

Federated Hermes Kaufmann Large Cap Fund

Seeking growth through IPOs and innovation
(KLCAX, KLCIX)



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**
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 68 holdings in the Federated Hermes Kaufmann Large Cap Fund, 6.1% 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 6/30/20)
Communication Services					
Alphabet Inc.	GOOGL	1.53			\$1,418.05
IPO Facebook, Inc.	FB	1.76	05/17/2012	\$38.00	\$227.07
T-Mobile US, Inc.	TMUS	2.98			\$104.15
Consumer Discretionary					
IPO Alibaba Group Holding Ltd.-ADR	BABA	1.53	09/18/2014	\$68.00	\$215.70
Amazon.com, Inc.	AMZN	3.93			\$2,758.82
Hilton Worldwide Holdings, Inc.	HLT	0.50			\$73.45
Home Depot, Inc.	HD	1.58			\$250.51
Las Vegas Sand Corp.	LVS	1.15			\$45.54
NIKE, Inc.	NKE	1.01			\$98.05
The TJX Companies, Inc.	TJX	1.07			\$50.56
lululemon athletica inc.	LULU	2.01			\$312.01
Consumer Staples					
Constellation Brands, Inc.	STZ	0.29			\$174.95
Costco Wholesale Corporation	COST	0.55			\$303.21
Financials					
Apollo Global Management LLC	APO	0.48			\$49.92
BlackRock, Inc.	BLK	1.83			\$544.09
JPMorgan Chase & Co.	JPM	1.31			\$94.06
KKR & Co., Inc Class Common	KKR	1.30			\$30.88
The Goldman Sachs Group, Inc.	GS	1.15			\$197.62
Health Care					
Abbott Laboratories	ABT	0.95			\$91.43
Alcon, Inc.	ALC SW	0.73			\$54.29
Alnylam Pharmaceuticals, Inc.	ALNY	2.06			\$148.11
Argenx SE - ADR - NEW	ARGX	1.01			\$225.23
Boston Scientific Corp.	BSX	1.12			\$35.11
Danaher Corp. - NEW	DHR	0.45			\$176.83
Dexcom, Inc.	DXCM	1.30			\$405.40
Edwards Lifesciences Corporation	EW	0.95			\$69.11
Galapagos NV - ADR	GLPG	1.99			\$197.29
Genmab A/S	GMAB DC	2.34			k2,218.71
Genmab A/S - ADR	GMAB	0.26			\$33.89
IDEXX Laboratories, Inc.	IDXX	1.62			\$330.16
illumina, Inc.	ILMN	0.40			\$370.35
Intuitive Surgical, Inc.	ISRG	0.38			\$569.83
Johnson & Johnson - NEW	JNJ	0.51			\$140.63
Moderna, Inc.	MRNA	1.15			\$64.21
Sarepta Therapeutics, Inc.	SRPT	0.54			\$160.34
Stryker Corp.	SYK	0.75			\$180.19
Ultragenyx Pharmaceutical, Inc.	RARE	1.44			\$78.22
Veeva Systems, Inc.	VEEV	2.51			\$234.42
Vertex Pharmaceuticals, Inc.	VRTX	1.96			\$290.31
IPO Zoetis Inc.	ZTS	1.63	01/31/2013	\$26.00	\$137.04




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Information as of 6/30/20. 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.

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 (as of 6/30/20)
Industrials					
CoStar Group, Inc.	CSGP	1.65			\$710.67
IHS Markit Ltd	INFO	1.62			\$75.50
L3Harris Technologies Inc	LHX	0.50			\$169.67
Roper Technologies, Inc.	ROP	1.86			\$388.26
Trane Technologies Public Limited Company	TT	1.66			\$88.98
 Verisk Analytics, Inc.	VRSK	1.54	10/06/2009	\$22.00	\$170.20
Information Technology					
Apple Inc.	AAPL	1.06			\$364.80
Broadcom, Inc.	AVGO	2.09			\$315.61
Fidelity National Information Services, Inc.	FIS	2.66			\$134.09
GoDaddy, Inc.	GDDY	1.20			\$73.33
Marvell Technology Group Ltd.	MRVL	0.82			\$35.06
Mastercard, Inc.	MA	2.67			\$295.70
Microsoft Corporation	MSFT	4.76			\$203.51
PagSeguro Digital Ltd.	PAGS	1.85			\$35.34
ServiceNow, Inc.	NOW	3.58			\$405.06
Shopify, Inc. - NEW	SHOP	0.66			\$949.20
Splunk, Inc.	SPLK	2.01			\$198.70
Visa Inc.	V	2.93			\$193.17
 Workday, Inc.	WDAY	1.65	10/12/2012	\$28.00	\$187.36
salesforce.com, inc.	CRM	2.96			\$187.33
Materials					
 Ecolab Inc.	ECL	0.75	11/12/2008	\$30.50	\$198.95
Sherwin-Williams Co.	SHW	1.79			\$577.85
Vulcan Materials Co.	VMC	0.90			\$115.85
Real Estate					
CBRE Group Inc.	CBRE	0.61			\$45.22
Crown Castle International Corp.	CCI	1.47			\$167.35
Other					
DJIA MINI e-CBOT Sep20	DMU0	-0.57			\$25,689.00
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	PVOXX	2.60			\$1.00
S&P 500 E-Mini Futures	ESU0	-1.09			\$3,090.20
T-Mobile US, Inc.	TMUSR	0.00			\$.17
New Cotai LLC/Capital Class B Units	NEWCOT	0.00			.00

Source: FactSet, Holdings are as of 6/30/20. The fund is a managed portfolio and holdings are subject to change.

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As of June 29, 2020 the fund was renamed Federated Hermes Kaufmann Large Cap Fund.

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. Please carefully read the summary prospectus or prospectus before investing. Please visit 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.