

# Federated Hermes Kaufmann Fund II — Service Shares

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests a majority of its assets in the common stocks of small- and medium-sized companies that are traded on national security exchanges, the NASDAQ stock market and on the over-the-counter market.

Past name: Federated Kaufmann II Svc.

## Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

## Operations

Fund Inception Date	05-01-03
Initial Share Class Inception Date	04-30-02
Advisor	Federated Equity Mgmt Co. Of Penn
Subadvisor	Federated Global Inv Mgmt Corp

## Fees and Expenses as of 04-30-23

Gross Prospectus Expense Ratio	1.8000%
Net Prospectus Expense Ratio	1.8000%

Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Hans P. Utsch. M.B.A., Columbia University, 1960. B.A., Amherst College, 1958. Since 2002.  
 Mark S. Bauknight. M.B.A., University of Oxford. B.A., University of North CarolinaChapel Hill. Since 2003.

## Portfolio Analysis as of 09-30-23

### Composition as of 09-30-23

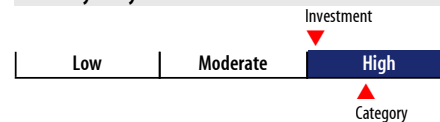


### Top 10 Holdings as of 09-30-23

Company	% Assets
argenx SE	6.64
United States Treasury Notes 3.875% 08-15-33	2.52
DexCom Inc	2.45
Dynavax Technologies Corp	2.14
Danaher Corp	2.07
Blue Owl Capital Pipe Deal	1.94
Wingstop Inc	1.92
CoStar Group Inc	1.92
Quanta Services Inc	1.92
Eli Lilly and Co	1.76
New Fortress Energy Inc Class A	1.72
Agnico Eagle Mines Ltd	1.57
Splunk Inc	1.51
Apollo Global Management Inc Class A	1.48
Hamilton Lane Inc Class A	1.39
Arcturus Therapeutics Holdings Inc	1.37
ServiceNow Inc	1.37
Sarepta Therapeutics Inc	1.34
Heico Corp	1.27
Legend Biotech Corp ADR	1.25

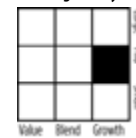
Total Number of Stock Holdings	158
Total Number of Bond Holdings	4
Annual Turnover Ratio %	41.00
Total Fund Assets (\$mil)	123.50

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 09-30-23



Style	% Mkt Cap
Giant	8.67
Large	25.16
Medium	38.78
Small	17.50
Micro	9.89

## Statistics as of 09-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	23.34	19.85	24.59
P/B Ratio	3.19	3.83	4.31
P/C Ratio	14.17	13.90	15.28
GeoAvgCap(\$mil)	19,570.43	241,605.20	18,434.70

## Risk

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	18.98	17.54	22.04
3 Yr Sharpe Ratio	-0.39	0.49	-0.04
3 Yr Alpha	-15.08	—	-10.37
3 Yr Beta	0.90	—	1.08
3 Yr R-squared	70.26	—	76.60

## Morningstar Sectors as of 09-30-23

Sector	%Fund	S&P 500 %
Cyclical	28.21	28.24
Basic Materials	5.59	2.19
Consumer Cyclical	8.82	11.01
Financial Services	7.45	12.52
Real Estate	6.35	2.52
Sensitive	24.48	50.65
Communication Services	1.86	8.58
Energy	1.29	3.89
Industrials	10.29	8.37
Technology	11.04	29.81
Defensive	47.30	21.12
Consumer Defensive	2.14	6.11
Healthcare	42.21	12.67
Utilities	2.95	2.34

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE