

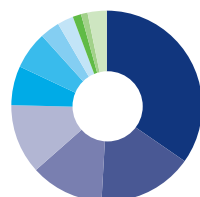
Federated Hermes Kaufmann Small Cap Fund

Federated
Hermes

Nasdaq symbol — R6: FKALX | IS: FKAIX | A: FKASX | C: FKCSX | R: FKKSX

12/31/23

Sector weightings (%)



Health Care **34.6**
Consumer Discretionary **16.3**
Information Technology **12.6**
Industrials **11.9**
Real Estate **6.6**
Financials **6.3**

Energy **3.3**
Materials **2.7**
Consumer Staples **1.4**
Communication Services **1.1**
Cash/Cash Equivalents **3.2**

Product highlights

- Pursues capital appreciation.
- Invests primarily in reasonably priced stocks of small-cap companies.
- Selects stocks through an intensive, bottom-up process that includes frequent conversations with key executives and employees, regular on-site visits, industry analysis and thorough fundamental research.
- Managed by an experienced growth team, comprising of portfolio managers, analysts and industry-dedicated specialists.

Morningstar category

Small Growth

Benchmark

Russell 2000® Growth Index

Key investment team

John Ettinger, CFA
Hans Utsch
Stephen DeNichilo, CFA
Barbara Miller
Tom Brakel, M.D.
Mark Bauknight
Steven Abrahamson
Aditi Singhania

Fund statistics

Portfolio assets	\$4.2 b
Number of securities	158
Dividends	Paid annually
Portfolio beta (Source: 3 Year monthly linked FactSet Calculated beta vs. fund benchmark)	0.95
Weighted median P/E (NTM)	26.0x
Weighted median P/E (LTM)	36.4x
Weighted median market cap	\$5.8 b
Weighted median price/book	5.4x

Top holdings (%)

Argenx SE	3.8
Amphastar Pharmaceuticals, Inc.	2.9
Wingstop, Inc.	2.7
Hamilton Lane, Inc.	2.3
Dynavax Technologies Corp.	1.9
Ares Management Corporation	1.8
IDEAYA Biosciences, Inc.	1.8
New Fortress Energy, Inc.	1.8
Alteryx, Inc.	1.6
Arcturus Therapeutics Holdings Inc	1.6

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
R6	12/18/02	10.95	15.04	-6.53	9.63	10.66	12.73	0.93	0.89
IS	12/18/02	10.94	15.03	-6.55	9.61	10.74	12.75	1.02	0.90
A	12/18/02	10.81	14.48	-6.98	9.11	10.33	12.57	1.51	1.36
C	12/18/02	10.63	13.75	-7.56	8.43	9.82	12.35	2.03	2.03
R	11/1/05	10.82	14.51	-6.96	9.14	10.37	9.83	1.67	1.36
Benchmark		12.75	18.66	-3.50	9.22	7.16	-	-	-
Maximum offering price									
A	12/18/02	4.71	8.18	-8.72	7.88	9.71	12.27	1.51	1.36
C	12/18/02	9.63	12.75	-7.56	8.43	9.82	12.35	2.03	2.03

Calendar year total returns (%)

Institutional Shares/NAV

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV	15.03	-31.09	2.97	44.06	34.58	7.40	38.46	6.27	4.98	5.66
Benchmark	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60

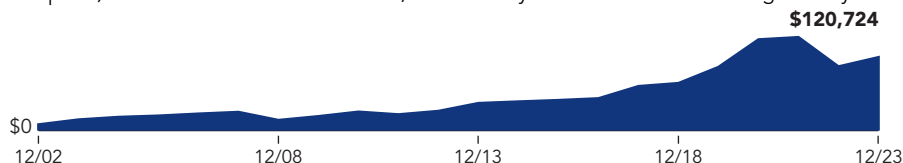
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* For A, IS, R and R6 Shares, the fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 1/1/25 or the date of the fund's next effective prospectus. With regard to C Shares, the fund's expense ratio is from the most recent prospectus, which shows that the fund is not waiving any expenses.

Federated Hermes Kaufmann Small Cap Fund

Growth over time

If you had invested \$10,000 in A Shares on 12/31/02 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/23.



The fund's Institutional Shares commenced operations on December 30, 2015. For the period prior to the commencement of operations for the IS Shares, the performance information shown is for the A Shares adjusted to reflect the expenses of the IS Shares for each year for which the expenses of the IS Shares would have exceeded the actual expenses paid by the fund's A Shares. The performance information has also been adjusted to reflect any applicable differences between the sales loads and charges imposed on the purchase and redemption of IS and A Shares, as well as the removal of any voluntary waivers/reimbursements of fund expenses that may have occurred during the periods prior to the commencement of operations of the IS Shares.

The fund's R6 Shares commenced operations on September 1, 2017. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's A Shares adjusted to reflect the expenses of the fund's R6 Shares for each year for which the fund's R6 Shares expenses would have exceeded the actual expenses paid by the fund's A Shares. The performance information has also been adjusted to reflect any applicable differences between the sales loads and charges imposed on the purchase and redemption of R6 Shares and A Shares, as well as the removal of any voluntary waivers/reimbursements of fund expenses that may have occurred during the periods prior to the commencement of operations of the R6 Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

The fund may invest in small capitalization (or "small-cap") companies. Small-cap companies may have less liquid stock, a more volatile share price, unproven track records, a limited product or service base and limited access to capital. The above factors could make small-cap companies more likely to fail than larger companies and increase the volatility of the fund's portfolio, performance and price. Suitable securities of small-cap companies also can have limited availability and cause capacity constraints on investment strategies for funds that invest in them.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Investing in IPOs involves special risks such as limited liquidity and increased volatility.

Definitions

The holdings percentages are based on net assets at the close of business on 12/31/23 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth over time performance is for the fund's A Shares. Figures do not reflect the 5.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

Weighted median market capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedHermes.com/us. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.