

Federated Hermes SDG Engagement Equity Fund

Portfolio of Investments

January 31, 2021 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—97.5%	
	China—1.7%	
507,000	Shenzhen International Holdings Ltd.	\$ 842,137
	Finland—2.6%	
27,058	Huhtamaki Oyj	1,329,748
	France—1.2%	
2,936	¹ Silicon-On-Insulator Technologies (SOITEC)	590,920
	Hong Kong—3.0%	
102,000	Techtronic Industries Co.	1,529,372
	India—0.5%	
21,207	Varun Beverages Ltd.	261,104
	Ireland—1.5%	
60,900	Glanbia PLC	759,512
	Italy—2.1%	
21,952	¹ Marr SpA	457,005
60,819	¹ Technogym S.P.A.	622,338
	TOTAL	1,079,343
	Japan—13.1%	
17,700	Horiba Ltd.	1,160,623
35,687	NIFCO, Inc.	1,249,097
19,400	Nissan Chemical Industries	1,108,234
33,047	Open House Co. Ltd.	1,335,517
25,801	Relo Holdings, Inc.	644,126
17,105	Yaoko Co. Ltd.	1,121,685
	TOTAL	6,619,282
	Netherlands—5.0%	
24,575	Aalberts Industries NV	1,107,394
11,507	IMCD Group NV	1,425,885
	TOTAL	2,533,279
	Peru—1.5%	
4,899	Credicorp Ltd.	736,467
	Singapore—2.2%	
500,422	Mapletree Industrial Trust	1,082,027
	Spain—1.1%	
57,692	Merlin Properties SOCIMI SA	553,251
	Sweden—2.1%	
47,681	¹ Trelleborg AB, Class B	1,080,710
	Switzerland—2.3%	
3,279	Burckhardt Compression Holdings AG	1,135,265
	Taiwan—1.7%	
42,000	Land Mark Optoelectronics Corp.	410,820
331,444	Tong Yang Industry Co. Ltd.	424,549
	TOTAL	835,369
	United Kingdom—6.1%	
579,080	¹ Breedon Group PLC	675,621
166,581	Central Asia Metals PLC	501,560
9,662	DCC PLC	729,791

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	United Kingdom—continued	
22,098	¹ Draper Esprit Plc	\$ 208,043
289,328	Harworth Group PLC	464,187
127,895	SSP Group PLC	507,503
	TOTAL	3,086,705
	United States—49.8%	
21,098	Alliant Energy Corp.	1,026,418
21,538	¹ AMN Healthcare Services, Inc.	1,553,321
10,128	Aptargroup, Inc.	1,346,720
18,304	Brunswick Corp.	1,582,564
14,246	¹ Clean Harbors, Inc.	1,103,495
3,662	Cooper Cos., Inc.	1,333,114
172,654	² Diversified Gas & Oil PLC	272,350
8,355	Eagle Materials, Inc.	919,301
13,820	Fortune Brands Home & Security, Inc.	1,191,975
13,105	¹ Kirby Corp.	665,210
19,565	National Instruments Corp.	809,991
7,421	Reinsurance Group of America	779,576
45,196	Retail Opportunity Investments Corp.	636,812
15,396	RPM International, Inc.	1,269,708
537,449	¹ Samsonite International SA	800,581
10,966	¹ Silicon Laboratories, Inc.	1,438,410
12,445	Simpson Manufacturing Co., Inc.	1,144,940
6,935	STERIS PLC	1,297,608
22,458	TCF Financial Corp.	872,718
3,111	West Pharmaceutical Services, Inc.	931,713
6,177	¹ WEX, Inc.	1,164,982
19,963	Wiley (John) & Sons, Inc., Class A	910,512
17,222	Wintrust Financial Corp.	1,036,592
9,127	Woodward, Inc.	1,021,768
	TOTAL	25,110,379
	TOTAL INVESTMENT IN SECURITIES—97.5% (IDENTIFIED COST \$36,840,225)	49,164,870
	OTHER ASSETS AND LIABILITIES - NET—2.5% ²	1,250,190
	TOTAL NET ASSETS—100%	\$ 50,415,060

1 Non-income-producing security.

2 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 January 31, 2021, these restricted securities amounted to \$272,350, which represented 0.5% of total net assets.

Additional information on restricted securities held at January 31, 2021, is as follows:

Security	Acquisition Date	Acquisition Cost	Value
Diversified Gas & Oil PLC	7/24/2020-1/26/2021	\$222,754	\$272,350

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

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2021.

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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the "Trustees").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- 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 Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, 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 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 Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Global Investment Management Corporation (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 Trustees 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 Trustees. The Trustees 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 Trustees.

The Trustees 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 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 Trustees 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 Trustees. The Trustees 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 January 31, 2021, 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	\$24,037,448	\$ 1,072,931	\$—	\$25,110,379
International	736,467	23,318,024	—	24,054,491
TOTAL SECURITIES	\$24,773,915	\$24,390,955	\$—	\$49,164,870

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 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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