

# Federated Hermes Kaufmann Fund

## Seeking growth through IPOs and innovation (KAUAX, KAUIX)

### 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 177 holdings in the fund, 31 were first purchased at IPO (18.36% 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
<b>Communication Services</b>					
<b>Infrastrutture Wireless Italiane SPA - NEW</b>	INW IM	0.11			€12.15
<b>Take-Two Interactive Software, Inc.</b>	TTWO	0.16			\$119.30
<b>IPO ZoomInfo Technologies Inc.</b>	ZI	0.09	6/4/20	\$21.00	\$24.71
<b>Consumer Discretionary</b>					
<b>IPO Airbnb, Inc.</b>	ABNB	0.48	12/10/20	\$68.00	\$124.40
<b>IPO Alibaba Group Holding Limited - ADR</b>	BABA	0.96	9/18/14	\$68.00	\$102.18
<b>Amazon.com, Inc.</b>	AMZN	0.81			\$103.29
<b>Bowlero Corp - NEW</b>	BOWL	0.11			\$16.95
<b>Chipotle Mexican Grill, Inc.</b>	CMG	0.56			\$1,708.29
<b>Choice Hotels International, Inc.</b>	CHH	0.49			\$117.19
<b>Etsy, Inc.</b>	ETSY	0.12			\$111.33
<b>Five Below, Inc. - NEW</b>	FIVE	0.32			\$205.97
<b>Floor &amp; Decor Holdings, Inc.</b>	FND	0.41			\$98.22
<b>Las Vegas Sand Corp.</b>	LVS	0.87			\$57.45
<b>MercadoLibre, Inc.</b>	MELI	0.27			\$1,318.06
<b>IPO Moncler S.p.A</b>	MONC IM	0.47	12/11/13	€10.20	€63.73
<b>NIKE, Inc. - NEW</b>	NKE	0.26			\$122.64
<b>NagaCorp Ltd.</b>	3918 HK	0.38			\$6.14
<b>Planet Fitness, Inc.</b>	PLNT	0.65			\$77.67
<b>IPO Sportradar Holding AG</b>	SRAD	0.31	9/14/21	\$27.00	\$11.63
<b>Vail Resorts, Inc.</b>	MTN	0.10			\$233.68
<b>Wingstop, Inc.</b>	WING	1.71			\$183.58
<b>lululemon athletica inc.</b>	LULU	0.55			\$364.19
<b>Consumer Staples</b>					
<b>Costco Wholesale Corporation</b>	COST	0.53			\$496.87
<b>Philip Morris International Inc.</b>	PM	2.03			\$97.25
<b>Energy</b>					
<b>Cheniere Energy, Inc.</b>	LNG	1.03			\$157.60
<b>IPO New Fortress Energy, Inc.</b>	NFE	1.24	1/31/19	\$14.00	\$29.43
<b>Financials</b>					
<b>Apollo Global Management Inc</b>	APO	0.99			\$63.16
<b>BlackRock, Inc.</b>	BLK	0.82			\$669.12
<b>Blue Owl Capital - PIPE</b>	OWLREST	1.57			\$11.08
<b>FA Private Equity Fund IV LP</b>		0.00			\$47,846.00
<b>FincoBank Banca Finco SPA</b>	FBK IM	0.67			€14.18
<b>IPO Hamilton Lane, Inc.</b>	HLNE	1.08	3/1/17	\$16.00	\$73.98
<b>JPMorgan Chase &amp; Co., Pfd., 5.75% - NEW</b>	JPM	0.05			\$24.91
<b>KKR &amp; Co., Inc Class COMMON</b>	KKR	0.33			\$52.52
<b>London Stock Exchange Group PLC - NEW</b>	LSEG LN	0.46			£78.78
<b>IPO MSCI Inc.</b>	MSCI	0.70	4/28/08	\$29.00	\$559.69
<b>IPO MSCI Inc.</b>	MSCI	0.70	5/19/09	\$21.50	\$559.69
<b>S&amp;P Global Inc.</b>	SPGI	0.86			\$344.77
<b>Wells Fargo &amp; Company, Pfd., 5.625% - NEW</b>	WFC	0.05			\$22.80

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Source: FactSet. Information as of 3/31/23. 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 [FederatedInvestors.com](https://www.federatedinvestors.com).**

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Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
<b>Health Care</b>					
89Bio, Inc. - NEW	ETNB	0.37			\$15.23
Abbott Laboratories	ABT	0.23			\$101.26
<b>IPO</b> Acrivon Therapeutics Inc	ACRV	0.16	11/15/22	\$12.50	\$12.69
<b>IPO</b> Alector, Inc.	ALEC	0.14	2/7/19	\$19.00	\$6.19
Amphastar Pharmaceuticals, Inc.	AMPH	0.89			\$37.50
Amylyx Pharmaceuticals Inc	AMLX	0.47			\$29.34
AnaptysBio, Inc.	ANAB	0.29			\$21.76
<b>IPO</b> Annexon Inc	ANNX	0.16	7/24/20	\$17.00	\$3.85
Apellis Pharmaceuticals, Inc.	APLS	0.22			\$65.96
Apollo Endosurgery, Inc.	APEN	0.14			\$9.92
Apollo Investment Fund V		0.00			\$85,188.00
Arcturus Therapeutics Holdings Inc	ARCT	1.24			\$23.97
Argenx SE	ARGX BB	5.55			€342.44
Avidity Biosciences LLC	RNA	0.39			\$15.35
CRISPR Therapeutics AG	CRSP	0.18			\$45.23
CeQur SA Preferred Series C5	D00000582	0.22			CHF5.11
Century Therapeutics, Inc.	IPSCDUM	0.02			\$3.47
<b>IPO</b> Century Therapeutics, Inc.	IPSC	0.02	6/18/21	\$20.00	\$3.47
Cerevel Therapeutics Holdings Inc	CERE	0.18			\$24.39
Chinook Therapeutics, Inc.	KDNY	0.25			\$23.15
Corcept Therapeutics, Inc.	CORT	1.21			\$21.66
Danaher Corp.	DHR	2.38			\$252.04
Denali Therapeutics, Inc.	DNLI	0.19			\$23.04
<b>IPO</b> Dexcom, Inc.	DXCM	2.87	1/30/09	\$3.00	\$116.18
Dynavax Technologies Corp.	DVAX	1.34			\$9.81
EDAP TMS SA -ADR	EDAP	0.05			\$11.07
Fusion Pharmaceuticals Inc	FUSN	0.04			\$3.77
Fusion Pharmaceuticals, Inc. - NEW	PIPE00197	0.11			\$3.77
Genmab A/S	GMAB DC	0.51			kr2,593.85
<b>IPO</b> Gracell Biotechnologies Inc - ADR	GRCL	0.03	1/8/21	\$19.00	\$1.86
Guardant Health, Inc.	GH	0.15			\$23.44
IDEAYA Biosciences, Inc.	IDYA	0.35			\$13.73
IDEXX Laboratories, Inc.	IDXX	0.41			\$500.08
Illumina, Inc.	ILMN	0.28			\$232.55
Inspire Medical Systems, Inc. - NEW	INSP	0.49			\$234.07
<b>IPO</b> Insulet Corp	PODD	0.76	10/29/09	\$10.25	\$318.96
Intellia Therapeutics, Inc.	NTLA	0.77			\$37.27
Intuitive Surgical, Inc.	ISRG	0.41			\$255.47
Laronde, Inc. - Series B Preferred	LARONDE	0.07			\$21.69
Latin Healthcare Fund		0.01			\$263,909.00
<b>IPO</b> Legend Biotech Corp., ADR	LEGN	1.15	6/5/20	\$23.00	\$48.22
Lilly Eli & Company	LLY	1.07			\$343.42
Merus NV	MRUS	0.31			\$18.40
Minerva Neurosciences, Inc.	NERV	0.02			\$1.60
MoonLake Immunotherapeutics - NEW	MLTX	0.19			\$21.39
Morphic Holding, Inc.	MORF	0.16			\$37.64
Natera, Inc.	NTRA	0.24			\$55.52
Novo Nordisk A/S	NOVOB DC	0.61			kr1,090.12
Orchard Therapeutics PLC, ADR	ORTX	0.08			\$5.37
Orchard Therapeutics Plc - PIPE	PIPE00000	0.06			\$5.37
Penumbra, Inc. - NEW	PEN	0.05			\$278.69
<b>IPO</b> Privia Health Group, Inc.	PRVA	0.13	4/29/21	\$23.00	\$27.61
Prometheus Biosciences Inc	RXDX	0.22			\$107.32
Regulus Therapeutics, Inc.	D00000592	0.02			\$0.85
Regulus Therapeutics, Inc.	PIPE00189	0.02			\$0.85
Repligen Corp.	RGEN	0.63			\$168.36
Rezolute Inc	RZLT	0.13			\$1.92

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Health Care (continued)					
Rhythm Pharmaceuticals, Inc.	RYTM	0.83			\$17.84
SCYNEXIS, Inc.	SCYX	0.10			\$3.00
Sarepta Therapeutics, Inc.	SRPT	1.03			\$137.83
Seres Therapeutics, Inc.	MCRB	1.24			\$5.67
Soteira, Inc.		0.00			\$0.00
<b>IPO</b> Structure Therapeutics Inc - ADR - NEW	GPCR	0.25	2/3/23	\$15.00	\$23.79
Stryker Corp.	SYK	0.36			\$285.47
Ultragenyx Pharmaceutical, Inc.	RARE	1.01			\$40.10
UnitedHealth Group, Inc. - NEW	UNH	0.29			\$472.59
<b>IPO</b> Veeva Systems Inc.	VEEV	0.83	10/15/13	\$20.00	\$183.79
Verona Pharma plc - ADR - NEW	VRNA	0.01			\$20.08
<b>IPO</b> Verve Therapeutics, Inc.	VERV	0.37	6/17/21	\$19.00	\$14.42
Zentalis Pharmaceuticals, LLC	ZNTL	0.24			\$17.20
<b>IPO</b> aTyr Pharma Inc	LIFE	0.21	5/7/15	\$14.00	\$2.10
Industrials					
CoStar Group Inc	CSGP	1.89	7/1/98	\$9.00	\$68.85
Deere & Co.	DE	0.24			\$412.88
Eaton Corp. PLC - NEW	ETN	0.88			\$171.34
<b>IPO</b> FTAI Aviation Ltd, Pfd., 9.5% - NEW	FTAIM	0.20	3/8/23	\$25.00	\$24.22
Heico Corp.	HEI	1.26			\$171.04
Mercury Systems, Inc.	MRCY	0.54			\$51.12
Quanta Services, Inc.	PWR	1.08			\$166.64
Rockwell Automation, Inc. - NEW	ROK	0.44			\$293.45
Trane Technologies Public Limited Company	TT	0.59			\$183.98
Union Pacific Corporation - NEW	UNP	0.34			\$201.26
Westinghouse Air Brake Technologies Corporation	WAB	0.86			\$101.06
Xylem Inc. - NEW	XYL	0.37			\$104.70
Information Technology					
Adobe Inc.	ADBE	0.26			\$385.37
Advanced Micro Devices, Inc.	AMD	0.03			\$98.01
<b>IPO</b> Confluent, Inc. - NEW	CFLT	0.03	6/24/21	\$36.00	\$24.07
CrowdStrike Holdings, Inc.	CRWD	0.21			\$137.26
Expand Networks Ltd.		0.00			\$0.00
<b>IPO</b> GDS Holdings Ltd.- ADR	GDS	0.66	11/2/16	\$10.00	\$18.66
Keysight Technologies, Inc.	KEYS	0.02			\$161.48
Marvell Technology, Inc.	MRVL	0.02			\$43.30
Multiplex, Inc., Pfd., Series C		0.00			\$0.00
Okta, Inc.	OKTA	0.45			\$86.24
Palo Alto Networks, Inc.	PANW	0.04			\$199.74
Q2 Holdings, Inc.	QTWO	0.10			\$24.62
Rogers Corp. - NEW	ROG	0.40			\$163.43
Sensible Technologies, Inc. - restricted shares		0.00			\$0.00
ServiceNow, Inc.	NOW	0.73			\$464.72
Shopify, Inc.	SHOP	0.61			\$47.94
Splunk, Inc.	SPLK	0.24			\$95.88
Tyler Technologies, Inc.	TYL	0.61			\$354.64
Workday, Inc.	WDAY	0.33			\$206.54
Materials					
Agnico Eagle Mines, Ltd.	AEM	1.43			\$50.97
Albemarle Corp.	ALB	0.61			\$221.04
<b>IPO</b> Barrick Gold Corp.	GOLD	1.01	9/15/09	\$36.95	\$18.57
<b>IPO</b> Newmont Corporation	NEM	1.43	1/28/09	\$37.00	\$49.02
The Sherwin-Williams Company	SHW	0.91			\$224.77
Westlake Corp - NEW	WLK	0.36			\$115.98
Real Estate					
Americold Realty Trust, Inc. - REIT	COLD	0.68			\$28.45

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Real Estate (continued)					
<b>Crown Castle, Inc. - REIT</b>	CCI	0.91			\$133.84
<b>IPO Easterly Government Properties, Inc.</b>	DEA	0.23	2/6/15	\$15.00	\$13.74
<b>Gaming and Leisure Properties, Inc. - REIT - NEW</b>	GLPI	0.22			\$52.06
<b>IPO National Storage Affiliates Trust</b>	NSA	0.20	4/22/15	\$13.00	\$41.78
<b>Physicians Realty Trust</b>	DOC	0.57			\$14.93
<b>ProLogis Inc.</b>	PLD	0.95			\$124.77
<b>Public Storage, Pfd., 4% - NEW</b>	PSA	0.03			\$18.50
<b>Public Storage, Pfd., 4.625% - NEW</b>	PSA	0.03			\$20.90
<b>Rexford Industrial Realt, Pfd., Series B, 5.875%, 12/31/2049 - NEW</b>	REXR	0.01			\$22.75
<b>Ryman Hospitality Properties, Inc.</b>	RHP	0.47			\$89.73
<b>STAG Industrial, Inc.</b>	STAG	0.41			\$33.82
<b>IPO VICI Properties Inc. - REIT</b>	VICI	1.02	2/1/18	\$20.00	\$32.62
Utilities					
<b>IPO American Electric Power Co., Inc.</b>	AEP	0.47	4/1/09	\$24.50	\$90.99
<b>Duke Energy Corporation</b>	DUK	0.77			\$96.47
<b>NextEra Energy Inc</b>	NEE	1.41			\$77.08
Other					
<b>Airbnb, Inc., Conv. Bond, 03/15/2026</b>	ABNB0%	0.09			\$87.72
<b>ALBIREO PHARMA CVR</b>	.ALBP	0.09			\$2.15
<b>Catabasis Pharmaceuticals, Inc. - Warrant</b>	CATB WT\$37.50	0.00			\$0.15
<b>Catabasis Pharmaceuticals, Inc. - Warrant</b>	CATB WT\$72.00	0.00			\$0.00
<b>Chegg, Inc., Conv. Bond, 0.125%, 03/15/2025</b>	CHGG0.125%	0.04			\$87.79
<b>Contra Akouos, Inc.</b>	CAIDUM	0.03			\$0.79
<b>DocuSign, Inc., Conv. Bond, 01/15/2024</b>	DOCU0%	0.10			\$95.79
<b>Federated Hermes Institutional Prime Value Obligations Fund - Class IS</b>	PVOXX	10.11			\$1.00
<b>Fiverr International Ltd., Conv. Bond, 0%, 11/01/2025</b>	FVRR0%	0.05			\$83.44
<b>illumina, Inc., Conv. Bond, 08/15/2023</b>	ILMN0%	0.10			\$98.98
<b>Mercadolibre, Inc., Sr. Unsecd. Note, 2.375%, 01/14/2026</b>	MELI	0.09			\$89.59
<b>NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024</b>	NAGACL	0.06			\$93.08
<b>NuVasive, Inc., Conv. Bond, 1%, 06/01/2023</b>	NUVA1%	0.04			\$99.69
<b>Okta, Inc., Conv. Bond, 0.125%, 09/01/2025</b>	OKTA	0.09			\$90.54
<b>PRA Group, Inc., Conv. Bond, 3.5%, 06/01/2023</b>	PRAA3.5%	0.04			\$101.41
<b>Rezolute, Inc. - WARRANT</b>	WAR000111	0.00			\$1.92
<b>Rezolute, Inc. - Warrant</b>	RZLT WT	0.00			\$0.52
<b>Rezolute, Inc. - WARRANT - Class B Prefunded</b>	WAR000053	0.07			\$1.92
<b>RingCentral, Inc., Conv. Bond, 03/01/2025</b>	RNG0%	0.06			\$88.42
<b>Scynexis, Inc 01/01/2099 P 0.001</b>	SCYX99	0.11			\$3.00
<b>Scynexis, Inc 5/21/2024 P 8.25</b>	SCYX24	0.01			\$0.45
<b>Scynexis, Inc Warrants \$3.45 Exp. 04/26/2029</b>	SCYX WT4	0.01			\$2.33
<b>Shopify, Inc., Conv. Bond, 0.125%, 11/01/2025</b>	SHOPCN0.125%	0.09			\$88.07
<b>Starwood Property Trust, , Conv. Bond, 4.375%, 04/01/2023</b>	STWD4.375%	0.06			\$101.62
<b>U.S. Treasury Note 4.125% 11/15/2032</b>	T 4 1/8 11/15/32	2.68			\$105.09
<b>U.S. Treasury Note 4.375% 10/31/2024</b>	T 4 3/8 10/31/24	0.21			\$100.11

Source: FactSet. Information as of 3/31/23. 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 [FederatedInvestors.com](https://www.federatedinvestors.com).

**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.