

Federated Hermes MDT Large Cap Value Fund

Portfolio of Investments

January 31, 2025 (unaudited)

Shares		Value
	COMMON STOCKS—97.8%	
	Communication Services—3.1%	
543,426	AT&T, Inc.	\$ 12,895,499
213,623	Comcast Corp., Class A	7,190,550
116,381	Electronic Arts, Inc.	14,304,389
47,251	Fox Corp., Class A	2,418,306
43,881	Omnicom Group, Inc.	3,808,432
60,581	Verizon Communications, Inc.	2,386,286
277,204	¹ ZoomInfo Technologies, Inc.	2,852,429
	TOTAL	45,855,891
	Consumer Discretionary—5.6%	
60,306	Advance Auto Parts, Inc.	2,924,841
43,624	¹ DoorDash, Inc.	8,237,520
62,402	eBay, Inc.	4,210,887
584,850	Gap (The), Inc.	14,077,339
219,161	General Motors Co.	10,839,703
11,395	Lowe's Cos., Inc.	2,963,156
37,875	McDonald's Corp.	10,934,512
78,075	PVH Corp.	6,995,520
14,150	Royal Caribbean Cruises, Ltd.	3,772,390
129,246	¹ SharkNinja, Inc.	14,450,995
20,050	TJX Cos., Inc.	2,502,040
	TOTAL	81,908,903
	Consumer Staples—8.3%	
171,264	Albertsons Cos., Inc.	3,433,843
173,646	¹ Bellring Brands, Inc.	13,431,518
236,248	Colgate-Palmolive Co.	20,482,702
131,135	General Mills, Inc.	7,886,459
103,751	Kimberly-Clark Corp.	13,484,517
170,729	Kroger Co.	10,523,736
193,047	¹ Maplebear, Inc.	9,320,309
76,823	Molson Coors Beverage Company, Class B	4,206,059
51,248	PepsiCo, Inc.	7,722,561
175,525	Philip Morris International, Inc.	22,853,355
84,125	WalMart, Inc.	8,257,710
	TOTAL	121,602,769
	Energy—5.3%	
72,000	Cheniere Energy, Inc.	16,102,800
54,864	Chevron Corp.	8,185,160
353,274	Devon Energy Corp.	12,046,644
161,746	EOG Resources, Inc.	20,346,029
63,400	Exxon Mobil Corp.	6,773,022
53,709	Marathon Petroleum Corp.	7,825,938
32,679	Phillips 66	3,851,874
25,461	Valero Energy Corp.	3,386,313
	TOTAL	78,517,780
	Financials—24.0%	
55,984	Ameriprise Financial, Inc.	30,419,466
12,052	Aon PLC	4,469,123

Shares		Value
	COMMON STOCKS—continued	
	Financials—continued	
73,165	¹ Arch Capital Group Ltd.	\$ 6,809,466
349,420	Bank of New York Mellon Corp.	30,025,661
56,674	¹ Berkshire Hathaway, Inc., Class B	26,561,404
43,324	Cboe Global Markets, Inc.	8,852,393
10,091	Chubb Ltd.	2,743,541
21,582	CME Group, Inc.	5,104,575
118,744	Fidelity National Financial, Inc.	6,907,338
67,684	¹ Fiserv, Inc.	14,622,451
167,547	Hartford Financial Services Group, Inc.	18,689,868
122,215	Interactive Brokers Group, Inc., Class A	26,574,430
74,051	Intercontinental Exchange, Inc.	11,835,571
84,862	JPMorgan Chase & Co.	22,683,613
12,640	Morgan Stanley	1,749,755
142,866	Northern Trust Corp.	16,042,423
160,948	Popular, Inc.	16,567,987
86,311	Progressive Corp., OH	21,270,483
244,480	Prudential Financial, Inc.	29,523,405
207,490	State Street Corp.	21,085,134
88,524	Synchrony Financial	6,106,385
93,001	The Travelers Cos., Inc.	22,801,985
	TOTAL	351,446,457
	Health Care—15.3%	
93,570	Abbott Laboratories	11,970,410
194,686	AbbVie, Inc.	35,802,756
61,419	Amgen, Inc.	17,530,211
80,209	Baxter International, Inc.	2,611,605
41,316	¹ Biogen, Inc.	5,946,612
55,863	Cardinal Health, Inc.	6,908,019
60,140	¹ Centene Corp.	3,850,764
9,899	Danaher Corp.	2,204,903
146,538	Dentsply Sirona, Inc.	2,895,591
851,908	¹ Elanco Animal Health, Inc.	10,248,453
13,672	Elevance Health, Inc.	5,410,010
310,136	Gilead Sciences, Inc.	30,145,219
21,094	Humana, Inc.	6,185,394
85,896	¹ Illumina, Inc.	11,401,835
171,673	¹ Incyte Genomics, Inc.	12,731,270
257,629	Johnson & Johnson	39,198,252
6,791	¹ Regeneron Pharmaceuticals, Inc.	4,570,207
27,396	Teleflex, Inc.	4,937,855
17,914	UnitedHealth Group, Inc.	9,718,166
	TOTAL	224,267,532
	Industrials—15.4%	
75,672	3M Co.	11,517,278
19,759	AGCO Corp.	2,063,432
38,117	C.H. Robinson Worldwide, Inc.	3,792,260
14,521	Caterpillar, Inc.	5,393,680
7,082	Eaton Corp. PLC	2,311,848
69,415	GE Aerospace	14,130,812
84,053	¹ GE Vernova, Inc.	31,341,683
19,140	Lennox International, Inc.	11,338,919
13,690	Lockheed Martin Corp.	6,337,786

Shares		Value
	COMMON STOCKS—continued	
	Industrials—continued	
78,503	Manpower, Inc.	\$ 4,727,451
82,336	Masco Corp.	6,527,598
15,646	Northrop Grumman Corp.	7,623,827
194,115	Otis Worldwide Corp.	18,522,453
91,262	¹ SPX Technologies, Inc.	13,554,232
40,693	Trane Technologies PLC	14,761,386
10,904	¹ TransDigm, Inc.	14,756,819
78,972	Union Pacific Corp.	19,568,472
44,192	¹ United Airlines Holdings, Inc.	4,677,281
2,509	United Rentals North America, Inc.	1,901,973
293,693	Veralto Corp.	30,364,919
	TOTAL	225,214,109
	Information Technology—10.1%	
16,573	¹ AppLovin Corp.	6,125,215
166,418	¹ DXC Technology Co.	3,614,599
300,007	¹ Fortinet, Inc.	30,264,706
159,992	¹ GoDaddy, Inc.	34,022,299
914,765	Hewlett Packard Enterprise Co.	19,383,870
209,733	¹ Nutanix, Inc.	14,422,290
72,020	Qualcomm, Inc.	12,454,419
50,174	TD SYNnex Corp.	7,150,297
30,802	Teradyne, Inc.	3,566,564
200,092	Vishay Intertechnology, Inc.	3,387,557
152,461	¹ Zoom Communications, Inc.	13,254,959
	TOTAL	147,646,775
	Materials—4.0%	
221,555	Alcoa Corp.	7,825,322
154,062	CRH PLC	15,256,760
220,076	Newmont Corp.	9,401,647
22,961	Nucor Corp.	2,948,881
154,202	PPG Industries, Inc.	17,791,827
13,892	Sherwin-Williams Co.	4,975,559
	TOTAL	58,199,996
	Real Estate—3.4%	
30,382	¹ CBRE Group, Inc.	4,397,491
392,923	Kilroy Realty Corp.	15,331,855
75,052	SBA Communications, Corp.	14,827,273
238,061	SL Green Realty Corp.	16,042,931
	TOTAL	50,599,550
	Utilities—3.3%	
37,367	DTE Energy Co.	4,479,556
115,445	Duke Energy Corp.	12,928,686
178,084	Edison International	9,616,536
67,088	Exelon Corp.	2,683,520
161,752	Pinnacle West Capital Corp.	14,065,954
74,561	Xcel Energy, Inc.	5,010,499
	TOTAL	48,784,751
	TOTAL COMMON STOCKS (IDENTIFIED COST \$1,167,253,895)	1,434,044,513

Shares		Value
	INVESTMENT COMPANY—2.4%	
34,545,897	Federated Hermes Government Obligations Fund, Premier Shares, 4.31% ² (IDENTIFIED COST \$34,545,897)	\$ 34,545,897
	TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$1,201,799,792)	1,468,590,410
	OTHER ASSETS AND LIABILITIES - NET—(0.2%) ³	(2,339,299)
	TOTAL NET ASSETS—100%	\$1,466,251,111

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:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 10/31/2024	\$ 24,260,891
Purchases at Cost	\$ 172,839,693
Proceeds from Sales	\$(162,554,687)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 1/31/2025	\$ 34,545,897
Shares Held as of 1/31/2025	34,545,897
Dividend Income	\$ 316,884

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

1 Non-income-producing security.

2 7-day net yield.

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

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

Investment Valuation

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

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of Federated MDTA LLC (the "Adviser"), certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Fund's Board of Trustees (the "Trustees") 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 Over-the-counter (OTC) derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

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

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

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

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

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

As of January 31, 2025, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q454124 (3/25)

© 2025 Federated Hermes, Inc.