

Federated Hermes Global Equity Fund

Portfolio of Investments

February 29, 2024 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—99.9%	
	Australia—1.2%	
278	Cochlear Ltd.	\$ 63,343
9,659	Goodman Group	188,109
	TOTAL	251,452
	Brazil—0.3%	
45	¹ Mercadolibre, Inc.	71,788
	China—1.6%	
15,331	Alibaba Group Holding Ltd.	142,201
29,400	China Mengniu Dairy Co., Ltd.	73,846
88,000	PICC Property and Casualty Co., Ltd., Class H	120,258
	TOTAL	336,305
	Denmark—2.7%	
4,751	Novo Nordisk A/S	568,087
	France—1.6%	
654	Schneider Electric SA	148,452
1,418	Vinci SA	181,537
	TOTAL	329,989
	Germany—1.3%	
6,266	Deutsche Telekom AG, Class REG	148,937
1,475	Mercedes-Benz Group AG	117,486
	TOTAL	266,423
	Hong Kong—1.1%	
22,957	AIA Group Ltd.	185,774
1,300	Hong Kong Exchanges & Clearing Ltd.	40,168
	TOTAL	225,942
	India—1.7%	
1,242	Dr. Reddy's Laboratories Ltd.	96,349
10,161	ICICI Bank Ltd., ADR	260,223
	TOTAL	356,572
	Indonesia—0.7%	
552,000	PT Telekomunikasi Indonesia Tbk	140,625
	Italy—2.8%	
4,191	Prysmian SpA	208,972
10,942	UniCredit SpA	365,908
	TOTAL	574,880
	Japan—5.0%	
2,800	Daiwa House Industry Co., Ltd.	81,034
400	Fast Retailing Co., Ltd.	116,258
1,700	FUJIFILM Holdings Corp.	107,694
1,500	Hitachi Ltd.	126,390
2,800	Kurita Water Industries Ltd.	113,981
61,172	Nippon Telegraph & Telephone Corp.	74,486
1,900	Nitto Denko Corp.	173,929
10,300	Panasonic Holdings Corp.	97,084
1,800	Sony Group Corp.	154,749
	TOTAL	1,045,605

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Netherlands—2.9%	
640	ASML Holding N.V.	\$ 605,518
	Norway—1.4%	
6,380	Aker BP ASA	154,872
26,759	Norsk Hydro ASA	137,757
	TOTAL	292,629
	South Korea—2.1%	
5,302	Samsung Electronics Co., Ltd.	291,048
608	¹ Samsung Fire & Marine Insurance	135,967
	TOTAL	427,015
	Spain—0.6%	
10,098	Iberdrola SA	115,930
	Sweden—0.9%	
13,315	Svenska Cellulosa AB SCA, Class B	188,334
	Switzerland—0.6%	
493	Roche Holding AG	129,220
	Taiwan—1.7%	
11,616	Giant Manufacturing Co., Ltd.	74,862
2,180	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	280,500
	TOTAL	355,362
	United Kingdom—2.5%	
1,544	AstraZeneca PLC	195,489
2,708	Experian PLC	115,964
18,366	M&G PLC	52,138
21,536	Tate & Lyle PLC	163,277
	TOTAL	526,868
	United States—67.2%	
2,946	Abbott Laboratories	349,513
666	Accenture PLC	249,603
414	¹ Adobe, Inc.	231,956
2,033	¹ Advanced Micro Devices, Inc.	391,413
2,010	¹ Alphabet, Inc., Class A	278,305
3,421	¹ Amazon.com, Inc.	604,696
1,325	American Tower Corp.	263,489
470	Amgen, Inc.	128,700
3,416	Apple, Inc.	617,442
378	Automatic Data Processing, Inc.	94,927
10,204	Bank of America Corp.	352,242
1,114	Best Buy Co., Inc.	90,100
216	Broadcom, Inc.	280,906
2,490	Capital One Financial Corp.	342,649
895	Chubb Ltd.	225,245
2,813	Citigroup, Inc.	156,093
2,128	¹ Copart, Inc.	113,103
642	Costco Wholesale Corp.	477,577
961	¹ CrowdStrike Holdings, Inc.	311,508
1,102	CVS Health Corp.	81,956
3,061	Delta Air Lines, Inc.	129,388
1,679	¹ Exact Sciences Corp.	96,593
862	FedEx Corp.	214,612
2,844	Fortune Brands Innovations, Inc.	231,331
1,970	General Mills, Inc.	126,435

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	United States—continued	
1,789	Hess Corp.	\$ 260,747
93	Hubbell, Inc.	35,326
1,430	Ingersoll-Rand, Inc.	130,602
192	Intuit, Inc.	127,275
404	¹ Intuitive Surgical, Inc.	155,782
299	Lam Research Corp.	280,537
875	M&T Bank Corp.	122,273
2,903	Microsoft Corp.	1,200,797
2,513	Mosaic Co./The	78,305
803	NVIDIA Corp.	635,269
200	¹ O'Reilly Automotive, Inc.	217,484
570	Owens Corning, Inc.	85,375
7,297	Pfizer, Inc.	193,808
1,554	Procter & Gamble Co.	246,993
2,519	Prudential Financial, Inc.	274,546
370	Public Storage	105,032
1,379	¹ Royal Caribbean Cruises, Ltd.	170,100
1,844	The Travelers Cos., Inc.	407,450
303	Thermo Fisher Scientific, Inc.	172,765
2,456	TJX Cos., Inc.	243,488
533	Tractor Supply Co.	135,553
1,682	Trane Technologies PLC	474,274
4,001	UGI Corp.	97,944
6,510	Verizon Communications, Inc.	260,530
280	¹ Vertex Pharmaceuticals, Inc.	117,807
1,037	Visa, Inc., Class A	293,098
3,497	Walt Disney Co.	390,195
6,392	Weyerhaeuser Co.	219,757
582	Zimmer Biomet Holdings, Inc.	72,378
1,583	Zoetis, Inc.	313,956
	TOTAL	13,959,228
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$16,069,831)	20,767,772
	OTHER ASSETS AND LIABILITIES - NET—0.1% ²	12,058
	TOTAL NET ASSETS—100%	\$20,779,830

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 February 29, 2024.

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 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 February 29, 2024, 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	\$13,959,228	\$ —	\$—	\$13,959,228
International	612,511	6,196,033	—	6,808,544
TOTAL SECURITIES	\$14,571,739	\$6,196,033	\$—	\$20,767,772

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](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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