

Federated Hermes International Growth Fund

Portfolio of Investments

February 28, 2026 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—97.5%	
	Argentina—2.6%	
1,993	¹ Mercadolibre, Inc.	\$ 3,502,857
	Australia—1.7%	
105,079	Northern Star Resources Ltd.	2,261,149
	Belgium—4.1%	
4,132	¹ Argenx SE, ADR	3,168,913
7,703	UCB SA	2,295,248
	TOTAL	5,464,161
	Brazil—3.2%	
284,151	¹ NU Holdings Ltd./Cayman Islands	4,256,582
	Canada—3.9%	
24,368	Cameco Corp.	2,885,171
3,191	¹ Celestica, Inc.	885,918
11,836	¹ Shopify, Inc.	1,428,960
	TOTAL	5,200,049
	Chile—1.6%	
24,485	Antofagasta PLC	1,416,034
141,422	Embotelladora Andina S.A.	681,409
	TOTAL	2,097,443
	China—6.9%	
9,714	Alibaba Group Holding Ltd., ADR	1,399,884
12,100	Contemporary Amperex Technology Co. Ltd.	603,090
175,800	KE Holdings, Inc.	974,729
131,100	Kuaishou Technology	1,049,300
54,744	Tencent Holdings Ltd.	3,599,584
276,000	Zijin Mining Group Co. Ltd.	1,605,872
	TOTAL	9,232,459
	Egypt—0.6%	
285,552	Commercial International Bank Egypt	795,020
	France—2.9%	
6,606	Gaztransport Et Technigaz	1,511,736
1,241	L'Oreal SA	580,528
1,463	¹ L'Oreal SA-PF	684,378
3,664	Schneider Electric SA	1,186,757
	TOTAL	3,963,399
	Georgia—0.3%	
5,345	TBC Bank Group PLC	346,301
	Germany—5.0%	
33,759	Infineon Technologies AG	1,826,802
1,157	Rational AG	1,006,013
910	Rheinmetall AG	1,788,156
10,400	SAP SE, ADR	2,095,912
	TOTAL	6,716,883
	Hong Kong—1.1%	
69,000	AIA Group Ltd.	763,176
24,233	¹ Zijin Gold International Company Ltd.	719,781
	TOTAL	1,482,957

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	India—2.6%	
16,676	HDFC Bank Ltd., ADR	\$ 531,131
67,574	Max Healthcare Institute Ltd.	813,172
79,293	¹ PB Fintech Ltd.	1,292,306
124,844	¹ Zinka Logistics Solutions Ltd.	803,641
	TOTAL	3,440,250
	Italy—0.8%	
9,384	Prysmian SpA	1,145,002
	Japan—12.4%	
37,300	Ajinomoto Co., Inc.	1,177,685
81,900	Hitachi Ltd.	2,712,554
11,841	Hoya Corp.	2,135,665
4,017	Keyence Corp.	1,694,680
108,227	² Mitsubishi UFJ Financial Group, Inc., ADR	2,017,351
83,782	Nintendo Co. Ltd., ADR	1,177,975
44,800	¹ QPS Holdings Inc.	632,031
267,900	Resona Holdings, Inc.	3,270,977
6,600	Tokyo Electron Ltd.	1,866,387
	TOTAL	16,685,305
	Netherlands—3.7%	
3,391	ASML Holding N.V., ADR	4,918,849
	Norway—1.8%	
59,585	Kongsberg Gruppen ASA	2,424,817
	Singapore—1.6%	
28,600	DBS Group Holdings Ltd.	1,290,706
106,900	Singapore Technologies Engineering Ltd.	841,309
	TOTAL	2,132,015
	South Africa—3.6%	
3,545	Capitec Bank Holdings Ltd.	1,056,335
64,974	Gold Fields Ltd.	3,809,000
	TOTAL	4,865,335
	South Korea—4.8%	
1,562	Hanwha Aerospace Co. Ltd.	1,296,821
6,747	Korea Aerospace Industries Ltd.	898,953
3,644	Samsung Electro-Mechanics Co. Ltd.	1,131,385
20,963	Samsung Electronics Co. Ltd.	3,149,406
	TOTAL	6,476,565
	Spain—2.9%	
169,520	CaixaBank SA	2,108,853
25,817	Industria de Diseno Textil SA	1,734,475
	TOTAL	3,843,328
	Sweden—4.3%	
26,305	Epiroc AB	794,957
71,049	MilDef Group AB	1,028,511
3,759	¹ Spotify Technology SA	1,935,659
46,624	¹ Swedish Orphan Biovitrum AB	2,043,027
	TOTAL	5,802,154
	Switzerland—2.3%	
4,419	Inficon Holding AG	682,969
7,703	Nestle S.A.	839,562
19,202	¹ On Holding AG	892,509

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Switzerland—continued	
3,488	Sika AG	\$ 716,686
	TOTAL	3,131,726
	Taiwan—13.1%	
77,000	Ase Technology Holding Co. Ltd.	922,409
8,000	ASPEED Technology, Inc.	2,458,727
19,000	MediaTek, Inc.	1,162,517
208,000	Taiwan Semiconductor Manufacturing Co. Ltd	13,069,877
	TOTAL	17,613,530
	Thailand—0.6%	
1,419	¹ Fabrinet	774,249
	Turkey—0.7%	
133,585	Aselsan Elektronik Sanayi Ve Ticaret A.S.	979,289
	United Kingdom—8.4%	
34,487	3i Group PLC	1,531,617
29,371	AstraZeneca PLC	6,122,385
56,695	Compass Group PLC	1,747,820
27,993	TechnipFMC PLC	1,856,216
	TOTAL	11,258,038
	TOTAL COMMON STOCKS (IDENTIFIED COST \$65,379,865)	130,809,712
	INVESTMENT COMPANY—3.5%	
4,658,551	Federated Hermes Government Obligations Fund, Premier Shares, 3.59% ³ (IDENTIFIED COST \$4,658,551)	4,658,551
	TOTAL INVESTMENT IN SECURITIES—101.0% (IDENTIFIED COST \$70,038,416)	135,468,263
	OTHER ASSETS AND LIABILITIES - NET—(1.0%) ⁴	(1,347,852)
	NET ASSETS—100%	\$134,120,411

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 28, 2026, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 5/31/2025	\$ 21,663,187
Purchases at Cost	\$ 340,346,050
Proceeds from Sales	\$(357,350,686)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 2/28/2026	\$ 4,658,551
Shares Held as of 2/28/2026	4,658,551
Dividend Income	\$ 387,095

* 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 this security is temporarily on loan to unaffiliated broker/dealers.

Fair Value of Securities Loaned	Collateral Received
\$2,006,805	\$2,118,000

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 net assets at February 28, 2026.

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, as amended, 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 28, 2026, 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	\$40,531,930	\$90,277,782	\$—	\$130,809,712
Investment Company	4,658,551	—	—	4,658,551
TOTAL SECURITIES	\$45,190,481	\$90,277,782	\$—	\$135,468,263

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

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