

Federated Hermes Kaufmann Fund

Seeking growth through IPOs and innovation (KAUAX, KAUIX)

Federated Hermes Kaufmann: An intensive, bottom-up focus on growth

Investors are drawn to growth funds for many reasons. One primary reason is the pursuit of capital appreciation, the ability to grow assets over a long period. The true power of growth investing rests with the ability to compound earnings at an above-average rate. The challenge is identifying those stocks capable of doing so over at least a three to five-year time horizon.

This underscores the value of Federated Hermes Kaufmann's emphasis on pursuing exceptional, long-term growth opportunities at the best possible price—whether by uncovering up-and-coming companies through intensive research, increasing positions in great companies when the overall market stumbles or identifying strong potential at the initial public offering (IPO) stage.

The Federated Hermes Kaufmann team uncovers growth opportunities through:

- On-the-ground research**
 The Kaufmann team participates in more than 3,500 meetings with management teams and ancillary businesses each year
- Access to the IPO Market**
 Of the 164 holdings in the fund, 31 were first purchased at IPO (19.05% of the fund)
- Relationships with several investment banks**
 Further strengthens the Kaufmann team's ability to participate in the difficult-to-access IPO market

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Communication Services					
Alphabet Inc.	GOOGL	0.48			\$150.93
IPO Meta Platforms, Inc.	META	0.33	5/17/12	\$38.00	\$485.58
IPO Pinterest, Inc.	PINS	0.29	4/18/19	\$19.00	\$34.67
Spotify Technology S.A. - NEW	SPOT	0.26			\$263.90
Take-Two Interactive Software, Inc.	TTWO	0.10			\$148.49
Universal Music Group N.V.	UMG NA	0.76			€27.87
Consumer Discretionary					
IPO Airbnb, Inc.	ABNB	0.49	12/10/20	\$68.00	\$164.96
IPO Alibaba Group Holding Limited - ADR	BABA	0.28	9/18/14	\$68.00	\$72.36
Amazon.com, Inc.	AMZN	1.31			\$180.38
IPO Birkenstock Holding Ltd.	BIRK	0.28	10/11/23	\$46.00	\$47.25
Chipotle Mexican Grill, Inc.	CMG	1.04			\$2,906.77
IPO DoorDash Inc	DASH	0.54	12/9/20	\$102.00	\$137.72
DraftKings Inc	DKNG	0.55			\$45.41
Five Below, Inc.	FIVE	0.32			\$181.38
Floor & Decor Holdings, Inc.	FND	0.46			\$129.62
MercadoLibre, Inc.	MELI	0.45			\$1,511.96
IPO Moncler S.p.A	MONC IM	0.41	12/11/13	€10.20	€69.16
On Holding AG - NEW	ONON	0.24			\$35.38
Planet Fitness, Inc.	PLNT	0.12			\$62.63
IPO Sportradar Holding AG	SRAD	0.47	9/14/21	\$27.00	\$11.64
The TJX Companies, Inc.	TJX	0.42			\$101.42
Wingstop, Inc.	WING	3.03			\$366.40
lululemon athletica inc.	LULU	0.60			\$390.65
Consumer Staples					
Costco Wholesale Corporation	COST	0.91			\$732.63
IPO Maplebear Inc	CART	0.11	9/19/23	\$30.00	\$37.29
Philip Morris International Inc.	PM	0.90			\$91.62
Energy					
Cheniere Energy, Inc.	LNG	0.42			\$161.28
IPO New Fortress Energy, Inc.	NFE	1.43	1/31/19	\$14.00	\$30.59
Financials					
Apollo Global Management Inc	APO	1.66			\$112.45
BlackRock, Inc.	BLK	0.96			\$833.70
Blue Owl Capital - PIPE	OWLREST	2.52			\$18.86
FA Private Equity Fund IV LP		0.00			\$65,952.00
FinecoBank Banca Fineco SPA	FBK IM	0.31			€13.88
IPO Hamilton Lane, Inc.	HLNE	1.55	3/1/17	\$16.00	\$112.76
London Stock Exchange Group PLC	LSEG LN	1.10			£94.90
IPO MSCI Inc.	MSCI	0.55	11/14/07	\$18.00	\$560.45
S&P Global Inc.	SPGI	0.79			\$425.45
IPO Toast Inc - NEW	TOST	0.37	9/22/21	\$40.00	\$24.92

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Source: FactSet. Information as of 3/31/24. The fund is a managed portfolio and holdings are subject to change.

Past performance is no guarantee of future results. For current fund performance, visit FederatedHermes.com/us.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Health Care					
Alnylam Pharmaceuticals, Inc.	ALNY	0.27			\$149.45
Amphastar Pharmaceuticals, Inc.	AMPH	0.58			\$43.91
Arcturus Therapeutics Holdings Inc	ARCT	1.62			\$33.77
Argenx SE	ARGX BB	3.82			€365.86
AstraZeneca PLC	AZN LN	0.19			£106.68
Boston Scientific Corp. - NEW	BSX	0.27			\$68.49
CRISPR Therapeutics AG	CRSP	0.24			\$68.16
CeQur SA Preferred Series C5	D00000582	0.17			CHF4.09
Century Therapeutics, Inc.	IPSCDUM	0.02			\$4.18
Danaher Corporation	DHR	1.53			\$249.72
IPO Dexcom, Inc.	DXCM	2.06	1/30/09	\$3.00	\$138.70
Dynavax Technologies Corp.	DVAX	0.75			\$12.41
Dyne Therapeutics Inc - NEW	DYN	0.27			\$28.39
EDAP TMS SA -ADR	EDAP	0.06			\$7.35
Fusion Pharmaceuticals Inc	FUSN	0.27			\$21.32
Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023)	PIPE00197	0.56			\$21.32
Fusion Pharmaceuticals, Inc.- PIPE (May 2023)	PIPE00213	1.46			\$21.32
Guardant Health, Inc.	GH	0.19			\$20.63
IDEAYA Biosciences, Inc.	IDYA	2.09			\$43.88
IDEXX Laboratories, Inc.	IDXX	0.33			\$539.93
Inspire Medical Systems, Inc.	INSP	0.88			\$214.79
IPO Insulet Corp	PODD	0.47	10/29/09	\$10.25	\$171.40
Intellia Therapeutics, Inc.	NTLA	0.53			\$27.51
Intuitive Surgical, Inc.	ISRG	0.84			\$399.09
Laronde, Inc. Series B Preferred	LARONDE	0.08			\$24.06
Latin Healthcare Fund		0.00			\$244,475.00
IPO Legend Biotech Corp., ADR	LEGN	0.86	6/5/20	\$23.00	\$56.09
Lilly Eli & Company	LLY	0.77			\$777.96
Merus NV	MRUS	0.67			\$45.03
Minerva Neurosciences, Inc.	NERV	0.03			\$2.58
Minerva Neurosciences, Inc. -PIPE	PIPE00221	0.00			\$2.58
MoonLake Immunotherapeutics	MLTX	0.55			\$50.23
Natera, Inc.	NTRA	0.61			\$91.46
Novo Nordisk A/S	NOVOB DC	0.67			kr885.64
Regulus Therapeutics, Inc. 0.01%	.RTPS	0.27			\$288.00
Regulus Therapeutics, Inc. - NEW	CPFD00001	0.18			\$259.20
Regulus Therapeutics, Inc.	D00000592	0.07			\$2.88
Regulus Therapeutics, Inc. - PIPE	PIPE00205	0.03			\$2.88
Regulus Therapeutics, Inc. - PIPE - NEW	PIPE00262	0.24			\$2.59
Regulus Therapeutics, Inc.- PIPE	PIPE00189	0.08			\$2.88
Repligen Corp.	RGEN	0.59			\$183.92
Rezolute Inc	RZLT	0.13			\$2.55
Rezolute, Inc. - PIPE	PIPE00247	0.03			\$2.55
Rhythm Pharmaceuticals, Inc.	RYTM	0.71			\$43.33
SCYNEXIS, Inc.	SCYX	0.03			\$1.47
Sarepta Therapeutics, Inc.	SRPT	0.64			\$129.46
Soteira, Inc.		0.00			\$0.00
IPO Structure Therapeutics Inc - ADR	GPCR	0.93	2/3/23	\$15.00	\$42.86
Stryker Corp.	SYK	0.42			\$357.87
Summit Therapeutics Inc - NEW	SMMT	0.02			\$4.14
Syndax Pharmaceuticals, Inc. - NEW	SNDX	0.10			\$23.80
Tela Bio, Inc.	TELA	0.06			\$5.67
Ultragenyx Pharmaceutical, Inc.	RARE	0.85			\$46.69
UnitedHealth Group, Inc.	UNH	0.49			\$494.70
Vaxcyte Inc	PCVX	0.12			\$68.31
IPO Veeva Systems Inc.	VEEV	0.99	10/15/13	\$20.00	\$231.69
Verona Pharma plc - ADR	VRNA	0.36			\$16.09
IPO Verve Therapeutics, Inc.	VERV	0.56	6/17/21	\$19.00	\$13.28

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Health Care (continued)					
Xenon Pharmaceuticals Inc.	XENE	0.33			\$43.05
Zealand Pharma A/S	ZEAL DC	0.63			kr685.88
Zentalis Pharmaceuticals, LLC	ZNTL	0.29			\$15.76
IPO aTyr Pharma Inc	LIFE	0.18	5/7/15	\$14.00	\$1.95
Industrials					
Axon Enterprise, Inc. - NEW	AXON	0.10			\$312.88
Comfort Systems USA, Inc.	FIX	0.54			\$317.71
Copart, Inc. - NEW	CPRT	0.10			\$57.92
Eaton Corp. PLC	ETN	1.78			\$312.68
IPO FTAI Aviation Ltd, Pfd., 9.5%	FTAIM	0.20	3/8/23	\$25.00	\$25.27
GXO Logistics, Inc.	GXO	0.22			\$53.76
General Electric Company	GE	1.13			\$175.53
Heico Corp.	HEI	1.39			\$191.00
Old Dominion Freight Line, Inc.	ODFL	0.40			\$219.31
Quanta Services, Inc.	PWR	2.24			\$259.80
Trane Technologies Public Limited Company	TT	1.59			\$300.20
Uber Technologies Inc	UBER	0.57			\$76.99
Veralto Corp	VLTO	1.09			\$88.66
Vertiv Holdings Co. - NEW	VRT	0.34			\$81.67
Westinghouse Air Brake Technologies Corporation	WAB	1.29			\$145.68
Xylem Inc.	XYL	0.30			\$129.24
Information Technology					
IPO ARM Holdings PLC, ADR	ARM	0.26	9/14/23	\$51.00	\$124.99
Adobe Inc.	ADBE	0.33			\$504.60
Advanced Micro Devices, Inc.	AMD	0.66			\$180.49
CrowdStrike Holdings, Inc.	CRWD	1.29			\$320.59
CyberArk Software Ltd. - NEW	CYBR	0.38			\$265.63
IPO Datadog, Inc.	DDOG	0.76	9/19/19	\$27.00	\$123.60
DoubleVerify Holdings Inc	DV	0.56			\$35.16
Expand Networks Ltd.		0.00			\$0.00
HashiCorp, Inc.	HCP	0.48			\$26.95
HubSpot, Inc. - NEW	HUBS	0.29			\$626.56
Klaviyo Inc	KVYO	0.58			\$25.48
Microsoft Corp.	MSFT	0.76			\$420.72
Motorola Solutions, Inc.	MSI	0.56			\$354.98
Multiplex, Inc., Pfd., Series C		0.00			\$0.00
NVIDIA Corporation - NEW	NVDA	0.76			\$903.56
Palo Alto Networks, Inc.	PANW	1.03			\$284.13
IPO Procore Technologies Inc - NEW	PCOR	0.19	5/20/21	\$67.00	\$82.17
Q2 Holdings, Inc.	QTWO	0.23			\$52.56
SHOPIFY INC - CLASS A	SHOP	1.07			\$77.17
SPS Commerce Inc - NEW	SPSC	0.18			\$184.90
Salesforce, Inc.	CRM	0.80			\$301.18
Sensible Technologies, Inc. - restricted shares		0.00			\$0.00
IPO SentinelOne Inc - NEW	S	0.08	6/30/21	\$35.00	\$23.31
ServiceNow, Inc.	NOW	1.97			\$762.40
Smartsheet, Inc. - NEW	SMAR	0.16			\$38.50
IPO Snowflake Inc. - NEW	SNOW	0.26	9/16/20	\$120.00	\$161.60
Taiwan Semiconductor Manufacturing Company Limited - ADR	TSM	0.40			\$136.05
Tyler Technologies, Inc.	TYL	0.74			\$425.01
Workday, Inc.	WDAY	1.08			\$272.75
Materials					
ATI, Inc. - NEW	ATI	0.50			\$51.17
Agnico Eagle Mines, Ltd.	AEM	0.94			\$59.65
IPO Barrick Gold Corp.	GOLD	0.33	9/15/09	\$36.95	\$16.64
Martin Marietta Materials, Inc.	MLM	0.66			\$613.94

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Materials (continued)					
IPO Newmont Corporation	NEM	0.49	1/28/09	\$37.00	\$35.84
The Sherwin-Williams Company	SHW	1.43			\$347.33
Real Estate					
Americold Realty Trust, Inc. - REIT	COLD	0.49			\$24.92
IPO CoStar Group Inc	CSGP	2.11	7/1/98	\$9.00	\$96.60
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.23			\$46.07
Healthpeak Properties, Inc. - NEW	DOC	0.25			\$18.75
ProLogis Inc.	PLD	0.51			\$130.22
Rexford Industrial Realt, Pfd., Series B, 5.875%, 12/31/2049	REXR	0.04			\$22.38
Ryman Hospitality Properties, Inc.	RHP	0.42			\$115.61
IPO VICI Properties Inc. - REIT	VICI	0.88	2/1/18	\$20.00	\$29.79
Utilities					
IPO American Electric Power Co., Inc.	AEP	0.34	4/1/09	\$24.50	\$86.10
Duke Energy Corporation	DUK	0.47			\$96.71
NextEra Energy Inc	NEE	0.38			\$63.91
Other					
ALBIREO PHARMA CVR	.ALBP	0.08			\$2.15
CeQur SA Subordinated Note, 0%, 06/30/2034	SN0000001	0.02			CHF100.00
Contra Akouos, Inc.	CAIDUM	0.03			\$0.79
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	0.29			\$1.00
Minerva Neurosciences, Inc Pre-Funded Warrant	WAR000137	0.01			\$2.58
NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024	NAGACL	0.13			\$99.30
Orchard Therapeutics plc - Rights	2311622D	0.01			\$0.07
Rezolute, Inc. - WARRANT	WAR000111	0.00			\$2.55
Rezolute, Inc. - Warrant	RZLT WT	0.00			\$0.48
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.08			\$2.55
Scynexis, Inc 01/01/2099 P 0.001	SCYX99	0.05			\$1.47
Scynexis, Inc 5/21/2024 P 8.25	SCYX24	0.00			\$0.00
Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029	SCYX WT4	0.00			\$0.92

Source: FactSet. Information as of 3/31/24. The fund is a managed portfolio and holdings are subject to change.

Past performance is no guarantee of future results. For current fund performance, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us).

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 prospectus before investing. Please visit FederatedHermes.com/us and click on the Characteristics tab for more information on Portfolio.

Mutual funds are subject to risks and fluctuate in value.

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.

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 share 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.

The holdings percentages are based on net assets 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.

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Federated Securities Corp., Distributor

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