

Federated Hermes MDT Large Cap Growth Fund

Portfolio of Investments

April 30, 2024 (unaudited)

Shares		Value
	COMMON STOCKS—97.6%	
	Communication Services—12.9%	
362,065	¹ Alphabet, Inc., Class A	\$ 58,936,941
19,683	¹ Live Nation Entertainment, Inc.	1,750,016
109,275	¹ Meta Platforms, Inc.	47,006,827
27,144	¹ Netflix, Inc.	14,946,572
86,921	¹ Spotify Technology SA	24,376,125
215,476	¹ ZoomInfo Technologies, Inc.	3,417,449
	TOTAL	150,433,930
	Consumer Discretionary—13.7%	
60,682	¹ Airbnb, Inc.	9,622,345
301,568	¹ Amazon.com, Inc.	52,774,400
117,414	¹ Cava Group, Inc.	8,446,763
2,525	¹ Chipotle Mexican Grill, Inc.	7,977,990
88,918	¹ DoorDash, Inc.	11,493,541
112,193	eBay, Inc.	5,782,427
31,184	¹ Expedia Group, Inc.	4,198,302
6,020	Genuine Parts Co.	946,404
4,189	Home Depot, Inc.	1,400,048
7,105	¹ Lululemon Athletica, Inc.	2,562,063
3,074	Murphy USA, Inc.	1,272,083
5,928	¹ O'Reilly Automotive, Inc.	6,006,605
68,368	Ross Stores, Inc.	8,857,074
43,017	¹ Royal Caribbean Cruises, Ltd.	6,006,464
39,243	Starbucks Corp.	3,472,613
62,525	TJX Cos., Inc.	5,882,977
6,923	¹ Ulta Beauty, Inc.	2,802,707
45,607	Wingstop, Inc.	17,549,118
26,066	Yum! Brands, Inc.	3,681,822
	TOTAL	160,735,746
	Consumer Staples—5.0%	
32,107	Costco Wholesale Corp.	23,210,150
67,785	Kimberly-Clark Corp.	9,254,686
145,751	¹ Maplebear, Inc.	4,974,482
103,219	PepsiCo, Inc.	18,157,254
20,407	Procter & Gamble Co.	3,330,423
	TOTAL	58,926,995
	Financials—7.2%	
46,305	Ameriprise Financial, Inc.	19,067,936
39,990	Apollo Global Management, Inc.	4,334,116
28,671	¹ Arch Capital Group Ltd.	2,681,885
22,932	¹ Fiserv, Inc.	3,501,028
6,595	Marsh & McLennan Cos., Inc.	1,315,241
38,599	Mastercard, Inc.	17,415,869
3,234	MSCI, Inc., Class A	1,506,365
83,611	¹ PayPal Holdings, Inc.	5,678,859
27,238	Progressive Corp., OH	5,672,313
52,720	¹ Ryan Specialty Group Holdings, Inc.	2,601,205
121,840	¹ StoneCo Ltd.	1,900,704

Shares		Value
	COMMON STOCKS—continued	
	Financials—continued	
67,996	Visa, Inc., Class A	\$ 18,264,406
	TOTAL	83,939,927
	Health Care—11.2%	
259,028	AbbVie, Inc.	42,128,314
2,737	¹ Align Technology, Inc.	772,874
40,331	Amgen, Inc.	11,048,274
51,610	Baxter International, Inc.	2,083,496
9,824	Elevance Health, Inc.	5,192,770
27,386	Eli Lilly & Co.	21,391,205
27,152	¹ GE HealthCare Technologies, Inc.	2,070,068
13,441	¹ Illumina, Inc.	1,653,915
101,163	¹ Incyte Genomics, Inc.	5,265,534
11,848	McKesson Corp.	6,364,864
77,664	Merck & Co., Inc.	10,035,742
5,061	¹ Molina Healthcare, Inc.	1,731,368
4,245	The Cigna Group	1,515,635
20,513	UnitedHealth Group, Inc.	9,922,138
20,781	¹ Vertex Pharmaceuticals, Inc.	8,162,985
7,206	Zoetis, Inc.	1,147,483
	TOTAL	130,486,665
	Industrials—4.6%	
122,587	Allison Transmission Holdings, Inc.	9,016,274
9,499	Automatic Data Processing, Inc.	2,297,713
16,195	Booz Allen Hamilton Holding Corp.	2,391,515
7,526	Caterpillar, Inc.	2,517,974
12,079	Otis Worldwide Corp.	1,101,605
51,675	Paychex, Inc.	6,139,507
2,979	Rockwell Automation, Inc.	807,190
11,602	Trane Technologies PLC	3,681,778
155,114	¹ Uber Technologies, Inc.	10,279,405
4,287	Union Pacific Corp.	1,016,705
41,650	Verisk Analytics, Inc.	9,078,034
50,133	¹ XPO, Inc.	5,387,292
	TOTAL	53,714,992
	Information Technology—41.4%	
26,565	¹ Adobe, Inc.	12,295,079
410,090	Apple, Inc.	69,850,630
66,073	Applied Materials, Inc.	13,125,401
90,730	¹ AppLovin Corp.	6,402,816
86,280	¹ Arista Networks, Inc.	22,135,997
5,102	¹ Autodesk, Inc.	1,085,961
591	Broadcom, Inc.	768,460
14,405	¹ Cadence Design Systems, Inc.	3,970,450
48,087	¹ CrowdStrike Holdings, Inc.	14,067,371
83,303	¹ Fortinet, Inc.	5,263,084
32,227	¹ Gitlab, Inc.	1,690,951
218,518	¹ GoDaddy, Inc.	26,742,233
38,014	HP, Inc.	1,067,813
6,194	¹ HubSpot, Inc.	3,746,565
5,149	Intuit, Inc.	3,221,317
255,361	Microsoft Corp.	99,419,698
3,761	Motorola Solutions, Inc.	1,275,543

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
380,769	¹ Nutanix, Inc.	\$ 23,112,678
79,975	NVIDIA Corp.	69,100,000
85,167	Oracle Corp.	9,687,746
111,395	Pegasystems, Inc.	6,619,091
223,300	Qualcomm, Inc.	37,034,305
32,280	¹ Salesforce, Inc.	8,681,383
28,958	¹ ServiceNow, Inc.	20,077,450
29,602	¹ Workday, Inc.	7,244,497
58,422	¹ Zoom Video Communications, Inc.	3,569,584
74,617	¹ Zscaler, Inc.	12,904,264
	TOTAL	484,160,367
	Materials—0.5%	
10,600	PPG Industries, Inc.	1,367,400
15,616	Sherwin-Williams Co.	4,678,710
	TOTAL	6,046,110
	Utilities—1.1%	
172,241	Vistra Corp.	13,062,758
	TOTAL COMMON STOCKS (IDENTIFIED COST \$912,173,950)	1,141,507,490
	INVESTMENT COMPANY—2.4%	
28,357,003	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.34% ² (IDENTIFIED COST \$28,356,646)	28,357,003
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$940,530,596)	1,169,864,493
	OTHER ASSETS AND LIABILITIES - NET—(0.0)% ³	(431,548)
	TOTAL NET ASSETS—100%	\$1,169,432,945

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended April 30, 2024, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 7/31/2023	\$ 13,297,917
Purchases at Cost	\$ 268,086,604
Proceeds from Sales	\$(253,022,662)
Change in Unrealized Appreciation/Depreciation	\$ (792)
Net Realized Gain/(Loss)	\$ (4,064)
Value as of 4/30/2024	\$ 28,357,003
Shares Held as of 4/30/2024	28,357,003
Dividend Income	\$ 867,096

1 Non-income-producing security.

2 7-day net yield.

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

Note: The categories of investments are shown as a percentage of total net assets at April 30, 2024.

Investment Valuation

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

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated MDTA LLC (the "Adviser").
- 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 Trustees have designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

At April 30, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund’s assets carried at fair value.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us) for a prospectus or a summary prospectus. You should consider the fund’s investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund’s prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q450038 (6/24)

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