

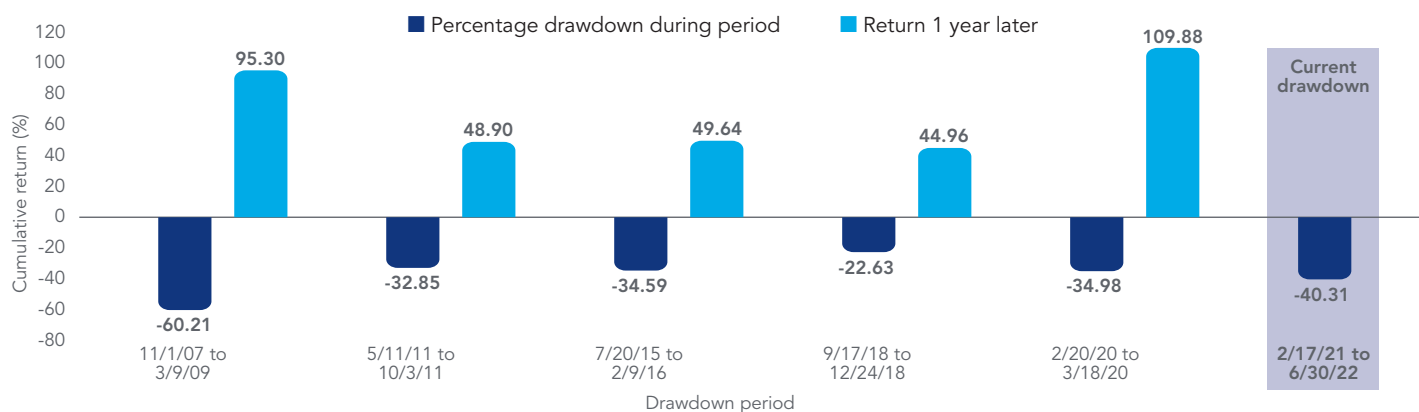
Is it time to consider small-cap growth?

Federated Hermes Kaufmann Small Cap Fund

Ticker—IS: FKAIX | A: FKASX

A history of strong recoveries

The fund has experienced six drawdowns deeper than -20% since its 2002 inception. Compare the drawdowns versus the recoveries.



As of 6/30/22. Sources: Morningstar, Inc., Federated Hermes analysis. One-year recovery periods are as follows, in order: 3/10/09 to 3/9/10, 10/4/11 to 10/3/12, 2/10/16 to 2/9/17, 12/25/18 to 12/24/19, 3/19/20 to 3/18/21. **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. Performance is for IS Shares. Please see the following page for standard performance and for A Shares performance. The value of equity securities will fluctuate and, as a result, the fund's share price may decline suddenly or over a sustained period of time.**

Considerations

Valuation reset

- Extreme pullback in biotech and tech industries have reset high-quality growth stock valuations.
- Small-cap growth is in deep-value territory, presenting a potential opportunity for investors.

Company fundamentals still strong

- Fund average growth rates (%)
- Last 4 years earnings growth: 36.83
 - Estimated 5-year forward earnings growth: 19.57

Geopolitical risk

- U.S. small-cap performance has the potential to be more insulated from exogenous, geopolitical impacts than large-cap. Small-cap companies generate a larger portion of their revenues domestically.

Fund data as of 6/30/22. Sources: Morningstar, Inc. and Federated Hermes analysis. **Past performance is no guarantee of future results.**

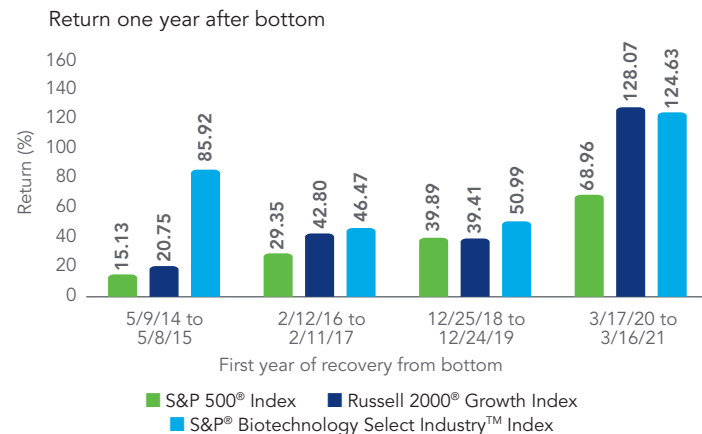
Comparison — key statistics

	Russell 2000® Growth Index	Morningstar Small Growth Category average	Federated Hermes Kaufmann Small Cap Fund
Portfolio weight, equity style: growth (%)	39.87	46.28	53.61
Active share (%)	Not applicable	86.13	92.28
Portfolio weight, companies first purchased at IPO (%)	Not applicable	Not available	45.29
Portfolio weight, biotechnology industry (%)	8.43	4.46	26.32

As of 6/30/22. Sources: Morningstar, Inc., FactSet, Russell, Federated Hermes.

Biotech is often first and worst to sell off...

...And has recovered stronger



Based on total return as of 6/30/22. Sources: Bloomberg LP, S&P, Russell, Federated Hermes. **Past performance is not indicative of future results.**

Total returns (%) as of 6/30/22

Performance shown is before tax.

	Ticker symbol	3-month	YTD	Annualized				Since inception 12/18/02	Expense ratio*	
				1-yr	3-yr	5-yr	10-yr		Before waivers	After waivers
IS	FKAIX	-20.39	-33.05	-37.16	1.08	10.95	12.96	12.82	1.00	0.90
A (NAV)	FKASX	-20.49	-33.21	-37.46	0.61	10.44	12.62	12.66	1.48	1.36
A (MOP)	FKASX	-24.87	-36.88	-40.90	-1.27	9.20	11.99	12.34	1.48	1.36
Russell 2000® Growth Index	-	-19.25	-29.45	-33.43	1.40	4.80	9.30	9.37	-	-

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or a prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

* For A and IS shares, the fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 1/1/23 or the date of the fund's next effective prospectus.

Total return would have been lower in the absence of temporary expense waivers or reimbursements. Returns for periods of less than one year are cumulative. The fund's Institutional Shares commenced operations on December 30, 2015. For the period prior to the commencement of operations for the Institutional Shares, the performance information shown is for the A Shares adjusted to reflect the expenses of the Institutional Shares for each year for which the expenses of the Institutional Shares would have exceeded the actual expenses paid by the fund's A Shares. The performance information has also been adjusted to reflect any applicable differences between the sales loads and charges imposed on the purchase and redemption of Institutional and A Shares, as well as the removal of any voluntary waivers/reimbursements of fund expenses that may have occurred during the periods prior to the commencement of operations of the Institutional Shares.

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.

A word about risk

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.

Stock valuation refers to the hypothetical value an investor would pay for a stock in a given moment of time irrespective of the stock's current market price.

Active share measures the deviation of an investment strategy's holdings compared to its benchmark.

Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indexes are unmanaged and cannot be invested in directly.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

S&P® Biotechnology Select Industry™ Index is designed to measure the performance of stocks in the S&P Total Market Index that are classified in the GICS biotechnology sub-industry.