

Federated Hermes International Small-Mid Company Fund

Portfolio of Investments

February 28, 2026 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—96.0%	
	Australia—1.5%	
184,941	Orica Ltd.	\$ 3,220,448
634,084	South32 Ltd.	2,089,718
860,784	Steadfast Group Ltd.	2,694,766
	TOTAL	8,004,932
	Austria—1.3%	
28,005	BAWAG Group AG	4,371,490
31,705	Vienna Insurance Group	2,469,736
	TOTAL	6,841,226
	Belgium—1.2%	
10,568	D'iereeren Group	2,285,362
9,686	Financiere de Tubize SA	2,608,300
28,000	Syensqo Sa	1,603,087
	TOTAL	6,496,749
	Brazil—0.7%	
142,669	Patria Investments Ltd.	1,871,817
253,634	Totvs SA	1,872,137
	TOTAL	3,743,954
	Canada—11.0%	
153,000	Alamos Gold, Inc.	8,292,431
33,818	¹ Aritzia, Inc.	2,994,419
57,000	Cameco Corp.	6,743,638
232,498	¹ Capstone Copper Corp	2,405,005
47,557	CCL Industries, Inc., Class B	3,307,949
30,647	Dollarama, Inc.	4,511,954
61,057	Gildan Activewear, Inc.	4,161,482
340,000	Lundin Mining Corp.	10,832,741
63,409	Teck Resources Ltd., Class B	3,723,980
96,170	The North West Company Fund	3,946,774
119,419	TMX Group, Inc.	4,028,055
211,362	Whitecap Resources, Inc.	2,110,443
	TOTAL	57,058,871
	Denmark—2.1%	
46,574	AL Sydbank AS	4,140,892
8,423	¹ Genmab A/S	2,474,037
124,681	Rockwool A/S	4,105,927
	TOTAL	10,720,856
	Finland—2.2%	
58,125	¹ Amer Sports, Inc.	2,207,587
269,486	Metso Corp.	5,643,296
440,000	Nokia Oyj	3,374,099
	TOTAL	11,224,982
	France—1.6%	
7,700	¹ Abivax SA, ADR	933,856
23,989	Gaztransport Et Technigaz	5,489,712
12,153	Vusion	1,717,971
	TOTAL	8,141,539

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Germany—6.3%	
42,273	Continental AG	\$ 3,655,133
39,102	CTS Eventim AG	3,173,380
264,202	Deutz AG	3,900,371
42,273	Fielmann Group AG	2,309,210
12,681	Heidelberg Materials AG	2,839,278
28,157	¹ Innoscripta SE	2,374,952
106,545	¹ Montana Aerospace AG	4,320,596
29,250	Nemetschek AG	2,343,283
36,058	¹ Pfisterer Holding SE	3,229,943
40,006	RENK Group AG	2,689,052
78,204	Stabilus SE	1,747,866
	TOTAL	32,583,064
	Greece—0.9%	
468,300	¹ Piraeus Bank SA	4,509,773
	Hong Kong—0.6%	
222,000	ASM Pacific Technology Ltd.	3,167,231
	India—1.4%	
19,022	ABB Power Products & Systems India Ltd.	5,363,664
396,302	Varun Beverages Ltd.	1,965,061
	TOTAL	7,328,725
	Ireland—1.7%	
275,591	Bank of Ireland Group PLC	5,388,759
73,448	Smurfit WestRock PLC	3,421,734
	TOTAL	8,810,493
	Israel—0.4%	
19,550	^{1,2} NICE Ltd., ADR	2,272,688
	Italy—6.1%	
63,875	³ Avio SpA	2,652,631
38,722	Brunello Cucinelli SpA	3,753,295
45,443	Buzzi Unicem SPA	2,609,261
158,521	Davide Campari-Milano NV	1,188,433
317,042	² Ermenegildo Zegna NV	3,573,063
163,805	FinecoBank Banca Fineco SPA	3,836,055
55,443	Finmeccanica SpA	3,716,559
126,817	Iveco Group NV	2,869,455
105,681	Lottomatica Group S.p.A.	2,549,788
37,483	Moncler SpA	2,577,111
20,396	Prysmian SpA	2,488,647
	TOTAL	31,814,298
	Japan—21.8%	
224,100	Aisin Corp.	3,977,200
142,700	Asahi Group Holdings Ltd.	1,552,636
110,000	ASICS Corp.	3,366,031
190,300	Azbil Corp.	1,768,104
264,300	Chiba Bank Ltd.	3,928,428
110,000	Daiei Kankyo Co., Ltd.	2,712,051
120,500	Daifuku Co. Ltd.	4,967,161
327,700	Daiwa Securities Group, Inc.	3,443,481
10,500	Disco Corp.	5,042,984
52,900	Food & Life Companies Ltd.	3,407,634
24,800	Horiba Ltd.	3,331,102

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
148,000	IDEC Corp.	\$ 3,126,728
105,700	IHI Corp.	2,898,402
110,000	Japan Airport Terminal Co. Ltd.	3,744,939
317,100	Japan Elevator Service Holdings Co. Ltd.	3,290,496
3,402	Japan Hotel REIT Investment Corp.	1,846,200
79,300	Kawasaki Heavy Industries Ltd.	9,226,160
169,100	Kohoku Kogyo Co., Ltd.	4,714,789
84,600	Kurita Water Industries Ltd.	4,706,338
119,500	Kusuri No Aoki Holdings Co. Ltd.	3,109,631
539,000	Nippon Paint Holdings Co. Ltd.	3,989,738
84,600	Nippon Sanso Holdings Corp.	3,236,701
111,000	² Nitori Holdings Co., Ltd.	2,230,584
422,800	Pan Pacific International Holdings Corp.	2,816,114
100,400	¹ PKSHA Technology, Inc.	2,168,060
321,200	Rohm Co. Ltd.	5,892,934
127,400	¹ SBI Shinsei Bank Ltd.	1,529,890
94,100	Shimadzu Corp.	2,621,731
443,900	Simplex Holdings, Inc.	2,448,123
151,100	THK Co. Ltd.	5,461,109
150,000	Tokyo Tatemono Co. Ltd.	4,192,818
70,900	Toppan Holdings, Inc.	2,431,551
	TOTAL	113,179,848
	Kazakhstan—0.7%	
41,216	³ NAC Kazatomprom JSC, GDR	3,387,164
	Macau—0.6%	
1,961,200	MGM China Holdings Ltd.	3,133,512
	Mexico—0.6%	
596,412	Prologis Property Mexico SA de CV	2,940,502
	Netherlands—4.1%	
121,000	Aalberts N.V.	5,029,901
45,443	Akzo Nobel NV	3,206,451
4,227	¹ Argenx SE, ADR	3,241,771
3,487	ASM International NV	2,933,900
153,237	CTP N.V.	3,254,960
23,249	Euronext NV	3,843,951
	TOTAL	21,510,934
	Norway—1.4%	
264,202	Norsk Hydro ASA	2,453,779
165,919	Subsea 7 SA	4,795,864
	TOTAL	7,249,643
	Peru—0.5%	
230,000	Hochschild Mining PLC	2,530,505
	Poland—1.8%	
63,409	Diagnostyka SA	3,342,326
200,793	Powszechny Zaklad Ubezpieczen SA	3,792,307
387,496	¹ Zabka Group SA	2,423,382
	TOTAL	9,558,015
	Portugal—0.8%	
4,093,546	Banco Comercial Portugues SA	4,315,569
	Singapore—0.9%	
1,479,600	Mapletree Logistics Trust	1,508,186

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Singapore—continued	
3,333,500	¹ NTT DC REIT	\$ 3,315,426
	TOTAL	4,823,612
	South Africa—0.7%	
34,506	Anglo American PLC	1,717,161
105,681	Clicks Group, Ltd.	2,115,067
	TOTAL	3,832,228
	South Korea—2.4%	
47,557	Hana Financial Holdings	4,020,201
6,832	Hanwha Aerospace Co. Ltd.	5,672,140
8,000	¹ LIG Nex1 Co. Ltd.	2,842,808
	TOTAL	12,535,149
	Spain—4.6%	
412,114	Almirall SA	6,243,674
228,270	Bankinter S.A.	3,826,257
36,989	Cellnex Telecom, SA	1,403,331
110,965	Logista	4,230,039
280,054	Merlin Properties SOCIMI SA	4,952,831
174,373	Puig Brands SA	3,348,192
	TOTAL	24,004,324
	Sweden—1.6%	
179,657	MilDef Group AB	2,600,729
125,309	¹ Swedish Orphan Biovitrum AB	5,490,941
	TOTAL	8,091,670
	Switzerland—3.1%	
100,080	Adecco Group AG	2,825,785
31,705	¹ ASTA Energy Solutions AG	1,708,296
43,071	Dormakaba Holding AG	3,232,935
13,000	Inficon Holding AG	2,009,187
54,954	¹ On Holding AG	2,554,262
20,169	Tecan AG	3,546,209
	TOTAL	15,876,674
	Thailand—0.4%	
845,500	Central Pattana PCL, NVDR	1,901,772
	United Kingdom—10.8%	
47,557	Ashtead Group PLC	3,423,340
59,000	^{1,2,4} AstraZeneca PLC, Rights	32,450
443,859	Baltic Classifieds Group PLC	1,110,680
296,751	Barratt Redrow PLC	1,467,539
591,811	Bridgepoint Group Ltd.	2,008,406
1,236,463	Centrica PLC	3,320,653
36,989	Cranswick PLC	2,706,527
48,000	Diploma PLC	3,670,431
253,885	Ferrari NV	3,080,612
93,000	IMI PLC	3,625,515
776,752	Marks & Spencer Group PLC	4,132,186
14,795	Next PLC	2,696,495
697,492	PageGroup PLC	1,762,211
591,082	Rentokil Initial PLC	3,639,833
211,362	Sage Group PLC/The	2,341,605
41,000	Spirax Group plc	4,364,819
73,977	TechnipFMC PLC	4,905,415

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	United Kingdom—continued	
327,610	Travis Perkins PLC	\$ 3,090,716
95,113	Weir Group PLC/The	4,518,160
	TOTAL	55,897,593
	United States—0.2%	
27,000	¹ Photronics, Inc.	1,010,610
	TOTAL COMMON STOCKS (IDENTIFIED COST \$359,216,340)	498,498,705
	PREFERRED STOCKS—0.5%	
	Germany—0.5%	
58,673	Fuchs Petrolub SE, Preference (IDENTIFIED COST \$3,040,262)	2,547,323
	EXCHANGE-TRADED FUND—0.3%	
	China—0.3%	
1,000,000	ChinaAMC Hang Seng Biotech ETF (IDENTIFIED COST \$1,999,982)	1,940,533
	INVESTMENT COMPANY—4.5%	
23,099,485	Federated Hermes Government Obligations Fund, Premier Shares, 3.59% ⁵ (IDENTIFIED COST \$23,099,485)	23,099,485
	TOTAL INVESTMENT IN SECURITIES—101.3% (IDENTIFIED COST \$387,356,069)	526,086,046
	OTHER ASSETS AND LIABILITIES - NET—(1.3%) ⁶	(6,700,301)
	NET ASSETS—100%	\$519,385,745

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 11/30/2025	\$ 21,297,836
Purchases at Cost	\$ 89,775,830
Proceeds from Sales	\$(87,974,181)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 2/28/2026	\$ 23,099,485
Shares Held as of 2/28/2026	23,099,485
Dividend Income	\$ 217,288

* 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. As of February 28, 2026, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$4,170,793	\$4,332,463

3 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At February 28, 2026, these restricted securities amounted to \$6,039,795, which represented 1.2% of net assets.

4 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee.

5 7-day net yield.

6 Assets, other than investments in securities, less liabilities.

Additional information on restricted securities held at February 28, 2026, is as follows:

Security	Acquisition Date	Cost	Value
Avio SpA	10/29/2025	\$2,402,270	\$2,652,631
NAC Kazatomprom JSC, GDR	1/22/2026	\$3,091,348	\$3,387,164

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, the Fund's Board of Directors (the "Directors") 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 Directors' oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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 Directors 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	\$ 90,812,405	\$406,643,240	\$32,450	\$497,488,095
Domestic	1,010,610	—	—	1,010,610
Preferred Stocks				
International	—	2,547,323	—	2,547,323
Exchange-Traded Fund	—	1,940,533	—	1,940,533
Investment Company	23,099,485	—	—	23,099,485
TOTAL SECURITIES	\$114,922,500	\$411,131,096	\$32,450	\$526,086,046

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

ADR —American Depositary Receipt

ETF —Exchange-Traded Fund

GDR —Global Depositary Receipt

JSC —Joint Stock Company

NVDR—Non-Voting Depositary Receipt

REIT —Real Estate Investment Trust

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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