

Federated Hermes Kaufmann Large Cap Fund

Seeking growth through IPOs and innovation
(KLCAX, KLCIX, KLCSX)

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 company management teams and ancillary businesses each year
- Access to the IPO Market**
 Of the 60 holdings in the fund, 4 were first purchased at IPO (3.71% 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					
Alphabet Inc.	GOOGL	3.96			\$103.73
T-Mobile US, Inc.	TMUS	2.46			\$144.84
Consumer Discretionary					
 Airbnb, Inc.	ABNB	0.91	12/10/20	\$68.00	\$124.40
Amazon.com, Inc.	AMZN	4.37			\$103.29
Chipotle Mexican Grill, Inc.	CMG	1.70			\$1,708.29
Home Depot, Inc.	HD	0.87			\$295.12
Las Vegas Sand Corp. - NEW	LVS	0.36			\$57.45
NIKE, Inc.	NKE	2.48			\$122.64
New Cotai LLC/Capital Class B Units	NEWCOT	0.00			\$0.00
The TJX Companies, Inc.	TJX	2.40			\$78.36
lululemon athletica inc.	LULU	2.20			\$364.19
Consumer Staples					
Costco Wholesale Corporation	COST	2.97			\$496.87
Estee Lauder Cos., Inc., Class A	EL	0.42			\$246.46
Energy					
Schlumberger Ltd.	SLB	2.48			\$49.10
Financials					
BlackRock, Inc.	BLK	2.11			\$669.12
KKR & Co., Inc Class COMMON	KKR	1.05			\$52.52
London Stock Exchange Group PLC - NEW	LSEG LN	0.36			£78.78
MSCI Inc.	MSCI	1.58			\$559.69
Mastercard, Inc.	MA	1.06			\$363.41
S&P Global Inc.	SPGI	3.20			\$344.77
Schwab (Charles) Corp.	SCHW	0.74			\$52.38
Visa Inc.	V	2.87			\$225.46
Health Care					
Alnylam Pharmaceuticals, Inc.	ALNY	0.48			\$200.32
Argenx SE - ADR	ARGX	3.76			\$372.58
Danaher Corp.	DHR	1.78			\$252.04
Dexcom, Inc.	DXCM	2.36			\$116.18
Genmab A/S	GMAB DC	1.00			kr2,593.85
IDEXX Laboratories, Inc.	IDXX	1.17			\$500.08
Intuitive Surgical, Inc.	ISRG	0.64			\$255.47
Lilly Eli & Company	LLY	1.94			\$343.42
Lonza Group AG	LONN SW	1.09			CHF550.31
Moderna, Inc.	MRNA	0.48			\$153.58
Novo Nordisk A/S	NOVOB DC	1.36			kr1,090.12
Sarepta Therapeutics, Inc. - NEW	SRPT	0.31			\$137.83
Stryker Corp.	SYK	0.55			\$285.47
UnitedHealth Group, Inc. - NEW	UNH	0.30			\$472.59
Veeva Systems Inc.	VEEV	0.87			\$183.79
Vertex Pharmaceuticals, Inc.	VRTX	2.07			\$315.07
 Zoetis Inc.	ZTS	0.58	1/31/13	\$26.00	\$166.44

continued on next page

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).

Not FDIC Insured • May Lose Value • No Bank Guarantee

Federated Hermes Kaufmann Large Cap Fund

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Industrials					
CoStar Group Inc	CSGP	3.04			\$68.85
Deere & Co.	DE	0.37			\$412.88
Eaton Corp. PLC - NEW	ETN	1.28			\$171.34
Quanta Services, Inc. - NEW	PWR	1.02			\$166.64
Trane Technologies Public Limited Company	TT	2.03			\$183.98
Union Pacific Corporation	UNP	0.41			\$201.26
Information Technology					
Apple Inc.	AAPL	3.30			\$164.90
CrowdStrike Holdings, Inc.	CRWD	0.89			\$137.26
Keysight Technologies, Inc.	KEYS	0.27			\$161.48
Microsoft Corp.	MSFT	4.89			\$288.30
NVIDIA Corporation	NVDA	0.90			\$277.77
Palo Alto Networks, Inc.	PANW	1.28			\$199.74
ServiceNow, Inc.	NOW	3.28			\$464.72
Shopify, Inc.	SHOP	0.86			\$47.94
Splunk, Inc.	SPLK	1.90			\$95.88
IPO Workday, Inc.	WDAY	1.87	10/12/12	\$28.00	\$206.54
Materials					
IPO Ecolab Inc.	ECL	0.35	11/12/08	\$30.50	\$165.53
The Sherwin-Williams Company	SHW	0.73			\$224.77
Real Estate					
Crown Castle, Inc. - REIT	CCI	1.29			\$133.84
ProLogis Inc.	PLD	1.23			\$124.77
Utilities					
NextEra Energy Inc	NEE	1.65			\$77.08
Other					
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	4.97			\$1.00

Source: FactSet. Holdings are as of 3/31/23. 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 [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.

Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indexes are unmanaged and cannot be invested in directly.

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 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.