

# Federated Hermes Kaufmann Small Cap Fund

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

Federated  
Hermes

## 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 136 holdings in the fund, 70 were first purchased at IPO (47.71% 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
<b>Communication Services</b>					
<b>IPO</b> MNTN Inc.	MNTN	0.25	5/22/25	\$16.00	\$11.94
Reservoir Media, Inc.	RSVR	0.32	–	–	\$7.57
<b>Consumer Discretionary</b>					
<b>IPO</b> Birkenstock Holding Ltd.	BIRK	0.86	10/11/23	\$46.00	\$40.90
<b>IPO</b> Black Rock Coffee Bar Inc.	BRCB	0.09	9/12/25	\$20.00	\$22.25
<b>IPO</b> Boot Barn Holdings, Inc.	BOOT	0.47	10/30/14	\$16.00	\$176.47
<b>IPO</b> Brunello Cucinelli SpA	BC IM	0.38	4/24/12	€7.75	€97.92
<b>IPO</b> Cava Group Inc.	CAVA	0.27	6/15/23	\$22.00	\$58.69
DraftKings Inc.	DKNG	0.40	–	–	\$34.46
<b>IPO</b> Duolingo Inc.	DUOL	0.49	7/28/21	\$102.00	\$175.50
<b>IPO</b> Dutch Bros Inc.	BROS	1.05	9/15/21	\$23.00	\$61.22
<b>IPO</b> First Watch Restaurant Group Inc.	FWRG	0.45	10/1/21	\$18.00	\$15.08
<b>IPO</b> Floor & Decor Holdings, Inc.	FND	0.52	4/27/17	\$21.00	\$60.89
<b>IPO</b> Moncler S.p.A	MONC IM	0.50	12/11/13	€10.20	€54.69
<b>IPO</b> Ollie's Bargain Outlet Holdings, Inc.	OLLI	0.42	7/16/15	\$16.00	\$109.61
<b>IPO</b> On Holding AG	ONON	0.62	9/15/21	\$24.00	\$46.48
<b>IPO</b> Planet Fitness, Inc.	PLNT	1.07	8/6/15	\$16.00	\$108.47
<b>IPO</b> Smith Douglas Homes Corp.	SDHC	0.29	1/11/24	\$21.00	\$16.77
<b>IPO</b> Sportradar Holding AG	SRAD	0.98	9/14/21	\$27.00	\$23.77
Texas Roadhouse, Inc.	TXRH	0.39	–	–	\$166.00
<b>IPO</b> Viking Holdings Ltd.	VIK	1.58	5/1/24	\$24.00	\$71.41
<b>IPO</b> Wingstop Inc.	WING	1.16	6/11/15	\$19.00	\$238.49
<b>IPO</b> YETI Holdings, Inc.	YETI	0.69	10/25/18	\$18.00	\$44.17
<b>Consumer Staples</b>					
Chefs' Warehouse Inc.	CHEF	1.12	–	–	\$62.33
<b>IPO</b> Maplebear Inc.	CART	0.66	9/19/23	\$30.00	\$44.98
<b>Energy</b>					
Archrock, Inc.	AROC	0.31	–	–	\$26.02
<b>IPO</b> WaterBridge Infrastructure LLC	WBI	0.42	9/17/25	\$20.00	\$20.01
<b>Financials</b>					
<b>IPO</b> Accelerant Holdings	ARX	0.21	7/24/25	\$21.00	\$16.35
Ares Management Corporation	ARES	1.33	–	–	\$161.63
Blue Owl Capital Inc.	OWL	0.29	–	–	\$14.94
<b>IPO</b> Bullish	BLSH	0.31	8/13/25	\$37.00	\$37.87
<b>IPO</b> Chime Financial Inc.	CHYM	0.41	6/12/25	\$27.00	\$25.17
<b>IPO</b> Etoro Group Limited	ETOR	0.23	5/14/25	\$52.00	\$35.13

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Source: FactSet. Information as of 12/31/25. 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](https://FederatedHermes.com/us).**

Not FDIC Insured • May Lose Value • No Bank Guarantee

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<b>IPO</b> Figure Technology Solutions Inc.	FIGR	0.30	9/11/25	\$25.00	\$40.84
<b>IPO</b> Hamilton Lane, Inc.	HLNE	1.21	3/1/17	\$16.00	\$134.31
<b>IPO</b> Miami International Holdings, Inc.	MIAX	0.29	8/14/25	\$23.00	\$44.38
<b>IPO</b> Slide Insurance Holdings, Inc.	SLDE	0.32	6/18/25	\$17.00	\$19.48
Toast Inc.	TOST	0.35	–	–	\$35.51
<b>Health Care</b>					
Abivax SA, ADR	ABVX	0.45	–	–	\$134.86
<b>IPO</b> AnaptysBio, Inc.	ANAB	0.46	1/26/17	\$15.00	\$48.48
Arcturus Therapeutics Holdings Inc.	ARCT	0.24	–	–	\$6.13
CeQur SA Preferred Series C5	D00000582	0.37	–	–	CHF4.09
<b>IPO</b> Centessa Pharmaceuticals Ltd., ADR	CNTA	0.89	5/28/21	\$20.00	\$25.01
<b>IPO</b> Ceribell Inc.	CBLL	0.57	10/11/24	\$17.00	\$21.93
Cytokinetics, Inc. - NEW	CYTK	0.42	–	–	\$63.54
Dyne Therapeutics Inc. - NEW	DYN	0.12	–	–	\$19.56
<b>IPO</b> Evommune Inc. - NEW	EVMN	0.18	11/6/25	\$16.00	\$17.12
EyePoint Inc.	EYPT	1.19	–	–	\$18.27
Forte Biosciences, Inc.	FBRX	0.63	–	–	\$27.27
Genmab A/S - ADR	GMAB	0.25	–	–	\$30.80
<b>IPO</b> Guardant Health, Inc.	GH	2.20	10/4/18	\$19.00	\$102.14
IDEAYA Biosciences, Inc.	IDYA	1.52	–	–	\$34.57
<b>IPO</b> Insulet Corporation	PODD	1.45	10/29/09	\$10.25	\$284.24
<b>IPO</b> Kestra Medical Technologies Inc.	KMTS	0.46	3/6/25	\$17.00	\$26.52
Kymera Therapeutics, Inc.	KYMR	0.82	–	–	\$77.81
<b>IPO</b> Lumexa Imaging Holdings Inc. - NEW	LMRI	0.24	12/11/25	\$18.50	\$18.50
<b>IPO</b> Minerva Neurosciences, Inc.	NERV	0.07	7/1/14	\$6.00	\$4.02
Minerva Neurosciences, Inc. - NEW	NERV00001	0.18	–	–	\$3.49
Minerva Neurosciences, Inc. - PIPE	PIPE00221	0.01	–	–	\$4.02
<b>IPO</b> Natera, Inc.	NTRA	1.07	7/1/15	\$18.00	\$229.09
<b>IPO</b> Omada Health Inc.	OMDA	0.26	6/6/25	\$19.00	\$15.78
Ovid Therapeutics, Inc. - PIPE - NEW	PIPE00311	0.17	–	–	\$1.49
<b>IPO</b> PROCEPT BioRobotics Corp.	PRCT	0.16	9/15/21	\$25.00	\$31.46
Palvella Therapeutics, Inc.	PVLA	0.45	–	–	\$104.67
Rezolute Inc.	RZLT	0.37	–	–	\$2.36
Rezolute, Inc. - PIPE	PIPE00247	0.05	–	–	\$2.36
<b>IPO</b> Rhythm Pharmaceuticals, Inc.	RYTM	2.37	10/5/17	\$17.00	\$107.04
Sail Biomedicines, Inc. - NEW	PFDLAROND	0.19	–	–	\$31.38
Scholar Rock Holding Corp.	SRRK	0.55	–	–	\$44.05
<b>IPO</b> Shoulder Innovations Inc.	SI	0.04	7/31/25	\$15.00	\$14.30
UCB SA	UCB BB	0.55	–	–	€237.34
Vaxcyte Inc. - NEW	PCVX	0.28	–	–	\$46.14
Veeva Systems Inc.	VEEV	0.52	–	–	\$223.23
Vericel Corp.	VCEL	0.24	–	–	\$36.01
Wave Life Sciences Ltd.	WVE	1.05	–	–	\$17.00
Xenon Pharmaceuticals Inc.	XENE	0.48	–	–	\$44.82
<b>IPO</b> Zenas Biopharma Inc.	ZBIO	0.89	9/13/24	\$17.00	\$36.31
Zenas Biopharma, Inc.	ZBIODUMMY	0.18	–	–	\$36.31
Zenas Biopharma, Inc. - PIPE - NEW	PIPE00310	0.24	–	–	\$36.31
<b>IPO</b> aTyr Pharma Inc.	ATYR	0.12	5/7/15	\$14.00	\$0.78
argenx SE	ARGX BB	5.07	–	–	€716.18

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Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price	
<b>Industrials</b>						
	ATI, Inc.	ATI	1.99	-	\$114.76	
<b>IPO</b>	AZZ, Inc.	AZZ	1.01	4/26/24	\$70.00	\$107.18
	Applied Industrial Technologies, Inc.	AIT	1.79	-	\$256.77	
	Axon Enterprise, Inc.	AXON	0.93	-	\$567.93	
<b>IPO</b>	Beta Technologies Inc. - NEW	BETA	0.39	11/4/25	\$34.00	\$28.21
<b>IPO</b>	Cardinal Infrastructure Group Inc. - NEW	CDNL	0.26	12/10/25	\$21.00	\$24.18
<b>IPO</b>	Centuri Holdings Inc.	CTRI	1.09	4/18/24	\$21.00	\$25.25
	Comfort Systems USA, Inc.	FIX	3.55	-	\$933.29	
	Construction Partners, Inc. - NEW	ROAD	0.41	-	\$108.55	
	FTAI Aviation Ltd	FTAI	0.71	-	\$196.85	
<b>IPO</b>	Fiverr International Ltd	FVRR	0.45	6/13/19	\$21.00	\$19.76
	Heico Corp.	HEI	1.50	-	\$323.59	
	Karman Holdings Inc. - NEW	KRMN	0.26	2/13/25	\$22.00	\$73.17
	Kratos Defense & Security Solutions, Inc.	KTOS	0.52	-	\$75.91	
<b>IPO</b>	Legence Corp.	LGN	0.72	9/12/25	\$28.00	\$43.04
<b>IPO</b>	Loar Holdings Inc.	LOAR	1.41	4/25/24	\$28.00	\$68.00
<b>IPO</b>	NextPower, Inc.	NXT	0.50	2/9/23	\$24.00	\$87.11
	Powell Industries, Inc.	POWL	0.88	-	\$318.78	
	RBC Bearings Inc. - NEW	RBC	0.34	-	\$448.43	
<b>IPO</b>	Standardaero Inc.	SARO	0.24	10/2/24	\$24.00	\$28.68
<b>IPO</b>	UL Solutions Inc.	ULS	1.70	4/12/24	\$28.00	\$78.86
<b>IPO</b>	Voyager Technologies Inc.	VOYG	0.28	6/11/25	\$31.00	\$26.14
	XPO, Inc.	XPO	1.18	-	\$135.91	
	Xylem Inc.	XYL	1.31	-	\$136.18	
<b>Information Technology</b>						
<b>IPO</b>	Astera Labs Inc.	ALAB	0.55	3/20/24	\$36.00	\$166.36
	BE Semiconductor Industries N.V.	BESI NA	0.95	-	-	€132.32
	Camtek Ltd/Israel	CAMT	2.13	-	-	\$106.35
<b>IPO</b>	Circle Internet Finance PLC	CRCL	0.08	6/5/25	\$31.00	\$79.30
	Commvault Systems, Inc.	CVLT	0.38	-	-	\$125.36
	Credo Technology Group Holding Ltd.	CRDO	0.24	-	-	\$143.89
	CyberArk Software Ltd.	CYBR	1.04	-	-	\$446.06
<b>IPO</b>	Digitalocean Holdings, Inc.	DOCN	0.79	3/24/21	\$47.00	\$48.12
	Elastic N.V.	ESTC	0.70	-	-	\$75.44
<b>IPO</b>	JFrog Ltd	FROG	0.64	9/16/20	\$44.00	\$62.46
<b>IPO</b>	Klaviyo Inc.	KVYO	1.45	9/20/23	\$30.00	\$32.47
<b>IPO</b>	MongoDB, Inc.	MDB	2.07	10/19/17	\$24.00	\$419.69
	Motorola Solutions, Inc.	MSI	0.30	-	-	\$383.32
<b>IPO</b>	Netskope, Inc.	NTSK	0.70	9/18/25	\$19.00	\$17.54
<b>IPO</b>	Onestream Inc	OS	0.51	7/24/24	\$20.00	\$18.38
<b>IPO</b>	Q2 Holdings, Inc.	QTWO	0.71	3/20/14	\$13.00	\$72.16
	QXO, Inc. - PIPE	PIPE00270	0.91	-	-	\$19.29
	Rambus, Inc.	RMBS	0.28	-	-	\$91.89
<b>IPO</b>	Rubrik Inc.	RBRK	1.82	4/25/24	\$32.00	\$76.48
<b>IPO</b>	Shopify Inc. - Class A	SHOP	1.81	5/20/15	\$17.00	\$160.97
	Sitime Corp.	SITM	1.45	-	-	\$353.19
<b>IPO</b>	SoundThinking, Inc.	SSTI	0.24	6/7/17	\$11.00	\$8.03

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Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
<b>Tyler Technologies, Inc.</b>	TYL	0.60	–	–	\$453.95
<b>IPO</b> <b>Via Transportation, Inc.</b>	VIA	0.10	9/12/25	\$46.00	\$29.01
<b>Wix.com Ltd.</b>	WIX	0.34	–	–	\$103.89
<b>Materials</b>					
<b>Eagle Materials Inc.</b>	EXP	0.75	–	–	\$206.68
<b>MP Materials Corp.</b>	MP	0.30	–	–	\$50.52
<b>Westlake Corp. - NEW</b>	WLK	0.26	–	–	\$73.94
<b>Real Estate</b>					
<b>CoStar Group Inc.</b>	CSGP	0.66	–	–	\$67.24
<b>Gaming and Leisure Properties, Inc. - REIT</b>	GLPI	0.55	–	–	\$44.69
<b>Lamar Advertising Company - REIT</b>	LAMR	0.83	–	–	\$126.58
<b>Ryman Hospitality Properties, Inc.</b>	RHP	0.93	–	–	\$94.62
<b>Other</b>					
<b>AstraZeneca PLC - Rights</b>	2451165D	0.09	–	–	\$0.55
<b>Contra Akouos, Inc.</b>	CAIDUM	0.03	–	–	\$0.53
<b>Federated Hermes Government Obligations Fund, Premier Shares</b>	GOFXX	1.06	–	–	\$1.00
<b>Gossamer Bio, Inc.</b>	WAR000145	0.07	–	–	\$2.87
<b>Minerva Neurosciences, Inc Pre-Funded Warrant</b>	WAR000137	0.02	–	–	\$4.02
<b>Minerva Neurosciences, Inc., Tranche A Warrants</b>	PIPE00320	0.11	–	–	\$1,060.75
<b>Minerva Neurosciences, Inc., Tranche B Warrants</b>	PIPE00338	0.07	–	–	\$1,302.53
<b>Novartis AG</b>	2578420D US	0.56	–	–	\$1.16
<b>Ovid Therapeutics, Inc., Series A Warrants</b>	PIPE00280	0.03	–	–	\$0.43
<b>Ovid Therapeutics, Inc.</b>	PIPE00290	0.08	–	–	\$1.36
<b>Rezolute, Inc. - WARRANT</b>	WAR000111	0.01	–	–	\$2.36
<b>Rezolute, Inc. - Warrant</b>	RZLT WT	0.01	–	–	\$1.18
<b>Rezolute, Inc. - WARRANT - Class B Prefunded</b>	WAR000053	0.13	–	–	\$2.36
<b>Rezolute, Inc. WARRANT Prefunded 4, 6/24</b>	WAR000160	0.07	–	–	\$2.36
<b>Rezolute, Inc. WARRANT Prefunded 4/23/25</b>	WAR000178	0.04	–	–	\$2.36
<b>Scynexis, Inc 01/01/2099 P 0.001</b>	SCYX99	0.03	–	–	\$0.63
<b>Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029</b>	SCYX WT4	0.00	–	–	\$0.10

Source: FactSet. Holdings are as of 12/31/25. 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://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](https://FederatedHermes.com/us). Please carefully read the summary prospectus or prospectus before investing. Please visit [FederatedHermes.com/us](https://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.