### Federated Hermes Kaufmann Large Cap Fund

# Federated Federated Fermes

# Seeking growth through IPOs and innovation (KLCAX, KLCIX, KLCSX)

#### 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 company management teams and ancillary businesses each year

#### • Access to the IPO Market

Of the 63 holdings in the fund, 8 were first purchased at IPO (5.50% of the fund)

### Relationships with several investment banks

Further strengthens the Kaufmann team's ability to participate in the difficult-to-access IPO market

Communication Services         Alphabet Inc.         GOOGL         5.26         \$139.69           META         Alphabet Inc.         META         0.61         \$5/17/12         \$38.00         \$353.96           T-Mobile US, Inc.         TMUS         1.13         \$160.33         \$353.96           Consumer Discretionary           T-Mobile US, Inc.         ABNB         0.46         \$12/10/20         \$68.00         \$136.14           Amazon.com, Inc.         ABNB         0.46         \$12/10/20         \$68.00         \$136.14           Amazon.com, Inc.         AMZN         4.62         \$151.94         \$2,286.96           Home Depot, Inc.         HD         0.69         \$346.55         \$108.57           NIKE, Inc.         NKE         0.68         \$346.55         \$108.57           NiKE, Inc.         NKE         0.68         \$345.55         \$511.29           Consumer Staples         LULU         2.45         \$510.20         \$93.81           Invaludemon athletica inc.         STZ         0.79         \$241.75         \$660.08           Energy         Stable Inc.         STZ         0.79         \$241.75         \$660.08         \$22.04         \$52.04           Financials	Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
TMObile US, Inc.         META         0.61         5/17/12         \$38.00         \$353.96           TMObile US, Inc.         TMUS         1.13         \$160.33           Universal Music Group N.V.         UMG NA         0.80         €25.87           Consumer Discretionary         Exercise of Consumer Discretionary           TMO Airbnb, Inc.         ABNB         0.46         12/10/20         \$68.00         \$136.14           Amazon.com, Inc.         AMZN         4.62         \$151.94           Chipotle Mexican Grill, Inc.         CMG         2.16         \$2,286.96           Home Depot, Inc.         HD         0.69         \$3346.55           NIKE, Inc.         NKE         0.68         \$108.57           TMO New Cotal LLC/Capital Class B Units         NEWCOT         0.00         4/12/13         \$30,875.00         \$0.00           The TJX Companies, Inc.         TJX         2.50         \$93.81         \$1.02         \$511.29           Consumer Staples         STZ         0.79         \$241.75         \$60.08         \$511.29           Constellation Brands, Inc.         STZ         0.79         \$241.75         \$25.04         \$51.29           Energy         Schlumberger Ltd.         SLB         1.02	Communication Services					
TMobile US, Inc.         TMUS         1.13         \$160.33           Universal Music Group N.V.         UMG NA         0.80         €25.87           Consumer Discretionary           Image: Airbnb, Inc.         ABNB         0.46         12/10/20         \$68.00         \$136.14           Amazon.com, Inc.         AMZN         4.62         \$151.94           Chipotle Mexican Grill, Inc.         CMG         2.16         \$2,286.96           Home Depot, Inc.         HID         0.69         \$346.55           NIKE, Inc.         NKE         0.68         \$30,875.00         \$93.81           Ulule mon athletica inc.         LULU         2.45         \$511.29           Consumer Staples           Constellation Brands, Inc.         STZ         0.79         \$241.75           Costco Wholesale Corporation         COST         3.19         \$660.08           Energy         Schlumberger Ltd.         SEB         1.02         \$52.04           Financials         BlackRock, Inc.         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         SPGI         2.03         \$52.04	Alphabet Inc.	GOOGL	5.26			\$139.69
Universal Music Group N.V.         UMG NA         0.80         €25.87           Consumer Discretionary         Consumer Discretionary           III Airbnb, Inc.         ABNB         0.46         12/10/20         \$68.00         \$136.14           Amazon.com, Inc.         AMZN         4.62         \$151.94           Chipotle Mexican Grill, Inc.         CMG         2.16         \$2,286.96           Home Depot, Inc.         HD         0.69         \$346.55           NIKE, Inc.         NKE         0.68         \$108.57           New Cotal LLC/Capital Class B Units         NEWCOT         0.00         4/12/13         \$30,875.00         \$0.00           The TJX Companies, Inc.         TJX         2.50         \$93.81         1.02         \$30,875.00         \$93.81           Consumer Staples         Costco Wholesale Corporation         COST         3.19         \$241.75         \$241.75         \$241.75         \$250.00         \$251.29	Meta Platforms, Inc.	META	0.61	5/17/12	\$38.00	\$353.96
Universal Music Group N.V.         UMG NA         0.80         €25.87           Consumer Discretionary         Consumer Discretionary           III Airbnb, Inc.         ABNB         0.46         12/10/20         \$68.00         \$136.14           Amazon.com, Inc.         AMZN         4.62         \$151.94           Chipotle Mexican Grill, Inc.         CMG         2.16         \$2,286.96           Home Depot, Inc.         HD         0.69         \$346.55           NIKE, Inc.         NKE         0.68         \$108.57           New Cotal LLC/Capital Class B Units         NEWCOT         0.00         4/12/13         \$30,875.00         \$0.00           The TJX Companies, Inc.         TJX         2.50         \$93.81         1.02         \$30,875.00         \$93.81           Consumer Staples         Costco Wholesale Corporation         COST         3.19         \$241.75         \$241.75         \$241.75         \$250.00         \$251.29	T-Mobile US. Inc.	TMUS	1 13			\$160.33
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Airbnb, Inc.	<u> </u>					
Amazon.com, Inc.         AMZN         4.62         \$151.94           Chipotle Mexican Grill, Inc.         CMG         2.16         \$2,286.96           Home Depot, Inc.         HD         0.69         \$336.55           NIKE, Inc.         NKE         0.68         \$108.57           New Cotal LLC/Capital Class B Units         NEWCOT         0.00         4/12/13         \$30,875.00         \$90.00           The TJX Companies, Inc.         TJX         2.50         \$93.81         101         \$30,875.00         \$90.00           Consular Staples         ULUU         2.45         \$511.29         \$241.75         \$660.08           Constellation Brands, Inc.         STZ         0.79         \$241.75         \$660.08           Energy         Schlumberger Ltd.         SLB         1.02         \$560.08           Energy         Schlumberger Ltd.         BLK         2.52         \$811.80           Enorcials         BLK         2.52         \$811.80         \$81.80           London Stock Exchange Group PLC         LSEG LN         1.69         \$92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Sc	· · · · ·	ΔRNR	0.46	12/10/20	\$68.00	\$136.1 <i>4</i>
Chipotle Mexican Grill, Inc.         CMG         2.16         \$2,286.96           Home Depot, Inc.         HD         0.69         \$346.55           NIKE, Inc.         NKE         0.68         \$108.57           New Cotai LLC/Capital Class B Units         NEWCOT         0.00         4/12/13         \$30,875.00         \$0.00           The TJX Companies, Inc.         TJX         2.50         \$93.81         1         1         1         1         1         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$93.81         1         1         2         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75         \$241.75					Ψ00.00	
Home Depot, Inc.   HD   0.69   \$346.55     NIKE, Inc.   NKE   0.68   \$108.57     Time   New Cotal LLC/Capital Class B Units   NEWCOT   0.00   4/12/13   \$30,875.00   \$0.00     The TJX Companies, Inc.   TJX   2.50   \$93.81     Iululemon athletica inc.   LULU   2.45   \$511.29     Consumer Staples     Constellation Brands, Inc.   STZ   0.79   \$241.75     Costco Wholesale Corporation   COST   3.19   \$660.08     Energy   Schlumberger Ltd.   SLB   1.02   \$52.04     Financials   SLB   1.02   \$52.04     Financials   Lucu   SEG LN   1.69   \$92.74     MSCI Inc.   MSCI   1.07   \$565.65     S&P Global Inc.   SPGI   2.03   \$440.52     Schwab (Charles) Corp.   SCHW   0.86   \$68.80     Visa Inc.   V   2.23   \$260.35     Health Care   Alnylam Pharmaceuticals, Inc NEW   ALNY   0.82   \$191.41     Argenx SE - NEW   ARGX   BB   0.04   €344.23     Argenx SE - ADR   ARGX   3.80   \$380.43     AstraZeneca PLC   AZN LN   0.21   \$105.66     Danaher Corporation   DHR   1.35   \$231.34     Dexcom, Inc.   DXCM   2.18   \$124.09     IDEXX Laboratories, Inc.   IDXX   0.85   \$555.05     Intuitive Surgical, Inc.   IDXX   0.85   \$555.05     Novo Nordisk A/S   NOVOB DC   1.64   \$698.46     Sarepta Therapeutics, Inc.   SRPT   0.54   \$698.46     Sarepta Therapeutics, Inc.   SRPT   0.54   \$698.46     Stryker Corp.   SYK   0.71   \$299.46     Veeva Systems Inc.   VEEV   1.00   \$192.52     Vertex Pharmaceuticals, Inc.   VRTX   1.69   \$406.89     Vertex Pharmaceuticals, Inc.   VRTX   1.69   \$406.89	<u> </u>					
NIKE, Inc.         NKE         0.68         \$108.57           New Cotai LLC/Capital Class B Units         NEWCOT         0.00         4/12/13         \$30,875.00         \$0.00           The TJX Companies, Inc.         TJX         2.50         \$93.81           Iululemon athletica inc.         LULU         2.45         \$511.29           Consumer Staples         STZ         0.79         \$241.75           Costco Wholesale Corporation         COST         3.19         \$660.08           Energy         Schlumberger Ltd.         SLB         1.02         \$52.04           Financials         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         PSCHW         0.86         \$68.80           Visa Inc.         ARGX BB         0.04         \$4344.03           Argenx SE - NEW         ARGX BB         0.04         \$4344.23           Argenx SE - ADR         ARGX BB         0.04						
New Cotal LLC/Capital Class B Units						
The TJX Companies, Inc.         TJX         2.50         \$93.81           Iululemon athletica inc.         LULU         2.45         \$511.29           Consumer Staples         STZ         0.79         \$241.75           Costco Wholesale Corporation         COST         3.19         \$660.08           Energy         Schlumberger Ltd.         \$LB         1.02         \$52.04           Financials           BlackRock, Inc.         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$555.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care         ARGX         8.04         €344.23           Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX         8.0         \$340.43           Ayrace a PLC         ARGX         8.0         \$340.43           AstraZeneca PLC         AZN LN </th <th></th> <th></th> <th></th> <th>4/12/13</th> <th>\$30,875,00</th> <th></th>				4/12/13	\$30,875,00	
Iululemon athletica inc.         LULU 2.45         \$511.29           Consumer Staples         Constellation Brands, Inc.         STZ 0.79         \$241.75           Costco Wholesale Corporation         COST 3.19         \$6660.08           Energy         Schlumberger Ltd.         SLB 1.02         \$52.04           BlackRock, Inc.         BLK 2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN 1.69         £92.74           MSCI Inc.         MSCI 1.07         \$565.65           S&P Global Inc.         SPGI 2.03         \$440.52           Schwab (Charles) Corp.         SCHW 0.86         \$68.80           Visa Inc.         NEW 0.86         \$68.80           Visa Inc.         NEW 0.86         \$68.80           Visa Inc.         NEW 0.86         \$68.80           Alnylam Pharmaceuticals, Inc NEW ALNY 0.82         \$191.41         Argenx SE - NEW ARGX BB 0.04         © 634.23         ARGX BB 0.04         © 634.23				.,, .0	Ψοσγοί στοσ	· · · · · · · · · · · · · · · · · · ·
Consumer Staples           Constellation Brands, Inc.         STZ         0.79         \$241.75           Costco Wholesale Corporation         COST         3.19         \$660.08           Energy         Schlumberger Ltd.         SLB         1.02         \$52.04           Financials           BlackRock, Inc.         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care         Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM						· · · · · · · · · · · · · · · · · · ·
Constellation Brands, Inc.         STZ         0.79         \$241.75           Costco Wholesale Corporation         COST         3.19         \$660.08           Energy         Schlumberger Ltd.         SLB         1.02         \$52.04           Financials           BlackRock, Inc.         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care           Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09		LOLO	2.43			Ψ311.27
Costco Wholesale Corporation         COST         3.19         \$660.08           Energy         Schlumberger Ltd.         SLB         1.02         \$52.04           Financials           BlackRock, Inc.         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care         Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Agenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgica	·	CT7	0.70			¢044.75
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Schlumberger Ltd.         SLB         1.02         \$52.04           Financials           BlackRock, Inc.         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care         Health Care         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49	•	COST	3.19			\$660.08
Financials           BlackRock, Inc.         BLK         2.52         \$811.80           London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care         Health Care         Health Care         Health Care         Health Care         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW						
BlackRock, Inc.   BLK   2.52   \$811.80	Schlumberger Ltd.	SLB	1.02			\$52.04
London Stock Exchange Group PLC         LSEG LN         1.69         £92.74           MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         S	Financials					
MSCI Inc.         MSCI         1.07         \$565.65           S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care           Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.8           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$	BlackRock, Inc.	BLK	2.52			\$811.80
S&P Global Inc.         SPGI         2.03         \$440.52           Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care           Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.8           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71 <th< th=""><th>London Stock Exchange Group PLC</th><th>LSEG LN</th><th>1.69</th><th></th><th></th><th>£92.74</th></th<>	London Stock Exchange Group PLC	LSEG LN	1.69			£92.74
Schwab (Charles) Corp.         SCHW         0.86         \$68.80           Visa Inc.         V         2.23         \$260.35           Health Care         Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52	MSCI Inc.	MSCI	1.07			\$565.65
Visa Inc.         V         2.23         \$260.35           Health Care         Alnylam Pharmaceuticals, Inc NEW         ALNY         0.82         \$191.41           Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89 </th <th>S&amp;P Global Inc.</th> <td>SPGI</td> <td>2.03</td> <td></td> <td></td> <td>\$440.52</td>	S&P Global Inc.	SPGI	2.03			\$440.52
Health Care         Alnylam Pharmaceuticals, Inc NEW       ALNY       0.82       \$191.41         Argenx SE - NEW       ARGX BB       0.04       €344.23         Argenx SE - ADR       ARGX       3.80       \$380.43         AstraZeneca PLC       AZN LN       0.21       £105.66         Danaher Corporation       DHR       1.35       \$231.34         Dexcom, Inc.       DXCM       2.18       \$124.09         IDEXX Laboratories, Inc.       IDXX       0.85       \$555.05         Intuitive Surgical, Inc.       ISRG       0.88       \$337.36         Lilly Eli & Company       LLY       1.49       \$582.92         Lonza Group AG       LONN SW       0.65       CHF353.84         Novo Nordisk A/S       NOVOB DC       1.64       kr698.46         Sarepta Therapeutics, Inc.       SRPT       0.54       \$96.43         Stryker Corp.       SYK       0.71       \$299.46         Veeva Systems Inc.       VEEV       1.00       \$192.52         Vertex Pharmaceuticals, Inc.       VRTX       1.69       \$406.89	Schwab (Charles) Corp.	SCHW	0.86			\$68.80
Alnylam Pharmaceuticals, Inc NEW       ALNY       0.82       \$191.41         Argenx SE - NEW       ARGX BB       0.04       €344.23         Argenx SE - ADR       ARGX       3.80       \$380.43         AstraZeneca PLC       AZN LN       0.21       £105.66         Danaher Corporation       DHR       1.35       \$231.34         Dexcom, Inc.       DXCM       2.18       \$124.09         IDEXX Laboratories, Inc.       IDXX       0.85       \$555.05         Intuitive Surgical, Inc.       ISRG       0.88       \$337.36         Lilly Eli & Company       LLY       1.49       \$582.92         Lonza Group AG       LONN SW       0.65       CHF353.84         Novo Nordisk A/S       NOVOB DC       1.64       kr698.46         Sarepta Therapeutics, Inc.       SRPT       0.54       \$96.43         Stryker Corp.       SYK       0.71       \$299.46         Veeva Systems Inc.       VEEV       1.00       \$192.52         Vertex Pharmaceuticals, Inc.       VRTX       1.69       \$406.89	Visa Inc.	V	2.23			\$260.35
Argenx SE - NEW         ARGX BB         0.04         €344.23           Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89	Health Care					
Argenx SE - ADR         ARGX         3.80         \$380.43           AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89	Alnylam Pharmaceuticals, Inc NEW	ALNY	0.82			\$191.41
AstraZeneca PLC         AZN LN         0.21         £105.66           Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89	Argenx SE - NEW	ARGX BB	0.04			€344.23
Danaher Corporation         DHR         1.35         \$231.34           Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89		ARGX	3.80			\$380.43
Dexcom, Inc.         DXCM         2.18         \$124.09           IDEXX Laboratories, Inc.         IDXX         0.85         \$555.05           Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89						
IDEXX Laboratories, Inc.   IDXX   0.85   \$555.05     Intuitive Surgical, Inc.   ISRG   0.88   \$337.36     Lilly Eli & Company   LLY   1.49   \$582.92     Lonza Group AG   LONN SW   0.65   CHF353.84     Novo Nordisk A/S   NOVOB DC   1.64   kr698.46     Sarepta Therapeutics, Inc.   SRPT   0.54   \$96.43     Stryker Corp.   SYK   0.71   \$299.46     Veeva Systems Inc.   VEEV   1.00   \$192.52     Vertex Pharmaceuticals, Inc.   VRTX   1.69   \$406.89	· · · · · · · · · · · · · · · · · · ·					
Intuitive Surgical, Inc.         ISRG         0.88         \$337.36           Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89	·					
Lilly Eli & Company         LLY         1.49         \$582.92           Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89						
Lonza Group AG         LONN SW         0.65         CHF353.84           Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89						<u> </u>
Novo Nordisk A/S         NOVOB DC         1.64         kr698.46           Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89						
Sarepta Therapeutics, Inc.         SRPT         0.54         \$96.43           Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89	· · · · · · · · · · · · · · · · · · ·					
Stryker Corp.         SYK         0.71         \$299.46           Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89						
Veeva Systems Inc.         VEEV         1.00         \$192.52           Vertex Pharmaceuticals, Inc.         VRTX         1.69         \$406.89						
Vertex Pharmaceuticals, Inc. VRTX 1.69 \$406.89						
215 U.51 1/31/13 \$26.00 \$197.37				1/21/12	¢27.00	
	ZOETIS INC.	215	0.51	1/31/13	\$20.00	\$177.37

continued on next page

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.

#### Federated Hermes Kaufmann Large Cap Fund

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Industrials					
Eaton Corp. PLC	ETN	1.35			\$240.82
Quanta Services, Inc.	PWR	2.01			\$215.80
Trane Technologies Public Limited Company	TT	2.50			\$243.90
Union Pacific Corporation	UNP	0.51			\$245.62
Information Technology					
PO ARM Holdings PLC, ADR	ARM	0.37	9/14/23	\$51.00	\$75.15
Adobe Inc.	ADBE	0.62			\$596.60
Advanced Micro Devices, Inc.	AMD	0.58			\$147.41
Apple Inc.	AAPL	2.97			\$192.53
Applied Materials, Inc.	AMAT	0.61			\$162.07
Broadcom, Inc.	AVGO	1.00			\$1,116.25
CrowdStrike Holdings, Inc.	CRWD	2.48			\$255.32
Datadog, Inc.	DDOG	0.85			\$121.38
Intuit, Inc.	INTU	0.64			\$625.03
Microsoft Corp.	MSFT	6.61			\$376.04
NVIDIA Corporation	NVDA	1.69			\$495.22
Palo Alto Networks, Inc.	PANW	2.05			\$294.88
Salesforce, Inc.	CRM	1.28			\$263.14
ServiceNow, Inc.	NOW	4.35			\$706.49
Shopify, Inc.	SHOP	1.68			\$77.90
Snowflake Inc NEW	SNOW	0.51	9/16/20	\$120.00	\$199.00
Workday, Inc.	WDAY	2.72	10/12/12	\$28.00	\$276.06
Materials					
PO Ecolab Inc.	ECL	0.32	11/12/08	\$30.50	\$198.35
The Sherwin-Williams Company	SHW	1.35			\$311.90
Real Estate					
CoStar Group Inc	CSGP	2.42			\$87.39
ProLogis Inc.	PLD	0.69			\$133.30
Utilities					
NextEra Energy Inc	NEE	0.72			\$60.74
Other					
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	2.01			\$1.00

Source: FactSet. Holdings are as of 12/31/23. The fund is a managed portfolio and holdings are subject to change. Does not include cash.

Past performance is no guarantee of future results. For current fund performance, visit 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.

Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indexes are unmanaged and cannot be invested in directly.

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 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.