

Federated Hermes International Equity Fund

Portfolio of Investments

February 29, 2024 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—49.0%	
	Belgium—0.6%	
42,300	D'Ieteren Group	\$ 8,145,088
	Canada—6.0%	
120,813	Canadian Tire Corp. Ltd.	12,293,612
1,834,400	Lundin Mining Corp.	14,503,269
240,033	Magna International, Inc.	13,226,001
319,415	Methanex Corp.	14,286,181
347,300	Open Text Corp.	13,355,626
220,532	Toronto Dominion Bank	13,241,832
	TOTAL	80,906,521
	Chile—0.5%	
325,200	Antofagasta PLC	7,470,065
	China—1.1%	
7,937,000	Weichai Power Co. Ltd., Class H	15,630,209
	Colombia—0.1%	
34,600	Tecnoglass, Inc.	1,617,896
	France—6.0%	
138,500	Ipsos	9,655,045
417,200	Michelin (CDGE)	15,465,547
164,126	Publicis Groupe	17,354,471
98,700	Teleperformance	12,244,173
213,800	TotalEnergies SE	13,679,856
104,957	Vinci SA	13,436,908
	TOTAL	81,836,000
	Germany—4.7%	
371,100	Daimler Truck Holding AG	15,156,996
555,781	Deutsche Telekom AG, Class REG	13,210,428
294,200	¹ flatexDEGIRO	3,073,427
62,200	Hannover Rueckversicherung SE	15,957,947
35,000	Muenchener Rueckversicherungs-Gesellschaft AG	16,285,951
	TOTAL	63,684,749
	Ireland—2.5%	
4,090,554	¹ Greencore Group plc	5,270,058
112,300	¹ Jazz Pharmaceuticals plc	13,352,470
355,588	Smurfit Kappa Group plc	15,176,095
	TOTAL	33,798,623
	Italy—1.0%	
806,700	Eni S.p.A.	12,421,120
2,474,314	¹ Trevi Finanziaria S.p.A.	961,850
	TOTAL	13,382,970
	Japan—6.4%	
677,800	Daicel Corp.	6,415,660
117,900	Daito Trust Construction Co. Ltd.	13,987,185
331,700	Itochu Corp.	14,455,359
418,000	KDDI Corp.	12,712,552
811,200	Marubeni Corp.	13,408,240
147,800	Sony Group Corp.	12,706,623

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
466,200	Takeda Pharmaceutical Co. Ltd.	\$ 13,654,568
	TOTAL	87,340,187
	Netherlands—1.0%	
466,000	Koninklijke Ahold NV	13,862,918
	Norway—3.0%	
659,044	DNB Bank ASA	13,179,754
424,949	SpareBaken Vest	4,706,029
835,453	SpareBank 1 SR-Bank ASA	10,105,094
397,200	Yara International ASA	12,351,956
	TOTAL	40,342,833
	Puerto Rico—1.0%	
155,700	Popular, Inc.	13,028,976
	Russia—0.0%	
8,422,100	^{1,2} Alrosa AO	0
	Singapore—1.0%	
624,599	United Overseas Bank Ltd.	13,015,888
	South Korea—6.1%	
61,900	F&F Co. Ltd.	3,384,459
188,600	¹ Kia Corp.	17,738,879
187,100	LG Electronics, Inc.	13,366,539
272,556	Samsung Electronics Co. Ltd.	14,961,706
442,640	Shinhan Financial Group Co. Ltd.	14,403,630
159,800	SK Hynix, Inc.	18,936,006
	TOTAL	82,791,219
	Sweden—1.9%	
416,200	Duni AB	4,176,597
276,826	Loomis AB	7,476,322
670,300	SKF Ab, Class B	14,610,664
	TOTAL	26,263,583
	Switzerland—1.0%	
123,466	Novartis AG	12,480,435
32,433	¹ Sandoz Group AG	1,008,177
	TOTAL	13,488,612
	Thailand—0.3%	
1,447,200	Tisco Financial Group PCL	4,057,878
	United Kingdom—4.8%	
419,311	BELLWAY PLC	14,291,652
948,016	Inchcape PLC	8,190,538
38,666	Linde PLC	17,354,074
425,493	Mondi PLC	7,576,588
121,126	Next PLC	12,753,084
258,700	¹ Nomad Foods Ltd.	4,767,841
	TOTAL	64,933,777
	TOTAL COMMON STOCKS (IDENTIFIED COST \$514,903,908)	665,597,992
	WARRANTS—0.0%	
	Italy—0.0%	
17,191	¹ Trevi Finanziaria S.p.A., Warrants (IDENTIFIED COST \$1,427,898)	27,870
	INVESTMENT COMPANIES—51.0%	
7,807,435	Federated Hermes Government Obligations Fund, Premier Shares, 5.23% ³	7,807,435

Shares		Value in U.S. Dollars
	INVESTMENT COMPANIES—continued	
5,929,948	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.38% ³	\$ 5,931,134
47,891,955	Federated Hermes International Growth Fund, Institutional Shares	678,628,997
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$559,098,681)	692,367,566
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$1,075,430,487)	1,357,993,428
	OTHER ASSETS AND LIABILITIES - NET—0.0% ⁴	406,663
	TOTAL NET ASSETS—100%	\$1,358,400,091

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 29, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Federated Hermes International Growth Fund, Institutional Shares*	Total of Affiliated Transactions
Value as of 5/31/2023	\$ 9,284,994	\$ 5,590,881	\$662,979,546	\$ 677,855,421
Purchases at Cost	\$ 130,871,434	\$ 57,996,679	\$ 16,141,883	\$ 205,009,996
Proceeds from Sales	\$(132,348,993)	\$(57,660,920)	\$ (48,000,000)	\$(238,009,913)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ (773)	\$ 55,938,336	\$ 55,937,563
Net Realized Gain/(Loss)	\$ —	\$ 5,267	\$ (8,430,768)	\$ (8,425,501)
Value as of 2/29/2024	\$ 7,807,435	\$ 5,931,134	\$678,628,997	\$ 692,367,566
Shares Held as of 2/29/2024	7,807,435	5,929,948	47,891,955	61,629,338
Dividend Income	\$ 329,014	\$ 410,518	\$ 8,141,883	\$ 8,881,415

* At February 29, 2024, the Fund owns a majority of the outstanding shares of beneficial interest of Federated Hermes International Growth Fund.

The Fund invests in Federated Hermes International Growth Fund (FIGRF), a diversified portfolio of Federated Hermes Adviser Series (Adviser Series) which is also managed by the Adviser. Adviser Series is an open-ended management investment company, registered under the Investment Company Act of 1940, as amended. The investment objective of FIGRF is to seek to provide long-term capital appreciation. Income distributions from FIGRF are declared and paid annually. All income distributions are recorded by the Fund as dividend income. Capital gain distributions of FIGRF, if any, are declared and paid annually, and are recorded by the Fund as capital gains received. A copy of FIGRF's financial statements is available on the EDGAR Database on the SEC's website or upon request from the Fund.

- 1 Non-income-producing security.
- 2 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee.
- 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 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 Federated Equity Management Company of Pennsylvania (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				
International	\$131,027,778	\$534,570,214	\$ 0	\$ 665,597,992
Warrants				
International	27,870	—	—	27,870
Investment Companies	692,367,566	—	—	692,367,566
TOTAL SECURITIES	\$823,423,214	\$534,570,214	\$ 0	\$1,357,993,428

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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