

Federated Hermes International Small-Mid Company Fund

Portfolio of Investments

August 31, 2022 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—89.9%	
	Australia—5.2%	
140,000	DEXUS	\$ 831,818
60,000	Independence Group NL	546,600
175,000	Orica Ltd.	1,844,294
260,000	Santos Ltd.	1,413,262
335,000	Steadfast Group Ltd.	1,150,667
190,000	Treasury Wine Estates Ltd.	1,706,665
	TOTAL	7,493,306
	Austria—0.6%	
17,800	BAWAG Group AG	802,360
	Brazil—2.6%	
1,000	¹ Mercadolivre, Inc.	855,360
25,000	¹ PagSeguro Digital Ltd.	388,500
335,000	Totvs SA	1,838,430
65,000	² Vinci Partners Investments Ltd.	646,750
	TOTAL	3,729,040
	Canada—9.7%	
30,000	Allied Properties REIT	716,793
85,000	¹ CAE, Inc.	1,551,985
20,000	Cameco Corp.	582,937
25,000	Dollarama, Inc.	1,522,442
100,000	¹ Fusion Pharmaceuticals, Inc.	221,000
10,500	¹ Kinaxis, Inc.	1,210,736
25,000	¹ Lightspeed Commerce, Inc.	478,357
180,000	Pason Systems, Inc.	1,905,052
40,000	The North West Company Fund	1,037,042
10,000	TMX Group, Inc.	1,004,302
42,000	Tourmaline Oil Corp.	2,483,192
150,000	Whitecap Resources, Inc.	1,093,007
	TOTAL	13,806,845
	Cayman Islands—0.6%	
60,000	Patria Investments Ltd.	867,000
	Denmark—1.9%	
11,000	Chr.Hansen Holding	641,009
2,800	¹ Genmab A/S	993,773
20,500	Topdanmark A/S	1,074,750
	TOTAL	2,709,532
	Finland—1.8%	
165,000	Metso Outotec Oyj	1,292,612
25,000	Neste Oyj	1,232,924
	TOTAL	2,525,536
	France—6.4%	
35,000	² Alstom SA	720,604
7,000	Capgemini SE	1,211,645
37,000	Edenred	1,872,832
41,000	¹ JC Decaux SA	568,381
12,000	Nexans SA	1,096,432

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	France—continued	
48,000	Rubis SCA	\$ 1,133,171
30,000	STMicroelectronics NV	1,044,054
5,300	Teleperformance	1,511,348
	TOTAL	9,158,467
	Germany—3.7%	
70,000	FinTech Group AG	675,087
14,000	HeidelbergCement AG	634,603
96,320	¹ Nordex SE	928,053
10,500	Rheinmetall AG	1,668,711
25,000	¹ SUSE SA	494,809
8,400	Symrise AG	880,834
	TOTAL	5,282,097
	Hong Kong—1.1%	
131,500	Techtronic Industries Co.	1,547,101
	Ireland—2.0%	
7,000	¹ ICON PLC	1,468,810
39,500	Smurfit Kappa Group PLC	1,326,465
	TOTAL	2,795,275
	Israel—1.3%	
5,500	¹ NICE Ltd., ADR	1,173,535
85,000	^{1,2} Tremor International Ltd., ADR	651,100
	TOTAL	1,824,635
	Italy—1.7%	
280,000	Banco BPM SpA	696,999
120,000	Davide Campari-Milano NV	1,177,968
74,000	¹ Nexi SpA	608,753
	TOTAL	2,483,720
	Japan—17.2%	
30,000	Asahi Group Holdings Ltd.	1,004,388
33,000	Azbil Corp.	942,116
17,400	Daifuku Co.	1,013,059
4,600	Disco Corp.	1,122,338
21,000	Horiba Ltd.	957,425
1,720	Japan Hotel REIT Investment Corp.	849,297
42,200	Kanamoto Co. Ltd.	649,436
12,600	Kusuri No Aoki Holdings Co. Ltd.	556,921
36,000	Nabtesco Corp.	853,640
12,500	Nidec Corp.	831,183
60,000	Nihon M&A Center Holdings, Inc.	742,804
450	Nippon Prologis REIT, Inc.	1,132,531
80,000	Nippon Sanso Holdings Corp.	1,454,909
80,000	Nippon Zeon Co.	766,073
8,000	Nitori Holdings Co. Ltd.	766,845
50,000	Pan Pacific International Holdings Corp.	894,447
38,000	¹ Park 24 Co. Ltd.	541,770
220,000	Resona Holdings, Inc.	808,590
9,000	Rohm Co. Ltd.	674,445
25,000	Roland Corp.	731,261
30,000	Shoei Co. Ltd.	1,188,884
70,000	Simplex Holdings, Inc.	1,061,838

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
20,000	Sompo Japan Nipponkoa Holdings, Inc.	\$ 857,637
30,000	Technopro Holdings, Inc.	674,314
34,800	THK Co. Ltd.	706,738
75,000	Topcon Corp.	1,014,010
58,000	Toyo Tire & Rubber Co. Ltd.	701,363
28,000	Yamaha Corp.	1,089,609
	TOTAL	24,587,871
	Luxembourg—0.8%	
16,000	Eurofins Scientific SE	1,108,480
	Mexico—2.2%	
600,000	Becle SA de CV	1,222,843
130,000	Grupo Aeroportuario del Pacifico SA, Class B	1,857,871
	TOTAL	3,080,714
	Netherlands—2.8%	
2,300	¹ Argenx SE, ADR	869,101
1,500	ASM International NV	406,970
12,000	Euronext NV	887,680
5,600	IMCD Group NV	773,488
24,500	NN Group NV	1,004,512
20,000	¹ Sono Group NV	58,200
	TOTAL	3,999,951
	New Zealand—0.5%	
12,500	¹ Xero Ltd.	739,484
	Norway—2.2%	
130,000	Norsk Hydro ASA	893,286
29,000	Schibsted A/S	530,720
93,000	Subsea 7 SA	831,977
40,000	Tomra Systems ASA	911,784
	TOTAL	3,167,767
	Poland—1.4%	
19,000	¹ Dino Polska SA	1,386,072
100,000	Powszechny Zaklad Ubezpieczen SA	596,945
	TOTAL	1,983,017
	Singapore—0.0%	
14,600	^{1,3} Best World International Ltd.	10,656
	South Africa—0.7%	
33,000	Anglo American PLC	1,059,798
	South Korea—1.3%	
13,000	¹ Delivery Hero SE	541,937
45,000	Hana Financial Holdings	1,316,616
	TOTAL	1,858,553
	Spain—3.3%	
17,000	Cellnex Telecom SA	660,284
85,000	Cia de Distribucion Integral Logista Holdings SA	1,651,526
23,000	Corporacion Acciona Energias Renovables SA	955,701
42,000	Fluidra SA	670,423
830,000	Unicaja Banco SA	746,581
	TOTAL	4,684,515
	Sweden—1.5%	
137,000	¹ Cint Group AB	817,438

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Sweden—continued	
12,000	Evolution AB	\$ 961,350
100,000	^{1,2} Vimian Group AB	318,645
	TOTAL	2,097,433
	Switzerland—3.8%	
27,200	Adecco Group AG	859,421
21,500	Julius Baer Gruppe AG	1,037,001
3,150	Lonza Group AG	1,674,668
5,200	Tecan AG	1,907,342
	TOTAL	5,478,432
	Thailand—0.8%	
600,000	Central Pattana PCL, GDR	1,138,525
	United Arab Emirates—0.5%	
280,000	¹ Network International Holdings Ltd.	783,622
	United Kingdom—11.7%	
105,000	Allfunds UK Ltd.	823,675
28,300	Ashtead Group PLC	1,390,038
170,000	Bridgepoint Group Ltd.	491,750
11,000	Croda International PLC	857,044
28,000	Dechra Pharmaceutical PLC	1,131,753
235,000	Domino's Pizza Group PLC	642,824
400,000	Dr. Martens PLC	1,097,556
41,000	¹ Entain PLC	604,400
100,000	IMI PLC	1,332,053
23,800	InterContinental Hotels Group PLC, ADR	1,308,762
52,000	Intermediate Capital Group PLC	821,283
175,000	Manchester United PLC- CL A	2,352,000
700,000	Melrose Industries PLC	1,104,585
325,000	¹ SSP Group PLC	796,272
60,500	St. James's Place Capital PLC	773,747
95,000	Unite Group PLC	1,156,363
	TOTAL	16,684,105
	United States—0.6%	
8,000	Ferguson PLC	925,583
	TOTAL COMMON STOCKS (IDENTIFIED COST \$126,355,103)	128,413,420
	INVESTMENT COMPANIES—11.5%	
1,970,309	Federated Hermes Government Obligations Fund, Premier Shares, 2.16% ⁴	1,970,309
14,429,096	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 2.25% ⁴	14,424,768
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$16,392,669)	16,395,077
	TOTAL INVESTMENT IN SECURITIES—101.4% (IDENTIFIED COST \$142,747,772)	144,808,497
	OTHER ASSETS AND LIABILITIES - NET—(1.4)% ⁵	(2,045,787)
	TOTAL NET ASSETS—100%	\$ 142,762,710

An affiliated company is a company in which the Fund, alone or in combination with other funds, has ownership of at least 5% of the voting shares. Transactions with affiliated companies during the period ended August 31, 2022, were as follows:

	Fusion Pharmaceuticals, Inc.
Health Care	
Value as of 11/30/2021	\$ 232,000
Purchases at Cost	293,972
Proceeds from Sales	—
Change in Unrealized Appreciation/Depreciation	(304,972)
Net Realized Gain/(Loss)	—
Value as of 8/31/2022	\$ 221,000
Shares Held as of 8/31/2022	100,000
Dividend Income	\$ —

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with the affiliated fund holdings during the period ended August 31, 2022, 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 11/30/2021	\$ 2,201,095	\$ 9,656,834	\$ 11,857,929
Purchases at Cost	27,587,761	43,844,627	71,432,388
Proceeds from Sales	(27,818,547)	(39,075,820)	(66,894,367)
Change in Unrealized Appreciation/Depreciation	—	3,373	3,373
Net Realized Gain/(Loss)	—	(4,246)	(4,246)
Value as of 8/31/2022	\$ 1,970,309	\$ 14,424,768	\$ 16,365,077
Shares Held as of 8/31/2022	1,970,309	14,429,096	16,399,405
Dividend Income	\$ 8,436	\$ 63,917	\$ 72,353
Gains Distributions Received	\$ —	\$ 1,253	\$ 1,253

* 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 August 31, 2022, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities on Loan	Collateral Received
\$1,825,243	\$1,970,309

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 Board of Directors (the "Directors").

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 August 31, 2022.

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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Directors.
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Directors.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Directors, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the 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

The Directors have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Directors have appointed a Valuation Committee comprised of officers of the Fund, Federated Global Investment Management Corp. (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Directors have also authorized the use of pricing services recommended by the Valuation Committee 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 Directors. The Directors periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Directors.

The Directors also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser 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 Directors have 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 Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Directors. The Directors have ultimate responsibility for any fair valuations made in response to a significant event.

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, 2022, 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	\$29,365,109	\$99,037,655	\$10,656	\$128,413,420
Investment Companies	16,395,077		—	16,395,077
TOTAL SECURITIES	\$45,760,186	\$99,037,655	\$10,656	\$144,808,497

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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