

Federated Hermes International Small-Mid Company Fund

Portfolio of Investments

August 31, 2024 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—93.9%	
	Australia—4.1%	
310,000	DEXUS	\$ 1,514,342
175,000	Orica Ltd.	2,111,597
160,000	QBE Insurance Group Ltd.	1,709,367
600,000	South32 Ltd.	1,274,668
450,000	Steadfast Group Ltd.	1,979,679
150,000	Technology One Ltd.	2,336,282
	TOTAL	10,925,935
	Belgium—1.0%	
5,000	¹ Argenx SE, ADR	2,586,600
	Brazil—0.5%	
240,000	Totvs SA	1,276,236
	Canada—9.4%	
200,000	Alamos Gold, Inc.	3,855,600
70,000	¹ CAE, Inc.	1,252,328
57,000	Cameco Corp.	2,325,849
30,000	CCL Industries, Inc., Class B	1,715,208
29,000	Dollarama, Inc.	2,937,335
45,000	Gildan Activewear, Inc.	2,050,903
175,000	Pason Systems, Inc.	1,858,235
20,000	¹ The Descartes Systems Group, Inc.	2,016,696
75,000	The North West Company Fund	2,542,203
90,000	TMX Group, Inc.	2,870,998
260,000	Whitecap Resources, Inc.	1,979,446
	TOTAL	25,404,801
	Cayman Islands—0.4%	
95,000	Patria Investments Ltd.	1,094,400
	Denmark—0.6%	
30,000	Sydbank AS	1,521,178
	Finland—0.5%	
135,000	Metso Corp.	1,376,628
	France—3.9%	
54,500	Bureau Veritas SA	1,798,741
16,000	Eurazeo SA	1,261,852
13,000	Gaztransport Et Technigaz	1,919,386
12,300	Nexans SA	1,588,785
23,000	Renault SA	1,092,554
13,400	¹ Soitec	1,666,188
7,000	Vusion Group	1,094,975
	TOTAL	10,422,481
	Germany—7.8%	
45,000	CTS Eventim AG	4,221,609
40,000	Fielmann Group AG	1,952,593
25,000	Heidelberg Materials AG	2,645,277
5,000	MTU Aero Engines AG	1,492,145
2,000	Rational AG	2,016,853
65,000	RENK GmbH	1,940,817

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Germany—continued	
7,081	Rheinmetall AG	\$ 4,229,061
15,000	Siltronic AG	1,228,621
28,000	Stabilus SE	1,226,106
	TOTAL	20,953,082
	Greece—0.6%	
350,000	Piraeus Financial Holdings SA	1,512,855
	Hong Kong—0.7%	
175,000	ASM Pacific Technology Ltd.	1,972,934
	India—1.6%	
125,000	Axis Bank Ltd.	1,755,597
150,000	Varun Beverages Ltd.	2,687,874
	TOTAL	4,443,471
	Ireland—2.3%	
220,000	Bank of Ireland Group PLC	2,533,884
37,522	¹ Moonlake Immunotherapeutics	1,755,654
39,500	Smurfit WestRock PLC	1,862,845
	TOTAL	6,152,383
	Israel—0.7%	
11,500	¹ NICE Ltd., ADR	1,998,010
	Italy—4.4%	
25,000	Brunello Cucinelli SpA	2,457,859
150,000	Davide Campari-Milano NV	1,386,440
80,000	Finmeccanica SpA	2,049,180
180,000	Iveco Group NV	1,905,201
35,000	Prysmian SpA	2,461,529
35,000	Sanlorenzo SpA	1,466,387
	TOTAL	11,726,596
	Japan—17.0%	
45,000	Aisin Seiki Co.	1,577,898
45,000	Asahi Group Holdings Ltd.	1,676,323
110,000	Asics Corp.	2,189,573
45,000	Azbil Corp.	1,486,557
78,000	Daiei Kankyo Co., Ltd.	1,619,465
100,000	Daifuku Co.	1,938,984
8,500	Disco Corp.	2,517,097
50,000	Harmonic Drive Systems, Inc.	1,204,482
23,500	Horiba Ltd.	1,577,678
90,000	IHI Corp.	3,947,139
2,220	Japan Hotel REIT Investment Corp.	1,138,512
125,000	Kikkoman Corp.	1,413,290
60,000	Kusuri no Aoki Holdings Co., Ltd.	1,370,207
80,000	Nippon Sanso Holdings Corp.	2,752,784
16,500	Nitori Holdings Co., Ltd.	2,449,501
80,000	Pan Pacific International Holdings Corp.	2,042,522
430,000	Resona Holdings, Inc.	3,052,756
92,000	Rohm Co., Ltd.	1,164,285
70,000	Seiko Corp.	1,927,115
38,000	Shimadzu Corp.	1,268,624
80,000	Shoei Co., Ltd.	1,281,013
105,000	Simplex Holdings, Inc.	1,813,467
120,000	Sompo Holdings, Inc.	2,842,670

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
140,000	Topcon Corp.	\$ 1,479,517
	TOTAL	45,731,459
	Luxembourg—0.6%	
7,500	¹ Globant SA	1,516,800
	Macau—0.6%	
1,150,000	MGM China Holdings Ltd.	1,550,462
	Mexico—1.9%	
90,000	Gruma SA, Class B	1,656,392
100,000	Grupo Aeroportuario del Pacifico SA, Class B	1,765,693
543,220	Prologis Property Mexico SA de CV	1,726,399
	TOTAL	5,148,484
	Netherlands—2.1%	
26,000	Akzo Nobel NV	1,666,110
2,500	ASM International NV	1,702,756
22,000	Euronext NV	2,350,018
	TOTAL	5,718,884
	New Zealand—0.5%	
13,000	¹ Xero Ltd.	1,264,922
	Norway—1.8%	
250,000	Norsk Hydro ASA	1,401,261
197,000	Subsea 7 SA	3,528,336
	TOTAL	4,929,597
	Portugal—1.0%	
5,950,000	Banco Comercial Portugues SA, Class R	2,744,906
	Singapore—0.9%	
400,000	¹ Grab Holdings Ltd.	1,288,000
36,000	STMicroelectronics NV	1,155,151
	TOTAL	2,443,151
	South Africa—0.8%	
100,000	Clicks Group, Ltd.	2,098,954
	South Korea—0.8%	
45,000	Hana Financial Holdings	2,100,505
	Spain—3.6%	
600,000	Banco de Sabadell SA	1,290,609
35,000	Cellnex Telecom, SA	1,355,281
105,000	Cia de Distribucion Integral Logista Holdings SA	3,231,567
200,000	Merlin Properties SOCIMI SA	2,456,014
12,000	Vidrala SA	1,309,808
	TOTAL	9,643,279
	Sweden—3.3%	
55,000	Boliden AB	1,685,064
17,300	Evolution AB	1,800,742
50,000	Hemnet Group AB	1,841,141
110,000	¹ Swedish Orphan Biovitrum AB	3,427,915
	TOTAL	8,754,862
	Switzerland—3.1%	
44,700	Adecco Group AG	1,518,876
7,840	¹ ICON PLC	2,524,950
45,000	¹ On Holding AG	2,114,100
6,900	Tecan AG	2,316,799
	TOTAL	8,474,725

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Thailand—0.5%	
800,000	Central Pattana PCL - NVDR	\$ 1,406,067
	United Kingdom—16.9%	
100,000	Anglo American PLC	2,925,991
35,000	Ashtead Group PLC	2,495,457
400,000	B&M European Value Retail SA	2,344,654
280,800	Barratt Developments PLC	1,882,128
80,000	Britvic PLC	1,343,342
35,000	Cranswick PLC	2,216,248
60,000	Diploma PLC	3,540,385
60,000	Greggs PLC	2,510,995
105,000	IMI PLC	2,539,178
250,000	Melrose Industries PLC	1,596,565
18,000	Next PLC	2,411,088
390,000	Qinetiq PLC	2,476,579
250,000	Rightmove PLC	1,834,520
340,605	¹ Rolls-Royce Holdings PLC	2,230,116
557,885	Rotork PLC	2,443,643
12,000	SPIRAX GROUP PLC	1,221,089
120,000	TechnipFMC PLC	3,220,800
380,000	¹ Trainline PLC	1,513,033
180,000	Unite Group PLC	2,272,793
87,000	Weir Group PLC/The	2,308,944
	TOTAL	45,327,548
	TOTAL COMMON STOCKS (IDENTIFIED COST \$194,836,061)	252,222,195
	RIGHTS—0.0%	
	United Kingdom—0.0%	
59,000	AstraZeneca PLC, Rights (IDENTIFIED COST \$0)	32,450
	INVESTMENT COMPANY—5.5%	
14,955,878	Federated Hermes Government Obligations Fund, Premier Shares, 5.21% ² (IDENTIFIED COST \$14,955,878)	14,955,878
	TOTAL INVESTMENT IN SECURITIES—99.4% (IDENTIFIED COST \$209,791,939)	267,210,523
	OTHER ASSETS AND LIABILITIES - NET—0.6% ³	1,507,097
	TOTAL NET ASSETS—100%	\$268,717,620

An affiliated company is a company in which the Fund, alone or in combination with other Federated Hermes funds, has ownership of at least 5% of the voting shares. Transactions with affiliated companies during the period ended August 31, 2024, were as follows:

	Affiliated issuers no longer in the portfolio at period end
Value as of 11/30/2023	\$ 831,000
Purchases at Cost	\$ —
Proceeds from Sales	\$(2,679,644)
Change in Unrealized Appreciation/Depreciation	\$ 137,790
Net Realized Gain/(Loss)	\$ 1,710,854
Value as of 8/31/2024	\$ —
Shares Held as of 8/31/2024	—
Dividend Income	\$ —

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended August 31, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 11/30/2023	\$ 2,137,636	\$ 14,963,240	\$ 17,100,876
Purchases at Cost	\$ 43,464,064	\$ 34,011,873	\$ 77,475,938
Proceeds from Sales	\$(30,645,822)	\$(48,972,237)	\$(79,618,059)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ (9,343)	\$ (9,343)
Net Realized Gain/(Loss)	\$ —	\$ 6,467	\$ 6,467
Value as of 8/31/2024	\$ 14,955,878	\$ —	\$ 14,955,878
Shares Held as of 8/31/2024	14,955,878	—	14,955,878
Dividend Income	\$ 207,599	\$ 201,421	\$ 409,020

1 *Non-income-producing security.*

2 *7-day net yield.*

3 *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 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 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				
International	\$31,219,360	\$221,002,835	\$ —	\$252,222,195
Investment Company	14,955,878	—	—	14,955,878
Rights	—	—	32,450	32,450
TOTAL SECURITIES	\$46,175,238	\$221,002,835	\$32,450	\$267,210,523

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

ADR —American Depositary Receipt

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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