

Federated Hermes International Small-Mid Company Fund

Portfolio of Investments

February 28, 2023 (unaudited)

| Shares | | Value in U.S. Dollars |
|---------|--|--------------------------|
| | COMMON STOCKS—95.7% | |
| | Australia—5.0% | |
| 210,000 | DEXUS | \$ 1,189,411 |
| 100,000 | Independence Group NL | 886,466 |
| 175,000 | Orica Ltd. | 1,904,366 |
| 260,000 | Santos Ltd. | 1,222,674 |
| 335,000 | Steadfast Group Ltd. | 1,313,376 |
| 160,000 | Treasury Wine Estates Ltd. | 1,504,946 |
| | TOTAL | 8,021,239 |
| | Austria—0.7% | |
| 17,800 | BAWAG Group AG | 1,108,463 |
| | Brazil—2.2% | |
| 1,000 | ¹ Mercadolibre, Inc. | 1,220,000 |
| 335,000 | Totvs SA | 1,746,201 |
| 65,000 | Vinci Partners Investments Ltd. | 650,000 |
| | TOTAL | 3,616,201 |
| | Canada—8.9% | |
| 30,000 | Allied Properties REIT | 629,242 |
| 100,000 | ¹ CAE, Inc. | 2,255,039 |
| 50,000 | Cameco Corp. | 1,366,801 |
| 25,000 | Dollarama, Inc. | 1,444,119 |
| 100,000 | ¹ Fusion Pharmaceuticals Inc. | 442,000 |
| 10,500 | ¹ Kinaxis, Inc. | 1,220,216 |
| 25,000 | ¹ Lightspeed Commerce, Inc. | 382,191 |
| 130,000 | Pason Systems, Inc. | 1,386,222 |
| 50,000 | The North West Company Fund | 1,296,446 |
| 10,000 | TMX Group, Inc. | 997,215 |
| 32,000 | Tourmaline Oil Corp. | 1,402,418 |
| 200,000 | Whitecap Resources, Inc. | 1,533,162 |
| | TOTAL | 14,355,071 |
| | Cayman Islands—0.6% | |
| 60,000 | Patria Investments Ltd. | 951,600 |
| | Denmark—0.4% | |
| 1,800 | ¹ Genmab A/S | 676,972 |
| | Faeroe Islands—0.7% | |
| 18,000 | Bakkafrost P/F | 1,181,582 |
| | Finland—1.8% | |
| 165,000 | Metso Outotec Oyj | 1,757,317 |
| 25,000 | Neste Oyj | 1,204,546 |
| | TOTAL | 2,961,863 |
| | France—10.5% | |
| 60,000 | ¹ Accor SA | 1,996,027 |
| 59,000 | Alstom SA | 1,732,360 |
| 7,000 | Capgemini SE | 1,314,899 |
| 30,000 | Edenred | 1,691,108 |
| 9,000 | Gecina SA | 1,037,635 |
| 41,000 | ¹ JCDecaux SE | 938,295 |
| 12,000 | Nexans SA | 1,157,982 |

| Shares | | Value in U.S. Dollars |
|---------|--|--------------------------|
| | COMMON STOCKS—continued | |
| | France—continued | |
| 35,000 | ¹ Renault SA | \$ 1,570,817 |
| 55,000 | Rubis SCA | 1,518,161 |
| 45,000 | Scor SA | 1,105,581 |
| 30,000 | STMicroelectronics NV | 1,437,867 |
| 5,300 | Teleperformance | 1,375,686 |
| | TOTAL | 16,876,418 |
| | Germany—5.3% | |
| 20,000 | CTS Eventim AG | 1,315,685 |
| 70,000 | ¹ FinTech Group AG | 598,780 |
| 19,000 | HeidelbergCement AG | 1,308,753 |
| 4,500 | MTU Aero Engines AG | 1,087,468 |
| 9,500 | Rheinmetall AG | 2,416,508 |
| 65,000 | Siemens Energy AG | 1,303,179 |
| 25,000 | ¹ SUSE SA | 492,532 |
| | TOTAL | 8,522,905 |
| | Hong Kong—0.8% | |
| 131,500 | Techtronic Industries Co. | 1,300,251 |
| | Ireland—1.9% | |
| 7,000 | ¹ ICON PLC | 1,579,410 |
| 39,500 | Smurfit Kappa Group PLC | 1,474,329 |
| | TOTAL | 3,053,739 |
| | Israel—0.7% | |
| 5,500 | ¹ NICE Ltd., ADR | 1,140,755 |
| | Italy—3.1% | |
| 280,000 | Banco BPM SpA | 1,221,401 |
| 120,000 | Davide Campari-Milano NV | 1,344,345 |
| 25,000 | Moncler SpA | 1,523,291 |
| 120,000 | ¹ Nexi SpA | 968,151 |
| | TOTAL | 5,057,188 |
| | Japan—15.3% | |
| 45,000 | Aisin Seiki Co. | 1,230,277 |
| 33,000 | Azbil Corp. | 856,093 |
| 17,400 | Daifuku Co. | 946,907 |
| 2,700 | Disco Corp. | 846,563 |
| 21,000 | Horiba Ltd. | 1,119,572 |
| 1,720 | Japan Hotel REIT Investment Corp. | 972,283 |
| 42,200 | Kanamoto Co. Ltd. | 702,590 |
| 12,600 | Kusuri No Aoki Holdings Co. Ltd. | 646,058 |
| 220 | ² Mitsubishi Estate Logistics | 651,142 |
| 56,000 | Nabtesco Corp. | 1,447,520 |
| 450 | Nippon Prologis REIT, Inc. | 961,951 |
| 80,000 | Nippon Sanso Holdings Corp. | 1,423,686 |
| 8,000 | Nitori Holdings Co., Ltd. | 903,349 |
| 50,000 | Pan Pacific International Holdings Corp. | 912,001 |
| 38,000 | ¹ Park 24 Co. Ltd. | 554,040 |
| 300,000 | Resona Holdings, Inc. | 1,652,325 |
| 9,000 | Rohm Co. Ltd. | 692,607 |
| 25,000 | Roland Corp. | 721,563 |
| 30,000 | Shoei Co. Ltd. | 1,189,676 |
| 70,000 | Simplex Holdings, Inc. | 1,171,039 |

| Shares | | Value in U.S. Dollars |
|---------|--|--------------------------|
| | COMMON STOCKS—continued | |
| | Japan—continued | |
| 20,000 | Sompo Japan Nipponkoa Holdings, Inc. | \$ 855,726 |
| 30,000 | Technopro Holdings, Inc. | 765,247 |
| 125,000 | Topcon Corp. | 1,643,939 |
| 58,000 | Toyo Tire & Rubber Co. Ltd. | 686,612 |
| 28,000 | Yamaha Corp. | 1,063,010 |
| | TOTAL | 24,615,776 |
| | Luxembourg—0.8% | |
| 19,000 | Eurofins Scientific SE | 1,324,623 |
| | Mexico—3.6% | |
| 600,000 | Becle SA de CV | 1,455,360 |
| 200,000 | Fomento Economico Mexicano, SA de C.V. | 1,841,882 |
| 130,000 | Grupo Aeroportuario del Pacifico SA, Class B | 2,466,139 |
| | TOTAL | 5,763,381 |
| | Netherlands—4.0% | |
| 17,000 | Akzo Nobel NV | 1,242,625 |
| 2,700 | ¹ Argenx SE, ADR | 988,254 |
| 3,500 | ASM International NV | 1,192,605 |
| 16,000 | Euronext NV | 1,169,394 |
| 5,600 | IMCD Group NV | 885,481 |
| 24,500 | NN Group NV | 991,559 |
| | TOTAL | 6,469,918 |
| | New Zealand—0.4% | |
| 12,500 | ¹ Xero Ltd. | 653,050 |
| | Norway—1.3% | |
| 130,000 | Norsk Hydro ASA | 945,185 |
| 93,000 | Subsea 7 SA | 1,203,150 |
| | TOTAL | 2,148,335 |
| | Poland—0.7% | |
| 14,000 | ¹ Dino Polska SA | 1,169,082 |
| | South Africa—0.7% | |
| 33,000 | Anglo American PLC | 1,143,399 |
| | South Korea—1.3% | |
| 13,000 | ¹ Delivery Hero SE | 525,014 |
| 45,000 | Hana Financial Holdings | 1,541,823 |
| | TOTAL | 2,066,837 |
| | Spain—3.1% | |
| 25,000 | Cellnex Telecom SA | 938,647 |
| 85,000 | Cia de Distribucion Integral Logista Holdings SA | 2,052,617 |
| 23,000 | Corporacion Acciona Energias Renovables SA | 890,502 |
| 830,000 | Unicaja Banco SA | 1,060,855 |
| | TOTAL | 4,942,621 |
| | Sweden—1.9% | |
| 15,000 | Evolution AB | 1,812,058 |
| 42,000 | ¹ Swedish Orphan Biovitrum AB | 966,733 |
| 100,000 | ^{1,2} Vimian Group AB | 231,962 |
| | TOTAL | 3,010,753 |
| | Switzerland—3.5% | |
| 34,700 | Adecco Group AG | 1,231,643 |
| 21,500 | Julius Baer Gruppe AG | 1,420,654 |
| 3,150 | Lonza Group AG | 1,869,452 |

| Shares | | Value in U.S. Dollars |
|-----------|---|--------------------------|
| | COMMON STOCKS—continued | |
| | Switzerland—continued | |
| 2,700 | Tecan AG | \$ 1,090,049 |
| | TOTAL | 5,611,798 |
| | Thailand—0.9% | |
| 700,000 | Central Pattana PCL, GDR | 1,390,899 |
| | United Arab Emirates—0.6% | |
| 280,000 | ¹ Network International Holdings Ltd. | 955,179 |
| | United Kingdom—14.3% | |
| 65,000 | Allfunds UK Ltd. | 566,542 |
| 28,300 | Ashtead Group PLC | 1,871,395 |
| 150,000 | Britvic | 1,496,947 |
| 50,000 | Burberry Group PLC | 1,480,103 |
| 11,000 | Croda International PLC | 866,585 |
| 28,000 | Dechra Pharmaceutical PLC | 918,903 |
| 200,000 | Domino's Pizza Group PLC | 689,004 |
| 55,000 | ¹ Entain PLC | 897,193 |
| 130,000 | IMI PLC | 2,432,479 |
| 23,800 | ² InterContinental Hotels Group PLC, ADR | 1,638,868 |
| 70,000 | Intermediate Capital Group PLC | 1,176,703 |
| 125,000 | Manchester United PLC- CL A | 2,593,750 |
| 900,000 | Melrose Industries PLC | 1,618,482 |
| 325,000 | ¹ SSP Group PLC | 1,013,109 |
| 85,000 | St. James's Place Capital PLC | 1,307,423 |
| 60,000 | TechnipFMC PLC | 917,400 |
| 140,000 | Unite Group PLC | 1,652,160 |
| | TOTAL | 23,137,046 |
| | United States—0.7% | |
| 8,000 | Ferguson PLC | 1,146,774 |
| | TOTAL COMMON STOCKS (IDENTIFIED COST \$131,603,838) | 154,373,718 |
| | INVESTMENT COMPANIES—4.7% | |
| 2,320,782 | Federated Hermes Government Obligations Fund, Premier Shares, 4.44% ³ | 2,320,782 |
| 5,314,737 | Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 4.61% ³ | 5,314,737 |
| | TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$7,632,070) | 7,635,519 |
| | TOTAL INVESTMENT IN SECURITIES—100.4% (IDENTIFIED COST \$139,235,908) | 162,009,237 |
| | OTHER ASSETS AND LIABILITIES - NET—(0.4)% ⁴ | (686,176) |
| | TOTAL NET ASSETS—100% | \$ 161,323,061 |

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 February 28, 2023, were as follows:

| | Fusion Pharmaceuticals, Inc. |
|--|---|
| Health Care | |
| Value as of 11/30/2022 | \$227,000 |
| Purchases at Cost | — |
| Proceeds from Sales | — |
| Change in Unrealized Appreciation/Depreciation | 215,000 |
| Net Realized Gain/(Loss) | — |
| Value as of 02/28/2023 | \$442,000 |
| Shares Held as of 02/28/2023 | 100,000 |
| Dividend Income | \$ — |

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 28, 2023, 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 11/30/2022 | \$ 3,291,854 | \$ 10,416,722 | \$ 13,708,576 |
| Purchases at Cost | 8,340,803 | 12,510,736 | 20,851,539 |
| Proceeds from Sales | (9,311,875) | (17,615,409) | (26,927,284) |
| Change in Unrealized Appreciation/Depreciation | \$ — | \$ 1,203 | \$ 1,203 |
| Net Realized Gain/(Loss) | \$ — | \$ 1,485 | \$ 1,485 |
| Value as of 2/28/2023 | \$ 2,320,782 | \$ 5,314,737 | \$ 7,635,519 |
| Shares Held as of 2/28/2023 | 2,320,782 | 5,314,737 | 7,635,519 |
| Dividend Income | \$ 20,122 | \$ 83,080 | \$ 103,202 |

* 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, 2023, securities subject to this type of arrangement and related collateral were as follows:

| Fair Value of Securities on Loan | Collateral Received |
|---|--------------------------------|
| \$2,242,909 | \$2,320,782 |

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 28, 2023.

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 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, the Fund's Board of Directors (the "Directors") have 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 Director's 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 principally traded 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, 2023, 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 | \$33,544,689 | \$120,829,029 | \$— | \$154,373,718 |
| Investment Companies | 7,635,519 | — | — | 7,635,519 |
| TOTAL SECURITIES | \$41,180,208 | \$120,829,029 | \$— | \$162,009,237 |

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

ADR—American Depositary Receipt

GDR—Global 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 [FederatedInvestors.com](https://www.federatedinvestors.com) 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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