

Federated Hermes MDT Large Cap Value Fund

Portfolio of Investments

January 31, 2026 (unaudited)

Shares		Value
	COMMON STOCKS—98.0%	
	Communication Services—7.9%	
318,200	Alphabet, Inc., Class A	\$ 107,551,600
543,426	AT&T, Inc.	14,243,195
410,928	Fox Corp., Class A	29,907,340
12,688	Meta Platforms, Inc.	9,090,952
277,588	Verizon Communications, Inc.	12,358,218
	TOTAL	173,151,305
	Consumer Discretionary—8.1%	
616,583	Advance Auto Parts, Inc.	29,602,150
117,952	¹ Amazon.com, Inc.	28,225,914
4,210	Booking Holdings, Inc.	21,057,746
105,790	eBay, Inc.	9,650,164
120,216	¹ Five Below, Inc.	23,038,194
291,305	General Motors Co.	24,469,620
45,612	¹ Lululemon Athletica Inc.	7,959,294
38,359	McDonald's Corp.	12,083,085
65,656	PVH Corp.	4,094,308
79,128	TJX Cos., Inc.	11,854,166
9,198	¹ Ulta Beauty, Inc.	5,954,417
	TOTAL	177,989,058
	Consumer Staples—7.0%	
171,264	Albertsons Cos., Inc.	2,851,546
212,451	¹ Dollar Tree, Inc.	24,982,113
172,301	Estee Lauder Cos., Inc., Class A	19,862,859
69,514	Kimberly-Clark Corp.	6,950,705
152,931	Kroger Co.	9,611,713
223,200	¹ Maplebear, Inc.	8,294,112
106,989	Molson Coors Beverage Company, Class B	5,139,752
226,258	Philip Morris International, Inc.	40,599,736
38,115	Target Corp.	4,019,989
268,345	WalMart Inc.	31,970,623
	TOTAL	154,283,148
	Energy—5.1%	
97,604	Cheniere Energy, Inc.	20,645,198
172,295	Devon Energy Corp.	6,927,982
204,806	EOG Resources, Inc.	22,964,897
175,330	Exxon Mobil Corp.	24,791,662
89,172	Marathon Petroleum Corp.	15,711,215
31,264	Phillips 66	4,488,260
32,789	Valero Energy Corp.	5,948,908
148,510	Williams Cos., Inc.	9,988,782
	TOTAL	111,466,904
	Financials—21.8%	
110,326	Aflac, Inc.	12,240,670
55,984	Ameriprise Financial, Inc.	29,514,205
97,691	¹ Arch Capital Group Ltd.	9,382,244
383,423	Bank of New York Mellon Corp.	45,980,086
14,694	¹ Berkshire Hathaway, Inc., Class B	7,060,908

Shares		Value
	COMMON STOCKS—continued	
	Financials—continued	
43,324	Cboe Global Markets, Inc.	\$ 11,483,459
144,937	Charles Schwab Corp.	15,061,853
137,898	Fidelity National Financial, Inc.	7,500,272
682,299	¹ Fiserv, Inc.	43,482,915
11,728	Goldman Sachs Group, Inc.	10,970,489
163,945	Hartford Insurance Group, Inc.	22,142,412
212,653	Interactive Brokers Group, Inc., Class A	15,923,457
68,357	JPMorgan Chase & Co.	20,909,723
170,654	Morgan Stanley	31,195,551
151,559	Northern Trust Corp.	22,647,461
178,492	PayPal Holdings, Inc.	9,404,743
27,922	PNC Financial Services Group, Inc.	6,234,983
160,948	Popular, Inc.	21,491,386
49,845	Progressive Corp., OH	10,367,760
218,682	Prudential Financial, Inc.	24,297,757
241,948	State Street Corp.	31,661,315
262,609	Synchrony Financial	19,073,292
173,806	The Travelers Cos., Inc.	49,449,545
	TOTAL	477,476,486
	Health Care—12.5%	
155,873	AbbVie, Inc.	34,761,238
98,629	¹ Align Technology, Inc.	16,079,486
58,857	Amgen, Inc.	20,122,031
43,436	¹ Biogen, Inc.	7,813,702
34,579	¹ BioMarin Pharmaceutical, Inc.	1,955,097
69,848	Cardinal Health, Inc.	15,008,938
56,321	¹ Charles River Laboratories International, Inc.	11,854,444
276,784	Dentsply Sirona, Inc.	3,451,496
851,908	¹ Elanco Animal Health, Inc.	20,513,945
64,058	Gilead Sciences, Inc.	9,093,033
53,958	Humana, Inc.	10,532,602
149,104	¹ Illumina, Inc.	21,591,750
120,083	¹ Incyte Genomics, Inc.	12,016,706
85,276	Johnson & Johnson	19,378,971
307,080	¹ Moderna, Inc.	13,533,016
31,067	Regeneron Pharmaceuticals, Inc.	23,034,627
27,396	Teleflex, Inc.	2,859,320
108,061	UnitedHealth Group, Inc.	31,005,943
	TOTAL	274,606,345
	Industrials—13.3%	
23,444	3M Co.	3,590,683
38,117	C.H. Robinson Worldwide, Inc.	7,430,909
27,940	Eaton Corp. PLC	9,818,675
68,426	Emerson Electric Co.	10,055,885
58,527	GE Aerospace	17,955,498
37,888	GE Vernova, Inc.	27,520,707
93,833	General Dynamics Corp.	32,943,828
18,265	Honeywell International, Inc.	4,155,653
19,140	Lennox International, Inc.	9,475,831
40,062	Lockheed Martin Corp.	25,408,122
86,575	Masco Corp.	5,721,742
26,437	Northrop Grumman Corp.	18,301,278

Shares		Value
	COMMON STOCKS—continued	
	Industrials—continued	
101,641	Otis Worldwide Corp.	\$ 8,682,174
16,335	RTX Corp.	3,282,191
91,262	¹ SPX Technologies, Inc.	19,019,913
40,693	Trane Technologies PLC	17,114,662
11,365	TransDigm, Inc.	16,223,992
77,321	Union Pacific Corp.	18,178,167
110,662	¹ United Airlines Holdings, Inc.	11,322,936
257,379	Veralto Corp.	25,475,373
	TOTAL	291,678,219
	Information Technology—12.1%	
123,206	Accenture PLC	32,482,030
336,962	Cisco Systems, Inc.	26,390,864
65,767	¹ Fortinet, Inc.	5,344,226
76,337	¹ GoDaddy, Inc.	7,673,395
577,274	Hewlett Packard Enterprise Co.	12,422,936
73,894	IBM Corp.	22,663,290
88,929	Microchip Technology, Inc.	6,751,490
71,545	Micron Technology, Inc.	29,682,590
63,814	¹ Nutanix, Inc.	2,509,805
75,454	Qualcomm, Inc.	11,438,072
255,088	Salesforce, Inc.	54,152,631
50,174	TD SYNnex Corp.	7,961,109
151,471	Teradyne, Inc.	36,512,085
94,365	¹ Zoom Communications, Inc.	8,691,016
	TOTAL	264,675,539
	Materials—3.0%	
100,093	Alcoa Corp.	5,686,283
641,808	Celanese Corp.	28,521,948
217,780	Newmont Corp.	24,467,583
60,608	PPG Industries, Inc.	7,008,103
	TOTAL	65,683,917
	Real Estate—2.6%	
56,925	¹ CBRE Group, Inc.	9,696,035
392,923	Kilroy Realty Corp.	13,547,985
80,511	SBA Communications Corp.	14,822,880
238,061	SL Green Realty Corp.	10,660,372
46,404	Welltower, Inc.	8,740,657
	TOTAL	57,467,929
	Utilities—4.6%	
75,341	American Electric Power Co., Inc.	9,023,968
40,978	DTE Energy Co.	5,506,624
275,611	Duke Energy Corp.	33,445,395
127,508	Edison International	7,941,198
590,316	Exelon Corp.	26,434,350
161,752	Pinnacle West Capital Corp.	15,133,517
51,621	Southern Co.	4,610,272
	TOTAL	102,095,324
	TOTAL COMMON STOCKS (IDENTIFIED COST \$1,621,571,209)	2,150,574,174

Shares	Value
INVESTMENT COMPANY—2.2%	
48,475,924 Federated Hermes Government Obligations Fund, Premier Shares, 3.59% ² (IDENTIFIED COST \$48,475,924)	\$ 48,475,924
TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$1,670,047,133)	2,199,050,098
OTHER ASSETS AND LIABILITIES - NET—(0.2%) ³	(4,619,400)
NET ASSETS—100%	\$2,194,430,698

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended January 31, 2026, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares
Value as of 10/31/2025	\$ 44,278,395
Purchases at Cost	\$ 78,989,879
Proceeds from Sales	\$(74,792,350)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 1/31/2026	\$ 48,475,924
Shares Held as of 1/31/2026	48,475,924
Dividend Income	\$ 423,511

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 net assets at January 31, 2026.

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, as amended, 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 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, 2026, 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

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