

Federated Hermes Kaufmann Fund II

Portfolio of Investments

September 30, 2024 (unaudited)

| Shares or Principal Amount | | Value |
|----------------------------------|--|-------------------|
| | COMMON STOCKS—98.9% | |
| | Communication Services—2.1% | |
| 4,650 | Alphabet, Inc., Class A | \$ 771,202 |
| 970 | Meta Platforms, Inc. | 555,267 |
| 11,418 | ¹ Pinterest, Inc. | 369,601 |
| 1,400 | ¹ Spotify Technology SA | 515,942 |
| 30,100 | ² Universal Music Group N.V. | 788,142 |
| | TOTAL | 3,000,154 |
| | Consumer Discretionary—12.1% | |
| 4,225 | ¹ Airbnb, Inc. | 535,772 |
| 2,210 | Alibaba Group Holding Ltd., ADR | 234,525 |
| 10,500 | ¹ Amazon.com, Inc. | 1,956,465 |
| 13,100 | ¹ Birkenstock Holding Ltd. | 645,699 |
| 24,000 | ¹ Chipotle Mexican Grill, Inc. | 1,382,880 |
| 7,800 | ¹ DoorDash, Inc. | 1,113,294 |
| 21,000 | ¹ DraftKings, Inc. | 823,200 |
| 1,400 | ¹ Duolingo, Inc. | 394,828 |
| 5,140 | ¹ Floor & Decor Holdings, Inc. | 638,234 |
| 490 | ¹ Mercadolibre, Inc. | 1,005,460 |
| 9,300 | Moncler S.p.A | 590,493 |
| 9,820 | ¹ On Holding AG | 492,473 |
| 5,600 | ¹ Planet Fitness, Inc. | 454,832 |
| 49,700 | ¹ Sportradar Group AG | 601,867 |
| 1,700 | Texas Roadhouse, Inc. | 300,220 |
| 6,700 | TJX Cos., Inc. | 787,518 |
| 25,000 | ¹ Viking Holdings Ltd. | 872,250 |
| 11,135 | Wingstop, Inc. | 4,633,051 |
| | TOTAL | 17,463,061 |
| | Consumer Staples—2.2% | |
| 1,725 | Costco Wholesale Corp. | 1,529,247 |
| 5,750 | ¹ Maplebear, Inc. | 234,255 |
| 12,100 | Philip Morris International, Inc. | 1,468,940 |
| | TOTAL | 3,232,442 |
| | Energy—0.3% | |
| 41,520 | New Fortress Energy, Inc. | 377,417 |
| | Financials—9.1% | |
| 16,960 | Apollo Global Management, Inc. | 2,118,474 |
| 1,600 | BlackRock, Inc. | 1,519,216 |
| 153,900 | ¹ Blue Owl Capital, Inc. | 2,979,504 |
| 18,100 | Hamilton Lane, Inc. | 3,047,859 |
| 8,063 | London Stock Exchange Group PLC | 1,102,462 |
| 1,000 | MSCI, Inc., Class A | 582,930 |
| 2,700 | S&P Global, Inc. | 1,394,874 |
| 14,200 | ¹ Toast, Inc. | 402,002 |
| | TOTAL | 13,147,321 |
| | Health Care—28.8% | |
| 58,700 | ^{1,3} Albireo Pharma CVR, Rights | 126,205 |
| 339 | ¹ Alnylam Pharmaceuticals, Inc. | 93,235 |
| 17,600 | ¹ Amphastar Pharmaceuticals, Inc. | 854,128 |

| Shares or Principal Amount | | Value |
|----------------------------------|---|--------------|
| | COMMON STOCKS—continued | |
| | Health Care—continued | |
| 60,160 | ¹ Arcturus Therapeutics Holdings, Inc. | \$ 1,396,314 |
| 12,600 | ¹ Argenx SE | 6,820,032 |
| 2,100 | AstraZeneca PLC | 327,106 |
| 161,911 | ^{1,2,3} AstraZeneca PLC, Rights | 89,051 |
| 196,600 | ^{1a} Tyr Pharma, Inc. | 346,016 |
| 12,200 | ¹ Boston Scientific Corp. | 1,022,360 |
| 56,475 | ^{1,3} Contra Akouos, Inc., Rights | 29,706 |
| 4,606 | ¹ CRISPR Therapeutics AG | 216,390 |
| 7,930 | Danaher Corp. | 2,204,699 |
| 4,900 | ¹ Dexcom, Inc. | 328,496 |
| 63,900 | ¹ Dynavax Technologies Corp. | 711,846 |
| 15,500 | ¹ Dyne Therapeutics, Inc. | 556,760 |
| 3,561 | ¹ EDAP TMS S.A., ADR | 9,081 |
| 1,150 | Eli Lilly & Co. | 1,018,831 |
| 29,957 | ¹ EyePoint Pharmaceuticals, Inc. | 239,356 |
| 13,250 | ¹ Guardant Health, Inc. | 303,955 |
| 75,600 | ¹ IDEAYA Biosciences, Inc. | 2,395,008 |
| 3,143 | ¹ Immunovant, Inc. | 89,607 |
| 4,260 | ¹ Inspire Medical Systems, Inc. | 899,073 |
| 4,000 | ¹ Insulet Corp. | 931,000 |
| 39,545 | ¹ Intellia Therapeutics, Inc. | 812,650 |
| 3,260 | ¹ Intuitive Surgical, Inc. | 1,601,540 |
| 22,200 | ¹ Legend Biotech Corp., ADR | 1,081,806 |
| 21,700 | ¹ Merus NV | 1,084,132 |
| 17,225 | ¹ Minerva Neurosciences, Inc. | 45,991 |
| 4,050 | ¹ Minerva Neurosciences, Inc. | 10,814 |
| 15,800 | ¹ Moonlake Immunotherapeutics | 796,636 |
| 9,600 | ¹ Natera, Inc. | 1,218,720 |
| 6,800 | Novo Nordisk A/S | 809,698 |
| 19,500 | ^{1,2} Phathom Pharmaceuticals, Inc. | 352,560 |
| 4,000 | ¹ PROCEPT BioRobotics Corp. | 320,480 |
| 173,154 | ¹ Regulus Therapeutics, Inc. | 271,852 |
| 4,600 | ¹ Repligen Corp. | 684,572 |
| 97,414 | ¹ Rezolute, Inc. | 472,458 |
| 23,900 | ¹ Rhythm Pharmaceuticals, Inc. | 1,252,121 |
| 4,307 | ^{1,3} Sail Biomedicines, Inc. | 114,267 |
| 5,700 | ¹ Sarepta Therapeutics, Inc. | 711,873 |
| 22,000 | ¹ Scynexis, Inc. | 32,780 |
| 34,300 | ^{1,2} Structure Therapeutics, Inc., ADR | 1,505,427 |
| 2,125 | Stryker Corp. | 767,677 |
| 14,850 | ¹ Syndax Pharmaceuticals, Inc. | 285,862 |
| 1,217 | UCB S.A. | 219,454 |
| 28,300 | ¹ Ultragenyx Pharmaceutical, Inc. | 1,572,065 |
| 4,500 | ¹ Vaxcyte, Inc. | 514,215 |
| 3,000 | ¹ Veeva Systems, Inc. | 629,610 |
| 1,662 | ¹ Vera Therapeutics, Inc. | 73,460 |
| 4,300 | ¹ Vericel Corp | 181,675 |
| 32,900 | ¹ Verona Pharma PLC, ADR | 946,533 |
| 11,200 | ¹ Xenon Pharmaceuticals, Inc. | 440,944 |
| 10,800 | ¹ Zealand Pharma AS | 1,311,229 |
| 18,000 | ¹ Zenas Biopharma, Inc. | 304,560 |

| Shares or Principal Amount | | Value |
|----------------------------------|--|------------|
| | COMMON STOCKS—continued | |
| | Health Care—continued | |
| 4,579 | ¹ Zenas Biopharma, Inc. | \$ 77,477 |
| | TOTAL | 41,513,393 |
| | Industrials—16.8% | |
| 1,180 | ¹ Axon Enterprise, Inc. | 471,528 |
| 2,730 | Comfort Systems USA, Inc. | 1,065,655 |
| 8,300 | Eaton Corp. PLC | 2,750,952 |
| 9,300 | GE Aerospace | 1,753,794 |
| 2,600 | ¹ GE Vernova, Inc. | 662,948 |
| 5,825 | ¹ GXO Logistics, Inc. | 303,308 |
| 10,500 | HEICO Corp. | 2,745,540 |
| 12,360 | ¹ Loar Holdings, Inc. | 921,932 |
| 12,500 | Quanta Services, Inc. | 3,726,875 |
| 7,500 | Trane Technologies PLC | 2,915,475 |
| 2,200 | ¹ Trex Co., Inc. | 146,476 |
| 14,500 | ¹ Uber Technologies, Inc. | 1,089,820 |
| 18,600 | Veralto Corp. | 2,080,596 |
| 12,500 | Vertiv Holdings Co. | 1,243,625 |
| 12,800 | Wabtec Corp. | 2,326,656 |
| | TOTAL | 24,205,180 |
| | Information Technology—17.0% | |
| 935 | Adobe, Inc. | 484,124 |
| 5,240 | ¹ Advanced Micro Devices, Inc. | 859,779 |
| 4,680 | ¹ CrowdStrike Holdings, Inc. | 1,312,600 |
| 3,120 | ¹ CyberArk Software, Ltd. | 909,823 |
| 9,000 | ¹ Datadog, Inc. | 1,035,540 |
| 11,340 | ¹ Elastic N.V. | 870,458 |
| 700 | ¹ HubSpot, Inc. | 372,120 |
| 38,900 | ¹ Klaviyo, Inc. | 1,376,282 |
| 3,150 | Microsoft Corp. | 1,355,445 |
| 2,300 | Motorola Solutions, Inc. | 1,034,149 |
| 1,600 | ¹ Novanta, Inc. | 286,272 |
| 12,200 | NVIDIA Corp. | 1,481,568 |
| 4,300 | ¹ Palo Alto Networks, Inc. | 1,469,740 |
| 6,300 | ¹ Q2 Holdings, Inc. | 502,551 |
| 51,226 | ¹ QXO, Inc. | 807,834 |
| 9,000 | ^{1,2} Rubrik, Inc. | 289,350 |
| 3,900 | Salesforce, Inc. | 1,067,469 |
| 3,850 | ¹ ServiceNow, Inc. | 3,443,402 |
| 21,200 | ¹ Shopify, Inc. | 1,698,968 |
| 6,120 | ¹ Smartsheet, Inc. | 338,803 |
| 1,400 | ¹ SPS Commerce, Inc. | 271,838 |
| 4,300 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 746,781 |
| 2,530 | ¹ Tyler Technologies, Inc. | 1,476,812 |
| 6,200 | ¹ Vertex, Inc. | 238,762 |
| 3,000 | ¹ Workday, Inc. | 733,230 |
| | TOTAL | 24,463,700 |
| | Materials—4.8% | |
| 16,960 | Agnico Eagle Mines Ltd. | 1,366,298 |
| 18,300 | ¹ ATI, Inc. | 1,224,453 |
| 2,350 | Eagle Materials, Inc. | 675,977 |
| 1,600 | Martin Marietta Materials | 861,200 |
| 17,200 | Newmont Corp. | 919,340 |

| Shares or Principal Amount | | Value |
|----------------------------------|--|---------------|
| | COMMON STOCKS—continued | |
| | Materials—continued | |
| 5,000 | Sherwin-Williams Co. | \$ 1,908,350 |
| | TOTAL | 6,955,618 |
| | Real Estate—4.2% | |
| 14,400 | Americold Realty Trust, Inc. | 407,088 |
| 31,600 | ¹ CoStar Group, Inc. | 2,383,904 |
| 7,130 | Gaming and Leisure Properties, Inc. | 366,838 |
| 19,865 | Healthpeak Properties, Inc. | 454,313 |
| 4,246 | ProLogis, Inc. | 536,185 |
| 5,700 | Ryman Hospitality Properties, Inc. | 611,268 |
| 40,200 | VICI Properties, Inc. | 1,339,062 |
| | TOTAL | 6,098,658 |
| | Utilities—1.5% | |
| 5,700 | American Electric Power Co., Inc. | 584,820 |
| 7,050 | Duke Energy Corp. | 812,865 |
| 9,900 | NextEra Energy, Inc. | 836,847 |
| | TOTAL | 2,234,532 |
| | TOTAL COMMON STOCKS (IDENTIFIED COST \$82,760,499) | 142,691,476 |
| | PREFERRED STOCKS—0.5% | |
| | Health Care—0.5% | |
| 60,006 | ³ CeQur S.A. | 289,710 |
| 1,382 | Regulus Therapeutics, Inc. | 216,974 |
| 32,229 | Regulus Therapeutics, Inc. | 50,600 |
| 880 | Regulus Therapeutics, Inc., Conv. Pfd., 1.000% | 138,160 |
| | TOTAL PREFERRED STOCKS (IDENTIFIED COST \$702,492) | 695,444 |
| | WARRANTS—0.3% | |
| | Health Care—0.3% | |
| 5,250 | ¹ Minerva Neurosciences, Inc., Warrants Expiration Date 12/31/2099 | 14,017 |
| 5,696 | ¹ Rezolute, Inc., Warrants Expiration Date 10/8/2027 | 7,846 |
| 1,400 | ¹ Rezolute, Inc., Warrants Expiration Date 1/1/2099 | 6,790 |
| 25,100 | ¹ Rezolute, Inc., Warrants Expiration Date 6/24/2099 | 121,735 |
| 44,952 | ¹ Rezolute, Inc., Warrants Expiration Date 12/31/2099 | 218,017 |
| 53,000 | ¹ Scynexis, Inc., Warrants Expiration Date 1/1/2099 | 78,970 |
| 644 | ¹ Scynexis, Inc., Warrants Expiration Date 4/26/2029 | 569 |
| | TOTAL WARRANTS (IDENTIFIED COST \$663,878) | 447,944 |
| | INVESTMENT COMPANY—1.3% | |
| 1,927,729 | Federated Hermes Government Obligations Fund, Premier Shares, 4.84% ⁴ (IDENTIFIED COST \$1,927,729) | 1,927,729 |
| | REPURCHASE AGREEMENT—0.4% | |
| \$ 571,000 | Interest in \$198,000,000 joint repurchase agreement 4.88%, dated 9/30/2024 under which Bank of America, N.A. will repurchase securities provided as collateral for \$198,026,840 on 10/1/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 6/1/2050 and the market value of those underlying securities was \$201,987,377. (IDENTIFIED COST \$571,000) | 571,000 |
| | TOTAL INVESTMENT IN SECURITIES—101.4% (IDENTIFIED COST \$86,625,598) | 146,333,593 |
| | OTHER ASSETS AND LIABILITIES - NET—(1.4)% ⁵ | (1,998,435) |
| | TOTAL NET ASSETS—100% | \$144,335,158 |

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 the affiliated companies during the period ended September 30, 2024, were as follows:

| Affiliated | Value as of 12/31/2023 | Purchases at Cost* | Proceeds from Sales* | Change in Unrealized Appreciation/ (Depreciation)* | Net Realized Gain/ (Loss)* | Value as of 9/30/2024 | Shares Held as of 9/30/2024 | Dividend Income* |
|--|---------------------------|-----------------------|-------------------------|---|----------------------------------|--------------------------|-----------------------------------|---------------------|
| Health Care: | | | | | | | | |
| Amphastar Pharmaceuticals, Inc.** | \$ 1,799,835 | \$ 97,653 | \$ (721,785) | \$ (744,497) | \$ 422,922 | \$ 854,128 | 17,600 | \$— |
| Arcturus Therapeutics Holdings, Inc. | \$ 1,969,868 | \$ — | \$ (73,292) | \$ (450,806) | \$ (49,456) | \$1,396,314 | 60,160 | \$— |
| aTyr Pharma, Inc. | \$ 170,046 | \$ 134,520 | \$ — | \$ 41,450 | \$ — | \$ 346,016 | 196,600 | \$— |
| Dynavax Technologies Corp.** | \$ 1,955,802 | \$ 120,747 | \$ (1,073,498) | \$ (879,460) | \$ 588,255 | \$ 711,846 | 63,900 | \$— |
| IDEAYA Biosciences, Inc. | \$ 1,586,868 | \$1,273,977 | \$ (85,717) | \$ (393,530) | \$ 13,410 | \$2,395,008 | 75,600 | \$— |
| Merus NV** | \$ 992,365 | \$ 153,700 | \$ (628,033) | \$ 291,232 | \$ 274,868 | \$1,084,132 | 21,700 | \$— |
| Minerva Neurosciences, Inc. | \$ 105,934 | \$ — | \$ — | \$ (59,943) | \$ — | \$ 45,991 | 17,225 | \$— |
| Minerva Neurosciences, Inc. | \$ 24,908 | \$ — | \$ — | \$ (14,094) | \$ — | \$ 10,814 | 4,050 | \$— |
| Minerva Neurosciences, Inc., Warrants Expiration Date 12/31/2099 | \$ 32,287 | \$ — | \$ — | \$ (18,270) | \$ — | \$ 14,017 | 5,250 | \$— |
| Regulus Therapeutics, Inc. | \$ 176,896 | \$ — | \$ — | \$ 40,078 | \$ — | \$ 216,974 | 1,382 | \$— |
| Regulus Therapeutics, Inc. | \$ 41,253 | \$ — | \$ — | \$ 9,347 | \$ — | \$ 50,600 | 32,229 | \$— |
| Regulus Therapeutics, Inc. | \$ 65,380 | \$ 195,321 | \$ — | \$ 11,151 | \$ — | \$ 271,852 | 173,154 | \$— |
| Regulus Therapeutics, Inc., Conv. Pfd., 1.000% | \$ — | \$ 140,800 | \$ — | \$ (2,640) | \$ — | \$ 138,160 | 880 | \$— |
| Rezolute, Inc. | \$ 83,543 | \$ 52,960 | \$ — | \$ 335,955 | \$ — | \$ 472,458 | 97,414 | \$— |
| Rezolute, Inc., Warrants Expiration Date 10/8/2027 | \$ 397 | \$ — | \$ — | \$ 7,449 | \$ — | \$ 7,846 | 5,696 | \$— |
| Rezolute, Inc., Warrants Expiration Date 1/1/2099 | \$ 1,390 | \$ — | \$ — | \$ 5,400 | \$ — | \$ 6,790 | 1,400 | \$— |
| Rezolute, Inc., Warrants Expiration Date 6/24/2099 | \$ — | \$ 100,375 | \$ — | \$ 21,360 | \$ — | \$ 121,735 | 25,100 | \$— |
| Rezolute, Inc., Warrants Expiration Date 12/31/2099 | \$ 44,615 | \$ — | \$ — | \$ 173,402 | \$ — | \$ 218,017 | 44,952 | \$— |
| Scynexis, Inc. | \$ 70,691 | \$ — | \$ (13,881) | \$ 71,235 | \$ (95,265) | \$ 32,780 | 22,000 | \$— |
| Scynexis, Inc., Warrants Expiration Date 4/26/2029 | \$ 1,014 | \$ — | \$ — | \$ (445) | \$ — | \$ 569 | 644 | \$— |
| Scynexis, Inc., Warrants Expiration Date 1/1/2099 | \$ 118,190 | \$ — | \$ — | \$ (39,220) | \$ — | \$ 78,970 | 53,000 | \$— |
| Affiliated issuers no longer in the portfolio at period end | \$ 1,556,168 | \$ — | \$ (3,489,182) | \$ (861,001) | \$2,794,015 | \$ — | — | \$— |
| TOTAL OF AFFILIATED COMPANIES TRANSACTIONS | \$10,797,450 | \$2,270,053 | \$ (6,085,388) | \$ (2,455,847) | \$3,948,749 | \$8,475,017 | 919,936 | \$— |

* A portion of the amount shown may have been recorded when the Fund no longer had ownership of at least 5% of the voting shares.

** At September 30, 2024, the Fund no longer has ownership of at least 5% of the voting shares.

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended September 30, 2024, were as follows:

| | Federated Hermes Government Obligations Fund, Premier Shares* |
|--|--|
| Value as of 12/31/2023 | \$ — |
| Purchases at Cost | \$ 9,058,344 |
| Proceeds from Sales | \$(7,130,615) |
| Change in Unrealized Appreciation/Depreciation | \$ — |
| Net Realized Gain/(Loss) | \$ — |
| Value as of 9/30/2024 | \$ 1,927,729 |
| Shares Held as of 9/30/2024 | 1,927,729 |
| Dividend Income | \$ 17,163 |

* 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 these securities are temporarily on loan to unaffiliated broker/dealers. As of September 30, 2024, securities subject to this type of arrangement and related collateral were as follows:

| Fair Value of Securities Loaned | Collateral Received |
|---------------------------------|---------------------|
| \$1,928,352 | \$1,927,729 |

- 3 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 ("Valuation Committee").
- 4 7-day net yield.
- 5 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at September 30, 2024.

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities including shares of exchange-traded funds 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Global Investment Management Corp. (the "Adviser").
- 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 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 September 30, 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 | \$118,576,465 | \$ 1,311,229 | \$270,178 | \$120,157,872 |
| International | 11,787,166 | 10,657,387 | 89,051 | 22,533,604 |
| Preferred Stocks | | | | |
| Domestic | 267,574 | 138,160 | — | 405,734 |
| International | — | — | 289,710 | 289,710 |
| Debt Securities: | | | | |
| Warrants | 360,559 | 87,385 | — | 447,944 |
| Repurchase Agreement | — | 571,000 | — | 571,000 |
| Investment Company | 1,927,729 | — | — | 1,927,729 |
| TOTAL SECURITIES | \$132,919,493 | \$12,765,161 | \$648,939 | \$146,333,593 |

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

ADR—American Depositary Receipt

CVR—Contingent Value Right

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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