

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 163 holdings in the fund, 68 were first purchased at IPO (40.38% 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	0.54	6/18/15	€3.65	€11.23
Pinterest, Inc. - NEW	PINS	0.07			\$27.03
Reservoir Media - PIPE	PIPE00155	0.23			\$6.10
IPO Tremor International Ltd. - ADR	TRMR	0.03	6/18/21	\$19.00	\$3.53
Consumer Discretionary					
IPO Academy Sports and Outdoors, Inc.	ASO	0.42	10/2/20	\$13.00	\$47.27
Bowlero Corp	BOWL	0.24			\$9.62
CTOS LLC-Restricted	D00000513	0.62			\$6.20
IPO Cava Group Inc	CAVA	0.34	6/15/23	\$22.00	\$30.63
Choice Hotels International, Inc.	CHH	1.38			\$122.51
Custom Truck One Source Inc	CTOS	0.11			\$6.20
IPO Dutch Bros Inc	BROS	0.23	9/15/21	\$23.00	\$23.25
IPO Etsy, Inc.	ETSY	0.78	4/16/15	\$16.00	\$64.58
IPO European Wax Center Inc	EWCZ	0.49	8/5/21	\$17.00	\$16.20
IPO First Watch Restaurant Group Inc	FWRG	0.77	10/1/21	\$18.00	\$17.29
IPO Five Below, Inc.	FIVE	0.50	7/19/12	\$17.00	\$160.90
IPO Floor & Decor Holdings, Inc.	FND	0.68	4/27/17	\$21.00	\$90.50
IPO GEN Restaurant Group Inc	GENK	0.00	6/28/23	\$12.00	\$11.64
IPO Moncler S.p.A	MONC IM	0.39	12/11/13	€10.20	€54.90
NagaCorp Ltd.	3918 HK	0.40			\$3.75
IPO On Holding AG - NEW	ONON	0.25	9/15/21	\$24.00	\$27.82
IPO Planet Fitness, Inc.	PLNT	1.09	8/6/15	\$16.00	\$49.18
Samsonite International S.A. - NEW	1910 HK	0.30			\$26.80
IPO Savers Value Village Inc	SVV	0.21	6/29/23	\$18.00	\$18.67
Six Flags Entertainment Corp.	SIX	0.47			\$23.51
IPO Sportradar Holding AG	SRAD	0.62	9/14/21	\$27.00	\$10.01
IPO The Lovesac Co.	LOVE	0.27	6/27/18	\$16.00	\$19.92
Vail Resorts, Inc.	MTN	0.84			\$221.89
IPO Wingstop, Inc.	WING	2.07	6/11/15	\$19.00	\$179.84
IPO Xponential Fitness Inc	XPOF	0.59	7/23/21	\$12.00	\$15.50
IPO YETI Holdings, Inc.	YETI	0.96	10/25/18	\$18.00	\$48.22
Consumer Staples					
Chefs' Warehouse Inc	CHEF	0.42			\$21.18
IPO Duckhorn Portfolio Inc/The	NAPA	0.19	3/18/21	\$15.00	\$10.26
IPO Grocery Outlet Holding Corp	GO	0.79	6/20/19	\$22.00	\$28.85
IPO Maplebear Inc - NEW	CART	0.05	9/19/23	\$30.00	\$29.69
IPO Vital Farms, Inc.	VITL	0.12	7/31/20	\$22.00	\$11.58

continued on next page

Source: FactSet. Information as of 9/30/23. 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

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Energy					
Cactus, Inc.	WHD	0.73			\$50.21
Matador Resources Co.	MTDR	1.60			\$59.48
IPO New Fortress Energy, Inc.	NFE	1.61	1/31/19	\$14.00	\$32.78
Financials					
Ares Management Corporation	ARES	1.61			\$102.87
IPO Artisan Partners Asset Management, Inc.	APAM	0.87	3/7/13	\$30.00	\$37.42
IPO CrossFirst Bankshares Inc	CFB	0.35	8/15/19	\$14.50	\$10.09
IPO FinecoBank Banca Fineco SPA	FBK IM	0.69	6/27/14	\$3.70	€11.48
IPO Hamilton Lane, Inc.	HLNE	1.96	3/1/17	\$16.00	\$90.44
IPO P10 Inc	PX	0.93	10/21/21	\$12.00	\$11.65
Health Care					
89Bio, Inc.	ETNB	0.39			\$15.44
Ambrx Biopharma, Inc., ADR - NEW	AMAM	0.31			\$11.50
IPO Amphastar Pharmaceuticals, Inc.	AMPH	2.30	6/25/14	\$7.00	\$45.99
IPO Annexon Inc	ANNX	0.01	7/24/20	\$17.00	\$2.36
Arcturus Therapeutics Holdings Inc	ARCT	1.40			\$25.55
Argenx SE	ARGX BB	5.09			€459.84
IPO Argenx SE - ADR	ARGX	1.54	5/18/17	\$17.00	\$491.63
CRISPR Therapeutics AG	CRSP	0.35			\$45.39
CeQur SA Preferred Series C5	D00000582	0.22			CHF4.09
Century Therapeutics, Inc.	IPSCDUM	0.02			\$2.00
Charles River Laboratories International, Inc.	CRL	0.34			\$195.98
Cryoport, Inc.	CYRX	0.10			\$13.71
Denali Therapeutics, Inc.	DNLI	0.48			\$20.63
Dexcom, Inc.	DXCM	0.84			\$93.30
Dynavax Technologies Corp.	DVAX	2.16			\$14.77
EDAP TMS SA -ADR	EDAP	0.09			\$7.02
IPO Establishment Labs Holdings Inc.	ESTA	0.06	7/19/18	\$18.00	\$49.07
IPO Evotec SE - ADR	EVO	0.14	11/4/21	\$21.75	\$9.87
IPO Fusion Pharmaceuticals Inc	FUSN	0.16	6/26/20	\$17.00	\$2.60
Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023)	PIPE00197	0.08			\$2.60
Fusion Pharmaceuticals, Inc.- PIPE (May 2023)	PIPE00213	0.08			\$2.60
Galapagos NV	GLPG NA	0.21			€32.62
Gossamer Bio, Inc.- PIPE - NEW	PIPE00239	0.06			\$0.83
IPO Guardant Health, Inc.	GH	0.39	10/4/18	\$19.00	\$29.64
IDEAYA Biosciences, Inc.	IDYA	1.26			\$26.98
Immunovant Inc - NEW	IMVT	0.14			\$38.39
IPO Inspire Medical Systems, Inc.	INSP	1.19	5/3/18	\$16.00	\$198.44
IPO Insulet Corp	PODD	0.23	10/29/09	\$10.25	\$159.49
Intellia Therapeutics, Inc.	NTLA	0.76			\$31.62
Laronde, Inc. Series B Preferred	LARONDE	0.10			\$21.69
IPO Legend Biotech Corp., ADR	LEGN	1.51	6/5/20	\$23.00	\$67.17
Merus NV	MRUS	1.12			\$23.58
IPO Minerva Neurosciences, Inc.	NERV	0.09	7/1/14	\$6.00	\$6.90
Minerva Neurosciences, Inc. -PIPE	PIPE00221	0.01			\$6.90
MoonLake Immunotherapeutics	MLTX	0.71			\$57.00
Morphic Holding, Inc.	MORF	0.33			\$22.91
IPO Natera, Inc.	NTRA	0.26	7/1/15	\$18.00	\$44.25
Orchard Therapeutics PLC, ADR	ORTX	0.02			\$7.73
Outset Medical Inc	OM	0.11			\$10.88
IPO Penumbra, Inc.	PEN	0.46	9/18/15	\$30.00	\$241.91
IPO Privia Health Group, Inc.	PRVA	0.01	4/29/21	\$23.00	\$23.00
Regulus Therapeutics, Inc, 0.01%	.RTPS	0.14			\$138.00

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Health Care (continued)					
Regulus Therapeutics, Inc.	D00000592	0.05			\$1.38
Regulus Therapeutics, Inc. - PIPE	PIPE00205	0.02			\$1.38
Regulus Therapeutics, Inc.- PIPE	PIPE00189	0.05			\$1.38
Repligen Corp.	RGEN	1.01			\$159.01
Rezolute Inc	RZLT	0.09			\$1.32
Rezolute, Inc. - PIPE - NEW	PIPE00247	0.02			\$1.32
IPO Rhythm Pharmaceuticals, Inc.	RYTM	0.62	10/5/17	\$17.00	\$22.93
SCYNEXIS, Inc.	SCYX	0.20			\$2.28
Sarepta Therapeutics, Inc.	SRPT	1.02			\$121.22
IPO Structure Therapeutics Inc - ADR	GPCR	0.74	2/3/23	\$15.00	\$50.42
Structure Therapeutics, Inc. - PIPE - NEW	PIPE00254	0.23			\$12.49
IPO Tela Bio, Inc.	TELA	0.04	11/8/19	\$13.00	\$8.00
IPO Ultragenyx Pharmaceutical, Inc.	RARE	1.01	1/31/14	\$21.00	\$35.65
Vaxcyte Inc	PCVX	0.44			\$50.98
Veeva Systems Inc.	VEEV	0.76			\$203.45
Verona Pharma plc - ADR	VRNA	0.46			\$16.30
IPO Verve Therapeutics, Inc.	VERV	0.38	6/17/21	\$19.00	\$13.26
Zentalis Pharmaceuticals, LLC	ZNTL	0.49			\$20.06
IPO aTyr Pharma Inc	LIFE	0.21	5/7/15	\$14.00	\$1.58
Industrials					
Advanced Drainage Systems, Inc.	WMS	0.58			\$113.83
Applied Industrial Technologies, Inc.	AIT	0.64			\$154.61
IPO Aris Water Solution Inc	ARIS	0.20	10/22/21	\$13.00	\$9.98
Chart Industries, Inc.	GTLS	0.87			\$169.12
Comfort Systems USA, Inc.	FIX	1.39			\$170.41
IPO Fiverr International Ltd	FVRR	0.43	6/13/19	\$21.00	\$24.47
IPO GMS, Inc.	GMS	0.75	5/26/16	\$21.00	\$63.97
GXO Logistics, Inc.	GXO	1.27			\$58.65
Heico Corp.	HEI	0.63			\$161.93
MYR Group, Inc.	MYRG	0.53			\$134.76
Montrose Environmental Group Inc	MEG	0.92			\$29.26
Owens Corning, Inc. - NEW	OC	0.21			\$136.41
Trex Co Inc	TREX	0.53			\$61.63
XPO, Inc.	XPO	0.55			\$74.66
Xylem Inc.	XYL	0.92			\$91.03
Information Technology					
IPO Allegro MicroSystems, Inc.	ALGM	0.72	10/29/20	\$14.00	\$31.94
IPO Alteryx, Inc.	AYX	1.23	3/24/17	\$14.00	\$37.69
Camtek Ltd/Israel	CAMT	1.08			\$62.26
Confluent, Inc.	CFLT	0.07			\$29.61
Docebo Inc	DCBO	0.56			\$40.52
IPO Domo, Inc.	DOMO	0.10	6/29/18	\$21.00	\$9.81
IPO DoubleVerify Holdings Inc - NEW	DV	0.21	4/21/21	\$27.00	\$27.95
IPO Envestnet, Inc.	ENV	0.13	7/28/10	\$9.00	\$44.03
HashiCorp, Inc.	HCP	0.63			\$22.83
Novanta Inc	NOVT	1.15			\$143.44
IPO Okta, Inc.	OKTA	1.22	4/7/17	\$17.00	\$81.51
IPO Q2 Holdings, Inc.	QTWO	0.30	3/20/14	\$13.00	\$32.27
IPO Rapid7, Inc.	RPD	0.57	7/17/15	\$16.00	\$45.78
Rogers Corp.	ROG	0.64			\$131.47
SPS Commerce Inc	SPSC	0.43			\$170.61
Seeing Machines Limited	SEE LN	0.63			£0.05
IPO Shopify, Inc.	SHOP	0.47	5/20/15	\$17.00	\$54.57

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Information Technology (continued)					
IPO Smartsheet, Inc.	SMAR	0.81	4/27/18	\$15.00	\$40.46
IPO SoundThinking, Inc.	SSTI	0.59	6/7/17	\$11.00	\$17.90
Tyler Technologies, Inc.	TYL	0.45			\$386.14
Materials					
ATI, Inc.	ATI	1.16			\$41.15
IPO Aspen Aerogels Inc	ASPN	0.16	6/13/14	\$11.00	\$8.60
Livent Corp.	LTHM	0.75			\$18.41
MP Materials Corp	MP	0.36			\$19.10
Scotts Co.	SMG	0.49			\$51.68
Westlake Corp	WLK	0.83			\$124.67
Real Estate					
IPO Americold Realty Trust, Inc. - REIT	COLD	0.71	1/19/18	\$16.00	\$30.41
CoStar Group Inc	CSGP	0.95			\$76.89
DigitalBridge Group, Inc., Pfd., 7.125%	DBRG	0.03			\$21.60
DigitalBridge Group, Inc., Pfd., 7.15%	DBRG	0.03			\$21.30
Digitalbridge Group Inc, Pfd., Series H, 7.125%, 12/31/2049	DBRG	0.03			\$21.90
Easterly Government Properties, Inc.	DEA	0.09			\$11.43
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.94			\$45.55
Lamar Advertising Company - REIT	LAMR	0.78			\$83.47
Physicians Realty Trust	DOC	0.44			\$12.19
Ryman Hospitality Properties, Inc.	RHP	1.19			\$83.28
IPO STAG Industrial, Inc.	STAG	0.72	4/15/11	\$13.00	\$34.51
IPO VICI Properties Inc. - REIT	VICI	0.92	2/1/18	\$20.00	\$29.10
Other					
Contra Akouos, Inc.	CAIDUM	0.04			\$0.79
Cryoport, Inc., Conv. Bond, 0.75%, 12/01/2026	CYRX0.75%	0.06			\$79.47
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	5.74			\$1.00
Fiverr International Ltd., Conv. Bond, 0%, 11/01/2025	FVRR0%	0.07			\$87.56
Gossamer Bio, Inc.	WAR000145	0.01			\$0.71
Immatics N.V.	IMTXW US	0.02			\$3.54
Minerva Neurosciences, Inc Pre-Funded Warrant	WAR000137	0.03			\$6.90
NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024	NAGACL	0.36			\$97.01
Rezolute, Inc. - WARRANT	WAR000111	0.00			\$1.32
Rezolute, Inc. - Warrant	RZLT WT	0.00			\$0.21
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.06			\$1.32
Scynexis, Inc 01/01/2099 P 0.001	SCYX99	0.08			\$2.28
Scynexis, Inc 5/21/2024 P 8.25	SCYX24	0.00			\$0.15
Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029	SCYX WT4	0.01			\$1.71
Upwork, Inc., Conv. Bond, 0.25%, 08/15/2026	UPWK0.25%	0.06			\$82.71

Source: FactSet. Holdings are as of 9/30/23. 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](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 (10/23)
Federated Securities Corp., Distributor

FederatedHermes.com/us
© 2023 Federated Hermes, Inc.