

## Federated 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 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 Kaufmann team uncovers growth opportunities through:

- On-the-ground research**  
Participates in approximately 1,500 meetings with prospects each year to uncover insights into a company's management quality
- Access to the IPO Market**  
Of the 58 holdings in the Federated Kaufmann Large Cap Fund, 9.1% of the holdings were purchased at IPO
- Relationships with several investment banks**  
Further strengthens the management 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 (as of 12/31/19)
<b>Communication Services</b>					
Alphabet Inc.	GOOGL	1.70			\$1,339.39
<b>IPO</b> Facebook, Inc.	FB	2.10	05/17/2012	\$38.00	\$205.25
T-Mobile USA, Inc.	TMUS	2.42			\$78.42
<b>Consumer Discretionary</b>					
<b>IPO</b> Alibaba Group Holding Ltd.	BABA	1.49	09/18/2014	\$68.00	\$212.10
Amazon.com, Inc.	AMZN	2.85			\$1,847.84
Hilton Worldwide Holdings, Inc.	HLT	1.60			\$110.91
Home Depot, Inc.	HD	1.52			\$218.38
Las Vegas Sand Corp.	LVS	1.69			\$69.04
Lululemon Athletica Inc.	LULU	2.05			\$231.67
NIKE, Inc.	NKE	1.10			\$101.31
New Cotai LLC/Capital Class B Units	NEWCOT	0.00		\$30,875.00	\$.00
The TJX Companies, Inc.	TJX	1.68			\$61.06
<b>Consumer Staples</b>					
Constellation Brands, Inc., Class A	STZ	0.88			\$189.75
<b>Financials</b>					
BlackRock, Inc.	BLK	2.13			\$502.70
JPMorgan Chase & Co.	JPM	2.39			\$139.40
<b>Health Care</b>					
Abbott Laboratories	ABT	1.00			\$86.86
Alcon, Inc.	ALC SW	0.80			\$54.83
Alnylam Pharmaceuticals, Inc.	ALNY	1.97			\$115.17
Boston Scientific Corp.	BSX	1.60			\$45.22
Dexcom, Inc.	DXCM	0.80			\$218.74
Edwards Lifesciences Corp.	EW	1.19			\$233.29
<b>IPO</b> Elanco Animal Health, Inc.	ELAN	0.52	09/20/2018	\$24.00	\$29.45
Galapagos NV - ADR	GLPG	3.00			\$206.83
Genmab A/S	GMAB DC	2.07			k1,482.81
Genmab A/S - ADR	GMAB	0.29			\$22.33
IDEXX Laboratories, Inc.	IDXX	1.77			\$261.13
Illumina, Inc.	ILMN	0.45			\$331.74
Intuitive Surgical, Inc.	ISRG	0.51			\$591.15
Sarepta Therapeutics, Inc. - <b>NEW</b>	SRPT	0.34			\$129.04
Stryker Corp.	SYK	0.98			\$209.94
Veeva Systems, Inc.	VEEV	1.68			\$140.66
Vertex Pharmaceuticals, Inc.	VRTX	1.65			\$218.95
<b>IPO</b> Zoetis Inc.	ZTS	2.16	01/31/2013	\$26.00	\$132.35

(continued on reverse)

Holdings are as of 12/31/19. 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](http://FederatedInvestors.com).

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Holdings	Ticker Symbol	Portfolio Weight (%)	Date of IPO	Price of IPO	Current Price (as of 12/31/19)
<b>Industrials</b>					
AerCap Holdings NV	AER	1.75			\$61.47
CoStar Group, Inc.	CSGP	1.26			\$598.30
IHS Markit Ltd	INFO	2.23			\$75.35
Ingersoll-Rand PLC	IR	2.43			\$132.92
Roper Technologies, Inc.	ROP	2.00			\$354.23
<b>IPO</b> Verisk Analytics, Inc.	VRSK	1.29	10/06/2009	\$22.00	\$149.34
<b>Information Technology</b>					
Apple Inc.	AAPL	1.28			\$293.65
Broadcom, Inc.	AVGO	2.46			\$316.02
Fidelity National Information Services, Inc.	FIS	3.08			\$139.09
GoDaddy, Inc.	GDDY	1.11			\$67.92
Marvell Technology Group Ltd.	MRVL	0.67			\$26.56
Mastercard, Inc.	MA	3.01			\$298.59
Microsoft Corporation	MSFT	4.70			\$157.70
PagSeguro Digital Ltd.	PAGS	1.92			\$34.16
Palo Alto Networks, Inc.	PANW	1.63			\$231.25
ServiceNow, Inc.	NOW	3.04			\$282.32
Splunk, Inc.	SPLK	1.63			\$149.77
Visa Inc.	V	3.17			\$187.90
<b>IPO</b> Workday, Inc.	WDAY	1.56	10/12/2012	\$28.00	\$164.45
salesforce.com, inc.	CRM	2.77			\$162.64
<b>Materials</b>					
Sherwin-Williams Co.	SHW	1.74			\$583.54
Vulcan Materials Co.	VMC	1.25			\$143.99
<b>Real Estate</b>					
CBRE Group Inc.	CBRE	1.97			\$61.29
Crown Castle International Corp.	CCI	1.50			\$142.15
<b>Other</b>					
Alphabet Inc. - <b>NEW</b>	GOOG	0.01			\$1,337.02
Institutional Prime Value Obligations Fund, Class IS	PVOXX	2.20			\$1.00

Source: FactSet, Holdings are as of 12/31/19. The fund is a managed portfolio and holdings are subject to change.

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**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](http://FederatedInvestors.com). Please carefully read the summary prospectus or prospectus before investing. Please visit [FederatedInvestors.com](http://FederatedInvestors.com) and click on the Characteristics tab for more information on Portfolio.**

Russell 1000<sup>®</sup> 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.