

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, 78 were first purchased at IPO (45.81% 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	0.58	6/18/15	€3.65	€9.44
Reservoir Media - PIPE	PIPE00155	0.21			\$5.97
IPO Tremor International Ltd. - ADR	TRMR	0.15	6/18/21	\$19.00	\$6.45
Consumer Discretionary					
IPO Academy Sports and Outdoors, Inc.	ASO	1.24	10/2/20	\$13.00	\$52.54
IPO Bright Horizons Family Solutions, Inc.	BFAM	0.15	1/25/13	\$22.00	\$63.10
CTOS LLC-Restricted	D00000513	0.58			\$6.32
Choice Hotels International, Inc.	CHH	1.40			\$112.64
Custom Truck One Source Inc	CTOS	0.11			\$6.32
IPO Dutch Bros Inc	BROS	0.19	9/15/21	\$23.00	\$28.19
IPO Etsy, Inc.	ETSY	0.68	4/16/15	\$16.00	\$119.78
IPO European Wax Center Inc	EWCZ	0.28	8/5/21	\$17.00	\$12.45
IPO First Watch Restaurant Group Inc	FWRG	0.49	10/1/21	\$18.00	\$13.53
IPO Fiverr International Ltd	FVRR	0.17	6/13/19	\$21.00	\$29.14
IPO Floor & Decor Holdings, Inc.	FND	0.64	4/27/17	\$21.00	\$69.63
IPO Mister Car Wash Inc	MCW	0.20	6/25/21	\$15.00	\$9.23
IPO Moncler S.p.A	MONC IM	0.33	12/11/13	€10.20	€49.73
NagaCorp Ltd.	3918 HK	0.66			\$6.88
IPO National Vision Holdings, Inc.	EYE	0.52	10/26/17	\$22.00	\$38.76
IPO Planet Fitness, Inc.	PLNT	1.89	8/6/15	\$16.00	\$78.80
IPO Revolve Group Inc	RVLV	0.30	6/7/19	\$18.00	\$22.26
Six Flags Entertainment Corp.	SIX	0.27			\$23.25
IPO Sportradar Holding AG	SRAD	0.32	9/14/21	\$27.00	\$9.96
IPO The Lovesac Co.	LOVE	0.32	6/27/18	\$16.00	\$22.01
Vail Resorts, Inc.	MTN	0.91			\$238.35
IPO Wingstop, Inc.	WING	1.58	6/11/15	\$19.00	\$137.62
IPO Xponential Fitness Inc	XPOF	0.99	7/23/21	\$12.00	\$22.93
IPO YETI Holdings, Inc.	YETI	0.67	10/25/18	\$18.00	\$41.31
Consumer Staples					
IPO Duckhorn Portfolio Inc/The	NAPA	0.46	3/18/21	\$15.00	\$16.57
IPO Grocery Outlet Holding Corp	GO	0.46	6/20/19	\$22.00	\$29.19
IPO Vital Farms, Inc.	VITL	0.26	7/31/20	\$22.00	\$14.92
Energy					
Antero Resources Corp. - NEW	AR	0.19			\$30.99
Cactus, Inc.	WHD	0.72			\$50.26
Matador Resources Co.	MTDR	1.45			\$57.24
IPO New Fortress Energy, Inc.	NFE	1.92	1/31/19	\$14.00	\$42.42

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Source: FactSet. Information as of 12/31/22. 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 [FederatedInvestors.com](https://www.federatedinvestors.com).

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Financials					
IPO AFC Gamma, Inc.	AFCG	0.33	3/19/21	\$19.00	\$15.73
Ares Management Corporation	ARES	1.24			\$68.44
IPO Artisan Partners Asset Management, Inc.	APAM	0.63	3/7/13	\$30.00	\$29.70
IPO CrossFirst Bankshares Inc	CFB	0.54	8/15/19	14.50	\$12.41
IPO FinecoBank Banca Fineco SPA	FBK IM	0.87	6/27/14	€3.70	€15.57
IPO Hamilton Lane, Inc.	HLNE	1.27	3/1/17	\$16.00	\$63.88
Moelis & Company	MC	0.55			\$38.37
IPO P10 Inc	PX	0.78	10/21/21	\$12.00	\$10.67
IPO StepStone Group, Inc.	STEP	0.68	9/16/20	\$18.00	\$25.18
Health Care					
Akero Therapeutics, Inc. - NEW	AKRO	0.07			\$54.80
Albireo Pharma, Inc.	ALBO	0.41			\$21.61
IPO Alector, Inc.	ALEC	0.32	2/7/19	\$19.00	\$9.23
IPO Amphastar Pharmaceuticals, Inc.	AMPH	1.29	6/25/14	\$7.00	\$28.02
Amylyx Pharmaceuticals Inc	AMLX	0.62			\$36.95
IPO AnaptysBio, Inc.	ANAB	0.85	1/26/17	\$15.00	\$30.99
IPO Annexon Inc	ANNX	0.12	7/24/20	\$17.00	\$5.17
Apellis Pharmaceuticals, Inc.	APLS	0.33			\$51.71
Arcturus Therapeutics Holdings Inc	ARCT	0.77			\$16.96
Argenx SE	ARGX BB	3.70			€352.02
IPO Argenx SE - ADR	ARGX	1.50	5/18/17	\$17.00	\$378.83
IPO Avidity Biosciences LLC	RNA	0.57	6/12/20	\$18.00	\$22.19
CASI Pharmaceuticals, Inc.	CASI	0.04			\$1.75
CRISPR Therapeutics AG	CRSP	0.29			\$40.65
CeQur SA Preferred Series C5	D00000582	0.25			CHF5.11
IPO Century Therapeutics, Inc.	IPSC	0.03	6/18/21	\$20.00	\$5.13
Century Therapeutics, Inc.	IPSCDUM	0.04			\$5.13
Cerevel Therapeutics Holdings Inc	CERE	1.45			\$31.54
Cerevel Therapeutics Inc	102620CER	0.29			\$31.54
Charles River Laboratories International, Inc.	CRL	0.60			\$217.90
IPO Chinook Therapeutics, Inc. - NEW	KDNY	0.24	4/15/15	\$17.00	\$26.20
Corcept Therapeutics, Inc.	CORT	0.01			\$20.31
Cryoport, Inc.	CYRX	0.23			\$17.35
Cytokinetics, Inc. - NEW	CYTK	0.17			\$45.82
Denali Therapeutics, Inc.	DNLI	0.42			\$27.81
Dexcom, Inc.	DXCM	0.93			\$113.24
Dynavax Technologies Corp.	DVAX	1.43			\$10.64
EDAP TMS SA -ADR - NEW	EDAP	0.05			\$10.66
IPO Evotec SE - ADR	EVO	0.14	11/4/21	\$21.75	\$8.09
IPO Frequency Therapeutics Inc	FREQ	0.09	10/3/19	\$14.00	\$3.85
IPO Fusion Pharmaceuticals Inc	FUSN	0.18	6/26/20	\$17.00	\$3.15
Galapagos NV	GLPG NA	0.66			€41.44
IPO Gracell Biotechnologies Inc - ADR	GRCL	0.03	1/8/21	\$19.00	\$2.30
IPO Graphite Bio Inc	GRPH	0.02	6/25/21	\$17.00	\$3.32
Graphite Bio, Inc.	GRPHDUM	0.03			\$3.32
IPO Guardant Health, Inc.	GH	0.14	10/4/18	\$19.00	\$27.20
IDEAYA Biosciences, Inc.	IDYA	0.67			\$18.17
Immatics N.V.	IMTX	0.20			\$8.71
Immatics N.V. - Restricted	IMTX-R	0.06			\$8.71
IPO Inspire Medical Systems, Inc.	INSP	1.39	5/3/18	\$16.00	\$251.88
IPO Insulet Corp	PODD	0.49	10/29/09	\$10.25	\$294.39
Intellia Therapeutics, Inc.	NTLA	0.80			\$34.89

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Health Care (continued)					
Laronde, Inc. - Series B Preferred	LARONDE	0.09			\$21.69
IPO Legend Biotech Corp., ADR	LEGN	1.34	6/5/20	\$23.00	\$49.92
Merus NV	MRUS	0.78			\$15.47
IPO Minerva Neurosciences, Inc.	NERV	0.02	7/1/14	\$6.00	\$1.59
Morphic Holding, Inc.	MORF	0.26			\$26.75
IPO Natera, Inc.	NTRA	0.09	7/1/15	\$18.00	\$40.17
Orchard Therapeutics Plc - PIPE	PIPE00000	0.01			\$0.37
IPO Penumbra, Inc.	PEN	0.51	9/18/15	\$30.00	\$222.46
IPO Privia Health Group, Inc.	PRVA	0.07	4/29/21	\$23.00	\$22.71
Prometheus Biosciences Inc	RXDX	0.58			\$110.00
Regulus Therapeutics, Inc.	D00000592	0.04			\$1.37
Regulus Therapeutics, Inc.	PIPE00189	0.05			\$1.37
Repligen Corp.	RGEN	1.21			\$169.31
Rezolute Inc	RZLT	0.16			\$2.07
IPO Rhythm Pharmaceuticals, Inc.	RYTM	1.57	10/5/17	\$17.00	\$29.12
SCYNEXIS, Inc.	SCYX	0.13			\$1.56
Sarepta Therapeutics, Inc.	SRPT	1.00			\$129.58
Seres Therapeutics, Inc.	MCRB	0.74			\$5.60
IPO Ultragenyx Pharmaceutical, Inc.	RARE	1.65	1/31/14	\$21.00	\$46.33
Veeva Systems Inc.	VEEV	0.70			\$161.38
IPO Verve Therapeutics, Inc.	VERV	0.42	6/17/21	\$19.00	\$19.35
Zentalis Pharmaceuticals, LLC	ZNTL	0.32			\$20.14
IPO aTyr Pharma Inc	LIFE	0.15	5/7/15	\$14.00	\$2.19
Industrials					
Advanced Drainage Systems, Inc.	WMS	0.92			\$81.97
IPO Aris Water Solution Inc	ARIS	0.86	10/22/21	\$13.00	\$14.41
Chart Industries, Inc. - NEW	GTLS	0.41			\$115.23
CoStar Group Inc	CSGP	0.80			\$77.28
Comfort Systems USA, Inc.	FIX	1.41			\$115.08
Evoqua Water Technologies Corp.	AQUA	0.55			\$39.60
IPO GMS, Inc.	GMS	0.23	5/26/16	\$21.00	\$49.80
GXO Logistics, Inc.	GXO	0.64			\$42.69
Herc Holdings, Inc.	HRI	0.82			\$131.57
MYR Group, Inc. - NEW	MYRG	0.21			\$92.07
Mercury Systems, Inc.	MRCY	0.40			\$44.74
Montrose Environmental Group Inc	MEG	1.16			\$44.39
Trex Co Inc	TREX	0.10			\$42.33
IPO Upwork, Inc.	UPWK	0.29	10/3/18	\$15.00	\$10.44
XPO, Inc.	XPO	0.30			\$33.29
Information Technology					
IPO Allegro MicroSystems, Inc.	ALGM	1.00	10/29/20	\$14.00	\$30.02
IPO Alteryx, Inc.	AYX	0.88	3/24/17	\$14.00	\$50.67
IPO Blackline, Inc.	BL	0.62	10/28/16	\$17.00	\$67.27
Camtek Ltd/Israel	CAMT	0.35			\$21.96
IPO Coupa Software, Inc.	COUP	0.73	10/6/16	\$18.00	\$79.17
Docebo Inc	DCBO	0.42			\$33.14
IPO Domo, Inc.	DOMO	0.23	6/29/18	\$21.00	\$14.24
IPO Endava PLC, ADR	DAVA	0.69	7/27/18	\$20.00	\$76.50
IPO Investnet, Inc.	ENV	0.70	7/28/10	\$9.00	\$61.70
IPO Everbridge, Inc.	EVBG	0.10	9/16/16	\$12.00	\$29.58
Novanta, Inc.	NOVT	1.25			\$135.87
Nuvei Corp.	NVEI	0.23			\$25.41

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Information Technology (continued)					
IPO Okta, Inc. - NEW	OKTA	0.28	4/7/17	\$17.00	\$68.33
IPO Q2 Holdings, Inc.	QTWO	0.31	3/20/14	\$13.00	\$26.87
IPO Rapid7, Inc.	RPD	0.47	7/17/15	\$16.00	\$33.98
Seeing Machines Limited	SEE LN	0.66			£0.06
IPO Shopify, Inc.	SHOP	0.27	5/20/15	\$17.00	\$34.71
IPO ShotSpotter, Inc.	SSTI	1.03	6/7/17	\$11.00	\$33.83
IPO Smartsheet, Inc.	SMAR	0.73	4/27/18	\$15.00	\$39.36
Tyler Technologies, Inc.	TYL	0.48			\$322.41
Materials					
ATI, Inc.	ATI	0.61			\$29.86
IPO Aspen Aerogels Inc - NEW	ASPN	0.20	6/13/14	\$11.00	\$11.79
Livent Corp.	LTHM	0.44			\$19.87
SilverCrest Metals Inc.	SILV	0.19			\$6.00
Westlake Corp	WLK	0.59			\$102.54
Real Estate					
IPO Americold Realty Trust, Inc. - REIT	COLD	0.65	1/19/18	\$16.00	\$28.31
Easterly Government Properties, Inc.	DEA	0.60			\$14.27
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.92			\$52.09
Lamar Advertising Company - REIT	LAMR	1.01			\$94.40
IPO National Storage Affiliates Trust	NSA	0.33	4/22/15	\$13.00	\$36.12
Physicians Realty Trust	DOC	0.49			\$14.47
Ryman Hospitality Properties, Inc.	RHP	1.41			\$81.78
IPO STAG Industrial, Inc.	STAG	1.04	4/15/11	\$13.00	\$32.31
IPO VICI Properties Inc. - REIT	VICI	1.06	2/1/18	\$20.00	\$32.40
Other					
Contra Akouos, Inc.	CAIDUM	0.04			\$0.79
Cryoport, Inc., Conv. Bond, 0.75%, 12/01/2026	CYRX0.75%	0.05			\$72.95
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	7.29			\$1.00
Fiverr International Ltd., Conv. Bond, 0%, 11/01/2025	FVRR0%	0.06			\$80.90
Immatics N.V. - Warrants	IMTXW US	0.01			\$2.51
NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024	NAGACL	0.28			\$92.85
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.08			\$2.07
Scynexis, Inc 01/01/2099 P 0.001	SCYX99	0.05			\$1.56
Upwork, Inc., Conv. Bond, 0.25%, 08/15/2026	UPWK0.25%	0.05			\$75.14

Source: FactSet. Holdings are as of 12/31/22. 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 [FederatedInvestors.com](https://www.federatedinvestors.com).

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 [FederatedInvestors.com](https://www.federatedinvestors.com). Please carefully read the summary prospectus or prospectus before investing. Please visit [FederatedInvestors.com](https://www.federatedinvestors.com) 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.