

Federated Hermes Global Equity Fund

Portfolio of Investments

August 31, 2024 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—100.2%	
	Argentina—0.5%	
57	¹ Mercadolibre, Inc.	\$ 117,515
	Australia—1.4%	
6,920	Brambles Ltd.	85,651
297	Cochlear Ltd.	60,621
6,835	Goodman Group	155,447
	TOTAL	301,719
	China—1.1%	
17,420	Alibaba Group Holding Ltd.	182,173
28,400	China Mengniu Dairy Co., Ltd.	47,983
	TOTAL	230,156
	Denmark—1.9%	
2,825	Novo Nordisk A/S	393,346
	France—1.6%	
659	Schneider Electric SA	167,459
1,530	Vinci SA	183,037
	TOTAL	350,496
	Germany—1.3%	
9,476	Deutsche Telekom AG	269,047
	Hong Kong—0.7%	
15,157	AIA Group Ltd.	108,113
1,100	Hong Kong Exchanges & Clearing Ltd.	33,720
	TOTAL	141,833
	India—2.2%	
1,004	Dr. Reddy's Laboratories Ltd.	84,164
12,754	ICICI Bank Ltd., ADR	373,820
	TOTAL	457,984
	Indonesia—0.5%	
517,000	PT Telekomunikasi Indonesia Tbk	102,098
	Italy—2.8%	
4,166	Prysmian SpA	292,992
7,133	UniCredit SpA	296,413
	TOTAL	589,405
	Japan—4.6%	
2,700	Daiwa House Industry Co., Ltd.	83,327
400	Fast Retailing Co., Ltd.	128,570
5,100	FUJIFILM Holdings Corp.	137,446
8,100	Hitachi Ltd.	198,729
2,400	Kurita Water Industries Ltd.	96,685
1,500	NEC Corporation	133,495
58,172	Nippon Telegraph & Telephone Corp.	62,175
1,600	Nitto Denko Corp.	134,183
	TOTAL	974,610
	Netherlands—2.2%	
521	ASML Holding N.V.	471,210
	Norway—1.5%	
6,180	Aker BP ASA	148,795

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Norway—continued	
28,959	Norsk Hydro ASA	\$ 162,316
	TOTAL	311,111
	South Korea—2.1%	
5,077	Samsung Electronics Co., Ltd.	284,708
584	Samsung Fire & Marine Insurance	152,083
	TOTAL	436,791
	Spain—0.7%	
9,895	Iberdrola, S.A.	140,461
	Sweden—0.9%	
13,715	Svenska Cellulosa AB SCA, Class B	191,443
	Switzerland—0.8%	
503	Roche Holding AG	169,983
	Taiwan—1.6%	
1,980	Taiwan Semiconductor Manufacturing Co., Ltd, ADR	339,966
	United Kingdom—2.8%	
1,479	AstraZeneca PLC	258,439
3,019	Experian PLC	147,012
20,636	Tate & Lyle PLC	183,511
	TOTAL	588,962
	United States—69.0%	
2,622	Abbott Laboratories	296,994
394	¹ Adobe, Inc.	226,318
1,910	Alphabet, Inc., Class A	312,056
3,627	¹ Amazon.com, Inc.	647,420
1,691	American Tower Corp.	378,886
2,859	Apple, Inc.	654,711
822	¹ Arch Capital Group Ltd.	92,960
358	Automatic Data Processing, Inc.	98,776
11,604	Bank of America Corp.	472,863
1,014	Best Buy Co., Inc.	101,806
2,482	¹ Boston Scientific Corp.	203,003
2,530	Broadcom, Inc.	411,935
2,290	Capital One Financial Corp.	336,470
751	Chubb Ltd.	213,419
2,713	Citigroup, Inc.	169,942
302	¹ Clean Harbors, Inc.	74,262
1,566	¹ Copart, Inc.	82,935
597	Costco Wholesale Corp.	532,751
1,470	CRH PLC	133,432
887	Dell Technologies, Inc.	102,484
2,911	Delta Air Lines, Inc.	123,688
522	Eli Lilly & Co.	501,130
826	FedEx Corp.	246,784
1,911	Fortune Brands Innovations, Inc.	151,753
1,870	General Mills, Inc.	135,182
235	Hubbell, Inc.	93,981
1,370	Ingersoll-Rand, Inc.	125,287
206	Intuit, Inc.	129,834
437	¹ Intuitive Surgical, Inc.	215,279
215	Lam Research Corp.	176,517
875	M&T Bank Corp.	150,596

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	United States—continued	
2,571	Microsoft Corp.	\$ 1,072,467
2,413	Mosaic Co./The	68,939
7,343	NVIDIA Corp.	876,534
190	¹ O'Reilly Automotive, Inc.	214,694
399	Owens Corning, Inc.	67,323
8,790	Pfizer, Inc.	254,998
1,484	Procter & Gamble Co.	254,565
2,419	Prudential Financial, Inc.	293,086
688	Public Storage	236,479
977	Qualcomm, Inc.	171,268
1,148	¹ Royal Caribbean Cruises, Ltd.	188,984
1,764	The Travelers Cos., Inc.	402,316
367	Thermo Fisher Scientific, Inc.	225,731
2,356	TJX Cos., Inc.	276,288
508	Tractor Supply Co.	135,915
893	Trane Technologies PLC	322,962
9,734	UGI Corp.	242,474
6,939	Verizon Communications, Inc.	289,911
310	¹ Vertex Pharmaceuticals, Inc.	153,726
987	Visa, Inc., Class A	272,777
4,040	Walt Disney Co.	365,135
6,092	Weyerhaeuser Co.	185,745
663	Zimmer Biomet Holdings, Inc.	76,550
1,807	Zoetis, Inc.	331,566
	TOTAL	14,573,887
	TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$15,520,851)	21,152,023
	OTHER ASSETS AND LIABILITIES - NET—(0.2%) ²	(48,762)
	TOTAL NET ASSETS—100%	\$21,103,261

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, 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 August 31, 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	\$14,573,887	\$ —	\$—	\$14,573,887
International	831,301	5,746,835	—	6,578,136
TOTAL SECURITIES	\$15,405,188	\$5,746,835	\$—	\$21,152,023

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

Q454531 (10/24)

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