, Inc.	155,782
732	Ryder System, Inc.	116,688
6,476	¹ SPX Technologies, Inc.	961,815
552	Trane Technologies PLC	200,238
26,203	Veralto Corp.	2,709,128
2,822	Verisk Analytics, Inc.	811,156
1,100	Waste Management, Inc.	242,286
	TOTAL	13,896,644
	Information Technology—15.4%	
1,496	¹ Adobe, Inc.	654,425
3,513	¹ Advanced Micro Devices, Inc.	407,332
24,614	Apple, Inc.	5,808,904
846	Applied Materials, Inc.	152,576
3,302	¹ AppLovin Corp.	1,220,386
17,520	¹ Arista Networks, Inc.	2,018,830
4,701	¹ Cirrus Logic, Inc.	472,169
2,931	¹ Commvault Systems, Inc.	466,791
2,157	¹ Datadog, Inc.	307,826
2,242	Dell Technologies, Inc.	232,271
14,042	¹ DXC Technology Co.	304,992
1,834	¹ Enphase Energy, Inc.	114,222
22,172	¹ Fortinet, Inc.	2,236,711
17,098	¹ GoDaddy, Inc.	3,635,890

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
14,151	Hewlett Packard Enterprise Co.	\$ 299,860
1,054	IBM Corp.	269,508
1,063	Micron Technology, Inc.	96,988
13,385	Microsoft Corp.	5,555,578
3,773	NetApp, Inc.	460,683
27,671	¹ Nutanix, Inc.	1,902,796
32,617	NVIDIA Corp.	3,916,323
5,636	¹ ON Semiconductor Corp.	294,988
2,521	Oracle Corp.	428,721
10,757	¹ Palantir Technologies, Inc.	887,345
3,991	Pegasystems, Inc.	432,186
22,510	Qualcomm, Inc.	3,892,654
686	Salesforce, Inc.	234,406
724	¹ ServiceNow, Inc.	737,307
2,028	TD SYNnex Corp.	289,010
2,417	Teradyne, Inc.	279,865
7,238	Vishay Intertechnology, Inc.	122,539
9,197	Xerox Holdings Corp.	78,543
4,932	¹ Zoom Video Communications, Inc.	428,788
	TOTAL	38,641,413
	Materials—1.8%	
5,618	Alcoa Corp.	198,428
3,051	¹ Axalta Coating Systems Ltd.	109,653
14,980	CRH PLC	1,483,469
7,524	FMC Corp.	419,689
1,883	Freeport-McMoRan, Inc.	67,506
4,793	¹ Knife River Corp.	496,459
2,950	Mosaic Co./The	82,276
9,728	Newmont Corp.	415,580
6,398	PPG Industries, Inc.	738,201
346	Sherwin-Williams Co.	123,923
970	Southern Copper Corp.	88,871
1,682	Steel Dynamics, Inc.	215,632
	TOTAL	4,439,687
	Real Estate—2.6%	
13,500	Acadia Realty Trust	311,040
3,200	Agree Realty Corp.	232,224
6,200	American Homes 4 Rent	214,706
1,850	Avalonbay Communities, Inc.	409,793
9,000	Cousins Properties, Inc.	274,770
17,000	DiamondRock Hospitality Co.	149,260
3,300	Digital Realty Trust, Inc.	540,738
620	Equinix, Inc.	566,469
7,400	Essential Properties Realty Trust, Inc.	237,540
550	Essex Property Trust, Inc.	156,514
22,000	Kite Realty Group Trust	509,300
7,500	Macerich Co. (The)	155,850
16,500	Park Hotels & Resorts, Inc.	222,585
8,000	Pebblebrook Hotel Trust	105,040
1,300	Ryman Hospitality Properties, Inc.	136,292
2,200	Simon Property Group, Inc.	382,492
19,800	Urban Edge Properties	402,732

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Real Estate—continued	
8,100	Ventas, Inc.	\$ 489,402
9,000	Vornado Realty Trust, LP	389,340
3,800	Welltower, Inc.	518,624
	TOTAL	6,404,711
	Utilities—0.6%	
1,988	Duke Energy Corp.	222,636
7,051	Edison International	380,754
5,677	Exelon Corp.	227,080
1,507	Southern Co.	126,513
2,153	Vistra Corp.	361,769
1,632	WEC Energy Group, Inc.	161,992
	TOTAL	1,480,744
	TOTAL COMMON STOCKS (IDENTIFIED COST \$111,181,467)	144,014,717
	CORPORATE BONDS—9.4%	
	Basic Industry - Chemicals—0.0%	
\$ 6,000	DuPont de Nemours, Inc., Sr. Unsecd. Note, 5.319%, 11/15/2038	6,061
	Basic Industry - Metals & Mining—0.1%	
200,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 5.500%, 5/2/2033	198,834
15,000	Anglogold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	14,921
	TOTAL	213,755
	Capital Goods - Aerospace & Defense—0.4%	
200,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	128,485
110,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, Series WI, 3.844%, 5/1/2025	109,683
250,000	L3Harris Technologies, Inc., Sr. Unsecd. Note, 5.500%, 8/15/2054	239,902
300,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	254,095
170,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	169,466
15,000	Spirit AeroSystems, Inc., Sr. Unsecd. Note, 4.600%, 6/15/2028	14,475
40,000	² Textron Financial Corp., Jr. Sub. Note, 144A, 6.520% (CME Term SOFR 3 Month + 1.996%), 2/15/2042	36,221
50,000	Textron, Inc., Sr. Unsecd. Note, 4.000%, 3/15/2026	49,575
	TOTAL	1,001,902
	Capital Goods - Building Materials—0.1%	
225,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 5.600%, 5/29/2034	225,143
85,000	Carrier Global Corp., Sr. Unsecd. Note, 6.200%, 3/15/2054	90,143
	TOTAL	315,286
	Capital Goods - Construction Machinery—0.2%	
205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	202,627
255,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	252,523
	TOTAL	455,150
	Capital Goods - Diversified Manufacturing—0.0%	
65,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.700%, 6/15/2054	63,885
60,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	55,702
	TOTAL	119,587
	Communications - Cable & Satellite—0.2%	
300,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 2.250%, 1/15/2029	266,090
185,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 6.550%, 6/1/2034	189,280
145,000	Comcast Corp., Sr. Unsecd. Note, 2.800%, 1/15/2051	86,067
15,000	Comcast Corp., Sr. Unsecd. Note, 3.900%, 3/1/2038	12,659
10,000	Comcast Corp., Sr. Unsecd. Note, 4.400%, 8/15/2035	9,223
	TOTAL	563,319
	Communications - Media & Entertainment—0.1%	
30,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.125%, 1/31/2046	24,926

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Communications - Media & Entertainment—continued	
\$ 200,000	Meta Platforms, Inc., Sr. Unsecd. Note, 5.550%, 8/15/2064	\$ 194,415
	TOTAL	219,341
	Communications - Telecom Wireless—0.5%	
150,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.700%, 6/15/2026	147,945
350,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.100%, 5/1/2033	342,035
300,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.050%, 7/15/2033	293,940
180,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.500%, 1/15/2055	170,506
250,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.750%, 6/28/2054	239,849
	TOTAL	1,194,275
	Communications - Telecom Wirelines—0.2%	
12,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 9/15/2053	8,111
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	211,798
11,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 9/15/2059	7,344
5,000	AT&T, Inc., Sr. Unsecd. Note, 4.500%, 5/15/2035	4,636
150,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.520%, 3/1/2049	137,704
90,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.150%, 3/22/2030	82,658
	TOTAL	452,251
	Consumer Cyclical - Automotive—0.2%	
275,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.050%, 3/5/2031	275,486
175,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.100%, 1/12/2032	150,324
175,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.750%, 2/8/2031	177,492
10,000	Mercedes-Benz Finance NA LLC, Co. Guarantee, 8.500%, 1/18/2031	11,728
	TOTAL	615,030
	Consumer Cyclical - Retailers—0.2%	
170,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	165,659
250,000	AutoZone, Inc., Sr. Unsecd. Note, 3.250%, 4/15/2025	249,360
	TOTAL	415,019
	Consumer Cyclical - Services—0.0%	
15,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 3.250%, 2/15/2030	13,845
10,000	University of Southern California, Sr. Unsecd. Note, 5.250%, 10/1/2111	9,313
	TOTAL	23,158
	Consumer Non-Cyclical - Food/Beverage—0.4%	
30,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.700%, 2/1/2036	28,379
300,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.900%, 5/1/2033	288,365
300,000	Danone S.A., Sr. Unsecd. Note, 144A, 2.947%, 11/2/2026	291,729
270,000	Heineken NV, Sr. Unsecd. Note, 144A, 3.500%, 1/29/2028	261,305
15,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 5.200%, 7/15/2045	13,676
	TOTAL	883,454
	Consumer Non-Cyclical - Health Care—0.2%	
105,000	GE HealthCare Technologies, Inc., Sr. Unsecd. Note, 6.377%, 11/22/2052	112,872
300,000	HCA, Inc., Sr. Unsecd. Note, 5.500%, 6/1/2033	298,347
	TOTAL	411,219
	Consumer Non-Cyclical - Pharmaceuticals—0.2%	
500,000	AbbVie, Inc., Sr. Unsecd. Note, 4.250%, 11/21/2049	409,258
15,000	Amgen, Inc., Sr. Unsecd. Note, 4.400%, 5/1/2045	12,502
10,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 4.125%, 6/15/2039	8,675
15,000	Johnson & Johnson, Sr. Unsecd. Note, 3.550%, 3/1/2036	13,133
	TOTAL	443,568
	Consumer Non-Cyclical - Tobacco—0.3%	
245,000	BAT Capital Corp., Sr. Unsecd. Note, 6.000%, 2/20/2034	252,029
450,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.750%, 11/17/2032	464,266
	TOTAL	716,295

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Energy - Independent—0.2%	
\$ 50,000	APA Corp., Sr. Unsecd. Note, 144A, 6.100%, 2/15/2035	\$ 49,790
125,000	Cimarex Energy Co., Sr. Unsecd. Note, 3.900%, 5/15/2027	117,315
5,000	ConocoPhillips Co., Sr. Unsecd. Note, 4.025%, 3/15/2062	3,607
20,000	EQT Corp., Sr. Unsecd. Note, 3.900%, 10/1/2027	19,477
250,000	Occidental Petroleum Corp., 5.550%, 10/1/2034	243,331
125,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	133,857
	TOTAL	567,377
	Energy - Integrated—0.3%	
135,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.119%, 5/4/2026	132,826
300,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.937%, 9/21/2028	291,966
170,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 4.893%, 9/11/2033	164,992
270,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.992%, 3/19/2025	269,482
	TOTAL	859,266
	Energy - Midstream—0.6%	
125,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	109,966
115,000	Energy Transfer LP, Sr. Unsecd. Note, 4.050%, 3/15/2025	114,880
20,000	Energy Transfer LP, Sr. Unsecd. Note, 5.500%, 6/1/2027	20,258
115,000	Energy Transfer LP, Sr. Unsecd. Note, 5.950%, 5/15/2054	110,718
10,000	Energy Transfer LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	9,856
170,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.950%, 2/15/2027	168,081
20,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, Series MTN, 6.950%, 1/15/2038	21,723
40,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	39,456
5,000	MPLX LP, Sr. Unsecd. Note, 4.500%, 4/15/2038	4,362
445,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	447,291
250,000	ONEOK, Inc., Sr. Unsecd. Note, 6.625%, 9/1/2053	261,140
70,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	63,882
5,000	TransCanada PipeLines Ltd., Sr. Unsecd. Note, 6.200%, 10/15/2037	5,164
10,000	Western Midstream Operating, LP, Sr. Unsecd. Note, 4.750%, 8/15/2028	9,870
200,000	Williams Cos., Inc., Sr. Unsecd. Note, 5.600%, 3/15/2035	200,819
	TOTAL	1,587,466
	Energy - Refining—0.0%	
15,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.500%, 4/1/2048	11,788
10,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	10,413
15,000	Valero Energy Corp., Sr. Unsecd. Note, 4.350%, 6/1/2028	14,758
	TOTAL	36,959
	Financial Institution - Banking—2.1%	
350,000	Bank of America Corp., Sr. Unsecd. Note, 5.288%, 4/25/2034	348,227
300,000	Bank of America Corp., Sr. Unsecd. Note, Series GMTN, 3.500%, 4/19/2026	296,347
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	199,722
15,000	Bank of America Corp., Sub., Series MTN, 4.450%, 3/3/2026	14,962
165,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	142,650
250,000	Citigroup, Inc., Sr. Unsecd. Note, 3.300%, 4/27/2025	249,265
170,000	Citigroup, Inc., Sr. Unsecd. Note, 3.400%, 5/1/2026	167,499
300,000	Citigroup, Inc., Sr. Unsecd. Note, 3.785%, 3/17/2033	270,846
370,000	Citigroup, Inc., Sr. Unsecd. Note, 5.610%, 9/29/2026	371,955
15,000	Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	14,835
75,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.841%, 1/23/2030	76,322
195,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 6.645%, 4/25/2035	206,531
30,000	Comerica, Inc., 3.800%, 7/22/2026	29,486
215,000	FNB Corp. (PA), 5.722%, 12/11/2030	213,603
150,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 6.250%, 2/1/2041	158,864
15,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.882%, 7/24/2038	12,850

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 110,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.336%, 1/23/2035	\$ 109,778
150,000	KeyCorp, Sr. Unsecd. Note, 6.401%, 3/6/2035	157,045
100,000	M&T Bank Corp., Sr. Unsecd. Note, Series MTN, 5.385%, 1/16/2036	97,541
100,000	Morgan Stanley, Sr. Unsecd. Note, 2.943%, 1/21/2033	86,242
180,000	Morgan Stanley, Sr. Unsecd. Note, 5.250%, 4/21/2034	177,881
105,000	Morgan Stanley, Sr. Unsecd. Note, 5.831%, 4/19/2035	107,440
15,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 4.000%, 7/23/2025	14,970
240,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	245,158
165,000	Regions Financial Corp., Sr. Unsecd. Note, 5.722%, 6/6/2030	167,847
10,000	State Street Corp., Sub. Deb., 3.031%, 11/1/2034	9,036
160,000	Synovus Financial Corp., Sr. Unsecd. Note, 6.168%, 11/1/2030	161,827
300,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.867%, 6/8/2034	305,978
300,000	US Bancorp, Sr. Unsecd. Note, 5.836%, 6/12/2034	306,745
250,000	US Bancorp, Sr. Unsecd. Note, Series MTN, 1.375%, 7/22/2030	207,494
10,000	Wells Fargo & Co., Series MTN, 4.100%, 6/3/2026	9,920
200,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.499%, 1/23/2035	200,013
10,000	Westpac Banking Corp. Ltd., Sub., Series GMTN, 4.322%, 11/23/2031	9,864
	TOTAL	5,148,743
	Financial Institution - Broker/Asset Mgr/Exchange—0.1%	
80,000	Invesco Finance PLC, Sr. Unsecd. Note, 3.750%, 1/15/2026	79,373
70,000	Nuveen LLC, Sr. Unsecd. Note, 144A, 4.000%, 11/1/2028	68,267
	TOTAL	147,640
	Financial Institution - Finance Companies—0.1%	
220,000	Air Lease Corp., Sr. Unsecd. Note, 5.850%, 12/15/2027	225,795
	Financial Institution - Insurance - Health—0.2%	
300,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 4.750%, 5/15/2052	257,567
250,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 5.150%, 7/15/2034	247,185
	TOTAL	504,752
	Financial Institution - Insurance - Life—0.2%	
400,000	AIA Group Ltd., Sub., 144A, 3.200%, 9/16/2040	298,276
15,000	MetLife, Inc., Jr. Sub. Note, 6.400%, 12/15/2036	15,339
10,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	13,329
55,000	Nationwide Mutual Insurance Co., Sub., 144A, 4.350%, 4/30/2050	41,282
15,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	16,575
50,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.200%, 11/15/2040	52,252
	TOTAL	437,053
	Financial Institution - Insurance - P&C—0.1%	
175,000	Beacon Funding Trust, Sr. Unsecd. Note, 6.266%, 8/15/2054	170,314
10,000	Berkshire Hathaway Finance Corp., Sr. Unsecd. Note, 4.200%, 8/15/2048	8,208
	TOTAL	178,522
	Financial Institution - REIT - Apartment—0.1%	
60,000	Camden Property Trust, Sr. Unsecd. Note, 2.800%, 5/15/2030	54,031
200,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.100%, 8/1/2032	159,761
70,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	68,038
	TOTAL	281,830
	Financial Institution - REIT - Healthcare—0.1%	
185,000	Welltower, Inc., Sr. Unsecd. Note, 2.700%, 2/15/2027	178,205
	Financial Institution - REIT - Office—0.1%	
70,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	68,323
200,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 5.500%, 10/1/2035	198,589
	TOTAL	266,912

Shares or Principal Amount		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Other—0.0%	
\$ 70,000	Host Hotels & Resorts LP, Sr. Unsecd. Note, 5.700%, 7/1/2034	\$ 69,529
	Technology—0.7%	
10,000	Apple, Inc., Sr. Unsecd. Note, 3.850%, 5/4/2043	8,300
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	51,412
220,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 4.150%, 4/15/2032	205,896
20,000	Corning, Inc., Unsecd. Note, 4.750%, 3/15/2042	17,783
171,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 6.020%, 6/15/2026	173,413
110,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	103,550
5,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	4,612
265,000	Intel Corp., Sr. Unsecd. Note, 3.400%, 3/25/2025	264,492
7,000	Microsoft Corp., Sr. Unsecd. Note, 2.921%, 3/17/2052	4,614
8,000	Microsoft Corp., Sr. Unsecd. Note, 3.450%, 8/8/2036	7,000
200,000	Oracle Corp., Sr. Unsecd. Note, 6.125%, 8/3/2065	199,811
500,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	528,656
175,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.000%, 6/30/2030	150,349
70,000	Visa, Inc., Sr. Unsecd. Note, 3.150%, 12/14/2025	69,327
15,000	Visa, Inc., Sr. Unsecd. Note, 4.150%, 12/14/2035	13,923
	TOTAL	1,803,138
	Transportation - Railroads—0.1%	
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.125%, 6/1/2026	220,380
	Transportation - Services—0.1%	
15,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	14,957
20,000	FedEx Corp., Sr. Unsecd. Note, 3.900%, 2/1/2035	17,396
210,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	213,647
125,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.900%, 4/1/2025	124,882
	TOTAL	370,882
	Utility - Electric—0.9%	
200,000	Alabama Power Co., Sr. Unsecd. Note, 3.000%, 3/15/2052	127,643
90,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	84,997
70,000	Electricite de France S.A., Note, 144A, 5.600%, 1/27/2040	67,843
300,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 4.500%, 9/21/2028	295,287
140,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	116,640
170,000	EverSource Energy, Sr. Unsecd. Note, 3.350%, 3/15/2026	166,963
200,000	Exelon Corp., Sr. Unsecd. Note, 3.400%, 4/15/2026	197,044
110,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	109,015
25,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, Series MTNC, 8.000%, 3/1/2032	29,168
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.900%, 3/15/2055	199,355
250,000	PPL Capital Funding, Inc., Sr. Unsecd. Note, 3.100%, 5/15/2026	244,894
175,000	Southern Co., Sr. Unsecd. Note, 3.250%, 7/1/2026	171,766
250,000	Virginia Electric & Power Co., Sr. Unsecd. Note, 5.450%, 4/1/2053	236,519
103,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 1.800%, 10/15/2030	86,673
170,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 5.150%, 10/1/2027	171,743
	TOTAL	2,305,550
	Utility - Other—0.1%	
125,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	127,664
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$24,413,158)	23,366,333
	U.S. TREASURIES—4.9%	
	U.S. Treasury Bond—0.9%	
340,000	United States Treasury Bond, 2.250%, 2/15/2052	206,231
125,000	United States Treasury Bond, 3.000%, 8/15/2052	89,689
50,000	United States Treasury Bond, 3.250%, 5/15/2042	40,789
225,000	United States Treasury Bond, 3.375%, 8/15/2042	186,387

Shares or Principal Amount		Value
	U.S. TREASURIES—continued	
	U.S. Treasury Bond—continued	
\$ 350,000	United States Treasury Bond, 4.125%, 8/15/2053	\$ 311,828
475,000	United States Treasury Bond, 4.250%, 8/15/2054	433,215
1,075,000	United States Treasury Bond, 4.500%, 11/15/2054	1,023,940
	TOTAL	2,292,079
	U.S. Treasury Note—4.0%	
500,000	United States Treasury Note, 2.375%, 3/31/2029	463,290
500,000	United States Treasury Note, 2.750%, 5/31/2029	469,282
550,000	United States Treasury Note, 3.125%, 8/31/2029	522,552
100,000	United States Treasury Note, 4.000%, 7/31/2030	98,184
55,000	United States Treasury Note, 4.000%, 2/15/2034	52,848
295,000	United States Treasury Note, 4.125%, 7/31/2028	293,616
1,675,000	United States Treasury Note, 4.125%, 10/31/2029	1,660,362
1,900,000	United States Treasury Note, 4.250%, 11/30/2026	1,901,329
2,850,000	³ United States Treasury Note, 4.250%, 11/15/2034	2,783,651
500,000	United States Treasury Note, 4.375%, 12/31/2029	500,963
350,000	United States Treasury Note, 4.375%, 11/30/2030	349,587
75,000	United States Treasury Note, 4.375%, 5/15/2034	74,088
400,000	United States Treasury Note, 4.500%, 12/31/2031	401,345
300,000	United States Treasury Note, 4.625%, 4/30/2031	303,287
	TOTAL	9,874,384
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$12,534,616)	12,166,463
	ASSET-BACKED SECURITIES—2.7%	
	Auto Receivables—1.3%	
285,000	BMW Vehicle Lease Trust 2024-2, Class A4, 4.210%, 2/25/2028	282,050
300,000	Citizens Auto Receivables Trust 2024-2, Class A3, 5.330%, 8/15/2028	302,912
300,000	Ford Credit Auto Owner Trust/Ford Credit 2023-2, Class Sub., 5.920%, 2/15/2036	309,665
300,000	General Motors 2024-2A, Class B, 5.350%, 3/15/2031	297,196
250,000	Huntington Auto Trust 2024-1A, Class A3, 5.230%, 1/16/2029	252,569
150,000	M&T Bank Auto Receivables Trust 2024-1A, Class A3, 5.220%, 2/17/2032	151,113
100,000	Navistar Financial Dealer Note Master Trust 2023-1, Class A, 6.180%, 8/25/2028	100,845
300,000	Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	301,464
250,000	Santander Drive Auto Receivables Trust 2023-3, Class C, 5.770%, 11/15/2030	254,994
300,000	Securitized Term Auto Receivables Trust 2025-A, Class B, 5.038%, 7/25/2031	300,593
225,000	SFS Auto Receivables Securitization Trust 2023-1A, Class C, 5.970%, 2/20/2031	229,139
250,000	Tesla Auto Lease Trust 2023-A, Class B, 6.410%, 7/20/2027	251,939
250,000	Toyota Auto Loan Extended Note 2023-1A, Class A, 4.930%, 6/25/2036	252,462
90,000	World Omni Auto Receivables Trust 2021-A, Class C, 0.890%, 8/16/2027	89,847
	TOTAL	3,376,788
	Credit Card—0.3%	
345,000	First National Master Note Trust 2023-1, Class A, 5.130%, 4/15/2029	347,310
400,000	Master Credit Card Trust 2022-2A, Class C, 2.730%, 7/21/2028	374,706
	TOTAL	722,016
	Equipment Lease—0.8%	
200,000	Dell Equipment Finance Trust 2023-2, Class C, 6.060%, 1/22/2029	200,669
300,000	DLLAA LLC 2025-1A, Class A4, 5.080%, 4/20/2033	303,444
300,000	DLLAD LLC 2024-1A, Class A4, 5.380%, 9/22/2031	304,593
200,000	DLLMT LLC 2023-1A, Class A4, 5.350%, 3/20/2031	200,828
68,698	HPEFS Equipment Trust 2022-1A, Class C, 1.960%, 5/21/2029	68,603
400,000	HPEFS Equipment Trust 2024-2A, Class C, 5.520%, 10/20/2031	405,495
300,000	Kubota Credit Owner Trust 2023-2A, Class A4, 5.230%, 6/15/2028	303,031
300,000	MMAF Equipment Finance LLC 2023-A, Class A4, 5.500%, 12/13/2038	306,093
	TOTAL	2,092,756

Shares or Principal Amount		Value
	ASSET-BACKED SECURITIES—continued	
	Other—0.2%	
\$ 225,000	PFS Financing Corp. 2023-B, Class A, 5.270%, 5/15/2028	\$ 227,475
300,000	PFS Financing Corp. 2024-F, Class A, 4.750%, 8/15/2029	294,304
	TOTAL	521,779
	Student Loans—0.1%	
146,702	Navient Student Loan Trust 2021-A, Class A, 0.840%, 5/15/2069	132,948
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$6,834,313)	6,846,287
	COLLATERALIZED MORTGAGE OBLIGATIONS—1.2%	
	Commercial Mortgage—0.4%	
150,000	Bank 2023-BNK46, Class A4, 5.745%, 8/15/2056	155,309
190,000	Bank, Class A4, 3.488%, 11/15/2050	178,681
250,000	Barclays Commercial Mortgage S 2024-5C27, Class A2, 5.550%, 7/15/2057	254,633
200,000	JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049	192,267
225,000	² ORL TRUST 2024-GLKS, Class A, 5.798% (CME Term SOFR 1 Month +1.492%), 12/15/2039	225,633
	TOTAL	1,006,523
	Federal Home Loan Mortgage Corporation—0.6%	
1,221	Federal Home Loan Mortgage Corp. REMIC, Series 2497, Class JH, 6.000%, 9/15/2032	1,251
266,487	² Federal Home Loan Mortgage Corp. REMIC, Series 5396, Class FG, 6.330% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	265,983
327,485	² Federal Home Loan Mortgage Corp. REMIC, Series 5402, Class FB, 6.430% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	327,437
206,204	² Federal Home Loan Mortgage Corp. REMIC, Series 5417, Class FC, 5.550% (30-DAY AVERAGE SOFR +1.200%), 6/25/2054	206,647
198,266	² Federal Home Loan Mortgage Corp. REMIC, Series 5426, Class FB, 5.550% (30-DAY AVERAGE SOFR +1.200%), 6/25/2054	198,516
250,000	Federal Home Loan Mortgage Corp. REMIC, Series K-161, Class A2, 4.900%, 10/25/2033	249,724
200,000	Federal Home Loan Mortgage Corp. REMIC, Series K754, Class A2, 4.940%, 11/25/2030	201,534
	TOTAL	1,451,092
	Federal National Mortgage Association—0.0%	
118	Federal National Mortgage Association REMIC, Series 2003-35, Class UC, 3.750%, 5/25/2033	117
	Financial Institution - REIT - Other—0.1%	
225,000	Wells Fargo Commercial Mortgage Trust 2024-5C2, Class A2, 5.439%, 11/15/2057	227,183
	Non-Agency Mortgage—0.1%	
5	⁴ Bear Stearns Mortgage Securities, Inc. 1997-6, Class 1A, 8.830%, 3/25/2031	4
357,390	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053	311,083
	TOTAL	311,087
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$3,026,023)	2,996,002
	COMMERCIAL MORTGAGE-BACKED SECURITIES—0.6%	
	Commercial Mortgage—0.3%	
200,000	BMO Mortgage Trust 2023-5C1, Class A3, 6.534%, 8/15/2056	208,800
200,000	BMO Mortgage Trust 2023-C4, Class A5, 5.116%, 2/15/2056	198,442
250,000	² JW Commercial Mortgage Trust 2 2024-BERY, Class A, 5.899% (CME Term SOFR 1 Month +1.593%), 11/15/2039	250,390
	TOTAL	657,632
	Federal Home Loan Mortgage Corporation—0.2%	
226,744	Federal Home Loan Mortgage Corp. REMIC, Series K106, Class A1, 1.783%, 10/25/2029	211,297
350,000	Federal Home Loan Mortgage Corp. REMIC, Series K737, Class A2, 2.525%, 10/25/2026	339,286
	TOTAL	550,583
	Financial Institution - Banking—0.1%	
300,000	Bank 2024-BNK48 A4, Class A4, 4.775%, 8/15/2034	289,408
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$1,552,716)	1,497,623
	MORTGAGE-BACKED SECURITIES—0.1%	
	Federal Home Loan Mortgage Corporation—0.0%	
17,543	Federal Home Loan Mortgage Corp., Pool G07801, 4.000%, 10/1/2044	16,452
	Federal National Mortgage Association—0.1%	
4,380	Federal National Mortgage Association, Pool 357761, 5.500%, 5/1/2035	4,486

Shares or Principal Amount		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 428	Federal National Mortgage Association, Pool 728709, 5.500%, 7/1/2033	\$ 437
17,937	Federal National Mortgage Association, Pool 932864, 4.000%, 12/1/2040	16,967
32,120	Federal National Mortgage Association, Pool AB7859, 3.500%, 2/1/2043	29,464
22,867	Federal National Mortgage Association, Pool AD6938, 4.500%, 6/1/2040	22,324
10,921	Federal National Mortgage Association, Pool AQ0945, 3.000%, 11/1/2042	9,708
13,751	Federal National Mortgage Association, Pool AT2127, 3.000%, 4/1/2043	12,224
4,648	Federal National Mortgage Association, Pool AT7861, 3.000%, 6/1/2028	4,544
12,936	Federal National Mortgage Association, Pool BM4388, 4.000%, 8/1/2048	12,042
7,210	Federal National Mortgage Association, Pool BM5024, 3.000%, 11/1/2048	6,249
9,477	Federal National Mortgage Association, Pool BM5246, 3.500%, 11/1/2048	8,516
11,633	Federal National Mortgage Association, Pool CA0833, 3.500%, 12/1/2047	10,476
8,743	Federal National Mortgage Association, Pool CA4427, 3.000%, 10/1/2049	7,529
6,115	Federal National Mortgage Association, Pool FM0008, 3.500%, 8/1/2049	5,490
18,782	Federal National Mortgage Association, Pool FM1000, 3.000%, 4/1/2047	16,350
8,530	Federal National Mortgage Association, Pool FM1221, 3.500%, 7/1/2049	7,676
12,561	Federal National Mortgage Association, Pool MA0500, 5.000%, 8/1/2040	12,556
15,258	Federal National Mortgage Association, Pool MA0666, 4.500%, 3/1/2041	14,880
18,939	Federal National Mortgage Association, Pool MA1430, 3.000%, 5/1/2043	16,815
15,499	Federal National Mortgage Association, Pool MA2803, 2.500%, 11/1/2031	14,685
	TOTAL	233,418
	Government National Mortgage Association—0.0%	
10,706	Government National Mortgage Association, Pool MA0625, 3.500%, 12/20/2042	9,830
6,851	Government National Mortgage Association, Pool MA1376, 4.000%, 10/20/2043	6,440
	TOTAL	16,270
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$293,898)	266,140
	MUNICIPAL BOND—0.0%	
30,000	Texas State Transportation Commission - State Highway Fund, 5.178%, 4/1/2030 (IDENTIFIED COST \$32,227)	30,329
	EXCHANGE-TRADED FUNDS—6.3%	
49,700	iShares Core MSCI Emerging Markets ETF	2,633,603
165,500	iShares MSCI EAFE ETF	13,114,220
	TOTAL EXCHANGE-TRADED FUNDS (IDENTIFIED COST \$14,324,071)	15,747,823
	INVESTMENT COMPANIES—17.2%	
290,334	Bank Loan Core Fund	2,523,000
228,182	Emerging Markets Core Fund	2,001,155
8,544,257	Federated Hermes Government Obligations Fund, Premier Shares, 4.31% ⁵	8,544,257
417,744	High Yield Bond Core Fund	2,360,256
2,722,059	Mortgage Core Fund	22,320,886
607,241	Project and Trade Finance Core Fund	5,380,154
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$45,191,762)	43,129,708
	TOTAL INVESTMENT IN SECURITIES—100% (IDENTIFIED COST \$219,384,251) ⁶	250,061,425
	OTHER ASSETS AND LIABILITIES - NET—0.0% ⁷	114,730
	TOTAL NET ASSETS—100%	\$250,176,155

At January 31, 2025, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
United States Treasury Long Bond Long Futures	1	\$ 113,906	March 2025	\$ (2,655)
United States Treasury Notes 2-Year Long Futures	105	\$21,590,625	March 2025	\$ 12,803
United States Treasury Notes 5-Year Long Futures	45	\$ 4,787,578	March 2025	\$(26,411)
United States Treasury Notes 10-Year Long Futures	5	\$ 544,219	March 2025	\$ (9,183)
Short Futures:				
United States Treasury Notes 10-Year Ultra Short Futures	9	\$ 1,002,375	March 2025	\$ 8,262
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(17,184)

Net Unrealized Depreciation on Futures Contracts 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 January 31, 2025, were as follows:

Affiliates	Value as of 7/31/2024	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)	Value as of 1/31/2025	Shares Held as of 1/31/2025	Dividend Income
Bank Loan Core Fund	\$ 1,736,624	\$ 2,144,726	\$(1,351,000)	\$ 7,903	\$(15,253)	\$ 2,523,000	290,334	\$ 69,723
Emerging Markets Core Fund	\$ 4,261,538	\$ 391,753	\$(2,700,000)	\$(215,455)	\$ 263,319	\$ 2,001,155	228,182	\$ 111,469
Federated Hermes Government Obligations Fund, Premier Shares*	\$ 4,577,775	\$81,455,943	\$(77,489,461)	\$ —	\$ —	\$ 8,544,257	8,544,257	\$ 198,780
High Yield Bond Core Fund	\$ 2,108,468	\$ 234,359	\$ —	\$ 17,429	\$ —	\$ 2,360,256	417,744	\$ 74,229
Mortgage Core Fund	\$22,210,294	\$ 2,894,207	\$(2,329,600)	\$(200,169)	\$(253,846)	\$22,320,886	2,722,059	\$ 504,399
Project and Trade Finance Core Fund	\$ 4,822,111	\$ 548,127	\$ —	\$ 9,916	\$ —	\$ 5,380,154	607,241	\$ 227,295
TOTAL OF AFFILIATED TRANSACTIONS	\$39,716,810	\$87,669,115	\$(83,870,061)	\$(380,376)	\$ (5,780)	\$43,129,708	12,809,817	\$1,185,895

* 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 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 All or a portion of this security is pledged as collateral to ensure the Fund is able to satisfy the obligations of its outstanding futures contracts.
- 4 Perpetual Bond Security. The maturity date reflects the next call date.
- 5 7-day net yield.
- 6 Also represents cost of investments for federal tax purposes.
- 7 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2025.

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.

The following is a summary of the inputs used, as of January 31, 2025, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
Domestic	\$139,640,174	\$ —	\$—	\$139,640,174
International	4,374,543	—	—	4,374,543
Debt Securities:				
Corporate Bonds	—	23,366,333	—	23,366,333
U.S. Treasuries	—	12,166,463	—	12,166,463
Asset-Backed Securities	—	6,846,287	—	6,846,287
Collateralized Mortgage Obligations	—	2,996,002	—	2,996,002
Commercial Mortgage-Backed Securities	—	1,497,623	—	1,497,623
Mortgage-Backed Securities	—	266,140	—	266,140
Municipal Bond	—	30,329	—	30,329
Exchange-Traded Funds	15,747,823	—	—	15,747,823
Investment Companies	37,749,554	—	—	37,749,554
Other Investments¹	—	—	—	5,380,154
TOTAL SECURITIES	\$197,512,094	\$47,169,177	\$—	\$250,061,425
Other Financial Instruments:²				
Assets	\$ 21,065	\$ —	\$—	\$ 21,065
Liabilities	(38,249)	—	—	(38,249)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ (17,184)	\$ —	\$—	\$ (17,184)

1 As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$5,380,154 is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the fair value hierarchy chart above. The price of shares redeemed of Project and Trade Finance Core Fund (PTCORE), a portfolio of Federated Hermes Core Trust III, may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request. The investment objective of PTCORE is to provide total return. Copies of the PTCORE financial statements are available on the EDGAR database on the SEC's website or upon request from the Fund.

2 Other financial instruments are futures contracts.

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

ETF —Exchange-Traded Fund
 GMTN—Global Medium Term Note
 MTN —Medium Term Note
 REIT —Real Estate Investment Trust
 REMIC—Real Estate Mortgage Investment Conduit
 SOFR —Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2025	Year Ended July 31,				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$22.38	\$19.51	\$19.57	\$23.18	\$19.59	\$18.71
Income From Investment Operations:						
Net investment income (loss) ¹	0.17	0.30	0.28	0.16	0.16	0.19
Net realized and unrealized gain (loss)	1.61	2.86	0.85	(1.60)	4.30	1.46
TOTAL FROM INVESTMENT OPERATIONS	1.78	3.16	1.13	(1.44)	4.46	1.65
Less Distributions:						
Distributions from net investment income	(0.31)	(0.29)	(0.09)	(0.13)	(0.07)	(0.24)
Distributions from net realized gain	(1.96)	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(2.27)	(0.29)	(1.19)	(2.17)	(0.87)	(0.77)
Net Asset Value, End of Period	\$21.89	\$22.38	\$19.51	\$19.57	\$23.18	\$19.59
Total Return²	7.99%	16.36%	6.28%	(7.05)%	23.31%	9.08%
Ratios to Average Net Assets:						
Net expenses ³	1.30% ⁴	1.31%	1.31%	1.30%	1.31%	1.31%
Net investment income	1.48% ⁴	1.46%	1.48%	0.73%	0.77%	1.04%
Expense waiver/reimbursement ⁵	0.00% ^{4,6}	0.01%	0.04%	0.01%	0.04%	0.07%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$139,723	\$130,833	\$115,519	\$114,889	\$124,559	\$95,559
Portfolio turnover ⁷	35%	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

6 Represents less than 0.01%.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2025	Year Ended July 31,				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$21.81	\$19.02	\$19.16	\$22.78	\$19.35	\$18.50
Income From Investment Operations:						
Net investment income (loss) ¹	0.08	0.14	0.14	(0.01)	0.00 ²	0.05
Net realized and unrealized gain (loss)	1.57	2.78	0.82	(1.57)	4.23	1.43
TOTAL FROM INVESTMENT OPERATIONS	1.65	2.92	0.96	(1.58)	4.23	1.48
Less Distributions:						
Distributions from net investment income	(0.15)	(0.13)	—	—	—	(0.10)
Distributions from net realized gain	(1.96)	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(2.11)	(0.13)	(1.10)	(2.04)	(0.80)	(0.63)
Net Asset Value, End of Period	\$21.35	\$21.81	\$19.02	\$19.16	\$22.78	\$19.35
Total Return³	7.61%	15.46%	5.45%	(7.76)%	22.37%	8.25%
Ratios to Average Net Assets:						
Net expenses ⁴	2.07% ⁵	2.08%	2.10%	2.06%	2.06%	2.06%
Net investment income (loss)	0.71% ⁵	0.70%	0.69%	(0.05)%	0.01%	0.29%
Expense waiver/reimbursement ⁶	0.00% ^{5,7}	0.00% ⁷	0.01%	0.01%	0.05%	0.09%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$13,231	\$12,272	\$11,890	\$13,503	\$16,941	\$15,043
Portfolio turnover ⁸	35%	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.01.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

7 Represents less than 0.01%.

8 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2025	Year Ended July 31,				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$22.47	\$19.62	\$19.67	\$23.28	\$19.67	\$18.78
Income From Investment Operations:						
Net investment income (loss) ¹	0.20	0.35	0.33	0.21	0.22	0.24
Net realized and unrealized gain (loss)	1.62	2.87	0.86	(1.60)	4.30	1.46
TOTAL FROM INVESTMENT OPERATIONS	1.82	3.22	1.19	(1.39)	4.52	1.70
Less Distributions:						
Distributions from net investment income	(0.36)	(0.37)	(0.14)	(0.18)	(0.11)	(0.28)
Distributions from net realized gain	(1.96)	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(2.32)	(0.37)	(1.24)	(2.22)	(0.91)	(0.81)
Net Asset Value, End of Period	\$21.97	\$22.47	\$19.62	\$19.67	\$23.28	\$19.67
Total Return²	8.14%	16.62%	6.57%	(6.82)%	23.59%	9.33%
Ratios to Average Net Assets:						
Net expenses ³	1.06% ⁴	1.06%	1.06%	1.06%	1.06%	1.06%
Net investment income	1.72% ⁴	1.72%	1.74%	0.97%	1.02%	1.29%
Expense waiver/reimbursement ⁵	0.00% ^{4,6}	0.02%	0.04%	0.01%	0.04%	0.07%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$93,532	\$81,187	\$69,433	\$65,157	\$73,997	\$54,440
Portfolio turnover ⁷	35%	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

6 Represents less than 0.01%.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2025	Year Ended July 31,				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$22.40	\$19.56	\$19.63	\$23.24	\$19.61	\$18.74
Income From Investment Operations:						
Net investment income (loss) ¹	0.20	0.36	0.32	0.22	0.22	0.24
Net realized and unrealized gain (loss)	1.62	2.85	0.87	(1.61)	4.31	1.44
TOTAL FROM INVESTMENT OPERATIONS	1.82	3.21	1.19	(1.39)	4.53	1.68
Less Distributions:						
Distributions from net investment income	(0.37)	(0.37)	(0.16)	(0.18)	(0.10)	(0.28)
Distributions from net realized gain	(1.96)	—	(1.10)	(2.04)	(0.80)	(0.53)
TOTAL DISTRIBUTIONS	(2.33)	(0.37)	(1.26)	(2.22)	(0.90)	(0.81)
Net Asset Value, End of Period	\$21.89	\$22.40	\$19.56	\$19.63	\$23.24	\$19.61
Total Return²	8.17%	16.66%	6.59%	(6.81)%	23.70%	9.26%
Ratios to Average Net Assets:						
Net expenses ³	1.01% ⁴	1.02%	1.04%	1.01%	1.05%	1.05%
Net investment income	1.77% ⁴	1.75%	1.76%	1.05%	1.03%	1.29%
Expense waiver/reimbursement ⁵	0.00% ^{4,6}	0.00% ⁶	0.01%	0.01%	0.01%	0.03%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$3,690	\$3,279	\$2,648	\$2,286	\$1,836	\$1,516
Portfolio turnover ⁷	35%	68%	104%	110%	61%	152%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

6 Represents less than 0.01%.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

January 31, 2025 (unaudited)

Assets:

Investment in securities, at value including \$43,129,708 of investments in affiliated holdings* (identified cost \$219,384,251, including \$45,191,762 of identified cost in affiliated holdings)	\$250,061,425
Income receivable	463,548
Income receivable from affiliated holdings	185,134
Receivable for investments sold	796,732
Receivable for shares sold	570,631
TOTAL ASSETS	252,077,470

Liabilities:

Payable for investments purchased	1,573,074
Payable for shares redeemed	89,883
Bank overdraft	219
Payable for variation margin on futures contracts	25,773
Payable for investment adviser fee (Note 5)	5,137
Payable for administrative fee (Note 5)	532
Payable for portfolio accounting fees	62,164
Payable for distribution services fee (Note 5)	8,231
Payable for other service fees (Notes 2 and 5)	60,057
Accrued expenses (Note 5)	76,245
TOTAL LIABILITIES	1,901,315

Net assets for 11,429,386 shares outstanding \$250,176,155

Net Assets Consist of:

Paid-in capital	\$212,758,222
Total distributable earnings (loss)	37,417,933
TOTAL NET ASSETS	\$250,176,155

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Class A Shares:

Net asset value per share ($\$139,722,819 \div 6,382,825$ shares outstanding), no par value, unlimited shares authorized	\$21.89
Offering price per share (100/94.50 of \$21.89)	\$23.16
Redemption proceeds per share	\$21.89

Class C Shares:

Net asset value per share ($\$13,231,234 \div 619,862$ shares outstanding), no par value, unlimited shares authorized	\$21.35
Offering price per share	\$21.35
Redemption proceeds per share (99.00/100 of \$21.35)	\$21.14

Institutional Shares:

Net asset value per share ($\$93,531,860 \div 4,258,122$ shares outstanding), no par value, unlimited shares authorized	\$21.97
Offering price per share	\$21.97
Redemption proceeds per share	\$21.97

Class R6 Shares:

Net asset value per share ($\$3,690,242 \div 168,577$ shares outstanding), no par value, unlimited shares authorized	\$21.89
Offering price per share	\$21.89
Redemption proceeds per share	\$21.89

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended January 31, 2025 (unaudited)

Investment Income:

Dividends (including \$1,166,912 received from affiliated holdings* and net of foreign taxes withheld of \$2,895)	\$ 2,124,142
Interest	1,230,624
Net income on securities loaned (includes \$18,983 earned from affiliated holdings related to cash collateral balances) (Note 2)	2,083
TOTAL INCOME	3,356,849

Expenses:

Investment adviser fee (Note 5)	905,089
Administrative fee (Note 5)	98,472
Custodian fees	16,931
Transfer agent fees (Note 2)	107,527
Directors'/Trustees' fees (Note 5)	1,085
Auditing fees	20,180
Legal fees	6,058
Portfolio accounting fees	62,801
Distribution services fee (Note 5)	48,412
Other service fees (Notes 2 and 5)	179,015
Share registration costs	35,586
Printing and postage	14,515
Miscellaneous (Note 5)	15,468
TOTAL EXPENSES	1,511,139

Reimbursements:

Reimbursement of investment adviser fee (Note 5)	(2,999)
Reimbursements of other operating expenses (Notes 2 and 5)	(807)
TOTAL REIMBURSEMENTS	(3,806)

Net expenses	1,507,333
Net investment income	1,849,516

Realized and Unrealized Gain (Loss) on Investments, Foreign Currency Transactions and Futures Contracts:

Net realized gain on investments (including net realized loss of \$(5,780) on sales of investments in affiliated holdings*)	15,032,093
Net realized gain on foreign currency transactions	435
Net realized loss on futures contracts	(97,158)
Net change in unrealized appreciation of investments (including net change in unrealized depreciation of \$(380,376) on investments in affiliated holdings*)	1,844,646
Net change in unrealized appreciation/depreciation of translation of assets and liabilities in foreign currency	115
Net change in unrealized appreciation of futures contracts	(247,567)
Net realized and unrealized gain (loss) on investments, foreign currency transactions and futures contracts	16,532,564
Change in net assets resulting from operations	\$18,382,080

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2025	Year Ended 7/31/2024
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 1,849,516	\$ 3,152,943
Net realized gain (loss)	14,935,370	13,831,423
Net change in unrealized appreciation/depreciation	1,597,194	15,320,437
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	18,382,080	32,304,803
Distributions to Shareholders:		
Class A Shares	(13,282,003)	(1,681,293)
Class C Shares	(1,193,608)	(80,791)
Institutional Shares	(9,038,895)	(1,302,381)
Class R6 Shares	(349,349)	(50,698)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(23,863,855)	(3,115,163)
Share Transactions:		
Proceeds from sale of shares	28,910,919	36,417,822
Net asset value of shares issued to shareholders in payment of distributions declared	23,238,496	3,020,046
Cost of shares redeemed	(24,061,461)	(40,547,860)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	28,087,954	(1,109,992)
Change in net assets	22,606,179	28,079,648
Net Assets:		
Beginning of period	227,569,976	199,490,328
End of period	\$250,176,155	\$227,569,976

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

January 31, 2025 (unaudited)

1. ORGANIZATION

Federated Hermes MDT Series (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of five portfolios. The financial statements included herein are only those of Federated Hermes MDT Balanced Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers four classes of shares: Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is the possibility of long-term growth of capital and income.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with GAAP.

Investment Valuation

In calculating its 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.
- 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 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.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund’s custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund’s Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income. Positive or negative inflation adjustments on Treasury Inflation-Protected Securities are included in interest income. Distributions of net investment income and capital gains, if any, are declared and paid at least annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense reimbursement of \$3,806 is disclosed in various locations in this Note 2 and Note 5. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Transfer Agent Fees

For the six months ended January 31, 2025, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 58,948	\$ —
Class C Shares	6,128	—
Institutional Shares	41,866	(807)
Class R6 Shares	585	—
TOTAL	\$107,527	\$(807)

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares and Class C Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees.

For the six months ended January 31, 2025, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$162,962
Class C Shares	16,053
TOTAL	\$179,015

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2025, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2025, tax years 2021 through 2024 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Futures Contracts

The Fund purchases and sells financial futures contracts to seek to increase return and to manage currency, duration, market, sector/asset class and yield curve risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

Futures contracts outstanding at period end are listed after the Fund's Portfolio of Investments.

The average notional value of long and short futures contracts held by the Fund throughout the period was \$26,258,780 and \$1,233,254, respectively. This is based on amounts held as of each month-end throughout the six-month period.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate.

Securities Lending

The Fund participates in a securities lending program providing for the lending of equity securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required

to cover the value of securities on loan is delivered to the Fund on the next business day. Earnings from collateral invested in affiliated holdings as presented parenthetically on the Statement of Operations do not reflect fees and rebates and are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Adviser. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

As of January 31, 2025, the Fund had no securities on loan.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Liabilities	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Payable for variation margin on futures contracts	\$17,184*

* Includes cumulative net depreciation of futures contracts as reported in the footnotes to the Portfolio of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended January 31, 2025

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$(97,158)

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$(247,567)

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 1/31/2025		Year Ended 7/31/2024	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	427,401	\$ 9,721,943	734,253	\$ 14,857,743
Shares issued to shareholders in payment of distributions declared	580,962	12,838,576	81,106	1,616,440
Shares redeemed	(472,577)	(10,766,312)	(888,595)	(18,059,238)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	535,786	\$ 11,794,207	(73,236)	\$ (1,585,055)

	Six Months Ended 1/31/2025		Year Ended 7/31/2024	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	93,766	\$ 2,075,794	131,761	\$ 2,566,923
Shares issued to shareholders in payment of distributions declared	52,980	1,136,699	3,959	77,287
Shares redeemed	(89,583)	(2,004,370)	(198,056)	(3,855,520)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	57,163	\$ 1,208,123	(62,336)	\$ (1,211,310)

	Six Months Ended 1/31/2025		Year Ended 7/31/2024	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	718,966	\$ 16,546,465	885,012	\$ 18,230,864
Shares issued to shareholders in payment of distributions declared	401,466	8,913,886	63,702	1,275,623
Shares redeemed	(475,950)	(10,867,029)	(874,274)	(18,044,954)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	644,482	\$ 14,593,322	74,440	\$ 1,461,533

	Six Months Ended 1/31/2025		Year Ended 7/31/2024	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Shares sold	25,351	\$ 566,717	37,764	\$ 762,292
Shares issued to shareholders in payment of distributions declared	15,786	349,335	2,539	50,696
Shares redeemed	(18,915)	(423,750)	(29,319)	(588,148)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	22,222	\$ 492,302	10,984	\$ 224,840
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	1,259,653	\$ 28,087,954	(50,148)	\$ (1,109,992)

4. FEDERAL TAX INFORMATION

At January 31, 2025, the cost of investments for federal tax purposes was \$219,384,251. The net unrealized appreciation of investments for federal tax purposes was \$30,659,990. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$38,305,569 and unrealized depreciation from investments for those securities having an excess of cost over value of \$7,645,579. The amounts presented are inclusive of derivative contracts.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.75% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended January 31, 2025, the Adviser voluntarily reimbursed \$807 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended January 31, 2025, the Adviser reimbursed \$2,999.

Certain of the Fund's assets are managed by Federated Investment Management Company (the "Sub-Adviser"). Under the terms of a sub-advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser receives an allocable portion of the Fund's adviser fee. The fee is paid by the Adviser out of its resources and is not an incremental Fund expense. For the six months ended January 31, 2025, the Sub-Adviser earned a fee of \$105,190.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2025, the annualized fee paid to FAS was 0.082% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares and Class C Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class C Shares	0.75%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2025, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$48,412

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2025, FSC retained \$10,572 of fees paid by the Fund. For the six months ended January 31, 2025, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the six months ended January 31, 2025, FSC retained \$6,312 in sales charges from the sale of Class A Shares. FSC also retained \$317 of CDSC relating to redemptions of Class A Shares and \$236 relating to redemptions of Class C Shares, respectively.

Other Service Fees

For the six months ended January 31, 2025, FSSC received \$9,083 of the other service fees disclosed in Note 2.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.31%, 2.10%, 1.06% and 1.05% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended January 31, 2025, were as follows:

Purchases	\$65,586,145
Sales	\$70,905,691

7. CONCENTRATION OF RISK

The Fund may invest a portion of its assets in securities of companies that are deemed by the Fund's management to be classified in similar business sectors. Economic developments may have an effect on the liquidity and volatility of the portfolio securities. A substantial portion of the Fund's portfolio may be comprised of entities in the Information Technology sector. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 18, 2024. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of January 31, 2025, the Fund had no outstanding loans. During the six months ended January 31, 2025, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of January 31, 2025, there were no outstanding loans. During the six months ended January 31, 2025, the program was not utilized.

10. OPERATING SEGMENTS

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

11. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

Shareholder Meeting Results (unaudited)

At a Special Meeting held on October 25, 2024, shareholders of the Federated Hermes MDT Series (the “Trust”) elected Trustees of the Trust. Shareholders of the Trust elected new individuals to serve as Trustees effective January 1, 2025, who will serve on the Board with current Trustees Messrs. J. Christopher Donahue, John B. Fisher, John G. Carson, G. Thomas Hough, Thomas M. O’Neill, John S. Walsh and Ms. Madelyn A. Reilly. Under the Trust’s Director Service Policy, Trustees Judge Maureen Lally-Green and Mr. P. Jerome Richey retired from the Board on December 31, 2024. The number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes with respect to the election of each nominee for office, is included below.

Trustee:	Voted For	Withheld Authority	Abstained	Broker Non-Voting
J. Christopher Donahue	95,072,849.896	2,112,373.429	0	N/A
John B. Fisher	95,169,769.404	2,015,453.921	0	N/A
John G. Carson	95,107,914.853	2,077,308.472	0	N/A
G. Thomas Hough	95,391,309.917	1,793,913.408	0	N/A
Karen L. Larrimer	95,518,982.203	1,666,241.122	0	N/A
Max F. Miller	95,370,464.466	1,814,758.859	0	N/A
Frank J. Nasta	95,089,526.445	2,095,696.880	0	N/A
Thomas M. O’Neill	95,074,994.090	2,110,229.235	0	N/A
Madelyn A. Reilly	95,492,912.714	1,692,310.611	0	N/A
John S. Walsh	95,030,228.866	2,154,994.459	0	N/A

Evaluation and Approval of Advisory Contract – May 2024

FEDERATED HERMES MDT BALANCED FUND (THE “FUND”)

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated MDTA LLC (the “Adviser”) and the investment sub-advisory contract between the Adviser and Federated Investment Management Company (the “Sub-Adviser” and together with the Adviser, the “Advisers”) with respect to the Fund (together, the “Contracts”) for an additional one-year term. The Board’s determination to approve the continuation of the Contracts reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contracts.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contracts that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Advisers and their affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contracts, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board’s consideration of the Contracts included review of materials and information covering the following matters, among others: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Advisers’ investment philosophy, personnel and processes; (5) the Fund’s investment objectives and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contracts. Using these judicial decisions as a guide, the Board considered several factors they deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its

evaluation of the Contracts to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contracts. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund’s shareholders in the marketplace, and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contracts, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contracts was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contracts. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contracts for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Advisers and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contracts and the full range of services provided to the Fund by Federated Hermes. The Board considered the Advisers’ personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes’ ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Advisers’ ability to deliver competitive investment performance for the Fund when compared to the Fund’s Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Advisers are executing the Fund’s investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted the benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes’ investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance (“ESG”) factors and issuer engagement on ESG matters where appropriate. The Board considered Federated Hermes’ oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes’ communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds’ officers.

The Board received and evaluated information regarding Federated Hermes’ regulatory and compliance environment. The Board considered Federated Hermes’ compliance program and compliance history and reports from the CCO about Federated Hermes’ compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes’ support of the Federated Hermes Funds’ compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund’s obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes’ commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board

considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard.

In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Advisers to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Advisers' analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Advisers in managing the Fund. The Board considered the CCO's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group. In this connection, the Board considered that the quantitative focus of the management of the Fund makes fee and expense comparisons particularly difficult as the funds in the Performance Peer Group varied widely in terms of the complexity of their management, and the management of the Fund is among the more complex relative to its Performance Peer Group. The Board also considered a report comparing the performance of the Fund solely to other funds with a quantitative focus in the Performance Peer Group.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that for the one-year, three-year and five-year periods ended December 31, 2023, the Fund's performance was above the median of the Performance Peer Group.

Based on these considerations, the Board concluded that it had continued confidence in the Advisers' overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee, sub-advisory fee, and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the overall category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board. In this regard, the Board considered that, while comparisons to the Fund's Expense Peer Group are relevant in judging the reasonableness of advisory fees, the quantitative focus of the management of the Fund makes fee and expense comparisons to the Expense Group particularly difficult. The Board further considered that, although the Fund's advisory fee was above the median of the Expense Peer Group, the funds in the Expense Peer Group varied widely in terms of the complexity of their management, and the management of the Fund is among the more complex funds relative to the Expense Peer Group.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which any of the Advisers or their affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing; (vi) different SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (vii) different administrative responsibilities; (viii) different degrees of risk associated with management; and (ix) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contracts are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly-held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contracts by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contracts. The Board based its determination to approve the Contracts on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Notes

Notes

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This information is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.



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