

Federated Hermes Kaufmann Small Cap Fund

Seeking growth through IPOs and innovation
(FKASX, FKAIX, FKALX)

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 156 holdings in the fund, 62 were first purchased at IPO (40.97% 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 | | | | | |
| IPO Infrastrutture Wireless Italiane SPA | INW IM | 0.38 | 6/18/15 | €3.65 | €10.53 |
| Pinterest, Inc. | PINS | 0.40 | | | \$34.67 |
| Reservoir Media - PIPE | PIPE00155 | 0.27 | | | \$7.93 |
| Reservoir Media, Inc. | RSVR | 0.09 | | | \$7.93 |
| Consumer Discretionary | | | | | |
| IPO Birkenstock Holding Ltd. | BIRK | 0.48 | 10/11/23 | \$46.00 | \$47.25 |
| Bowlero Corp | BOWL | 0.15 | | | \$13.70 |
| CTOS LLC-Restricted | D00000513 | 0.37 | | | \$5.82 |
| IPO Cava Group Inc | CAVA | 0.97 | 6/15/23 | \$22.00 | \$70.05 |
| Choice Hotels International, Inc. | CHH | 0.58 | | | \$126.35 |
| DraftKings Inc | DKNG | 0.70 | | | \$45.41 |
| IPO Dream Finders Homes Inc | DFH | 0.38 | 1/21/21 | \$13.00 | \$43.73 |
| IPO Duolingo Inc - NEW | DUOL | 0.90 | 7/28/21 | \$102.00 | \$220.58 |
| IPO Dutch Bros Inc | BROS | 0.30 | 9/15/21 | \$23.00 | \$33.00 |
| IPO Etsy, Inc. | ETSY | 0.52 | 4/16/15 | \$16.00 | \$68.72 |
| IPO European Wax Center Inc | EW CZ | 0.41 | 8/5/21 | \$17.00 | \$12.98 |
| IPO First Watch Restaurant Group Inc | FWRG | 1.12 | 10/1/21 | \$18.00 | \$24.62 |
| IPO Five Below, Inc. | FIVE | 0.42 | 7/19/12 | \$17.00 | \$181.38 |
| IPO Floor & Decor Holdings, Inc. | FND | 0.84 | 4/27/17 | \$21.00 | \$129.62 |
| IPO GEN Restaurant Group Inc | GENK | 0.00 | 6/28/23 | \$12.00 | \$11.68 |
| Genius Sports Ltd. - NEW | GENI | 0.11 | | | \$5.71 |
| Modine Manufacturing Co. - NEW | MOD | 0.21 | | | \$95.19 |
| IPO Moncler S.p.A | MONC IM | 0.47 | 12/11/13 | \$10.20 | €69.16 |
| IPO On Holding AG | ONON | 0.65 | 9/15/21 | \$24.00 | \$35.38 |
| IPO Planet Fitness, Inc. | PLNT | 0.79 | 8/6/15 | \$16.00 | \$62.63 |
| IPO Portillo's Inc - NEW | PTLO | 0.13 | 10/21/21 | \$20.00 | \$14.18 |
| Samsonite International S.A. | 1910 HK | 0.30 | | | \$29.63 |
| IPO Savers Value Village Inc | SVV | 0.20 | 6/29/23 | \$18.00 | \$19.28 |
| Six Flags Entertainment Corp. | SIX | 0.29 | | | \$26.32 |
| IPO Smith Douglas Homes Corp - NEW | SDHC | 0.34 | 1/11/24 | \$21.00 | \$29.70 |
| IPO Sportradar Holding AG | SRAD | 0.62 | 9/14/21 | \$27.00 | \$11.64 |
| IPO The Lovesac Co. | LOVE | 0.29 | 6/27/18 | \$16.00 | \$22.60 |
| Vail Resorts, Inc. | MTN | 0.67 | | | \$222.83 |
| IPO Wingstop, Inc. | WING | 3.10 | 6/11/15 | \$19.00 | \$366.40 |
| IPO Xponential Fitness Inc | XPOF | 0.31 | 7/23/21 | \$12.00 | \$16.54 |
| IPO YETI Holdings, Inc. | YETI | 0.80 | 10/25/18 | \$18.00 | \$38.55 |

continued on next page

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 |
|---|---------------|----------------------|-------------|--------------|---------------|
| Consumer Staples | | | | | |
| Chefs' Warehouse Inc | CHEF | 0.70 | | | \$37.66 |
| IPO Grocery Outlet Holding Corp | GO | 0.74 | 6/20/19 | \$22.00 | \$28.78 |
| IPO Maplebear Inc | CART | 0.30 | 9/19/23 | \$30.00 | \$37.29 |
| Energy | | | | | |
| Matador Resources Co. | MTDR | 0.94 | | | \$66.77 |
| IPO New Fortress Energy, Inc. | NFE | 1.39 | 1/31/19 | 14.00 | \$30.59 |
| Financials | | | | | |
| Ares Management Corporation | ARES | 1.92 | | | \$132.98 |
| IPO Artisan Partners Asset Management, Inc. | APAM | 0.98 | 3/7/13 | \$30.00 | \$45.77 |
| IPO FincoBank Banca Finco SPA | FBK IM | 0.39 | 6/27/14 | €3.70 | €13.88 |
| IPO Hamilton Lane, Inc. | HLNE | 2.25 | 3/1/17 | \$16.00 | \$112.76 |
| IPO P10 Inc | PX | 0.50 | 10/21/21 | \$12.00 | \$8.42 |
| Toast Inc - NEW | TOST | 0.42 | | | \$24.92 |
| Health Care | | | | | |
| IPO Amphastar Pharmaceuticals, Inc. | AMPH | 1.40 | 6/25/14 | \$7.00 | \$43.91 |
| Arcturus Therapeutics Holdings Inc | ARCT | 1.71 | | | \$33.77 |
| Argenx SE | ARGX BB | 3.29 | | | €365.86 |
| IPO Argenx SE - ADR | ARGX | 0.74 | 5/18/17 | \$17.00 | \$393.72 |
| IPO Boundless Bio Inc - NEW | BOLD | 0.12 | 3/28/24 | \$16.00 | \$14.25 |
| CRISPR Therapeutics AG | CRSP | 0.41 | | | \$68.16 |
| CeQur SA Preferred Series C5 | D00000582 | 0.20 | | | CHF4.09 |
| Century Therapeutics, Inc. | IPSCDUM | 0.03 | | | \$4.18 |
| Charles River Laboratories International, Inc. | CRL | 0.28 | | | \$270.95 |
| Dexcom, Inc. | DXCM | 1.15 | | | \$138.70 |
| Dynavax Technologies Corp. | DVAX | 1.35 | | | \$12.41 |
| Dyne Therapeutics Inc | DYN | 0.40 | | | \$28.39 |
| EDAP TMS SA -ADR | EDAP | 0.07 | | | \$7.35 |
| IPO Fusion Pharmaceuticals Inc | FUSN | 1.30 | 6/26/20 | \$17.00 | \$21.32 |
| Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023) | PIPE00197 | 0.61 | | | \$21.32 |
| Fusion Pharmaceuticals, Inc.- PIPE (May 2023) | PIPE00213 | 0.59 | | | \$21.32 |
| Gossamer Bio, Inc.- PIPE | PIPE00239 | 0.09 | | | \$1.23 |
| IPO Guardant Health, Inc. | GH | 0.20 | 10/4/18 | \$19.00 | \$20.63 |
| IDEAYA Biosciences, Inc. | IDYA | 2.40 | | | \$43.88 |
| IPO Inspire Medical Systems, Inc. | INSP | 1.19 | 5/3/18 | \$16.00 | \$214.79 |
| IPO Insulet Corp | PODD | 0.43 | 10/29/09 | \$10.25 | \$171.40 |
| Intellia Therapeutics, Inc. | NTLA | 0.58 | | | \$27.51 |
| Laronde, Inc. Series B Preferred | LARONDE | 0.10 | | | \$24.06 |
| IPO Legend Biotech Corp., ADR | LEGN | 0.96 | 6/5/20 | \$23.00 | \$56.09 |
| Merus NV | MRUS | 1.53 | | | \$45.03 |
| IPO Minerva Neurosciences, Inc. | NERV | 0.03 | 7/1/14 | \$6.00 | \$2.58 |
| Minerva Neurosciences, Inc. -PIPE | PIPE00221 | 0.00 | | | \$2.58 |
| MoonLake Immunotherapeutics | MLTX | 0.55 | | | \$50.23 |
| Morphic Holding, Inc. | MORF | 0.81 | | | \$35.20 |
| IPO Penumbra, Inc. | PEN | 0.30 | 9/18/15 | \$30.00 | \$223.18 |
| Regulus Therapeutics, Inc, 0.01% | .RTPS | 0.28 | | | \$288.00 |
| Regulus Therapeutics, Inc. | D00000592 | 0.09 | | | \$2.88 |
| Regulus Therapeutics, Inc. - NEW | CPFD00001 | 0.18 | | | \$259.20 |
| Regulus Therapeutics, Inc. - PIPE | PIPE00205 | 0.03 | | | \$2.88 |
| Regulus Therapeutics, Inc. - PIPE - NEW | PIPE00262 | 0.24 | | | \$2.59 |
| Regulus Therapeutics, Inc.- PIPE | PIPE00189 | 0.10 | | | \$2.88 |
| Repligen Corp. | RGEN | 0.63 | | | \$183.92 |
| Rezolute Inc | RZLT | 0.16 | | | \$2.55 |
| Rezolute, Inc. - PIPE | PIPE00247 | 0.03 | | | \$2.55 |

| Holdings | Ticker symbol | Portfolio weight (%) | Date of IPO | Price of IPO | Current price |
|---|---------------|----------------------|-------------|--------------|---------------|
| Health Care (continued) | | | | | |
| IPO Rhythm Pharmaceuticals, Inc. | RYTM | 0.80 | 10/5/17 | \$17.00 | \$43.33 |
| SCYNEXIS, Inc. | SCYX | 0.10 | | | \$1.47 |
| Sarepta Therapeutics, Inc. | SRPT | 0.82 | | | \$129.46 |
| IPO Structure Therapeutics Inc - ADR | GPCR | 1.12 | 2/3/23 | \$15.00 | \$42.86 |
| Summit Therapeutics Inc - NEW | SMMT | 0.02 | | | \$4.14 |
| Syndax Pharmaceuticals, Inc. - NEW | SNDX | 0.18 | | | \$23.80 |
| IPO Tela Bio, Inc. | TELA | 0.03 | 11/8/19 | \$13.00 | \$5.67 |
| IPO Ultragenyx Pharmaceutical, Inc. | RARE | 1.07 | 1/31/14 | \$21.00 | \$46.69 |
| Vaxcyte Inc | PCVX | 0.53 | | | \$68.31 |
| Veeva Systems Inc. | VEEV | 0.99 | | | \$231.69 |
| Vericel Corp - NEW | VCEL | 0.23 | | | \$52.02 |
| Verona Pharma plc - ADR | VRNA | 0.40 | | | \$16.09 |
| IPO Verve Therapeutics, Inc. | VERV | 0.42 | 6/17/21 | \$19.00 | \$13.28 |
| Xenon Pharmaceuticals Inc. | XENE | 0.33 | | | \$43.05 |
| Zealand Pharma A/S | ZEAL DC | 0.63 | | | kr685.88 |
| Zentalis Pharmaceuticals, LLC | ZNTL | 0.37 | | | \$15.76 |
| IPO aTyr Pharma Inc | LIFE | 0.24 | 5/7/15 | \$14.00 | \$1.95 |
| Industrials | | | | | |
| Advanced Drainage Systems, Inc. | WMS | 0.99 | | | \$172.24 |
| Applied Industrial Technologies, Inc. | AIT | 1.05 | | | \$197.55 |
| IPO Aris Water Solution Inc | ARIS | 0.26 | 10/22/21 | \$13.00 | \$14.15 |
| Axon Enterprise, Inc. - NEW | AXON | 0.34 | | | \$312.88 |
| Chart Industries, Inc. | GTLS | 0.45 | | | \$164.72 |
| Comfort Systems USA, Inc. | FIX | 2.24 | | | \$317.71 |
| Copart, Inc. - NEW | CPRT | 0.10 | | | \$57.92 |
| IPO Fiverr International Ltd | FVRR | 0.35 | 6/13/19 | \$21.00 | \$21.07 |
| IPO GMS, Inc. | GMS | 1.31 | 5/26/16 | \$21.00 | \$97.34 |
| GXO Logistics, Inc. | GXO | 1.12 | | | \$53.76 |
| Heico Corp. | HEI | 0.94 | | | \$191.00 |
| MYR Group, Inc. | MYRG | 0.70 | | | \$176.75 |
| Montrose Environmental Group Inc | MEG | 1.03 | | | \$39.17 |
| Trex Co Inc | TREX | 0.95 | | | \$99.75 |
| Vertiv Holdings Co. - NEW | VRT | 0.66 | | | \$81.67 |
| XPO, Inc. | XPO | 0.71 | | | \$122.03 |
| Xylem Inc. | XYL | 1.20 | | | \$129.24 |
| Information Technology | | | | | |
| IPO Allegro MicroSystems, Inc. | ALGM | 0.44 | 10/29/20 | \$14.00 | \$26.96 |
| IPO Braze Inc | BRZE | 0.43 | 11/17/21 | \$65.00 | \$44.30 |
| Camtek Ltd/Israel | CAMT | 1.56 | | | \$83.77 |
| Confluent, Inc. | CFLT | 0.80 | | | \$30.52 |
| CyberArk Software Ltd. - NEW | CYBR | 0.48 | | | \$265.63 |
| Docebo Inc | DCBO | 0.58 | | | \$48.98 |
| IPO DoubleVerify Holdings Inc | DV | 0.89 | 4/21/21 | \$27.00 | \$35.16 |
| HashiCorp, Inc. | HCP | 0.97 | | | \$26.95 |
| HubSpot, Inc. - NEW | HUBS | 0.48 | | | \$626.56 |
| IPO Klaviyo Inc | KVYO | 0.75 | 9/20/23 | \$30.00 | \$25.48 |
| Novanta Inc | NOVT | 0.42 | | | \$174.77 |
| Procore Technologies Inc - NEW | PCOR | 0.23 | | | \$82.17 |
| IPO Q2 Holdings, Inc. | QTWO | 0.48 | 3/20/14 | \$13.00 | \$52.56 |
| IPO Rapid7, Inc. | RPD | 0.73 | 7/17/15 | \$16.00 | \$49.04 |
| IPO SHOPIFY INC - CLASS A | SHOP | 0.61 | 5/20/15 | \$17.00 | \$77.17 |
| SPS Commerce Inc | SPSC | 0.64 | | | \$184.90 |
| Seeing Machines Limited | SEE LN | 0.52 | | | £0.05 |
| SentinelOne Inc - NEW | S | 0.16 | | | \$23.31 |

| Holdings | Ticker symbol | Portfolio weight (%) | Date of IPO | Price of IPO | Current price |
|--|---------------|----------------------|-------------|--------------|---------------|
| Information Technology (continued) | | | | | |
| IPO Smartsheet, Inc. | SMAR | 0.82 | 4/27/18 | \$15.00 | \$38.50 |
| IPO SoundThinking, Inc. | SSTI | 0.48 | 6/7/17 | \$11.00 | \$15.88 |
| Teradata Corporation | TDC | 0.61 | | | \$38.67 |
| Tyler Technologies, Inc. | TYL | 0.46 | | | \$425.01 |
| Materials | | | | | |
| ATI, Inc. | ATI | 1.32 | | | \$51.17 |
| IPO Aspen Aerogels Inc | ASPN | 0.47 | 6/13/14 | \$11.00 | \$17.60 |
| Eagle Materials Inc. - NEW | EXP | 0.63 | | | \$271.75 |
| Westlake Corp | WLK | 0.32 | | | \$152.80 |
| Real Estate | | | | | |
| IPO Americold Realty Trust, Inc. - REIT | COLD | 0.51 | 1/19/18 | \$16.00 | \$24.92 |
| CoStar Group Inc | CSGP | 1.10 | | | \$96.60 |
| Gaming and Leisure Properties, Inc. - REIT | GLPI | 0.88 | | | \$46.07 |
| Healthpeak Properties, Inc. - NEW | DOC | 0.29 | | | \$18.75 |
| Lamar Advertising Company - REIT | LAMR | 0.79 | | | \$119.41 |
| Ryman Hospitality Properties, Inc. | RHP | 1.25 | | | \$115.61 |
| IPO STAG Industrial, Inc. | STAG | 0.36 | 4/15/11 | \$13.00 | \$38.44 |
| IPO VICI Properties Inc. - REIT | VICI | 0.76 | 2/1/18 | \$20.00 | \$29.79 |
| Other | | | | | |
| CeQur SA Subordinated Note, 0%, 06/30/2034 | SN0000001 | 0.02 | | | CHF100.00 |
| Clementia Pharmaceuticals Inc. | CMTA/CVR | 0.00 | | | \$0.00 |
| Contra Akouos, Inc. | CAIDUM | 0.04 | | | \$0.79 |
| Cryoport, Inc., Conv. Bond, 0.75%, 12/01/2026 | CYRX0.75% | 0.06 | | | \$88.15 |
| Federated Hermes Institutional Prime Value Obligations Fund - Class IS | PVOXX | 0.86 | | | \$1.00 |
| Gossamer Bio, Inc. | WAR000145 | 0.02 | | | \$0.90 |
| Immatics N.V. | IMTXW US | 0.01 | | | \$2.60 |
| Minerva Neurosciences, Inc Pre-Funded Warrant | WAR000137 | 0.01 | | | \$2.58 |
| NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024 | NAGACL | 0.34 | | | \$99.30 |
| Orchard Therapeutics plc - Rights | 2311622D | 0.00 | | | \$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 | 0.10 | | | \$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. Holdings are as of 3/31/24. 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](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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