

Federated Hermes Kaufmann Small Cap Fund

Seeking growth through IPOs and innovation
(FKASX, FKAIX, FKALX)

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 132 holdings in the fund, 55 were first purchased at IPO (42.51% 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					
Pinterest, Inc.	PINS	0.41			\$31.00
Reservoir Media - PIPE	PIPE00155	0.38			\$7.63
Reservoir Media, Inc.	RSVR	0.12			\$7.63
Consumer Discretionary					
IPO Birkenstock Holding Ltd.	BIRK	0.78	10/11/23	\$46.00	\$45.85
IPO Cava Group Inc	CAVA	1.24	6/15/23	\$22.00	\$86.41
Choice Hotels International, Inc.	CHH	0.35			\$132.78
DraftKings Inc	DKNG	0.90			\$33.21
IPO Duolingo Inc	DUOL	1.02	7/28/21	\$102.00	\$310.54
IPO Dutch Bros Inc	BROS	1.12	9/15/21	\$23.00	\$61.74
IPO First Watch Restaurant Group Inc	FWRG	0.52	10/1/21	\$18.00	\$16.65
IPO Floor & Decor Holdings, Inc.	FND	0.69	4/27/17	\$21.00	\$80.47
IPO Moncler S.p.A	MONC IM	0.53	12/11/13	€10.20	€57.15
IPO On Holding AG	ONON	1.15	9/15/21	\$24.00	\$43.92
IPO Planet Fitness, Inc.	PLNT	1.27	8/6/15	\$16.00	\$96.61
Six Flags Entertainment Corp	FUN	0.42			\$35.67
IPO Smith Douglas Homes Corp	SDHC	0.34	1/11/24	\$21.00	\$19.52
IPO Sportradar Holding AG	SRAD	1.31	9/14/21	\$27.00	\$21.62
Texas Roadhouse, Inc. - NEW	TXRH	0.45			\$166.63
IPO The Lovesac Co.	LOVE	0.15	6/27/18	\$16.00	\$18.18
IPO Viking Holdings Ltd.	VIK	0.99	5/1/24	\$24.00	\$39.75
IPO Wingstop Inc	WING	1.55	6/11/15	\$19.00	\$225.58
IPO YETI Holdings, Inc.	YETI	0.52	10/25/18	\$18.00	\$33.10
Consumer Staples					
Chefs' Warehouse Inc	CHEF	1.38			\$54.46
IPO Maplebear Inc	CART	0.65	9/19/23	\$30.00	\$39.89
Energy					
Archrock, Inc.	AROC	0.54			\$26.24
IPO Aris Water Solution Inc	ARIS	0.78	10/22/21	\$13.00	\$32.04
Cactus, Inc.	WHD	0.39			\$45.83
IPO Flowco Holdings Inc - NEW	FLOC	0.31	1/16/25	\$24.00	\$25.65
Matador Resources Co.	MTDR	0.41			\$51.09
Financials					
Ares Management Corporation	ARES	2.29			\$146.61
IPO Artisan Partners Asset Management, Inc.	APAM	0.46	3/7/13	\$30.00	\$39.10
Blue Owl Capital Inc	OWL	1.30			\$20.04
First Financial Bankshares, Inc. - NEW	FFIN	0.19			\$35.92
IPO Hamilton Lane, Inc.	HLNE	2.44	3/1/17	\$16.00	\$148.67
Pinnacle Financial Partners, Inc. - NEW	PNFP	0.17			\$106.04
Toast Inc	TOST	0.34			\$33.17

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Source: FactSet. Information as of 3/31/25. 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 FederatedHermes.com/us.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Health Care					
IPO Amphastar Pharmaceuticals, Inc.	AMPH	0.50	6/25/14	\$7.00	\$28.99
Arcturus Therapeutics Holdings Inc	ARCT	0.77			\$10.59
CeQur SA Preferred Series C5	D00000582	0.33			CHF4.09
IPO Ceribell Inc	CBLL	0.50	10/11/24	17.00	\$19.21
EyePoint Pharmaceuticals, Inc.	EYPT	0.29			\$5.42
IPO Guardant Health, Inc.	GH	0.41	10/4/18	\$19.00	\$42.60
IDEAYA Biosciences, Inc.	IDYA	1.07			\$16.38
IPO Inspire Medical Systems, Inc.	INSP	0.54	5/3/18	\$16.00	\$159.28
IPO Insulet Corporation	PODD	1.34	10/29/09	\$10.25	\$262.61
IPO Kestra Medical Technologies Inc - NEW	KMTS	0.33	3/6/25	\$17.00	\$24.92
IPO Legend Biotech Corp. - ADR	LEGN	0.76	6/5/20	\$23.00	\$33.93
Madrigal Pharmaceuticals, Inc. - NEW	MDGL	0.27			\$331.23
Merus NV	MRUS	0.98			\$42.09
IPO Minerva Neurosciences, Inc.	NERV	0.03	7/1/14	\$6.00	\$1.70
Minerva Neurosciences, Inc. - PIPE	PIPE00221	0.00			\$1.70
MoonLake Immunotherapeutics	MLTX	0.67			\$39.07
IPO Natera, Inc.	NTRA	0.57	7/1/15	\$18.00	\$141.41
IPO PROCEPT BioRobotics Corp	PRCT	0.46	9/15/21	\$25.00	\$58.26
Regulus Therapeutics Inc. - NEW	RGLS	0.01			\$1.75
Regulus Therapeutics, Inc. 0.01%	RTPS	0.24			\$175.00
Regulus Therapeutics, Inc.	D00000592	0.08			\$1.75
Regulus Therapeutics, Inc.	CPFD00001	0.17			\$175.00
Regulus Therapeutics, Inc. - PIPE	PIPE00205	0.03			\$1.75
Regulus Therapeutics, Inc. - PIPE	PIPE00262	0.23			\$1.75
Regulus Therapeutics, Inc.- PIPE	PIPE00189	0.09			\$1.75
Rezolute Inc	RZLT	0.31			\$2.90
Rezolute, Inc. - PIPE	PIPE00247	0.06			\$2.90
IPO Rhythm Pharmaceuticals, Inc.	RYTM	1.29	10/5/17	\$17.00	\$52.97
SCYNEXIS, Inc.	SCYX	0.08			\$0.95
Sail Biomedicines, Inc	LARONDE	0.15			\$23.76
Sarepta Therapeutics, Inc.	SRPT	0.32			\$63.82
IPO Structure Therapeutics Inc - ADR	GPCR	0.40	2/3/23	\$15.00	\$17.31
IPO Ultragenyx Pharmaceutical, Inc.	RARE	1.30	1/31/14	\$21.00	\$36.21
Veeva Systems Inc.	VEEV	0.54			\$231.63
Vera Therapeutics Inc	VERA	0.26			\$24.02
Vericel Corp	VCEL	0.54			\$44.62
Verona Pharma plc - ADR	VRNA	1.62			\$63.49
Xenon Pharmaceuticals Inc.	XENE	0.26			\$33.55
Zealand Pharma A/S	ZEAL DC	0.54			kr519.29
IPO Zenas Biopharma Inc	ZBIO	0.13	9/13/24	\$17.00	\$7.90
Zenas Biopharma, Inc.	ZBIODUMMY	0.04			\$7.90
IPO aTyr Pharma Inc	ATYR	0.66	5/7/15	\$14.00	\$3.02
argenx SE	ARGX BB	5.67			€546.17
Industrials					
IPO AZZ, Inc.	AZZ	0.65	4/26/24	\$70.00	\$83.61
Applied Industrial Technologies, Inc.	AIT	1.82			\$225.34
Axon Enterprise, Inc.	AXON	1.06			\$525.95
Azek Co., Inc. - NEW	AZEK	0.55	6/12/20	\$23.00	\$48.89
CSW Industrials, Inc. - NEW	CSWI	0.62			\$291.52
Comfort Systems USA, Inc.	FIX	1.82			\$322.33
FTAI Aviation Ltd	FTAI	0.74			\$111.03
IPO Fiverr International Ltd	FVRR	0.60	6/13/19	\$21.00	\$23.68
IPO GMS, Inc.	GMS	1.23	5/26/16	\$21.00	\$73.17
Heico Corp.	HEI	1.49			\$267.19

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Industrials (continued)					
IPO Loar Holdings Inc	LOAR	1.16	4/25/24	\$28.00	\$70.65
IPO NEXTracker Inc	NXT	0.45	2/9/23	\$24.00	\$42.14
Powell Industries, Inc.	POWL	0.34			\$170.33
IPO Standardaero Inc	SARO	1.10	10/2/24	\$24.00	\$26.64
IPO UL Solutions Inc.	ULS	1.22	4/12/24	\$28.00	\$56.40
Vertiv Holdings Co.	VRT	0.70			\$72.20
XPO, Inc.	XPO	0.97			\$107.58
Xylem Inc.	XYL	1.01			\$119.46
Information Technology					
IPO Astera Labs Inc	ALAB	0.28	3/20/24	\$36.00	\$59.67
BE Semiconductor Industries N.V.	BESI NA	0.64			€96.06
IPO Braze Inc	BRZE	0.92	11/17/21	\$65.00	\$36.08
Camtek Ltd/Israel	CAMT	1.18			\$58.63
Confluent, Inc.	CFLT	0.94			\$23.44
CyberArk Software Ltd.	CYBR	1.94			\$338.00
Elastic N.V.	ESTC	1.11			\$89.10
Entegris, Inc.	ENTG	0.42			\$87.48
HubSpot, Inc.	HUBS	0.62			\$571.29
IPO Klaviyo Inc	KVYO	1.26	9/20/23	\$30.00	\$30.26
Motorola Solutions, Inc.	MSI	0.35			\$437.81
IPO Olo Inc	OLO	0.20	3/17/21	\$25.00	\$6.04
IPO Onestream Inc	OS	0.60	7/24/24	\$20.00	\$21.34
IPO Q2 Holdings, Inc.	QTWO	0.88	3/20/14	\$13.00	\$80.01
QXO, Inc. - PIPE	PIPE00270	0.64			\$13.54
IPO Rubrik Inc	RBRK	1.80	4/25/24	\$32.00	\$60.98
IPO Shopify Inc. - Class A	SHOP	1.09	5/20/15	\$17.00	\$96.68
SPS Commerce Inc	SPSC	0.44			\$132.73
Seeing Machines Limited	SEE LN	0.26			£0.02
SentinelOne Inc	S	1.03			\$18.18
Sitime Corp.	SITM	0.36			\$152.87
IPO SoundThinking, Inc.	SSTI	0.69	6/7/17	\$11.00	\$16.95
Tyler Technologies, Inc.	TYL	0.71			\$581.39
IPO Vertex, Inc.	VERX	0.30	7/29/20	\$19.00	\$35.01
Wix.com Ltd.	WIX	0.59			\$163.38
Materials					
ATI, Inc.	ATI	0.72			\$52.03
Eagle Materials Inc.	EXP	1.13			\$221.93
Real Estate					
CoStar Group Inc	CSGP	0.73			\$79.23
IPO FrontView REIT Inc - REIT	FVR	0.20	10/2/24	\$19.00	\$12.79
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.90			\$50.90
Healthpeak Properties, Inc. - REIT	DOC	0.40			\$20.22
Lamar Advertising Company - REIT	LAMR	0.80			\$113.78
Ryman Hospitality Properties, Inc.	RHP	1.34			\$91.44
IPO VICI Properties Inc. - REIT	VICI	0.29	2/1/18	\$20.00	\$32.62
Utilities					
Pinnacle West Capital Corp.	PNW	0.48			\$95.25
Other					
AstraZeneca PLC - Rights	2451165D	0.09			\$0.55
Clementia Pharmaceuticals Inc.	CMTA/CVR	0.00			\$0.00
Contra Akouos, Inc.	CAIDUM	0.03			\$0.53
Federated Hermes Government Obligations Fund, Premier Shares	GOFXX	2.84			\$1.00
Gossamer Bio, Inc.	WAR000145	0.01			\$0.50
Immatics N.V.	IMTXW US	0.00			\$0.02

Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
Other (continued)					
Minerva Neurosciences, Inc Pre-Funded Warrant	WAR000137	0.01			\$1.70
Rezolute, Inc. - WARRANT	WAR000111	0.01			\$2.90
Rezolute, Inc. - Warrant	RZLT WT	0.00			\$0.34
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.16			\$2.90
Rezolute, Inc. WARRANT Prefunded 4, 6/24	WAR000160	0.08			\$2.90
Scynexis, Inc 01/01/2099 P 0.001	SCYX99	0.05			\$0.95
Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029	SCYX WT4	0.00			\$0.31

Source: FactSet. Holdings are as of 3/31/25. 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 [FederatedHermes.com/us](https://www.federatedhermes.com/us).

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 FederatedHermes.com/us. Please carefully read the summary prospectus or prospectus before investing. Please visit FederatedHermes.com/us and click on the Characteristics tab for more information on the 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.

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 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.

Diversification does not assure a profit nor protect against a loss.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

Growth stocks tend to have higher valuations and thus are typically more volatile than value stocks. Growth stocks also may not pay dividends or may pay lower dividends than value stocks.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

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.