

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 181 holdings in the fund, 30 were first purchased at IPO (20.33% 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. - NEW	GOOGL	0.10			\$119.70
Infrastruttura Wireless Italiane SPA	INW IM	0.11			€12.10
IPO Pinterest, Inc. - NEW	PINS	0.06	4/18/19	\$19.00	\$27.34
Take-Two Interactive Software, Inc.	TTWO	0.10			\$147.16
Universal Music Group N.V. - NEW	UMG NA	0.43			€20.36
IPO ZoomInfo Technologies Inc.	ZI	0.09	6/4/20	\$21.00	\$25.39
Consumer Discretionary					
IPO Airbnb, Inc.	ABNB	0.31	12/10/20	\$68.00	\$128.16
IPO Alibaba Group Holding Limited - ADR	BABA	0.76	9/18/14	\$68.00	\$83.35
Amazon.com, Inc.	AMZN	0.85			\$130.36
Bowlero Corp	BOWL	0.07			\$11.64
Chipotle Mexican Grill, Inc.	CMG	0.69			\$2,139.00
Choice Hotels International, Inc.	CHH	0.37			\$117.52
Etsy, Inc.	ETSY	0.09			\$84.61
Five Below, Inc.	FIVE	0.30			\$196.54
Floor & Decor Holdings, Inc.	FND	0.39			\$103.96
Las Vegas Sand Corp.	LVS	0.91			\$58.00
MercadoLibre, Inc.	MELI	0.24			\$1,184.60
IPO Moncler S.p.A	MONC IM	0.46	12/11/13	\$10.20	€63.41
NIKE, Inc.	NKE	0.22			\$110.37
NagaCorp Ltd.	3918 HK	0.25			\$4.15
Planet Fitness, Inc.	PLNT	0.55			\$67.44
IPO Sportradar Holding AG	SRAD	0.51	9/14/21	\$27.00	\$12.90
Vail Resorts, Inc.	MTN	0.10			\$251.76
Wingstop, Inc.	WING	1.81			\$200.16
lululemon athletica inc.	LULU	0.56			\$378.50
Consumer Staples					
Costco Wholesale Corporation	COST	0.55			\$538.38
IPO Kenvue Inc - NEW	KVUE	0.31	5/4/23	\$22.00	\$26.42
Philip Morris International Inc.	PM	1.98			\$97.62
Energy					
Cheniere Energy, Inc.	LNG	0.97			\$152.36
IPO New Fortress Energy, Inc.	NFE	1.10	1/31/19	\$14.00	\$26.78
Financials					
Apollo Global Management Inc	APO	1.17			\$76.81
BlackRock, Inc.	BLK	0.83			\$691.14
Blue Owl Capital - PIPE	OWLREST	1.61			\$11.65
FA Private Equity Fund IV LP		0.00			\$87,430.00
FinecoBank Banca Fineco SPA	FBK IM	0.58			€12.36
IPO Hamilton Lane, Inc.	HLNE	1.13	3/1/17	\$16.00	\$79.98
JPMorgan Chase & Co., Pfd., 5.75%	JPM	0.05			\$25.14
London Stock Exchange Group PLC	LSEG LN	0.76			£83.44

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Source: FactSet. Information as of 6/30/23. 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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IPO MSCI Inc.	MSCI	0.57	4/28/08	\$29.00	\$469.29
IPO MSCI Inc.	MSCI	0.57	5/19/09	\$21.50	\$469.29
S&P Global Inc.	SPGI	0.81			\$400.89
Wells Fargo & Company, Pfd., 5.625%	WFC	0.05			\$23.12
Health Care					
89Bio, Inc.	ETNB	0.42			\$18.95
Abbott Laboratories	ABT	0.24			\$109.02
IPO Acrivon Therapeutics Inc	ACRV	0.08	11/15/22	\$12.50	\$12.96
Amphastar Pharmaceuticals, Inc.	AMPH	1.32			\$57.47
Amylyx Pharmaceuticals Inc	AMLX	0.34			\$21.57
IPO Annexon Inc	ANNX	0.14	7/24/20	\$17.00	\$3.52
Apollo Investment Fund V		0.00			\$85,020.00
Arcturus Therapeutics Holdings Inc	ARCT	1.44			\$28.68
Argenx SE	ARGX BB	4.99			€356.55
AstraZeneca PLC - NEW	AZN LN	0.19			£112.79
CRISPR Therapeutics AG	CRSP	0.22			\$56.14
CeQur SA Preferred Series C5	D00000582	0.22			CHF5.11
Century Therapeutics, Inc.	IPSCDUM	0.02			\$3.16
Cerevel Therapeutics Holdings Inc	CERE	0.23			\$31.79
Chinook Therapeutics, Inc.	KDNY	0.41			\$38.42
Corcept Therapeutics, Inc.	CORT	1.21			\$22.25
Danaher Corp.	DHR	2.11			\$240.00
Denali Therapeutics, Inc.	DNLI	0.24			\$29.51
IPO Dexcom, Inc.	DXCM	3.09	1/30/09	\$3.00	\$128.51
Dynavax Technologies Corp.	DVAX	1.72			\$12.92
EDAP TMS SA -ADR	EDAP	0.09			\$9.22
Establishment Labs Holdings Inc. - NEW	ESTA	0.07			\$68.61
Fusion Pharmaceuticals Inc	FUSN	0.05			\$4.68
Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023)	PIPE00197	0.13			\$4.68
Fusion Pharmaceuticals, Inc.- PIPE (May 2023) - NEW	PIPE00213	0.33			\$4.68
Genmab A/S	GMAB DC	0.50			kr2,589.83
Guardant Health, Inc.	GH	0.34			\$35.80
IDEAYA Biosciences, Inc.	IDYA	0.70			\$23.50
IDEXX Laboratories, Inc.	IDXX	0.40			\$502.23
Illumina, Inc.	ILMN	0.22			\$187.49
Inspire Medical Systems, Inc.	INSP	0.83			\$324.64
IPO Insulet Corp	PODD	0.66	10/29/09	\$10.25	\$288.34
Intellia Therapeutics, Inc.	NTLA	0.82			\$40.78
Intuitive Surgical, Inc.	ISRG	0.54			\$341.94
Lantheus Holdings, Inc. - NEW	LNTH	0.05			\$83.92
Laronde, Inc. Series B Preferred	LARONDE	0.07			\$21.69
Latin Healthcare Fund		0.01			\$263,909.00
IPO Legend Biotech Corp., ADR	LEGN	1.31	6/5/20	\$23.00	\$69.03
Lilly Eli & Company	LLY	1.43			\$468.98
Merus NV	MRUS	0.43			\$26.33
Minerva Neurosciences, Inc.	NERV	0.10			\$7.32
Minerva Neurosciences, Inc. -PIPE - NEW	PIPE00221	0.01			\$7.32
MoonLake Immunotherapeutics	MLTX	0.62			\$51.00
Morphic Holding, Inc.	MORF	0.34			\$57.33
Natera, Inc.	NTRA	0.23			\$48.66
Novo Nordisk A/S	NOVOB DC	0.60			kr1,102.09
Orchard Therapeutics PLC, ADR	ORTX	0.05			\$5.21
Penumbra, Inc.	PEN	0.06			\$344.06
IPO Privia Health Group, Inc.	PRVA	0.12	4/29/21	\$23.00	\$26.11
Regulus Therapeutics, Inc. 0.01% - NEW	.RTPS	0.14			\$147.00
Regulus Therapeutics, Inc.	PIPE00189	0.04			\$1.47
Regulus Therapeutics, Inc.	D00000592	0.04			\$1.47
Regulus Therapeutics, Inc. - PIPE - NEW	PIPE00205	0.02			\$1.47

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Health Care (continued)					
Repligen Corp.	RGEN	0.52			\$141.46
Rezolute Inc	RZLT	0.13			\$1.98
Rhythm Pharmaceuticals, Inc.	RYTM	0.74			\$16.49
SCYNEXIS, Inc.	SCYX	0.09			\$2.95
Sarepta Therapeutics, Inc.	SRPT	1.16			\$114.52
Seres Therapeutics, Inc.	MCRB	1.08			\$4.79
IPO Structure Therapeutics Inc - ADR	GPCR	0.42	2/3/23	\$15.00	\$41.57
Stryker Corp.	SYK	0.37			\$305.09
Tela Bio, Inc. - NEW	TELA	0.10			\$10.13
Ultragenyx Pharmaceutical, Inc.	RARE	0.84			\$46.13
UnitedHealth Group, Inc.	UNH	0.49			\$480.64
Vaxcyte Inc - NEW	PCVX	0.05			\$49.94
IPO Veeva Systems Inc.	VEEV	0.87	10/15/13	\$20.00	\$197.73
Verona Pharma plc - ADR	VRNA	0.37			\$21.14
IPO Verve Therapeutics, Inc.	VERV	0.47	6/17/21	\$19.00	\$18.75
Zentalis Pharmaceuticals, LLC	ZNTL	0.57			\$28.21
IPO aTyr Pharma Inc	LIFE	0.21	5/7/15	\$14.00	\$2.16
Industrials					
ABB Ltd. - NEW	ABBN SW	0.50			CHF35.22
Comfort Systems USA, Inc. - NEW	FIX	0.26			\$164.20
Eaton Corp. PLC	ETN	1.03			\$201.10
IPO FTAI Aviation Ltd, Pfd., 9.5%	FTAIM	0.19	3/8/23	\$25.00	\$23.65
GXO Logistics, Inc. - NEW	GXO	0.26			\$62.82
Generac Holdings, Inc. - NEW	GNRC	0.21			\$149.13
Heico Corp.	HEI	1.26			\$176.94
Quanta Services, Inc.	PWR	1.85			\$196.45
Rockwell Automation, Inc.	ROK	0.24			\$329.45
Trane Technologies Public Limited Company	TT	1.05			\$191.26
Westinghouse Air Brake Technologies Corporation	WAB	0.91			\$109.67
Xylem Inc.	XYL	0.49			\$112.62
Information Technology					
Adobe Inc.	ADBE	0.33			\$488.99
Advanced Micro Devices, Inc.	AMD	0.03			\$113.91
IPO Confluent, Inc.	CFLT	0.07	6/24/21	\$36.00	\$35.31
CrowdStrike Holdings, Inc.	CRWD	0.22			\$146.87
HashiCorp, Inc. - NEW	HCP	0.32			\$26.18
Keysight Technologies, Inc.	KEYS	0.02			\$167.45
Marvell Technology, Inc.	MRVL	0.03			\$59.78
Microsoft Corp. - NEW	MSFT	0.11			\$340.54
Okta, Inc.	OKTA	0.32			\$69.35
Palo Alto Networks, Inc.	PANW	0.37			\$255.51
Q2 Holdings, Inc.	Q TWO	0.13			\$30.90
Rogers Corp.	ROG	0.38			\$161.93
ServiceNow, Inc.	NOW	1.06			\$561.97
Shopify, Inc.	SHOP	0.81			\$64.60
Splunk, Inc.	SPLK	0.36			\$106.09
Taiwan Semiconductor Manufacturing Company Limited - ADR - NEW	TSM	0.11			\$100.92
Tyler Technologies, Inc.	TYL	0.70			\$416.47
Workday, Inc.	WDAY	0.35			\$225.89
Materials					
Agnico Eagle Mines, Ltd.	AEM	2.03			\$49.98
Albemarle Corp.	ALB	0.50			\$223.09
IPO Barrick Gold Corp.	GOLD	1.37	9/15/09	\$36.95	\$16.93
IPO Newmont Corporation	NEM	1.73	1/28/09	37.00	\$42.66
The Sherwin-Williams Company	SHW	1.09			\$265.52
Westlake Corp	WLK	0.36			\$119.47

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Real Estate					
Americold Realty Trust, Inc. - REIT	COLD	0.75			\$32.30
IPO CoStar Group Inc	CSGP	2.05	7/1/98	\$9.00	\$89.00
Crown Castle, Inc. - REIT	CCI	0.75			\$113.94
IPO Easterly Government Properties, Inc.	DEA	0.18	2/6/15	\$15.00	\$14.50
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.20			\$48.46
IPO National Storage Affiliates Trust	NSA	0.13	4/22/15	\$13.00	\$34.83
Physicians Realty Trust	DOC	0.52			\$13.99
ProLogis Inc.	PLD	0.75			\$122.63
Public Storage, Pfd., 4%	PSA	0.04			\$18.95
Public Storage, Pfd., 4.625%	PSA	0.04			\$22.03
Rexford Industrial Realt, Pfd., Series B, 5.875%, 12/31/2049	REXR	0.03			\$22.84
Ryman Hospitality Properties, Inc.	RHP	0.35			\$92.92
STAG Industrial, Inc.	STAG	0.25			\$35.88
IPO VICI Properties Inc. - REIT	VICI	0.96	2/1/18	\$20.00	\$31.43
Utilities					
IPO American Electric Power Co., Inc.	AEP	0.43	4/1/09	\$24.50	\$84.20
Duke Energy Corporation	DUK	0.70			\$89.74
NextEra Energy Inc	NEE	1.32			\$74.20
NextEra Energy Inc, Conv. Pfd., 6.219%, 8/31/2023 - NEW	NEE Q	0.05			\$49.03
Other					
Airbnb, Inc., Conv. Bond, 03/15/2026	ABNB0%	0.09			\$88.05
ALBIREO PHARMA CVR	.ALBP	0.09			\$2.15
Chegg, Inc., Conv. Bond, 0.125%, 03/15/2025	CHGG0.125%	0.04			\$88.10
Contra Akouos, Inc.	CAIDUM	0.03			\$0.79
DocuSign, Inc., Conv. Bond, 01/15/2024	DOCU0%	0.10			\$96.92
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	4.35			\$1.00
Fiverr International Ltd., Conv. Bond, 0%, 11/01/2025	FVRR0%	0.05			\$84.55
Illumina, Inc., Conv. Bond, 08/15/2023	ILMN0%	0.10			\$98.96
Mercadolibre, Inc., Sr. Unsecd. Note, 2.375%, 01/14/2026	MELI	0.09			\$90.64
Minerva Neurosciences, Inc Pre-Funded Warrant	WAR000137	0.04			\$9.99
NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024	NAGACL	0.13			\$94.40
Okta, Inc., Conv. Bond, 0.125%, 09/01/2025	OKTA	0.09			\$91.30
Rezolute, Inc. - WARRANT	WAR000111	0.00			\$1.98
Rezolute, Inc. - Warrant	RZLT WT	0.00			\$0.55
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.07			\$1.98
RingCentral, Inc., Conv. Bond, 03/01/2025	RNG0%	0.06			\$92.13
Scynexis, Inc 01/01/2099 P 0.001	SCYX99	0.10			\$2.95
Scynexis, Inc 5/21/2024 P 8.25	SCYX24	0.01			\$0.33
Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029	SCYX WT4	0.01			\$2.26
Shopify, Inc., Conv. Bond, 0.125%, 11/01/2025	SHOPCN0.125%	0.09			\$90.89
U.S. Treasury Note 4.125% 11/15/2032	T 4 1/8 11/15/32	2.54			\$102.17
U.S. Treasury Note 4.375% 10/31/2024	T 4 3/8 10/31/24	0.20			\$98.80

Source: FactSet. Information as of 6/30/23. 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://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.

50230 (8/23)
Federated Securities Corp., Distributor

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