

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 176 holdings in the fund, 70 were first purchased at IPO (41.20% 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	0.55	6/18/15	€3.65	€12.10
Reservoir Media - PIPE	PIPE00155	0.21			\$6.02
IPO Tremor International Ltd. - ADR	TRMR	0.16	6/18/21	\$19.00	\$7.20
Consumer Discretionary					
IPO Academy Sports and Outdoors, Inc.	ASO	0.49	10/2/20	\$13.00	\$54.05
Bowlero Corp	BOWL	0.24			\$11.64
CTOS LLC-Restricted	D00000513	0.61			\$6.74
IPO Cava Group Inc - NEW	CAVA	0.43	6/15/23	\$22.00	\$40.95
Chicos Fas, Inc.	CHS	0.16			\$5.35
Choice Hotels International, Inc.	CHH	1.36			\$117.52
Custom Truck One Source Inc	CTOS	0.11			\$6.74
IPO Dutch Bros Inc	BROS	0.19	9/15/21	\$23.00	\$28.45
IPO Etsy, Inc.	ETSY	0.63	4/16/15	\$16.00	\$84.61
IPO European Wax Center Inc	EWCZ	0.52	8/5/21	\$17.00	\$18.63
IPO First Watch Restaurant Group Inc	FWRG	0.68	10/1/21	\$18.00	\$16.90
IPO Five Below, Inc. - NEW	FIVE	0.25	7/19/12	\$17.00	\$196.54
IPO Floor & Decor Holdings, Inc.	FND	0.81	4/27/17	\$21.00	\$103.96
IPO GEN Restaurant Group Inc - NEW	GENK	0.06	6/28/23	\$12.00	\$16.99
IPO Mister Car Wash Inc	MCW	0.21	6/25/21	\$15.00	\$9.65
IPO Moncler S.p.A	MONC IM	0.43	12/11/13	\$10.20	€63.41
NagaCorp Ltd.	3918 HK	0.41			\$4.15
IPO Planet Fitness, Inc.	PLNT	1.38	8/6/15	\$16.00	\$67.44
IPO Revolve Group Inc	RVLV	0.21	6/7/19	\$18.00	\$16.40
IPO Savers Value Village, Inc. - NEW	SVV	0.30	6/29/23	\$18.00	\$23.70
Six Flags Entertainment Corp.	SIX	0.47			\$25.98
IPO Sportradar Holding AG	SRAD	0.65	9/14/21	\$27.00	\$12.90
IPO The Lovesac Co.	LOVE	0.34	6/27/18	\$16.00	\$26.95
Vail Resorts, Inc.	MTN	0.86			\$251.76
IPO Wingstop, Inc.	WING	1.92	6/11/15	\$19.00	\$200.16
IPO Xponential Fitness Inc	XPOF	0.59	7/23/21	\$12.00	\$17.25
IPO YETI Holdings, Inc.	YETI	0.70	10/25/18	\$18.00	\$38.84
Consumer Staples					
Chefs' Warehouse Inc	CHEF	0.55			\$35.76
IPO Duckhorn Portfolio Inc/The	NAPA	0.29	3/18/21	\$15.00	\$12.97
IPO Grocery Outlet Holding Corp	GO	0.76	6/20/19	\$22.00	\$30.61
IPO Vital Farms, Inc.	VITL	0.14	7/31/20	\$22.00	\$11.99

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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

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Energy					
Cactus, Inc.	WHD	0.52			\$42.32
Matador Resources Co.	MTDR	1.26			\$52.32
IPO New Fortress Energy, Inc.	NFE	1.15	1/31/19	\$14.00	\$26.78
Financials					
Ares Management Corporation	ARES	1.37			\$96.35
IPO Artisan Partners Asset Management, Inc.	APAM	0.83	3/7/13	\$30.00	\$39.31
IPO CrossFirst Bankshares Inc	CFB	0.43	8/15/19	\$14.50	\$10.00
IPO FinecoBank Banca Fineco SPA	FBK IM	0.69	6/27/14	€3.70	€12.36
IPO Hamilton Lane, Inc.	HLNE	1.57	3/1/17	\$16.00	\$79.98
IPO P10 Inc	PX	0.82	10/21/21	\$12.00	\$11.30
Health Care					
89Bio, Inc.	ETNB	0.44			\$18.95
IPO Amphastar Pharmaceuticals, Inc.	AMPH	2.61	6/25/14	\$7.00	\$57.47
Amylyx Pharmaceuticals Inc	AMLX	0.36			\$21.57
IPO Annexon Inc	ANNX	0.08	7/24/20	\$17.00	\$3.52
Arcturus Therapeutics Holdings Inc	ARCT	1.45			\$28.68
Argenx SE	ARGX BB	3.77			€356.55
IPO Argenx SE - ADR	ARGX	1.10	5/18/17	\$17.00	\$389.73
CRISPR Therapeutics AG	CRSP	0.39			\$56.14
CeQur SA Preferred Series C5	D00000582	0.25			CHF5.11
Century Therapeutics, Inc.	IPSCDUM	0.02			\$3.16
Cerevel Therapeutics Holdings Inc	CERE	0.61			\$31.79
Charles River Laboratories International, Inc.	CRL	0.48			\$210.25
IPO Chinook Therapeutics, Inc.	KDNY	0.60	4/15/15	\$17.00	\$38.42
Cryoport, Inc.	CYRX	0.11			\$17.25
Denali Therapeutics, Inc.	DNLI	0.44			\$29.51
Dexcom, Inc.	DXCM	1.05			\$128.51
Dynavax Technologies Corp.	DVAX	1.72			\$12.92
EDAP TMS SA -ADR	EDAP	0.10			\$9.22
IPO Establishment Labs Holdings Inc. - NEW	ESTA	0.08	7/19/18	\$18.00	\$68.61
IPO Evotec SE - ADR	EVO	0.19	11/4/21	\$21.75	\$11.19
IPO Fusion Pharmaceuticals Inc	FUSN	0.27	6/26/20	\$17.00	\$4.68
Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023)	PIPE00197	0.13			\$4.68
Fusion Pharmaceuticals, Inc.- PIPE (May 2023) - NEW	PIPE00213	0.13			\$4.68
Galapagos NV	GLPG NA	0.27			€37.29
Graphite Bio, Inc.	GRPHDUM	0.02			\$2.60
IPO Guardant Health, Inc.	GH	0.35	10/4/18	\$19.00	\$35.80
IDEAYA Biosciences, Inc.	IDYA	1.00			\$23.50
IPO Inspire Medical Systems, Inc.	INSP	1.77	5/3/18	\$16.00	\$324.64
IPO Insulet Corp	PODD	0.38	10/29/09	\$10.25	\$288.34
Intellia Therapeutics, Inc.	NTLA	0.93			\$40.78
Lantheus Holdings, Inc. - NEW	LNTH	0.05			\$83.92
Laronde, Inc. Series B Preferred	LARONDE	0.09			\$21.69
IPO Legend Biotech Corp., ADR	LEGN	1.54	6/5/20	\$23.00	\$69.03
Merus NV	MRUS	1.09			\$26.33
IPO Minerva Neurosciences, Inc.	NERV	0.09	7/1/14	\$6.00	\$7.32
Minerva Neurosciences, Inc. -PIPE - NEW	PIPE00221	0.01			\$7.32
MoonLake Immunotherapeutics	MLTX	0.62			\$51.00
Morphic Holding, Inc.	MORF	0.73			\$57.33
IPO Natera, Inc.	NTRA	0.22	7/1/15	\$18.00	\$48.66
Orchard Therapeutics PLC, ADR - NEW	ORTX	0.01			\$5.21
Outset Medical Inc	OM	0.24			\$21.87
Paragon 28 Inc - NEW	FNA	0.08			\$17.74

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Health Care (continued)					
IPO Penumbra, Inc.	PEN	0.59	9/18/15	\$30.00	\$344.06
IPO Privia Health Group, Inc.	PRVA	0.13	4/29/21	\$23.00	\$26.11
Prothena Corp. PLC - NEW	PRTA	0.05			\$68.28
Regulus Therapeutics, Inc. 0.01% - NEW	.RTPS	0.14			\$147.00
Regulus Therapeutics, Inc.	D00000592	0.05			\$1.47
Regulus Therapeutics, Inc.	PIPE00189	0.05			\$1.47
Regulus Therapeutics, Inc. - PIPE - NEW	PIPE00205	0.02			\$1.47
Repligen Corp.	RGEN	0.82			\$141.46
Rezolute Inc	RZLT	0.15			\$1.98
IPO Rhythm Pharmaceuticals, Inc.	RYTM	0.60	10/5/17	\$17.00	\$16.49
SCYNEXIS, Inc.	SCYX	0.24			\$2.95
Sarepta Therapeutics, Inc.	SRPT	0.88			\$114.52
IPO Structure Therapeutics Inc - ADR	GPCR	0.47	2/3/23	\$15.00	\$41.57
IPO Tela Bio, Inc. - NEW	TELA	0.05	11/8/19	\$13.00	\$10.13
IPO Ultragenyx Pharmaceutical, Inc.	RARE	0.89	1/31/14	\$21.00	\$46.13
Vaxcyte Inc - NEW	PCVX	0.39			\$49.94
Veeva Systems Inc.	VEEV	0.67			\$197.73
Verona Pharma plc - ADR	VRNA	0.37			\$21.14
IPO Verve Therapeutics, Inc.	VERV	0.48	6/17/21	\$19.00	\$18.75
Zentalis Pharmaceuticals, LLC	ZNTL	0.63			\$28.21
IPO aTyr Pharma Inc	LIFE	0.26	5/7/15	\$14.00	\$2.16
Industrials					
Advanced Drainage Systems, Inc.	WMS	0.53			\$113.78
Applied Industrial Technologies, Inc.	AIT	0.31			\$144.83
IPO Aris Water Solution Inc	ARIS	0.19	10/22/21	\$13.00	\$10.32
Chart Industries, Inc.	GTLS	0.55			\$159.79
Comfort Systems USA, Inc.	FIX	1.22			\$164.20
IPO Fiverr International Ltd	FVRR	0.24	6/13/19	\$21.00	\$26.01
IPO GMS, Inc.	GMS	0.70	5/26/16	\$21.00	\$69.20
GXO Logistics, Inc.	GXO	1.23			\$62.82
Heico Corp. - NEW	HEI	0.54			\$176.94
MYR Group, Inc.	MYRG	0.50			\$138.34
Montrose Environmental Group Inc	MEG	1.19			\$42.12
Trex Co Inc	TREX	0.51			\$65.56
XPO, Inc.	XPO	0.38			\$59.00
Xylem Inc. - NEW	XYL	0.91			\$112.62
Information Technology					
IPO Allegro MicroSystems, Inc.	ALGM	1.48	10/29/20	\$14.00	\$45.14
IPO Alteryx, Inc.	AYX	1.29	3/24/17	\$14.00	\$45.40
Camtek Ltd/Israel	CAMT	0.56			\$35.63
Confluent, Inc.	CFLT	0.08			\$35.31
Docebo Inc	DCBO	0.49			\$39.43
IPO Domo, Inc.	DOMO	0.23	6/29/18	\$21.00	\$14.66
IPO Envestnet, Inc.	ENV	0.47	7/28/10	\$9.00	\$59.35
IPO Everbridge, Inc.	EVBG	0.09	9/16/16	\$12.00	\$26.90
HashiCorp, Inc. - NEW	HCP	0.42			\$26.18
Novanta Inc	NOVT	1.34			\$184.10
IPO Okta, Inc.	OKTA	0.43	4/7/17	\$17.00	\$69.35
IPO Q2 Holdings, Inc.	QTWO	0.23	3/20/14	\$13.00	\$30.90
IPO Rapid7, Inc.	RPD	0.31	7/17/15	\$16.00	\$45.28
Rogers Corp.	ROG	0.83			\$161.93
SPS Commerce Inc	SPSC	0.31			\$192.06
Seeing Machines Limited	SEE LN	0.60			£0.05

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Information Technology (continued)					
IPO Shopify, Inc.	SHOP	0.50	5/20/15	\$17.00	\$64.60
IPO Smartsheet, Inc.	SMAR	0.70	4/27/18	\$15.00	\$38.26
IPO SoundThinking, Inc.	SSTI	0.64	6/7/17	\$11.00	\$21.86
Tyler Technologies, Inc.	TYL	0.44			\$416.47
Materials					
ATI, Inc.	ATI	1.03			\$44.23
IPO Aspen Aerogels Inc	ASPN	0.13	6/13/14	\$11.00	\$7.89
Livent Corp.	LTHM	0.97			\$27.43
MP Materials Corp - NEW	MP	0.36			\$22.88
Scotts Co.	SMG	0.48			\$62.69
SilverCrest Metals Inc.	SILV	0.18			\$5.86
Westlake Corp	WLK	0.86			\$119.47
Real Estate					
IPO Americold Realty Trust, Inc. - REIT	COLD	0.72	1/19/18	\$16.00	\$32.30
CoStar Group Inc	CSGP	0.91			\$89.00
DigitalBridge Group, Inc., Pfd., 7.125% - NEW	DBRG	0.02			\$21.44
DigitalBridge Group, Inc., Pfd., 7.15% - NEW	DBRG	0.02			\$21.05
Digitalbridge Group Inc, Pfd., Series H, 7.125%, 12/31/2049 - NEW	DBRG	0.02			\$21.13
Easterly Government Properties, Inc.	DEA	0.29			\$14.50
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.91			\$48.46
Lamar Advertising Company - REIT	LAMR	0.85			\$99.25
IPO National Storage Affiliates Trust	NSA	0.17	4/22/15	\$13.00	\$34.83
Physicians Realty Trust	DOC	0.45			\$13.99
Ryman Hospitality Properties, Inc.	RHP	1.31			\$92.92
IPO STAG Industrial, Inc.	STAG	0.78	4/15/11	\$13.00	\$35.88
IPO VICI Properties Inc. - REIT	VICI	0.97	2/1/18	\$20.00	\$31.43
Other					
Contra Akouos, Inc.	CAIDUM	0.04			\$0.79
Cryoport, Inc., Conv. Bond, 0.75%, 12/01/2026	CYRX0.75%	0.05			\$78.63
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	7.22			\$1.00
Fiverr International Ltd., Conv. Bond, 0%, 11/01/2025	FVRR0%	0.06			\$84.55
Immatics N.V. - Warrants	IMTXW US	0.02			\$3.38
Minerva Neurosciences, Inc Pre-Funded Warrant	WAR000137	0.04			\$9.99
NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024	NAGACL	0.32			\$94.40
Rezolute, Inc. - WARRANT	WAR000111	0.00			\$1.98
Rezolute, Inc. - Warrant	RZLT WT	0.00			\$0.55
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.08			\$1.98
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
Upwork, Inc., Conv. Bond, 0.25%, 08/15/2026	UPWK0.25%	0.06			\$81.44

Source: FactSet. Holdings are as of 6/30/23. 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).

Effective April 18, 2022, the fund was reopened to new investors. From March 1, 2021 to April 18, 2022, the fund was closed to new investors, with the exception of new investments by employer-sponsored retirement plans if the fund was an established plan option as of March 1, 2021.

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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