

Federated Hermes International Small-Mid Company Fund Portfolio of Investments

August 31, 2023 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—92.0%	
	Australia—4.1%	
210,000	DEXUS	\$ 1,049,477
275,000	Glencore PLC	1,464,518
175,000	Orica Ltd.	1,779,676
260,000	Santos Ltd.	1,293,255
235,000	Steadfast Group Ltd.	857,966
250,000	Treasury Wine Estates Ltd.	1,888,158
	TOTAL	8,333,050
	Austria—0.5%	
30,000	Erste Group Bank AG	1,070,386
	Brazil—1.5%	
240,000	Raia Drogasil SA	1,331,812
300,000	Totvs SA	1,680,516
	TOTAL	3,012,328
	Canada—7.9%	
100,000	¹ CAE, Inc.	2,411,930
60,000	Cameco Corp.	2,220,248
30,000	Dollarama, Inc.	1,945,160
100,000	¹ Fusion Pharmaceuticals, Inc.	298,000
10,500	¹ Kinaxis, Inc.	1,294,394
130,000	Pason Systems, Inc.	1,337,330
60,000	The North West Company Fund	1,354,352
75,000	TMX Group, Inc.	1,659,636
37,000	Tourmaline Oil Corp.	1,897,373
200,000	Whitecap Resources, Inc.	1,635,583
	TOTAL	16,054,006
	Cayman Islands—0.4%	
60,000	Patria Investments Ltd.	865,200
	Denmark—0.8%	
18,000	Royal Unibrew A/S	1,575,503
	Finland—0.8%	
135,000	Metso Corp.	1,554,826
	France—8.9%	
55,000	Accor SA	1,967,265
75,000	Alstom SA	2,065,198
9,000	Capgemini SE	1,672,898
30,000	Edenred	1,911,008
64,000	¹ Forvia	1,355,845
9,000	Gecina SA	961,338
12,000	Nexans SA	985,489
6,000	Remy Cointreau SA	927,352
35,000	Renault SA	1,414,451
45,000	SCOR SE	1,400,394
6,000	¹ Silicon-On-Insulator Technologies (SOITEC)	1,097,577
7,000	¹ Store Electronic	830,190
10,000	Teleperformance	1,384,023
	TOTAL	17,973,028

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Germany—6.3%	
30,000	Aixtron SE	\$ 1,141,801
40,000	CTS Eventim AG	2,494,086
30,000	Fielmann Group AG	1,408,712
107,000	¹ FinTech Group AG	938,669
25,000	Heidelberg Materials AG	2,013,790
9,000	MTU Aero Engines AG	2,106,167
9,500	Rheinmetall AG	2,588,766
	TOTAL	12,691,991
	India—0.8%	
150,000	Varun Beverages Ltd.	1,629,428
	Ireland—2.3%	
114,000	Bank of Ireland Group PLC	1,136,903
7,000	¹ ICON PLC	1,819,580
39,500	Smurfit Kappa Group PLC	1,660,689
	TOTAL	4,617,172
	Israel—0.7%	
7,000	¹ NICE Ltd., ADR	1,363,600
	Italy—3.6%	
267,000	Banco BPM SpA	1,278,635
15,000	Brunello Cucinelli SpA	1,240,300
150,000	Davide Campari-Milano NV	1,959,911
25,000	Moncler SpA	1,694,279
160,000	¹ Nexi SpA	1,147,902
	TOTAL	7,321,027
	Japan—18.0%	
45,000	Aisin Seiki Co.	1,500,798
35,000	Asahi Group Holdings Ltd.	1,363,132
40,000	Asics Corp.	1,450,748
45,000	Azbil Corp.	1,498,316
52,200	Daifuku Co.	965,994
10,500	Disco Corp.	2,072,279
21,000	Horiba Ltd.	1,091,777
45,000	IHI Corp.	1,120,558
1,720	Japan Hotel REIT Investment Corp.	872,058
25,000	Kikkoman Corp.	1,443,609
20,000	Kusuri No Aoki Holdings Co. Ltd.	1,251,023
56,000	Nabtesco Corp.	1,059,531
500	Nippon Prologis REIT, Inc.	1,006,248
80,000	Nippon Sanso Holdings Corp.	1,929,333
12,000	Nitori Holdings Co., Ltd.	1,370,915
80,000	Pan Pacific International Holdings Corp.	1,595,078
80,000	¹ Park 24 Co. Ltd.	1,129,636
300,000	Resona Holdings, Inc.	1,589,599
18,000	Rohm Co. Ltd.	1,504,536
50,000	Seiko Corp.	923,010
80,000	Shoei Co. Ltd.	1,352,316
70,000	Simplex Holdings, Inc.	1,378,900
30,000	Sompo Japan Nipponkoa Holdings, Inc.	1,306,186
30,000	Technopro Holdings, Inc.	735,203
125,000	Topcon Corp.	1,506,518

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
70,000	Toyo Tire & Rubber Co. Ltd.	\$ 1,053,990
35,000	Unicharm Corp.	1,396,720
28,000	Yamaha Corp.	862,755
	TOTAL	36,330,766
	Macau—0.6%	
1,000,000	¹ MGM China Holdings Ltd.	1,252,057
	Mexico—3.5%	
500,000	Becle SA de CV	1,349,521
200,000	Fomento Economico Mexicano, SA de C.V.	2,239,231
90,000	Gruma SA, Class B	1,497,070
50,000	Grupo Aeroportuario del Pacifico SA, Class B	914,284
300,000	Prologis Property Mexico SA de CV	1,051,465
	TOTAL	7,051,571
	Netherlands—4.0%	
26,000	Akzo Nobel NV	2,110,985
3,600	¹ Argenx SE, ADR	1,808,964
3,500	ASM International NV	1,686,628
12,000	BE Semiconductor Industries N.V.	1,378,422
16,000	Euronext NV	1,153,064
	TOTAL	8,138,063
	New Zealand—0.7%	
17,000	¹ Xero Ltd.	1,376,481
	Norway—1.4%	
200,000	Norsk Hydro ASA	1,109,945
125,000	Subsea 7 SA	1,621,907
	TOTAL	2,731,852
	Poland—0.6%	
14,000	¹ Dino Polska SA	1,281,145
	Singapore—1.3%	
400,000	¹ Grab Holdings Ltd.	1,508,000
21,000	STMicroelectronics NV	992,759
	TOTAL	2,500,759
	South Africa—0.8%	
115,000	Clicks Group, Ltd.	1,659,653
	South Korea—0.9%	
13,000	¹ Delivery Hero SE	475,415
45,000	Hana Financial Holdings	1,344,551
	TOTAL	1,819,966
	Spain—2.3%	
900,000	Banco de Sabadell SA	1,040,061
35,000	Cellnex Telecom SA	1,338,299
85,000	Cia de Distribucion Integral Logista Holdings SA	2,299,468
	TOTAL	4,677,828
	Sweden—2.1%	
15,000	Evolution AB	1,620,610
80,000	^{1,2} Swedish Orphan Biovitrum AB	1,549,185
40,000	Thule Group AB/The	1,150,011
	TOTAL	4,319,806
	Switzerland—3.1%	
44,700	Adecco Group AG	1,929,088

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Switzerland—continued	
22,000	Julius Baer Gruppe AG	\$ 1,526,730
3,150	Lonza Group AG	1,738,145
2,700	Tecan AG	1,076,373
	TOTAL	6,270,336
	Thailand—0.9%	
950,000	Central Pattana PCL, GDR	1,863,240
	United Kingdom—11.7%	
65,000	Allfunds UK Ltd.	385,241
25,000	Ashtead Group PLC	1,745,339
100,000	Britvic	1,111,425
50,000	Burberry Group PLC	1,381,555
55,000	Diploma PLC	2,177,397
300,000	¹ Dowlais Group PLC	430,509
65,000	Entain Plc	953,113
45,000	Greggs PLC	1,403,939
100,000	IMI PLC	1,896,996
80,000	¹ Manchester United PLC- CL A	1,824,800
250,000	Melrose Industries PLC	1,618,870
600,000	¹ Rolls-Royce Holdings PLC	1,681,942
10,000	Spirax-Sarco Engineering PLC	1,280,416
325,000	¹ SSP Group PLC	967,511
110,000	TechnipFMC PLC	2,094,400
140,000	Unite Group PLC	1,660,991
150,000	¹ Watches of Switzerland Group PLC	1,100,067
	TOTAL	23,714,511
	United States—1.5%	
12,000	BRP, Inc.	917,673
8,000	Ferguson PLC	1,294,871
15,000	^{1,2} Moonlake Immunotherapeutics	863,550
	TOTAL	3,076,094
	TOTAL COMMON STOCKS (IDENTIFIED COST \$161,090,911)	186,125,673
	RIGHTS—0.0%	
80,000	¹ Swedish Orphan Biovitrum AB, Rights (IDENTIFIED COST \$0)	72,266
	INVESTMENT COMPANIES—9.8%	
2,146,983	Federated Hermes Government Obligations Fund, Premier Shares, 5.23% ³	2,146,983
17,605,315	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.43% ³	17,605,315
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$19,747,016)	19,752,298
	TOTAL INVESTMENT IN SECURITIES—101.8% (IDENTIFIED COST \$180,837,927)	205,950,237
	OTHER ASSETS AND LIABILITIES - NET—(1.8)% ⁴	(3,615,323)
	TOTAL NET ASSETS—100%	\$ 202,334,914

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 affiliated companies during the period ended August 31, 2023, were as follows:

	Fusion Pharmaceuticals, Inc.
Health Care	
Value as of 11/30/2022	\$227,000
Purchases at Cost	—
Proceeds from Sales	—
Change in Unrealized Appreciation/Depreciation	71,000
Net Realized Gain/(Loss)	—
Value as of 8/31/2023	\$298,000
Shares Held as of 8/31/2023	100,000
Dividend Income	\$ —

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended August 31, 2023, 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 11/30/2022	\$ 3,291,854	\$ 10,416,722	\$ 13,708,576
Purchases at Cost	34,469,955	\$ 59,649,641	94,119,596
Proceeds from Sales	\$(35,614,826)	\$(52,464,621)	(88,079,447)
Change in Unrealized Appreciation/Depreciation	—	\$ 3,038	\$ 3,038
Net Realized Gain/(Loss)	—	\$ 535	\$ 535
Value as of 08/31/2023	\$ 2,146,983	\$ 17,605,315	\$ 19,752,298
Shares Held as of 08/31/2023	2,146,983	17,605,315	19,752,298
Dividend Income	\$ 27,707	\$ 394,018	\$ 421,725

* 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 August 31, 2023, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities on Loan	Collateral Received
\$2,094,274	\$2,146,983

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 August 31, 2023.

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.
- 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 Federated Global Investment Management Corp. (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 Directors (the "Directors") 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 Director's oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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 principally traded 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 Directors 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 August 31, 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				
International	\$39,183,672	\$146,942,001	\$—	\$186,125,673
Rights	72,266	—	—	72,266
Investment Companies	19,749,377	—	—	19,749,377
TOTAL SECURITIES	\$59,005,315	\$146,942,001	\$—	\$205,947,316

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

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

REIT—Real Estate Investment Trust

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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