

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.

45978 (5/24)

Federated Securities Corp., Distributor

FederatedHermes.com/us
© 2024 Federated Hermes, Inc.