

Federated Hermes Kaufmann Fund II

Portfolio of Investments

September 30, 2023 (unaudited)

Shares or Principal Amount		Value
	COMMON STOCKS—92.1%	
	Communication Services—1.8%	
4,480	¹ Alphabet, Inc., Class A	\$ 586,253
2,275	¹ Baidu, Inc., ADR	305,646
10,100	Infrastrutture Wireless Italiane SPA	119,913
7,457	¹ Pinterest, Inc.	201,563
900	¹ Take-Two Interactive Software, Inc.	126,351
27,100	² Universal Music Group	704,729
4,400	² ZoomInfo Technologies, Inc.	72,160
	TOTAL	2,116,615
	Consumer Discretionary—8.3%	
2,800	¹ Airbnb, Inc.	384,188
6,350	¹ Alibaba Group Holding Ltd., ADR	550,799
8,021	¹ Amazon.com, Inc.	1,019,630
400	¹ Chipotle Mexican Grill, Inc.	732,732
4,000	Choice Hotels International, Inc.	490,040
1,200	¹ Etsy, Inc.	77,496
3,145	¹ Five Below, Inc.	506,031
4,600	¹ Floor & Decor Holdings, Inc.	416,300
6,500	Las Vegas Sands Corp.	297,960
1,850	¹ Lululemon Athletica, Inc.	713,378
258	¹ Mercadolibre, Inc.	327,113
8,400	Moncler S.p.A	487,582
590,000	NagaCorp Ltd.	282,618
2,500	Nike, Inc., Class B	239,050
3,810	¹ Planet Fitness, Inc.	187,376
63,008	^{1,2} Sportradar Group AG	630,710
500	Vail Resorts, Inc.	110,945
12,431	Wingstop, Inc.	2,235,591
	TOTAL	9,689,539
	Consumer Staples—1.9%	
1,285	Costco Wholesale Corp.	725,974
14,800	¹ Kenvue, Inc.	297,184
2,003	¹ Maplebear, Inc.	59,469
12,800	Philip Morris International, Inc.	1,185,024
	TOTAL	2,267,651
	Energy—2.9%	
8,035	Cheniere Energy, Inc.	1,333,489
60,800	New Fortress Energy, Inc.	1,993,024
	TOTAL	3,326,513
	Financials—8.6%	
19,100	Apollo Global Management, Inc.	1,714,416
1,500	BlackRock, Inc.	969,735
173,500	¹ Blue Owl Capital, Inc.	2,248,560
53,800	FincoBank Banca Finco SPA	653,195
17,900	Hamilton Lane, Inc.	1,618,876
11,899	London Stock Exchange Group PLC	1,194,503
1,280	MSCI, Inc., Class A	656,742
2,450	S&P Global, Inc.	895,255
	TOTAL	9,951,282

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Health Care—38.2%	
27,900	¹ 89Bio, Inc.	\$ 430,776
2,800	Abbott Laboratories	271,180
6,565	¹ Acrivon Therapeutics, Inc.	62,761
58,700	^{1,3} Albireo Pharma CVR, Rights	126,205
33,157	¹ Ambrx Biopharma, Inc., ADR	381,306
29,100	¹ Amphastar Pharmaceuticals, Inc.	1,338,309
8,082	¹ Amylyx Pharmaceuticals, Inc.	147,981
8,280	¹ Annexon, Inc.	19,541
62,476	¹ Arcturus Therapeutics Holdings, Inc.	1,596,262
15,870	¹ Argenx SE	7,715,375
170	¹ Argenx SE, ADR	83,577
1,900	AstraZeneca PLC	255,696
120,600	¹ aTyr Pharma, Inc.	190,548
7,369	¹ Century Therapeutics, Inc.	14,738
56,475	^{1,3} Contra Akouos, Inc., Rights	44,615
40,800	¹ Corcept Therapeutics, Inc.	1,111,596
5,100	^{1,2} CRISPR Therapeutics AG	231,489
9,700	Danaher Corp.	2,406,570
10,400	¹ Denali Therapeutics, Inc.	214,552
30,525	¹ Dexcom, Inc.	2,847,982
168,000	¹ Dynavax Technologies Corp.	2,481,360
14,160	¹ EDAP TMS S.A., ADR	99,403
3,800	Eli Lilly & Co.	2,041,094
1,300	¹ Establishment Labs Holdings, Inc.	63,791
14,100	¹ Fusion Pharmaceuticals, Inc.	36,660
39,400	¹ Fusion Pharmaceuticals, Inc.	102,440
104,689	¹ Fusion Pharmaceuticals, Inc.	272,191
985	¹ Genmab A/S	348,572
14,300	¹ Guardant Health, Inc.	423,852
37,900	¹ IDEAYA Biosciences, Inc.	1,022,542
1,000	¹ IDEXX Laboratories, Inc.	437,270
4,257	¹ Immunovant, Inc.	163,426
6,400	¹ Inspire Medical Systems, Inc.	1,270,016
2,900	¹ Insulet Corp.	462,521
20,101	¹ Intellia Therapeutics, Inc.	635,594
2,000	¹ Intuitive Surgical, Inc.	584,580
4,307	^{1,3} Laronde, Inc.	93,398
21,643	¹ Legend Biotech Corp., ADR	1,453,760
24,700	¹ Merus NV	582,426
17,225	¹ Minerva Neurosciences, Inc.	118,853
4,050	^{1,3} Minerva Neurosciences, Inc.	27,945
14,250	^{1,2} Moonlake Immunotherapeutics	812,250
7,600	¹ Morphic Holding, Inc.	174,116
7,400	¹ Natera, Inc.	327,450
9,400	Novo Nordisk A/S	855,079
19,764	¹ Orchard Therapeutics PLC, ADR	153,369
210	¹ Penumbra, Inc.	50,801
859	¹ Privia Health Group, Inc.	19,757
35,326	¹ Regulus Therapeutics, Inc.	48,750
1,382	Regulus Therapeutics, Inc.	190,716
15,752	¹ Regulus Therapeutics, Inc.	21,738
4,600	¹ Repligen Corp.	731,446
66,912	¹ Rezolute, Inc.	88,324
17,262	¹ Rezolute, Inc.	22,786

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Health Care—continued	
31,335	¹ Rhythm Pharmaceuticals, Inc.	\$ 718,355
12,800	¹ Sarepta Therapeutics, Inc.	1,551,616
31,700	¹ Scynexis, Inc.	72,276
225,434	¹ Seres Therapeutics, Inc.	536,533
21,480	¹ Structure Therapeutics, Inc.	268,285
12,700	¹ Structure Therapeutics, Inc., ADR	640,334
1,500	Stryker Corp.	409,905
12,300	¹ Tela Bio, Inc.	98,400
26,500	¹ Ultragenyx Pharmaceutical, Inc.	944,725
1,296	UnitedHealth Group, Inc.	653,430
1,200	¹ Vaxcyte, Inc.	61,176
5,500	¹ Veeva Systems, Inc.	1,118,975
34,166	¹ Verona Pharma PLC, ADR	556,906
33,970	¹ Verve Therapeutics, Inc.	450,442
23,700	¹ Zentalis Pharmaceuticals, Inc.	475,422
	TOTAL	44,266,115
	Industrials—9.2%	
16,000	ABB Ltd.	571,780
2,150	Comfort Systems USA, Inc.	366,382
6,750	Eaton Corp. PLC	1,439,640
3,600	¹ Generac Holdings, Inc.	392,256
5,200	¹ GXO Logistics, Inc.	304,980
9,133	HEICO Corp.	1,478,907
751	Old Dominion Freight Lines, Inc.	307,264
913	Owens Corning, Inc.	124,542
11,900	Quanta Services, Inc.	2,226,133
7,000	Trane Technologies PLC	1,420,370
2,500	¹ Veralto Corp.	211,400
10,400	Wabtec Corp.	1,105,208
7,527	Xylem, Inc.	685,183
	TOTAL	10,634,045
	Information Technology—9.8%	
825	¹ Adobe, Inc.	420,667
400	¹ Advanced Micro Devices, Inc.	41,128
6,088	¹ Alteryx, Inc.	229,457
5,490	¹ ARM Holdings PLC, ADR	293,825
2,721	¹ Confluent, Inc.	80,569
4,150	¹ CrowdStrike Holdings, Inc.	694,627
5,000	¹ Datadog, Inc.	455,450
17,800	¹ HashiCorp, Inc.	406,374
700	Marvell Technology, Inc.	37,891
382	Microsoft Corp.	120,616
12,800	¹ Okta, Inc.	1,043,328
3,594	¹ Palo Alto Networks, Inc.	842,577
5,774	¹ Q2 Holdings, Inc.	186,327
2,100	¹ Rogers Corp.	276,087
1,400	¹ Salesforce, Inc.	283,892
2,850	¹ ServiceNow, Inc.	1,593,036
18,000	¹ Shopify, Inc.	982,260
12,000	¹ Splunk, Inc.	1,755,000
1,300	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	112,970
2,283	¹ Tyler Technologies, Inc.	881,558
2,800	¹ Workday, Inc.	601,580
	TOTAL	11,339,219

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Materials—5.0%	
40,252	Agnico Eagle Mines Ltd.	\$ 1,829,453
53,449	Barrick Gold Corp.	777,683
700	Martin Marietta Materials	287,336
30,639	Newmont Corp.	1,132,111
5,200	Sherwin-Williams Co.	1,326,260
3,400	Westlake Corp.	423,878
	TOTAL	5,776,721
	Real Estate—5.5%	
29,500	Americold Realty Trust, Inc.	897,095
29,000	¹ CoStar Group, Inc.	2,229,810
8,027	Easterly Government Properties, Inc.	91,749
5,000	Gaming and Leisure Properties, Inc.	227,750
42,144	Physicians Realty Trust	513,735
6,400	ProLogis, Inc.	718,144
4,700	Ryman Hospitality Properties, Inc.	391,416
7,245	STAG Industrial, Inc.	250,025
38,500	VICI Properties, Inc.	1,120,350
	TOTAL	6,440,074
	Utilities—0.9%	
5,100	American Electric Power Co., Inc.	383,622
7,600	Duke Energy Corp.	670,776
	TOTAL	1,054,398
	TOTAL COMMON STOCKS (IDENTIFIED COST \$69,660,899)	106,862,172
	U.S. TREASURIES—2.8%	
	U.S. Treasury Notes—2.8%	
\$3,100,000	United States Treasury Note, 3.875%, 8/15/2033	2,929,016
259,000	United States Treasury Note, 4.375%, 10/31/2024	256,068
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$3,266,892)	3,185,084
	CORPORATE BONDS—0.9%	
	Consumer Discretionary—0.4%	
124,000	Airbnb, Inc., Conv. Bond, 0.000%, 3/15/2026	109,710
200,000	Mercadolibre, Inc., Sr. Unsecd. Note, 2.375%, 1/14/2026	182,744
200,000	NagaCorp Ltd., Sr. Unsecd. Note, 7.950%, 7/6/2024	194,010
	TOTAL	486,464
	Industrials—0.1%	
86,000	Fiverr International Ltd., Conv. Bond, 0.000%, 11/1/2025	75,306
	Information Technology—0.4%	
125,000	DocuSign, Inc., Conv. Bond, 0.000%, 1/15/2024	122,522
145,000	Okta, Inc., Conv. Bond, 0.125%, 9/1/2025	131,484
95,000	RingCentral, Inc., Conv. Bond, 6.220%, 3/1/2025	87,476
145,000	Shopify, Inc., Conv. Bond, 0.125%, 11/1/2025	128,327
	TOTAL	469,809
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$1,009,505)	1,031,579
	PREFERRED STOCKS—0.7%	
	Financials—0.1%	
2,715	JPMorgan Chase & Co., 5.750%	64,644
2,890	Wells Fargo & Co., 5.625%	66,123
	TOTAL	130,767
	Health Care—0.3%	
53,840	³ CeQur S.A.	240,346
32,229	Regulus Therapeutics, Inc.	44,476
	TOTAL	284,822

Shares or Principal Amount		Value
	PREFERRED STOCKS—continued	
	Industrials—0.2%	
10,000	FTAI Aviation Ltd.	\$ 245,900
	Real Estate—0.1%	
3,100	Public Storage, 4.000%	53,258
2,700	Public Storage, 4.625%	53,190
2,600	Rexford Industrial Realty, Inc., 5.875%	55,120
	TOTAL	161,568
	TOTAL PREFERRED STOCKS (IDENTIFIED COST \$963,990)	823,057
	¹ WARRANTS—0.2%	
	Health Care—0.2%	
11,450	Catabasis Pharmaceuticals, Inc., Warrants, Expiration Date 2/8/2024	0
5,250	³ Minerva Neurosciences, Inc., Warrants, Expiration Date 12/31/2099	36,225
5,696	Rezolute, Inc., Warrants, Expiration Date 10/8/2027	1,169
1,400	Rezolute, Inc., Warrants, Expiration Date 1/1/2099	1,848
44,952	Rezolute, Inc., Warrants, Expiration Date 12/31/2099	59,337
26,500	Scynexis, Inc., Warrants, Expiration Date 5/21/2024	3,850
53,000	Scynexis, Inc., Warrants, Expiration Date 1/1/2099	120,840
644	Scynexis, Inc., Warrants, Expiration Date 4/26/2029	1,100
	TOTAL WARRANTS (IDENTIFIED COST \$563,503)	224,369
	REPURCHASE AGREEMENTS—4.2%	
\$4,055,000	Interest in \$1,894,000,000 joint repurchase agreement 5.30%, dated 9/29/2023 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,894,836,517 on 10/2/2023. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/1/2048 and the market value of those underlying securities was \$1,932,733,247.	4,055,000
108,614	Interest in \$1,894,000,000 joint repurchase agreement 5.30%, dated 9/29/2023 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,894,836,517 on 10/2/2023. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/1/2048 and the market value of those underlying securities was \$1,932,733,247 (purchased with proceeds from securities lending collateral).	108,614
723,310	Interest in \$1,894,000,000 joint repurchase agreement 5.30%, dated 9/29/2023 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,894,836,517 on 10/2/2023. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/1/2048 and the market value of those underlying securities was \$1,932,733,247 (purchased with proceeds from securities lending collateral).	723,310
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$4,886,924)	4,886,924
	TOTAL INVESTMENT IN SECURITIES—100.9% (IDENTIFIED COST \$80,351,713)	117,013,185
	OTHER ASSETS AND LIABILITIES - NET—(0.9)% ⁴	(1,040,206)
	TOTAL NET ASSETS—100%	\$115,972,979

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 September 30, 2023, were as follows:

Affiliated	Value as of 12/31/2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation/ (Depreciation)	Net Realized Gain/ (Loss)	Value as of 9/30/2023	Shares Held as of 9/30/2023	Dividend Income
Health Care:								
Amphastar Pharmaceuticals, Inc.	\$ 938,110	\$ 103,642	\$ (404,364)	\$ 485,291	\$ 215,630	\$1,338,309	29,100	\$—
Annexon, Inc.	\$ 298,826	\$ —	\$ (154,833)	\$ 530,576	\$ (655,028)	\$ 19,541	8,280	\$—
Arcturus Therapeutics Holdings, Inc.	\$ 1,106,284	\$ 144,720	\$ (378,693)	\$ 938,594	\$ (214,643)	\$1,596,262	62,476	\$—
aTyr Pharma, Inc.	\$ 145,854	\$ 167,324	\$ (40,538)	\$ 40,298	\$ (122,390)	\$ 190,548	120,600	\$—
Dynavax Technologies Corp.	\$ 2,070,948	\$ —	\$ (371,890)	\$ 639,620	\$ 142,682	\$2,481,360	168,000	\$—
Fusion Pharmaceuticals, Inc.	\$ 44,415	\$ —	\$ —	\$ (7,755)	\$ —	\$ 36,660	14,100	\$—
Fusion Pharmaceuticals, Inc.	\$ —	\$ 133,960	\$ —	\$ (31,520)	\$ —	\$ 102,440	39,400	\$—
Fusion Pharmaceuticals, Inc.	\$ —	\$ 437,600	\$ —	\$ (165,409)	\$ —	\$ 272,191	104,689	\$—
IDEAYA Biosciences, Inc.	\$ 657,754	\$ 140,600	\$ (130,067)	\$ 333,338	\$ 20,917	\$1,022,542	37,900	\$—
Merus NV	\$ 762,594	\$ 88,000	\$ (502,100)	\$ 312,643	\$ (78,711)	\$ 582,426	24,700	\$—
Minerva Neurosciences, Inc.	\$ 27,388	\$ —	\$ —	\$ 91,465	\$ —	\$ 118,853	17,225	\$—
Minerva Neurosciences, Inc.	\$ —	\$ 40,500	\$ —	\$ (12,555)	\$ —	\$ 27,945	4,050	\$—
Minerva Neurosciences, Inc., Warrants, Expiration Date 12/31/2099	\$ —	\$ 52,447	\$ —	\$ (16,222)	\$ —	\$ 36,225	5,250	\$—
Regulus Therapeutics, Inc.	\$ 44,154	\$ —	\$ —	\$ 322	\$ —	\$ 44,476	32,229	\$—
Regulus Therapeutics, Inc.	\$ 48,397	\$ —	\$ —	\$ 353	\$ —	\$ 48,750	35,326	\$—
Regulus Therapeutics, Inc.	\$ —	\$ 124,394	\$ —	\$ 66,322	\$ —	\$ 190,716	1,382	\$—
Regulus Therapeutics, Inc.	\$ —	\$ 14,178	\$ —	\$ 7,560	\$ —	\$ 21,738	15,752	\$—
Rezolute, Inc.	\$ 174,240	\$ —	\$ (22,786)	\$ (63,130)	\$ —	\$ 88,324	66,912	\$—
Rezolute, Inc., Warrants, Expiration Date 10/8/2027	\$ 3,452	\$ —	\$ —	\$ (2,283)	\$ —	\$ 1,169	5,696	\$—
Rezolute, Inc., Warrants, Expiration Date 1/1/2099	\$ 2,898	\$ —	\$ —	\$ (1,050)	\$ —	\$ 1,848	1,400	\$—
Rezolute, Inc., Warrants, Expiration Date 12/31/2099	\$ 93,051	\$ —	\$ —	\$ (33,714)	\$ —	\$ 59,337	44,952	\$—
Rhythm Pharmaceuticals, Inc.	\$ 3,316,768	\$ —	\$ (2,091,355)	\$ (1,586,992)	\$1,079,934	\$ 718,355	31,335	\$—
Scynexis, Inc.	\$ 63,826	\$ —	\$ (21,141)	\$ 320,594	\$ (291,003)	\$ 72,276	31,700	\$—
Scynexis, Inc., Warrants, Expiration Date 5/21/2024	\$ 1,200	\$ —	\$ —	\$ 2,650	\$ —	\$ 3,850	26,500	\$—
Scynexis, Inc., Warrants, Expiration Date 4/26/2029	\$ 570	\$ —	\$ —	\$ 530	\$ —	\$ 1,100	644	\$—
Scynexis, Inc., Warrants, Expiration Date 1/1/2099	\$ 82,680	\$ —	\$ —	\$ 38,160	\$ —	\$ 120,840	53,000	\$—
Seres Therapeutics, Inc.	\$ 1,978,480	\$ 71,504	\$ (611,346)	\$ (510,051)	\$ (392,054)	\$ 536,533	225,434	\$—
Affiliated issuers no longer in the portfolio at period end	\$ 4,668,053	\$1,787,585	\$ (6,540,398)	\$ (690,732)	\$ 775,492	\$ —	—	\$—
TOTAL OF AFFILIATED COMPANIES TRANSACTIONS	\$16,529,942	\$3,306,454	\$(11,269,511)	\$ 686,903	\$ 480,826	\$9,734,614	1,208,032	\$—

1 Non-income-producing security.

2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers. As of September 30, 2023, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$766,238	\$831,924

3 Market quotations and price valuations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee ("Valuation Committee").

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

Note: The categories of investments are shown as a percentage of total net assets at September 30, 2023.

Investment Valuation

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

- Equity securities including shares of exchange-traded funds 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 Equity Management Company of Pennsylvania (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 Investment Company Act of 1940, 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.

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 September 30, 2023, 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	\$79,643,172	\$ —	\$264,218	\$ 79,907,390
International	13,765,740	13,189,042	—	26,954,782
Preferred Stocks				
International	245,900	—	240,346	486,246
Domestic	336,811	—	—	336,811
Debt Securities:				
U.S. Treasuries	—	3,185,084	—	3,185,084
Corporate Bonds	—	1,031,579	—	1,031,579
Warrants	101,260	123,109	—	224,369
Repurchase Agreements				
	831,924	4,055,000	—	4,886,924
TOTAL SECURITIES	\$94,924,807	\$21,583,814	\$504,564	\$117,013,185

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

ADR—American Depositary Receipt

ARM—Adjustable Rate Mortgage

CVR —Contingent Value Right

PLC —Public Limited Company

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

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