

Federated Hermes MDT All Cap Core Fund

Portfolio of Investments

October 31, 2022 (unaudited)

Shares		Value
	COMMON STOCKS—97.9%	
	Communication Services—6.3%	
53,201	¹ Alphabet, Inc., Class A	\$ 5,028,026
341,396	¹ Altice USA, Inc.	2,256,628
65,486	¹ Cars.com, Inc.	908,946
1,530	¹ Charter Communications, Inc.	562,459
15,554	Comcast Corp., Class A	493,684
51,215	¹ Meta Platforms, Inc.	4,771,189
10,296	¹ Netflix, Inc.	3,005,196
5,364	Shutterstock, Inc.	268,361
69,416	¹ Spotify Technology SA	5,593,541
14,898	¹ T-Mobile USA, Inc.	2,257,941
19,779	Walt Disney Co.	2,107,255
	TOTAL	27,253,226
	Consumer Discretionary—11.6%	
21,502	American Eagle Outfitters, Inc.	244,263
564	¹ AutoZone, Inc.	1,428,544
15,493	² Big Lots, Inc.	292,353
114,540	¹ Bright Horizons Family Solutions, Inc.	7,481,753
123,387	¹ Chegg, Inc.	2,661,457
533	Domino's Pizza, Inc.	177,084
85,512	eBay, Inc.	3,406,798
104,521	¹ Expedia Group, Inc.	9,769,578
312,671	Gap (The), Inc.	3,523,802
6,493	Garmin Ltd.	571,644
53,197	¹ Goodyear Tire & Rubber Co.	675,602
23,097	^{1,2} Groupon, Inc.	170,225
138,355	Macy's, Inc.	2,884,702
5,056	¹ Mohawk Industries, Inc.	479,056
17,295	Nike, Inc., Class B	1,602,900
42,129	Nordstrom, Inc.	856,904
85,944	PVH Corp.	4,410,646
1,829	¹ Ulta Beauty, Inc.	767,028
39,026	¹ Under Armour, Inc., Class A	290,744
275,155	V.F. Corp.	7,773,129
19,869	¹ YETI Holdings, Inc.	637,397
	TOTAL	50,105,609
	Consumer Staples—5.3%	
56,627	Albertsons Cos., Inc.	1,161,420
533	Costco Wholesale Corp.	267,299
95,944	¹ Hain Celestial Group, Inc.	1,795,112
26,888	Hershey Foods Corp.	6,420,048
133,975	Kroger Co.	6,335,678
3,411	Lamb Weston Holdings, Inc.	294,096
21,827	PepsiCo, Inc.	3,963,347
7,034	¹ The Boston Beer Co., Inc., Class A	2,625,722
	TOTAL	22,862,722
	Energy—6.3%	
2,862	APA Corp.	130,106

Shares		Value
	COMMON STOCKS—continued	
	Energy—continued	
5,484	Cheniere Energy, Inc.	\$ 967,432
15,572	Chevron Corp.	2,816,975
5,258	Diamondback Energy, Inc.	826,084
2,402	EOG Resources, Inc.	327,921
31,949	Exxon Mobil Corp.	3,540,269
63,055	Marathon Oil Corp.	1,920,025
91,111	Marathon Petroleum Corp.	10,352,032
52,753	Occidental Petroleum Corp.	3,829,868
2,921	Phillips 66	304,631
25,984	Targa Resources, Inc.	1,776,526
3,227	Valero Energy Corp.	405,150
	TOTAL	27,197,019
	Financials—12.9%	
106,459	Bank of New York Mellon Corp.	4,482,988
87,204	Berkley, W. R. Corp.	6,486,234
10,931	Carlyle Group LP/The	309,129
8,468	Cboe Global Markets, Inc.	1,054,266
11,820	Chubb Ltd.	2,540,000
3,097	CME Group, Inc.	536,710
7,637	First Republic Bank	917,204
47,662	¹ Green Dot Corp.	907,008
16,249	Houlihan Lokey, Inc.	1,451,361
35,342	Interactive Brokers Group, Inc., Class A	2,832,661
310	¹ Markel Corp.	373,891
17,907	MarketAxess Holdings, Inc.	4,370,024
60,331	NASDAQ, Inc.	3,755,001
43,356	Northern Trust Corp.	3,657,079
31,747	¹ PROG Holdings, Inc.	524,460
31,698	State Street Corp.	2,345,652
14,144	¹ SVB Financial Group	3,266,698
25,260	T. Rowe Price Group, Inc.	2,681,602
8,099	The Hartford Financial Services Group, Inc.	586,449
39,228	The Travelers Cos., Inc.	7,235,997
142,729	Virtu Financial, Inc.	3,194,275
38,383	Zions Bancorporation, N.A.	1,993,613
	TOTAL	55,502,302
	Health Care—15.7%	
13,028	AbbVie, Inc.	1,907,299
43,332	¹ Align Technology, Inc.	8,419,408
15,328	Amgen, Inc.	4,143,925
27,639	¹ AnaptysBio, Inc.	797,385
7,362	¹ Biogen, Inc.	2,086,685
38,883	Bristol-Myers Squibb Co.	3,012,266
14,102	¹ Centene Corp.	1,200,503
1,007	¹ Charles River Laboratories International, Inc.	213,736
1,168	CIGNA Corp.	377,334
28,526	CVS Health Corp.	2,701,412
22,121	Dentsply Sirona, Inc.	681,769
243,370	¹ Elanco Animal Health, Inc.	3,210,050
618	Elevance Health, Inc.	337,904
14,602	Eli Lilly & Co.	5,287,238
5,914	¹ Emergent BioSolutions, Inc.	123,366

Shares		Value
	COMMON STOCKS—continued	
	Health Care—continued	
55,866	¹ Enovis Corp.	\$ 2,762,574
54,558	Gilead Sciences, Inc.	4,280,621
1,447	Humana, Inc.	807,542
7,352	McKesson Corp.	2,862,648
47,121	Merck & Co., Inc.	4,768,645
839	¹ Molina Healthcare, Inc.	301,083
37,635	¹ Myriad Genetics, Inc.	780,550
75,540	¹ Nevro Corp.	2,896,204
12,455	¹ Omniceil, Inc.	963,021
67,362	Pfizer, Inc.	3,135,701
16,578	Teleflex, Inc.	3,556,976
3,995	¹ United Therapeutics Corp.	920,967
5,206	UnitedHealth Group, Inc.	2,890,111
8,007	¹ Vertex Pharmaceuticals, Inc.	2,498,184
	TOTAL	67,925,107
	Industrials—8.1%	
1,730	3M Co.	217,617
9,652	AGCO Corp.	1,198,489
22,011	¹ Alaska Air Group, Inc.	978,609
12,683	Allegion PLC	1,328,798
28,412	¹ CIRCOR International, Inc.	587,276
1,681	Equifax, Inc.	284,997
12,843	Expeditors International Washington, Inc.	1,256,688
6,043	Fortune Brands Home & Security, Inc.	364,514
39,196	¹ Generac Holdings, Inc.	4,543,208
5,930	General Electric Co.	461,413
28,990	¹ KAR Auction Services, Inc.	421,225
5,425	Lennox International, Inc.	1,267,117
14,625	Manpower, Inc.	1,145,723
101,806	Pentair PLC	4,372,568
35,594	Robert Half International, Inc.	2,721,517
18,975	Ryder System, Inc.	1,527,677
12,977	¹ SkyWest, Inc.	229,433
11,956	¹ SPX Technologies, Inc.	787,183
14,442	Trane Technologies PLC	2,305,377
28,102	¹ Trex Co., Inc.	1,351,425
18,757	Waste Management, Inc.	2,970,546
10,080	¹ Willscot Corp.	428,702
83,080	¹ XPO Logistics, Inc.	4,298,559
	TOTAL	35,048,661
	Information Technology—24.5%	
25,653	¹ Adobe, Inc.	8,170,480
96,709	Apple, Inc.	14,829,358
26,924	¹ Arista Networks, Inc.	3,254,035
15,001	Automatic Data Processing, Inc.	3,625,742
10,106	¹ Box, Inc.	293,579
16,358	Bread Financial Holdings, Inc.	590,687
12,917	¹ Cerence, Inc.	222,172
21,864	¹ Cirrus Logic, Inc.	1,467,512
9,243	¹ Commvault Systems, Inc.	562,806
119,130	Dell Technologies, Inc.	4,574,592
65,252	¹ DocuSign, Inc.	3,151,672

Shares		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
81,019	¹ DXC Technology Co.	\$ 2,329,296
17,451	Hewlett Packard Enterprise Co.	249,026
76,913	¹ IPG Photonics Corp.	6,588,368
37,318	Microsoft Corp.	8,662,627
33,143	Paychex, Inc.	3,921,148
121,618	¹ PayPal Holdings, Inc.	10,164,832
93,083	Pegasystems, Inc.	3,463,618
144,041	¹ Pure Storage, Inc.	4,445,105
61,981	¹ Qorvo, Inc.	5,335,324
204,388	¹ Semtech Corp.	5,659,504
50,701	Skyworks Solutions, Inc.	4,360,793
6,629	Teradyne, Inc.	539,269
7,271	Universal Display Corp.	692,345
66,109	Western Union Co.	893,133
19,682	Xerox Holdings Corp.	287,948
89,083	¹ Zoom Video Communications, Inc.	7,433,086
	TOTAL	105,768,057
	Materials—2.5%	
31,836	Alcoa Corp.	1,242,559
18,469	¹ Berry Global Group, Inc.	873,953
10,940	CF Industries Holdings, Inc.	1,162,484
9,403	Chemours Co./The	269,208
32,594	Mosaic Co./The	1,751,928
47,892	Newmont Corp.	2,026,789
12,432	Nucor Corp.	1,633,316
15,653	Steel Dynamics, Inc.	1,472,165
28,058	United States Steel Corp.	571,261
	TOTAL	11,003,663
	Real Estate—2.4%	
1,839	Digital Realty Trust, Inc.	184,360
28,240	Extra Space Storage, Inc.	5,010,906
76,810	Macerich Co. (The)	854,895
9,192	SBA Communications, Corp.	2,480,921
8,112	SL Green Realty Corp.	321,884
42,278	¹ Zillow Group, Inc.	1,307,658
	TOTAL	10,160,624
	Utilities—2.3%	
8,369	CMS Energy Corp.	477,451
74,682	Exelon Corp.	2,881,978
69,684	NRG Energy, Inc.	3,093,970
10,574	Vistra Corp.	242,885
36,791	WEC Energy Group, Inc.	3,360,122
	TOTAL	10,056,406
	TOTAL COMMON STOCKS (IDENTIFIED COST \$398,835,442)	422,883,396
	INVESTMENT COMPANIES—2.1%	
422,252	Federated Hermes Government Obligations Fund, Premier Shares, 2.94% ³	422,252

Shares		Value
	INVESTMENT COMPANIES—continued	
8,477,618	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 3.08% ³	\$ 8,472,532
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$8,894,713)	8,894,784
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$407,730,155)	431,778,180
	OTHER ASSETS AND LIABILITIES - NET—0.0% ⁴	116,569
	TOTAL NET ASSETS—100%	\$431,894,749

An affiliated company is a company in which the Fund, alone or in combination with other funds, has ownership of at least 5% of the voting shares. Transactions with the affiliated companies during the period ended October 31, 2022, were as follows:

Affiliated	Value as of 7/31/2022	Purchases at Cost*	Proceeds from Sales*	Change in Unrealized Appreciation/ Depreciation*	Net Realized Gain/ (Loss)*	Value as of 10/31/2022	Shares Held as of 10/31/2022	Dividend Income*
Health Care:								
AnaptysBio, Inc.	\$726,639	\$—	\$(173,056)	\$211,158	\$32,644	\$797,385	27,639	\$—
TOTAL OF AFFILIATED COMPANIES TRANSACTIONS	\$726,639	\$—	\$(173,056)	\$211,158	\$32,644	\$797,385	27,639	\$—

* A portion of the amount shown was recorded when the Fund no longer had ownership of at least 5% of the voting shares.

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended October 31, 2022, were as follows:

	Federated Hermes Government Obligations Fund Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund Institutional Shares	Total of Affiliated Transactions
Value as of 7/31/2022	\$ 1,540,198	\$ 8,858,235	\$ 10,398,433
Purchases at Cost	\$ 7,944,772	\$ 25,467,238	\$ 33,412,010
Proceeds from Sales	\$(9,062,718)	\$(25,852,856)	\$(34,915,574)
Change in Unrealized Appreciation/Depreciation	N/A	\$ (227)	\$ (227)
Net Realized Gain/(Loss)	N/A	\$ 142	\$ 142
Value as of 10/31/2022	\$ 422,252	\$ 8,472,532	\$ 8,894,784
Shares Held as of 10/31/2022	422,252	8,477,618	8,899,870
Dividend Income	\$ 6,026	\$ 53,178	\$ 59,204

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

1 Non-income-producing security.

2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of October 31, 2022, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities Loaned	Collateral Received
\$406,284	\$422,252

3 7-day net yield.

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

Note: The categories of investments are shown as a percentage of total net assets at October 31, 2022.

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 Investment Company Act, 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 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 October 31, 2022, 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 [FederatedInvestors.com](https://www.federatedinvestors.com) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q450036 (12/22)

© 2022 Federated Hermes, Inc.