

# 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 182 holdings in the fund, 33 were first purchased at IPO (18.75% 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
<b>Communication Services</b>					
<b>Alphabet Inc.</b>	GOOGL	0.51			\$130.86
<b>Baidu, Inc., ADR - NEW</b>	BIDU	0.27			\$134.35
<b>Infrastrutture Wireless Italiane SPA</b>	INW IM	0.11			€11.23
<b>IPO Pinterest, Inc.</b>	PINS	0.18	4/18/19	\$19.00	\$27.03
<b>Take-Two Interactive Software, Inc.</b>	TTWO	0.10			\$140.39
<b>Universal Music Group N.V.</b>	UMG NA	0.60			€24.60
<b>IPO ZoomInfo Technologies Inc.</b>	ZI	0.06	6/4/20	\$21.00	\$16.40
<b>Consumer Discretionary</b>					
<b>IPO Airbnb, Inc.</b>	ABNB	0.33	12/10/20	\$68.00	\$137.21
<b>IPO Alibaba Group Holding Limited - ADR</b>	BABA	0.48	9/18/14	\$68.00	\$86.74
<b>Amazon.com, Inc.</b>	AMZN	0.88			\$127.12
<b>Chipotle Mexican Grill, Inc.</b>	CMG	0.64			\$1,831.83
<b>Choice Hotels International, Inc.</b>	CHH	0.42			\$122.51
<b>Etsy, Inc.</b>	ETSY	0.07			\$64.58
<b>Five Below, Inc.</b>	FIVE	0.43			\$160.90
<b>Floor &amp; Decor Holdings, Inc.</b>	FND	0.36			\$90.50
<b>Las Vegas Sand Corp.</b>	LVS	0.25			\$45.84
<b>MercadoLibre, Inc.</b>	MELI	0.28			\$1,267.88
<b>IPO Moncler S.p.A</b>	MONC IM	0.42	12/11/13	€10.20	€54.90
<b>NIKE, Inc.</b>	NKE	0.21			\$95.62
<b>NagaCorp Ltd.</b>	3918 HK	0.25			\$3.75
<b>Planet Fitness, Inc.</b>	PLNT	0.16			\$49.18
<b>IPO Sportradar Holding AG</b>	SRAD	0.54	9/14/21	\$27.00	\$10.01
<b>Vail Resorts, Inc.</b>	MTN	0.10			\$221.89
<b>Wingstop, Inc.</b>	WING	1.92			\$179.84
<b>lululemon athletica inc.</b>	LULU	0.61			\$385.61
<b>Consumer Staples</b>					
<b>Costco Wholesale Corporation</b>	COST	0.63			\$564.96
<b>IPO Kenvue Inc</b>	KVUE	0.25	5/4/23	\$22.00	\$20.08
<b>IPO Maplebear Inc - NEW</b>	CART	0.05	9/19/23	\$30.00	\$29.69
<b>Philip Morris International Inc.</b>	PM	1.02			\$92.58
<b>Energy</b>					
<b>Cheniere Energy, Inc.</b>	LNG	1.15			\$165.96
<b>IPO New Fortress Energy, Inc.</b>	NFE	1.71	1/31/19	\$14.00	\$32.78
<b>Financials</b>					
<b>Apollo Global Management Inc</b>	APO	1.48			\$89.76
<b>BlackRock, Inc.</b>	BLK	0.84			\$646.49
<b>Blue Owl Capital - PIPE</b>	OWLREST	1.94			\$12.96
<b>FA Private Equity Fund IV LP</b>		0.00			\$86,643.00
<b>FinecoBank Banca Fineco SPA</b>	FBK IM	0.56			€11.48
<b>IPO Hamilton Lane, Inc.</b>	HLNE	1.39	3/1/17	\$16.00	\$90.44
<b>JPMorgan Chase &amp; Co., Pfd., 5.75%</b>	JPM	0.05			\$23.81
<b>London Stock Exchange Group PLC</b>	LSEG LN	1.03			£82.28

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Source: FactSet. Information as of 9/30/23. 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://FederatedHermes.com/us).**

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<b>IPO</b> MSCI Inc.	MSCI	0.56	4/28/08	\$29.00	\$513.08
<b>IPO</b> MSCI Inc.	MSCI	0.56	5/19/09	\$21.50	\$513.08
S&P Global Inc.	SPGI	0.76			\$365.41
Wells Fargo & Company, Pfd., 5.625%	WFC	0.05			\$22.88
Health Care					
89Bio, Inc.	ETNB	0.37			\$15.44
Abbott Laboratories	ABT	0.23			\$96.85
<b>IPO</b> Acrivon Therapeutics Inc	ACRV	0.05	11/15/22	\$12.50	\$9.56
Ambrx Biopharma, Inc., ADR - NEW	AMAM	0.32			\$11.50
Amphastar Pharmaceuticals, Inc.	AMPH	1.16			\$45.99
Amylyx Pharmaceuticals Inc	AMLX	0.13			\$18.31
<b>IPO</b> Annexon Inc	ANNX	0.02	7/24/20	\$17.00	\$2.36
Apollo Investment Fund V		0.00			\$84,897.00
Arcturus Therapeutics Holdings Inc	ARCT	1.38			\$25.55
Argenx SE	ARGX BB	6.66			€459.84
<b>IPO</b> Argenx SE - ADR - NEW	ARGX	0.07	5/18/17	\$17.00	\$491.63
AstraZeneca PLC	AZN LN	0.21			£110.30
CRISPR Therapeutics AG	CRSP	0.19			\$45.39
CeQur SA Preferred Series C5	D00000582	0.19			CHF4.09
Century Therapeutics, Inc.	IPSCDUM	0.01			\$2.00
Corcept Therapeutics, Inc.	CORT	0.96			\$27.25
Danaher Corp.	DHR	2.07			\$248.10
Denali Therapeutics, Inc.	DNLI	0.18			\$20.63
<b>IPO</b> Dexcom, Inc.	DXCM	2.46	1/30/09	\$3.00	\$93.30
Dynavax Technologies Corp.	DVAX	2.13			\$14.77
EDAP TMS SA -ADR	EDAP	0.08			\$7.02
Establishment Labs Holdings Inc.	ESTA	0.05			\$49.07
Fusion Pharmaceuticals Inc	FUSN	0.03			\$2.60
Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023)	PIPE00197	0.08			\$2.60
Fusion Pharmaceuticals, Inc.- PIPE (May 2023)	PIPE00213	0.20			\$2.60
Genmab A/S	GMAB DC	0.30			kr2,496.43
Guardant Health, Inc.	GH	0.37			\$29.64
IDEAYA Biosciences, Inc.	IDYA	0.88			\$26.98
IDEXX Laboratories, Inc.	IDXX	0.38			\$437.27
Immunovant Inc - NEW	IMVT	0.14			\$38.39
Inspire Medical Systems, Inc.	INSP	1.09			\$198.44
<b>IPO</b> Insulet Corp	PODD	0.40	10/29/09	\$10.25	\$159.49
Intellia Therapeutics, Inc.	NTLA	0.55			\$31.62
Intuitive Surgical, Inc.	ISRG	0.50			\$292.29
Laronde, Inc. Series B Preferred	LARONDE	0.08			\$21.69
Latin Healthcare Fund		0.01			\$253,425.00
<b>IPO</b> Legend Biotech Corp., ADR	LEGN	1.25	6/5/20	\$23.00	\$67.17
Lilly Eli & Company	LLY	1.77			\$537.13
Merus NV	MRUS	0.50			\$23.58
Minerva Neurosciences, Inc.	NERV	0.10			\$6.90
Minerva Neurosciences, Inc. -PIPE	PIPE00221	0.01			\$6.90
MoonLake Immunotherapeutics	MLTX	0.70			\$57.00
Morphic Holding, Inc.	MORF	0.15			\$22.91
Natera, Inc.	NTRA	0.28			\$44.25
Novo Nordisk A/S	NOVOB DC	0.73			kr641.71
Orchard Therapeutics PLC, ADR	ORTX	0.13			\$7.73
Penumbra, Inc.	PEN	0.04			\$241.91
<b>IPO</b> Privia Health Group, Inc.	PRVA	0.02	4/29/21	\$23.00	\$23.00
Regulus Therapeutics, Inc, 0.01%	.RTPS	0.14			\$138.00
Regulus Therapeutics, Inc.	D00000592	0.04			\$1.38
Regulus Therapeutics, Inc. - PIPE	PIPE00205	0.02			\$1.38
Regulus Therapeutics, Inc.- PIPE	PIPE00189	0.04			\$1.38
Repligen Corp.	RGEN	0.63			\$159.01

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Health Care (continued)					
Rezolute Inc	RZLT	0.08			\$1.32
Rezolute, Inc. - PIPE - NEW	PIPE00247	0.02			\$1.32
Rhythm Pharmaceuticals, Inc.	RYTM	0.62			\$22.93
SCYNEXIS, Inc.	SCYX	0.06			\$2.28
Sarepta Therapeutics, Inc.	SRPT	1.33			\$121.22
Seres Therapeutics, Inc.	MCRB	0.46			\$2.38
<b>IPO</b> Structure Therapeutics Inc - ADR	GPCR	0.55	2/3/23	\$15.00	\$50.42
Structure Therapeutics, Inc. - PIPE - NEW	PIPE00254	0.23			\$12.49
Stryker Corp.	SYK	0.36			\$273.27
Tela Bio, Inc.	TELA	0.09			\$8.00
Ultragenyx Pharmaceutical, Inc.	RARE	0.82			\$35.65
UnitedHealth Group, Inc.	UNH	0.56			\$504.19
Vaxcyte Inc	PCVX	0.05			\$50.98
<b>IPO</b> Veeva Systems Inc.	VEEV	0.97	10/15/13	\$20.00	\$203.45
Verona Pharma plc - ADR	VRNA	0.48			\$16.30
<b>IPO</b> Verve Therapeutics, Inc.	VERV	0.39	6/17/21	\$19.00	\$13.26
Zentalis Pharmaceuticals, LLC	ZNTL	0.41			\$20.06
<b>IPO</b> aTyr Pharma Inc	LIFE	0.17	5/7/15	\$14.00	\$1.58
Industrials					
ABB Ltd.	ABBN SW	0.50			CHF32.71
Comfort Systems USA, Inc.	FIX	0.32			\$170.41
Eaton Corp. PLC	ETN	1.24			\$213.28
<b>IPO</b> FTAI Aviation Ltd, Pfd., 9.5%	FTAIM	0.22	3/8/23	\$25.00	\$24.59
GXO Logistics, Inc.	GXO	0.26			\$58.65
Generac Holdings, Inc.	GNRC	0.34			\$108.96
Heico Corp.	HEI	1.27			\$161.93
Old Dominion Freight Line, Inc. - NEW	ODFL	0.27			\$409.14
Owens Corning, Inc. - NEW	OC	0.11			\$136.41
Quanta Services, Inc.	PWR	1.91			\$187.07
Trane Technologies Public Limited Company	TT	1.20			\$202.91
Westinghouse Air Brake Technologies Corporation	WAB	0.95			\$106.27
Xylem Inc.	XYL	0.59			\$91.03
Information Technology					
<b>IPO</b> ARM Holdings PLC, ADR - NEW	ARM	0.25	9/14/23	\$51.00	\$53.52
Adobe Inc.	ADBE	0.37			\$509.90
Advanced Micro Devices, Inc.	AMD	0.03			\$102.82
Alteryx, Inc. - NEW	AYX	0.20			\$37.69
<b>IPO</b> Confluent, Inc.	CFLT	0.07	6/24/21	\$36.00	\$29.61
CrowdStrike Holdings, Inc.	CRWD	0.59			\$167.38
<b>IPO</b> Datadog, Inc. - NEW	DDOG	0.40	9/19/19	\$27.00	\$91.09
HashiCorp, Inc.	HCP	0.35			\$22.83
Marvell Technology, Inc.	MRVL	0.03			\$54.13
Microsoft Corp.	MSFT	0.11			\$315.75
Okta, Inc.	OKTA	0.90			\$81.51
Palo Alto Networks, Inc.	PANW	0.72			\$234.44
Q2 Holdings, Inc.	QTWO	0.16			\$32.27
Rogers Corp.	ROG	0.24			\$131.47
Salesforce, Inc. - NEW	CRM	0.25			\$202.78
ServiceNow, Inc.	NOW	1.37			\$558.96
Shopify, Inc.	SHOP	0.85			\$54.57
Splunk, Inc.	SPLK	1.52			\$146.25
Taiwan Semiconductor Manufacturing Company Limited - ADR	TSM	0.10			\$86.90
Tyler Technologies, Inc.	TYL	0.76			\$386.14
Workday, Inc.	WDAY	0.51			\$214.85
Materials					
Agnico Eagle Mines, Ltd.	AEM	1.58			\$45.45

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Materials (continued)					
<b>IPO</b> <b>Barrick Gold Corp.</b>	GOLD	0.67	9/15/09	\$36.95	\$14.55
<b>Martin Marietta Materials, Inc. - NEW</b>	MLM	0.25			\$410.48
<b>IPO</b> <b>Newmont Corporation</b>	NEM	0.97	1/28/09	\$37.00	\$36.95
<b>The Sherwin-Williams Company</b>	SHW	1.13			\$255.05
<b>Westlake Corp</b>	WLK	0.36			\$124.67
Real Estate					
<b>Americold Realty Trust, Inc. - REIT</b>	COLD	0.77			\$30.41
<b>IPO</b> <b>CoStar Group Inc</b>	CSGP	1.92	7/1/98	\$9.00	\$76.89
<b>IPO</b> <b>Easterly Government Properties, Inc.</b>	DEA	0.08	2/6/15	\$15.00	\$11.43
<b>Gaming and Leisure Properties, Inc. - REIT</b>	GLPI	0.20			\$45.55
<b>Physicians Realty Trust</b>	DOC	0.44			\$12.19
<b>ProLogis Inc.</b>	PLD	0.62			\$112.21
<b>Public Storage, Pfd., 4%</b>	PSA	0.04			\$17.18
<b>Public Storage, Pfd., 4.625%</b>	PSA	0.04			\$19.70
<b>Rexford Industrial Realty, Pfd., Series B, 5.875%, 12/31/2049</b>	REXR	0.05			\$21.20
<b>Ryman Hospitality Properties, Inc.</b>	RHP	0.34			\$83.28
<b>STAG Industrial, Inc.</b>	STAG	0.22			\$34.51
<b>IPO</b> <b>VICI Properties Inc. - REIT</b>	VICI	0.96	2/1/18	\$20.00	\$29.10
Utilities					
<b>IPO</b> <b>American Electric Power Co., Inc.</b>	AEP	0.33	4/1/09	\$24.50	\$75.22
<b>Duke Energy Corporation</b>	DUK	0.58			\$88.26
Other					
<b>Airbnb, Inc., Conv. Bond, 03/15/2026</b>	ABNB0%	0.10			\$88.48
<b>ALBIREO PHARMA CVR</b>	.ALBP	0.09			\$2.15
<b>Contra Akouos, Inc.</b>	CAIDUM	0.03			\$0.79
<b>DocuSign, Inc., Conv. Bond, 01/15/2024</b>	DOCU0%	0.11			\$98.02
<b>Federated Hermes Institutional Prime Value Obligations Fund - Class IS</b>	PVOXX	3.93			\$1.00
<b>Fiverr International Ltd., Conv. Bond, 0%, 11/01/2025</b>	FVRR0%	0.06			\$87.56
<b>Mercadolibre, Inc., Sr. Unsecd. Note, 2.375%, 01/14/2026</b>	MELI	0.10			\$91.37
<b>Minerva Neurosciences, Inc Pre-Funded Warrant</b>	WAR000137	0.03			\$6.90
<b>NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024</b>	NAGACL	0.14			\$97.01
<b>Okta, Inc., Conv. Bond, 0.125%, 09/01/2025</b>	OKTA	0.10			\$90.68
<b>Rezolute, Inc. - WARRANT</b>	WAR000111	0.00			\$1.32
<b>Rezolute, Inc. - Warrant</b>	RZLT WT	0.00			\$0.21
<b>Rezolute, Inc. - WARRANT - Class B Prefunded</b>	WAR000053	0.05			\$1.32
<b>RingCentral, Inc., Conv. Bond, 03/01/2025</b>	RNG0%	0.06			\$92.08
<b>Scynexis, Inc 01/01/2099 P 0.001</b>	SCYX99	0.09			\$2.28
<b>Scynexis, Inc 5/21/2024 P 8.25</b>	SCYX24	0.00			\$0.15
<b>Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029</b>	SCYX WT4	0.01			\$1.71
<b>Shopify, Inc., Conv. Bond, 0.125%, 11/01/2025</b>	SHOPCN0.125%	0.10			\$88.50
<b>U.S. Treasury Note 4.375% 10/31/2024</b>	T 4 3/8 10/31/24	0.22			\$98.87
<b>U.S. Treasury Note, 3.875%, 08/15/2033</b>	T, 08/15/2033	2.54			\$94.47
<b>Veralto Corp</b>	VLTO-W	0.19			\$84.56

Source: FactSet. Information as of 9/30/23. The fund is a managed portfolio and holdings are subject to change.

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**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](https://FederatedHermes.com/us). Please carefully read the summary prospectus or prospectus before investing. Please visit [FederatedHermes.com/us](https://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.

50230 (10/23)  
Federated Securities Corp., Distributor

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