

Federated Hermes Kaufmann Fund

Seeking growth through innovation and IPOs
(KAUAX, KAUIX)

Federated
Hermes

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 161 holdings in the fund, 34 were first purchased at IPO (22.06% 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					
Take-Two Interactive Software, Inc.	TTWO	0.36			\$122.53
IPO ZoomInfo Technologies Inc.	ZI	0.66	6/4/20	\$21.00	\$33.24
Consumer Discretionary					
IPO Airbnb, Inc.	ABNB	0.44	12/10/20	\$68.00	\$89.08
IPO Alibaba Group Holding Limited - ADR	BABA	0.22	9/18/14	\$68.00	\$113.68
Amazon.com, Inc.	AMZN	0.84			\$106.21
Chipotle Mexican Grill, Inc.	CMG	0.41			\$1,307.26
Choice Hotels International, Inc.	CHH	0.33			\$111.63
Etsy, Inc.	ETSY	0.22			\$73.21
Floor & Decor Holdings, Inc.	FND	0.70			\$62.96
Home Depot, Inc.	HD	0.27			\$274.27
Las Vegas Sand Corp.	LVS	0.03			\$33.59
MercadoLibre, Inc.	MELI	0.25			\$636.87
IPO Moncler S.p.A	MONC IM	0.41	12/11/13	€10.20	€41.22
NagaCorp Ltd.	3918 HK	0.32			\$6.42
Planet Fitness, Inc.	PLNT	0.50			\$68.01
IPO Sportradar Holding AG	SRAD	0.21	9/14/21	\$27.00	\$7.90
Vail Resorts, Inc.	MTN	0.09			\$218.05
Wingstop, Inc.	WING	0.66			\$74.77
YETI Holdings, Inc.	YETI	0.38			\$43.27
lululemon athletica inc.	LULU	0.62			\$272.61
Consumer Staples					
Costco Wholesale Corporation	COST	0.29			\$479.28
IPO Duckhorn Portfolio Inc/The	NAPA	0.38	3/18/21	\$15.00	\$21.06
Estee Lauder Cos., Inc., Class A	EL	0.38			\$254.67
Philip Morris International Inc. - NEW	PM	0.49			\$98.74
Energy					
Cheniere Energy, Inc.	LNG	1.18			\$133.03
IPO New Fortress Energy, Inc.	NFE	1.83	1/31/19	\$14.00	\$39.57
Pioneer Natural Resources, Inc.	PXD	1.32			\$223.08
Financials					
Apollo Global Management Inc	APO	1.15			\$48.48
BlackRock, Inc.	BLK	0.98			\$609.04
Blue Owl Capital - PIPE	OWLREST	1.93			\$10.03
FA Private Equity Fund IV LP		0.01			\$369,495.00
FincoBank Banca Finco SPA	FBK IM	1.00			€11.50
Hamilton Lane Alliance Holdings I Inc	HLAH	0.10			\$9.82
IPO Hamilton Lane, Inc.	HLNE	0.93	3/1/17	\$16.00	\$67.18
KKR & Co., Inc Class COMMON	KKR	1.10			\$46.29
IPO MSCI Inc.	MSCI	0.65	5/19/09	\$21.50	\$412.15
IPO MSCI Inc.	MSCI	0.65	4/28/08	\$29.00	\$412.15
Markel Corp.	MKL	0.24			\$1,293.25
S&P Global Inc.	SPGI	0.85			\$337.06

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Source: FactSet. Information as of 6/30/22. 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

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Health Care					
Abbott Laboratories	ABT	0.33			\$108.65
IPO Akouos Inc	AKUS	0.13	6/26/20	\$17.00	\$4.69
Albireo Pharma, Inc.	ALBO	0.52			\$19.86
IPO Alector, Inc.	ALEC	0.45	2/7/19	\$19.00	\$10.16
Amphastar Pharmaceuticals, Inc.	AMPH	0.78			\$34.79
AnaptysBio, Inc.	ANAB	0.43			\$20.30
IPO Annexon Inc	ANNX	0.15	7/24/20	17.00	\$3.77
Apollo Investment Fund V		0.00			\$84,365.00
Arcturus Therapeutics Holdings Inc	ARCT	0.61			\$15.74
Argenx SE	ARGX BB	5.67			€360.15
Avidity Biosciences LLC	RNA	0.32			\$14.53
CRISPR Therapeutics AG	CRSP	0.28			\$60.77
IPO Catalent, Inc.	CTLT	1.06	7/30/14	\$20.50	\$107.29
CeQur SA Preferred Series C5	D00000582	0.20			CHF5.11
Century Therapeutics, Inc.	IPSCDUM	0.04			\$8.40
IPO Century Therapeutics, Inc.	IPSC	0.04	6/18/21	\$20.00	\$8.40
Cerevel Therapeutics Holdings Inc	CERE	0.16			\$26.44
ContraFect Corporation	CFRX	0.05			\$3.07
Corcept Therapeutics, Inc.	CORT	2.40			\$23.78
Danaher Corp.	DHR	2.45			\$253.52
IPO Dexcom, Inc.	DXCM	1.60	1/30/09	\$3.00	\$74.53
Dynavax Technologies Corp.	DVAX	1.96			\$12.59
Edwards Lifesciences Corporation	EW	0.45			\$95.09
Fate Therapeutics, Inc.	FATE	0.06			\$24.78
Fusion Pharmaceuticals Inc	FUSN	0.02			\$2.49
Galapagos NV	GLPG NA	0.28			€53.21
Gamida Cell Ltd	GMDA	0.06			\$1.77
Genmab A/S	GMAB DC	0.81			kr2,302.24
Genmab A/S - ADR	GMAB	0.32			\$32.49
IPO Gossamer Bio, Inc.	GOSS	0.17	2/8/19	\$16.00	\$8.37
IPO Gracell Biotechnologies Inc - ADR	GRCL	0.07	1/8/21	\$19.00	\$5.50
IPO Graphite Bio Inc	GRPH	0.02	6/25/21	\$17.00	\$2.75
Guardant Health, Inc.	GH	0.02			\$40.34
IDEAYA Biosciences, Inc.	IDYA	0.24			\$13.80
IDEXX Laboratories, Inc.	IDXX	0.27			\$350.73
Illumina, Inc.	ILMN	0.34			\$184.36
Immatics N.V. - Restricted	IMTX-R	0.07			\$8.71
IPO Insulet Corp	PODD	0.94	10/29/09	\$10.25	\$217.94
Intellia Therapeutics, Inc.	NTLA	0.43			\$51.76
Intuitive Surgical, Inc.	ISRG	0.23			\$200.71
Laronde, Inc. - Series B Preferred	LARONDE	0.06			\$19.40
Latin Healthcare Fund		0.01			\$278,111.00
IPO Legend Biotech Corp., ADR	LEGN	1.13	6/5/20	\$23.00	\$55.00
IPO Lyell Immunopharma, Inc.	LYEL	0.06	6/17/21	\$17.00	\$6.52
Merus NV	MRUS	0.68			\$22.64
Minerva Neurosciences, Inc.	NERV	0.04			\$3.31
Mirati Therapeutics, Inc.	MRTX	0.07			\$67.13
Morphic Holding, Inc.	MORF	0.09			\$21.70
Natera, Inc.	NTRA	0.02			\$35.44
Orchard Therapeutics PLC, ADR	ORTX	0.08			\$0.58
Orchard Therapeutics Plc - PIPE	PIPE00000	0.01			\$0.58
IPO Otonomy, Inc.	OTIC	0.09	8/13/14	\$16.00	\$2.08
Regulus Therapeutics, Inc.	PIPE00189	0.06			\$2.07
Regulus Therapeutics, Inc.	D00000592	0.05			\$2.07
Repligen Corp.	RGEN	0.58			\$162.40
Rezolute Inc	RZLT	0.21			\$3.23

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Health Care (continued)					
Rhythm Pharmaceuticals, Inc.	RYTM	0.30			\$4.15
SCYNEXIS, Inc.	SCYX	0.06			\$1.86
Sarepta Therapeutics, Inc.	SRPT	0.53			\$74.96
Seres Therapeutics, Inc.	MCRB	0.81			\$3.43
Soteira, Inc.		0.00			\$0.00
Stryker Corp.	SYK	0.23			\$198.93
Surgery Partners, Inc.	SGRY	0.17			\$28.92
Tandem Diabetes Care, Inc.	TNDM	0.70			\$59.19
Turning Point Therapeutics, Inc.	TPTX	0.59			\$75.25
Ultragenyx Pharmaceutical, Inc.	RARE	1.77			\$59.66
IPO Veeva Systems Inc.	VEEV	1.96	10/15/13	\$20.00	\$198.04
IPO Verve Therapeutics, Inc.	VERV	0.15	6/17/21	\$19.00	\$15.28
Zai Lab Limited	9688 HK	0.57			\$27.05
Zentalis Pharmaceuticals, LLC	ZNTL	0.28			\$28.10
IPO aTyr Pharma Inc	LIFE	0.13	5/7/15	\$14.00	\$2.83
Industrials					
IPO CoStar Group Inc	CSGP	1.63	7/1/98	\$9.00	\$60.41
GXO Logistics, Inc.	GXO	0.16			\$43.27
Generac Holdings, Inc.	GNRC	0.52			\$210.58
Heico Corp.	HEI	0.87			\$131.12
IPO Ingersoll Rand Inc	IR	0.43	5/12/17	\$20.00	\$42.08
Mercury Systems, Inc.	MRCY	0.69			\$64.33
Trane Technologies Public Limited Company	TT	0.32			\$129.87
Trex Co Inc	TREX	0.52			\$54.42
Upwork, Inc.	UPWK	0.36			\$20.68
Information Technology					
Adobe Inc.	ADBE	0.24			\$366.06
Advanced Micro Devices, Inc.	AMD	1.36			\$76.47
Ansys, Inc.	ANSS	0.20			\$239.29
Avalara, Inc.	AVLR	0.16			\$70.60
CS Disco Inc	LAW	0.05			\$18.04
IPO Coupa Software, Inc.	COUP	0.40	10/6/16	\$18.00	\$57.10
Domo, Inc.	DOMO	0.15			\$27.80
Envestnet, Inc.	ENV	0.08			\$52.77
Expand Networks Ltd.		0.00			\$0.00
IPO GDS Holdings Ltd.- ADR	GDS	1.02	11/2/16	\$10.00	\$33.39
Marvell Technology, Inc.	MRVL	0.98			\$43.53
Multiplex, Inc., Pfd., Series C		0.00			\$0.00
Q2 Holdings, Inc.	QTWO	0.21			\$38.57
Radware Ltd.	RDWR	0.13			\$21.67
Rapid7, Inc.	RPD	0.66			\$66.80
Salesforce, Inc.	CRM	0.24			\$165.04
Sensible Technologies, Inc. - restricted shares		0.00			\$0.00
ServiceNow, Inc.	NOW	1.69			\$475.52
Shopify, Inc.	SHOP	0.76			\$31.24
Smartsheet, Inc.	SMAR	0.29			\$31.43
Splunk, Inc.	SPLK	0.59			\$88.46
Tyler Technologies, Inc.	TYL	1.15			\$332.48
WM Technology, Inc. - PIPE	PIPE00064	0.10			\$3.29
Workday, Inc.	WDAY	0.83			\$139.58
Materials					
Agnico Eagle Mines, Ltd.	AEM	1.49			\$45.76
Albemarle Corp.	ALB	0.41			\$208.98
IPO Barrick Gold Corp.	GOLD	1.11	9/15/09	\$36.95	\$17.69
Eagle Materials Inc.	EXP	0.23			\$109.94
IPO Newmont Corporation	NEM	1.80	1/28/09	\$37.00	\$59.67

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Materials (continued)					
The Sherwin-Williams Company	SHW	1.21			\$223.91
Westlake Corp	WLK	0.75			\$98.02
Real Estate					
Americold Realty Trust, Inc. - REIT	COLD	0.30			\$30.04
Crown Castle International Corp.	CCI	0.83			\$168.38
IPO Easterly Government Properties, Inc. - NEW	DEA	0.26	2/6/15	\$15.00	\$19.04
Medical Properties Trust, Inc. - NEW	MPW	0.50			\$15.27
Physicians Realty Trust - NEW	DOC	0.43			\$17.45
ProLogis Inc.	PLD	0.93			\$117.65
Ryman Hospitality Properties, Inc.	RHP	0.41			\$76.03
STAG Industrial, Inc.	STAG	0.43			\$30.88
Sun Communities, Inc. - REIT	SUI	0.47			\$159.36
IPO VICI Properties Inc. - REIT - NEW	VICI	0.88	2/1/18	\$20.00	\$29.79
Utilities					
NextEra Energy Inc	NEE	1.07			\$77.46
Other					
Catabasis Pharmaceuticals, Inc. - Warrant	CATB WT\$37.50	0.00			\$0.01
Catabasis Pharmaceuticals, Inc. - Warrant	CATB WT\$72.00	0.00			\$0.00
ContraFect Corp.	CFRX WT1.55	0.00			\$0.00
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	10.80			\$1.00
Rezolute, Inc. - WARRANT	WAR000111	0.00			\$3.23
Rezolute, Inc. - Warrant	RZLT WT	0.01			\$1.55
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.10			\$2.98
Scynexis, Inc 01/01/2099 P 0.001	SCYX99	0.06			\$1.86
Scynexis, Inc 5/21/2024 P 8.25	SCYX24	0.00			\$0.15
Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029	SCYX WT4	0.00			\$1.14
Scynexis, Inc. Warrants Series 2 \$20.00 Exp. 03/08/2023	SCYX WT2	0.00			\$0.00
U.S. Treasury Note 2.875% 05/15/2032	T 2 7/8 05/15/32	0.49			\$98.75

Source: FactSet. Information as of 6/30/22. 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).

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.

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Federated Securities Corp., Distributor

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