

Federated Hermes Global Equity Fund Portfolio of Investments

August 31, 2023 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—98.9%	
	Australia—1.4%	
10,112	Goodman Group	\$ 152,732
39,651	Pilbara Minerals Ltd.	119,450
	TOTAL	272,182
	Brazil—0.2%	
80,300	¹ Magazine Luiza SA	44,755
	Canada—1.0%	
4,568	Rogers Communications, Inc., Class B	185,837
	China—1.7%	
15,933	¹ Alibaba Group Holding Ltd.	185,096
25,400	China Mengniu Dairy Co., Ltd.	85,875
46,000	PICC Property and Casualty Co., Ltd., Class H	52,750
	TOTAL	323,721
	Denmark—2.9%	
2,985	Novo Nordisk A/S	547,685
	Finland—0.6%	
9,894	Stora Enso Oyj, Class R	125,532
	France—0.8%	
1,410	Vinci SA	156,942
	Hong Kong—1.4%	
22,957	AIA Group Ltd.	207,276
1,400	Hong Kong Exchanges & Clearing Ltd.	54,404
	TOTAL	261,680
	India—1.0%	
1,450	Dr. Reddy's Laboratories Ltd.	98,206
4,000	ICICI Bank Ltd., ADR	92,680
	TOTAL	190,886
	Indonesia—0.7%	
569,500	PT Telekomunikasi Indonesia Tbk	139,032
	Italy—2.4%	
4,301	Prysmian SpA	175,772
11,429	UniCredit SpA	279,675
	TOTAL	455,447
	Japan—4.8%	
1,300	FUJIFILM Holdings Corp.	76,815
3,000	Kurita Water Industries Ltd.	116,839
65,275	Nippon Telegraph & Telephone Corp.	75,408
1,900	Nitto Denko Corp.	129,300
1,500	Omron Corp.	72,242
23,800	Panasonic Holdings Corp.	274,944
2,000	Sony Group Corp.	166,419
	TOTAL	911,967
	Netherlands—2.6%	
646	ASML Holding N.V.	424,990
2,597	Signify N.V.	73,219
	TOTAL	498,209

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Norway—1.9%	
8,241	Aker BP ASA	\$ 223,784
25,054	Norsk Hydro ASA	139,043
	TOTAL	362,827
	South Korea—2.2%	
72	LG Household & Health Care Ltd.	25,277
5,491	Samsung Electronics Co., Ltd.	277,783
629	Samsung Fire & Marine Insurance	117,091
	TOTAL	420,151
	Spain—0.6%	
9,627	Iberdrola SA	114,192
	Sweden—1.4%	
7,258	Husqvarna AB, Class B	62,322
15,805	Svenska Cellulosa AB SCA, Class B	210,301
	TOTAL	272,623
	Switzerland—2.7%	
306	Lonza Group AG	168,848
1,201	Nestle S.A.	144,417
679	Roche Holding AG	199,675
	TOTAL	512,940
	Taiwan—1.7%	
17,616	Giant Manufacturing Co. Ltd.	108,329
2,280	Taiwan Semiconductor Manufacturing Co. Ltd, ADR	213,340
	TOTAL	321,669
	United Kingdom—2.9%	
1,468	AstraZeneca PLC	198,053
17,847	M&G PLC	43,115
10,214	Prudential PLC	125,042
21,800	Tate & Lyle PLC	194,461
	TOTAL	560,671
	United States—64.0%	
2,790	Abbott Laboratories	287,091
904	Accenture PLC	292,688
1,987	¹ Advanced Micro Devices, Inc.	210,066
2,748	¹ Alphabet, Inc., Class A	374,195
3,382	¹ Amazon.com, Inc.	466,750
1,078	American Tower Corp.	195,463
508	American Water Works Co., Inc.	70,480
423	Amgen, Inc.	108,432
563	Analog Devices, Inc.	102,342
5,983	Apple, Inc.	1,124,026
1,053	Automatic Data Processing, Inc.	268,104
8,372	Bank of America Corp.	240,025
1,143	Best Buy Co., Inc.	87,382
3,311	Bristol-Myers Squibb Co.	204,123
2,363	Capital One Financial Corp.	241,948
780	Chubb Ltd.	156,679
3,434	Citigroup, Inc.	141,790
2,134	¹ Copart, Inc.	95,667
670	Costco Wholesale Corp.	368,018
951	¹ Crowdstrike Holdings, Inc.	155,042

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	United States—continued	
2,530	CVS Health Corp.	\$ 164,880
3,192	Delta Air Lines, Inc.	136,873
792	FedEx Corp.	206,728
2,969	Fortune Brands Innovations, Inc.	204,920
2,097	General Mills, Inc.	141,883
2,339	Hess Corp.	361,375
1,481	IBM Corp.	217,455
1,517	Ingersoll-Rand, Inc.	105,598
578	Kimberly-Clark Corp.	74,464
337	Lam Research Corp.	236,709
898	M&T Bank Corp.	112,295
3,418	¹ Masterbrand, Inc.	43,785
2,803	Microsoft Corp.	918,711
2,379	Mosaic Co./The	92,424
190	MSCI, Inc., Class A	103,288
222	¹ O'Reilly Automotive, Inc.	208,613
6,824	Pfizer, Inc.	241,433
1,517	Procter & Gamble Co.	234,134
2,610	Prudential Financial, Inc.	247,089
331	Public Storage	91,482
1,425	¹ Royal Caribbean Cruises, Ltd.	140,989
247	¹ Solaredge Technologies, Inc.	40,155
1,827	The Travelers Cos., Inc.	294,567
316	Thermo Fisher Scientific, Inc.	176,044
4,051	TJX Cos., Inc.	374,636
439	Tractor Supply Co.	95,921
1,740	Trane Technologies PLC	357,152
3,065	UGI Corp.	77,177
6,631	Verizon Communications, Inc.	231,952
1,039	Visa, Inc., Class A	255,262
3,492	¹ Walt Disney Co.	292,211
6,660	Weyerhaeuser Co.	218,115
547	Zimmer Biomet Holdings, Inc.	65,159
1,608	Zoetis, Inc.	306,340
	TOTAL	12,260,130
	TOTAL COMMON STOCKS (IDENTIFIED COST \$17,464,258)	18,939,078
	TOTAL INVESTMENT IN SECURITIES—98.9% (IDENTIFIED COST \$17,464,258)	18,939,078
	OTHER ASSETS AND LIABILITIES - NET—1.1%²	218,861
	TOTAL NET ASSETS—100%	\$ 19,157,939

¹ Non-income-producing security.

² 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 the 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 Act, 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 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				
Domestic	\$12,260,130	\$ —	\$—	\$12,260,130
International	536,612	6,142,336	—	6,678,948
TOTAL SECURITIES	\$12,796,742	\$6,142,336	\$—	\$18,939,078

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

ADR—American Depositary Receipt

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

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