

# 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 173 holdings in the fund, 31 were first purchased at IPO (19.88% 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	0.83			\$139.69
<b>Infrastrutture Wireless Italiane SPA</b>	INW IM	0.11			€11.47
<b>IPO Meta Platforms, Inc. - NEW</b>	META	0.25	5/17/12	\$38.00	\$353.96
<b>IPO Pinterest, Inc.</b>	PINS	0.23	4/18/19	\$19.00	\$37.04
<b>Take-Two Interactive Software, Inc.</b>	TTWO	0.11			\$160.95
<b>Universal Music Group N.V.</b>	UMG NA	0.75			€25.87
<b>Consumer Discretionary</b>					
<b>IPO Airbnb, Inc.</b>	ABNB	0.39	12/10/20	\$68.00	\$136.14
<b>IPO Alibaba Group Holding Limited - ADR</b>	BABA	0.32	9/18/14	\$68.00	\$77.51
<b>Amazon.com, Inc.</b>	AMZN	1.20			\$151.94
<b>IPO Birkenstock Holding Ltd. - NEW</b>	BIRK	0.24	10/11/23	\$46.00	\$48.73
<b>Chipotle Mexican Grill, Inc.</b>	CMG	0.85			\$2,286.96
<b>IPO DoorDash Inc - NEW</b>	DASH	0.20	12/9/20	\$102.00	\$98.89
<b>DraftKings Inc - NEW</b>	DKNG	0.37			\$35.25
<b>Five Below, Inc.</b>	FIVE	0.43			\$213.16
<b>Floor &amp; Decor Holdings, Inc.</b>	FND	0.41			\$111.56
<b>MercadoLibre, Inc.</b>	MELI	0.39			\$1,571.54
<b>IPO Moncler S.p.A</b>	MONC IM	0.30	12/11/13	€10.20	€55.86
<b>NIKE, Inc.</b>	NKE	0.22			\$108.57
<b>NagaCorp Ltd.</b>	3918 HK	0.14			\$3.07
<b>Planet Fitness, Inc.</b>	PLNT	0.15			\$73.00
<b>IPO Sportradar Holding AG</b>	SRAD	0.45	9/14/21	\$27.00	\$11.05
<b>The TJX Companies, Inc. - NEW</b>	TJX	0.35			\$93.81
<b>Wingstop, Inc.</b>	WING	2.42			\$256.58
<b>lululemon athletica inc.</b>	LULU	0.76			\$511.29
<b>Consumer Staples</b>					
<b>Costco Wholesale Corporation</b>	COST	0.85			\$660.08
<b>IPO Maplebear Inc</b>	CART	0.07	9/19/23	\$30.00	\$23.47
<b>Philip Morris International Inc.</b>	PM	0.96			\$94.08
<b>Energy</b>					
<b>Cheniere Energy, Inc.</b>	LNG	0.96			\$170.71
<b>IPO New Fortress Energy, Inc.</b>	NFE	1.84	1/31/19	\$14.00	\$37.73
<b>Financials</b>					
<b>Apollo Global Management Inc</b>	APO	1.43			\$93.19
<b>BlackRock, Inc.</b>	BLK	0.98			\$811.80
<b>Blue Owl Capital - PIPE</b>	OWLREST	2.08			\$14.90
<b>FA Private Equity Fund IV LP</b>		0.00			\$65,952.00
<b>FinecoBank Banca Fineco SPA</b>	FBK IM	0.32			€13.61
<b>IPO Hamilton Lane, Inc.</b>	HLNE	1.63	3/1/17	\$16.00	\$113.44
<b>JPMorgan Chase &amp; Co., Pfd., 5.75%</b>	JPM	0.05			\$25.00
<b>London Stock Exchange Group PLC</b>	LSEG LN	1.13			£92.74
<b>IPO MSCI Inc.</b>	MSCI	0.58	4/28/08	\$29.00	\$565.65

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Source: FactSet. Information as of 12/31/23. 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	0.58	5/19/09	\$21.50	\$565.65
S&P Global Inc.	SPGI	0.86			\$440.52
Wells Fargo & Company, Pfd., 5.625%	WFC	0.05			\$23.93
Health Care					
89Bio, Inc.	ETNB	0.16			\$11.17
Abbott Laboratories	ABT	0.25			\$110.07
<b>IPO</b> Acrivon Therapeutics Inc	ACRV	0.02	11/15/22	\$12.50	\$4.92
Alnyam Pharmaceuticals, Inc. - NEW	ALNY	0.26			\$191.41
Ambrx Biopharma Inc - NEW	AMAM	0.05			\$14.24
Amphastar Pharmaceuticals, Inc.	AMPH	1.46			\$61.85
Amylyx Pharmaceuticals Inc	AMLX	0.03			\$14.72
Arcturus Therapeutics Holdings Inc	ARCT	1.58			\$31.53
Argenx SE	ARGX BB	4.89			€344.23
<b>IPO</b> Argenx SE - ADR	ARGX	0.05	5/18/17	\$17.00	\$380.43
AstraZeneca PLC	AZN LN	0.20			£105.66
CRISPR Therapeutics AG	CRSP	0.25			\$62.60
CeQur SA Preferred Series C5	D00000582	0.19			CHF4.09
Century Therapeutics, Inc.	IPSCDUM	0.02			\$3.32
Corcept Therapeutics, Inc.	CORT	1.07			\$32.48
Danaher Corporation	DHR	1.80			\$231.34
Denali Therapeutics, Inc.	DNLI	0.18			\$21.46
<b>IPO</b> Dexcom, Inc.	DXCM	2.85	1/30/09	\$3.00	\$124.09
Dynavax Technologies Corp.	DVAX	1.58			\$13.98
EDAP TMS SA -ADR	EDAP	0.05			\$5.28
Fusion Pharmaceuticals Inc	FUSN	0.13			\$9.61
Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023)	PIPE00197	0.26			\$9.61
Fusion Pharmaceuticals, Inc.- PIPE (May 2023)	PIPE00213	0.69			\$9.61
Genmab A/S	GMAB DC	0.10			kr2,150.95
Guardant Health, Inc.	GH	0.26			\$27.05
IDEAYA Biosciences, Inc.	IDYA	1.27			\$35.58
IDEXX Laboratories, Inc.	IDXX	0.45			\$555.05
Inspire Medical Systems, Inc.	INSP	0.87			\$203.43
<b>IPO</b> Insulet Corp	PODD	0.51	10/29/09	\$10.25	\$216.98
Intellia Therapeutics, Inc.	NTLA	0.62			\$30.49
Intuitive Surgical, Inc.	ISRG	0.74			\$337.36
Laronde, Inc. Series B Preferred	LARONDE	0.07			\$21.69
Latin Healthcare Fund		0.01			\$253,425.00
<b>IPO</b> Legend Biotech Corp., ADR	LEGN	1.04	6/5/20	\$23.00	\$60.17
Lilly Eli & Company	LLY	0.66			\$582.92
Merus NV	MRUS	0.80			\$27.50
Minerva Neurosciences, Inc.	NERV	0.08			\$6.15
Minerva Neurosciences, Inc. -PIPE	PIPE00221	0.01			\$6.15
MoonLake Immunotherapeutics	MLTX	0.69			\$60.39
Natera, Inc.	NTRA	0.36			\$62.64
Novo Nordisk A/S	NOVOB DC	0.57			kr698.46
Orchard Therapeutics PLC, ADR	ORTX	0.25			\$16.45
Regulus Therapeutics, Inc, 0.01%	.RTPS	0.12			\$128.00
Regulus Therapeutics, Inc.	D00000592	0.03			\$1.28
Regulus Therapeutics, Inc. - PIPE	PIPE00205	0.01			\$1.28
Regulus Therapeutics, Inc.- PIPE	PIPE00189	0.04			\$1.28
Repligen Corp.	RGEN	0.66			\$179.80
Rezolute Inc	RZLT	0.05			\$0.99
Rezolute, Inc. - PIPE	PIPE00247	0.01			\$0.99
Rhythm Pharmaceuticals, Inc.	RYTM	1.15			\$45.97
SCYNEXIS, Inc.	SCYX	0.05			\$2.23
Sarepta Therapeutics, Inc.	SRPT	0.59			\$96.43
Soteira, Inc.		0.00			\$0.00
<b>IPO</b> Structure Therapeutics Inc - ADR	GPCR	0.92	2/3/23	\$15.00	\$40.76
Stryker Corp.	SYK	0.37			\$299.46

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Health Care (continued)					
Tela Bio, Inc.	TELA	0.07			\$6.62
Ultragenyx Pharmaceutical, Inc.	RARE	1.15			\$47.82
UnitedHealth Group, Inc.	UNH	0.55			\$526.47
Vaxcyte Inc	PCVX	0.06			\$62.80
<b>IPO</b> Veeva Systems Inc.	VEEV	0.85	10/15/13	\$20.00	\$192.52
Verona Pharma plc - ADR	VRNA	0.54			\$19.88
<b>IPO</b> Verve Therapeutics, Inc.	VERV	0.73	6/17/21	\$19.00	\$13.94
Xenon Pharmaceuticals Inc. - NEW	XENE	0.17			\$46.06
Zealand Pharma A/S - NEW	ZEAL DC	0.21			kr373.22
Zentalis Pharmaceuticals, LLC	ZNTL	0.30			\$15.15
<b>IPO</b> aTyr Pharma Inc	LIFE	0.14	5/7/15	\$14.00	\$1.41
Industrials					
ABB Ltd.	ABBN SW	0.57			CHF37.38
Comfort Systems USA, Inc.	FIX	0.36			\$205.67
Eaton Corp. PLC	ETN	1.31			\$240.82
<b>IPO</b> FTAI Aviation Ltd, Pfd., 9.5%	FTAIM	0.21	3/8/23	\$25.00	\$25.28
GXO Logistics, Inc.	GXO	0.26			\$61.16
<b>IPO</b> General Electric Company - NEW	GE	0.45	10/2/08	\$22.25	\$127.63
Heico Corp.	HEI	1.31			\$178.87
Old Dominion Freight Line, Inc.	ODFL	0.25			\$405.33
Quanta Services, Inc.	PWR	1.94			\$215.80
Trane Technologies Public Limited Company	TT	1.35			\$243.90
Uber Technologies Inc - NEW	UBER	0.13			\$61.57
Veralto Corp	VLTO	0.73			\$82.26
Westinghouse Air Brake Technologies Corporation	WAB	1.17			\$126.90
Xylem Inc.	XYL	0.69			\$114.36
Information Technology					
<b>IPO</b> ARM Holdings PLC, ADR	ARM	0.33	9/14/23	\$51.00	\$75.15
Adobe Inc.	ADBE	0.40			\$596.60
Advanced Micro Devices, Inc.	AMD	0.44			\$147.41
Alteryx, Inc.	AYX	0.56			\$47.16
CrowdStrike Holdings, Inc.	CRWD	1.07			\$255.32
<b>IPO</b> Datadog, Inc.	DDOG	0.69	9/19/19	\$27.00	\$121.38
DoubleVerify Holdings Inc - NEW	DV	0.30			\$36.78
Expand Networks Ltd.		0.00			\$0.00
HashiCorp, Inc.	HCP	0.34			\$23.64
Klaviyo Inc - NEW	KVYO	0.16			\$27.78
Microsoft Corp.	MSFT	0.53			\$376.04
Motorola Solutions, Inc. - NEW	MSI	0.41			\$313.09
Multiplex, Inc., Pfd., Series C		0.00			\$0.00
Okta, Inc.	OKTA	0.37			\$90.53
Palo Alto Networks, Inc.	PANW	1.12			\$294.88
Q2 Holdings, Inc.	Q TWO	0.20			\$43.41
Salesforce, Inc.	CRM	0.55			\$263.14
Sensable Technologies, Inc. - restricted shares		0.00			\$0.00
ServiceNow, Inc.	NOW	1.82			\$706.49
Shopify, Inc.	SHOP	1.13			\$77.90
Taiwan Semiconductor Manufacturing Company Limited - ADR	TSM	0.11			\$104.00
Tyler Technologies, Inc.	TYL	0.76			\$418.12
Workday, Inc.	WDAY	1.05			\$276.06
Materials					
Agnico Eagle Mines, Ltd.	AEM	0.94			\$54.85
<b>IPO</b> Barrick Gold Corp.	GOLD	0.40	9/15/09	\$36.95	\$18.09
Martin Marietta Materials, Inc.	MLM	0.38			\$498.91
<b>IPO</b> Newmont Corporation	NEM	0.74	1/28/09	\$37.00	\$41.39
The Sherwin-Williams Company	SHW	1.29			\$311.90

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
<b>Real Estate</b>					
Americold Realty Trust, Inc. - REIT	COLD	0.71			\$30.27
<b>IPO</b> CoStar Group Inc	CSGP	2.04	7/1/98	\$9.00	\$87.39
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.25			\$49.35
Physicians Realty Trust	DOC	0.27			\$13.31
ProLogis Inc.	PLD	0.55			\$133.30
Public Storage, Pfd., 4%	PSA	0.04			\$18.15
Public Storage, Pfd., 4.625%	PSA	0.04			\$21.39
Rexford Industrial Realt, Pfd., Series B, 5.875%, 12/31/2049	REXR	0.05			\$23.52
Ryman Hospitality Properties, Inc.	RHP	0.42			\$110.06
STAG Industrial, Inc.	STAG	0.16			\$39.26
<b>IPO</b> VICI Properties Inc. - REIT	VICI	0.98	2/1/18	\$20.00	\$31.88
<b>Utilities</b>					
<b>IPO</b> American Electric Power Co., Inc.	AEP	0.33	4/1/09	\$24.50	\$81.22
Duke Energy Corporation	DUK	0.60			\$97.04
NextEra Energy Inc - NEW	NEE	0.31			\$60.74
<b>Other</b>					
Airbnb, Inc., Conv. Bond, 03/15/2026	ABNB0%	0.09			\$90.14
ALBIREO PHARMA CVR	.ALBP	0.09			\$2.15
Catabasis Pharmaceuticals, Inc. - Warrant	CATB WT\$37.50	0.00			\$0.00
CeQur SA Subordinated Note, 0%, 06/30/2034	SN0000001	0.02			CHF100.00
Contra Akouos, Inc.	CAIDUM	0.03			\$0.79
DocuSign, Inc., Conv. Bond, 01/15/2024	DOCU0%	0.10			\$99.81
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	2.40			\$1.00
Fiverr International Ltd., Conv. Bond, 0%, 11/01/2025	FVRR0%	0.05			\$88.75
Mercadolibre, Inc., Sr. Unsecd. Note, 2.375%, 01/14/2026	MELI	0.10			\$93.46
Minerva Neurosciences, Inc Pre-Funded Warrant	WAR000137	0.02			\$6.15
NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024	NAGACL	0.13			\$98.23
Okta, Inc., Conv. Bond, 0.125%, 09/01/2025	OKTA	0.09			\$92.09
Rezolute, Inc. - WARRANT	WAR000111	0.00			\$0.99
Rezolute, Inc. - Warrant	RZLT WT	0.00			\$0.07
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.03			\$0.99
RingCentral, Inc., Conv. Bond, 03/01/2025	RNG0%	0.06			\$93.16
Scynexis, Inc 01/01/2099 P 0.001	SCYX99	0.08			\$2.23
Scynexis, Inc 5/21/2024 P 8.25	SCYX24	0.00			\$0.01
Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029	SCYX WT4	0.01			\$1.58
Shopify, Inc., Conv. Bond, 0.125%, 11/01/2025	SHOPCN0.125%	0.10			\$94.63
U.S. Treasury Note 3.375% 05/15/2033	T 3 3/8 05/15/33	0.98			\$96.03
U.S. Treasury Note 4.375% 10/31/2024	T 4 3/8 10/31/24	0.20			\$99.57

Source: FactSet. Information as of 12/31/23. 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://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](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 (1/24)  
Federated Securities Corp., Distributor

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