

# 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 143 holdings in the fund, 68 were first purchased at IPO (43.05% 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>MNTN Inc.</b>	MNTN	0.21	5/22/25	\$16.00	\$8.80
<b>Reservoir Media, Inc.</b>	RSVR	0.37	–	–	\$9.79
<b>Consumer Discretionary</b>					
 <b>Birkenstock Holding Ltd.</b>	BIRK	0.69	10/11/23	\$46.00	\$35.83
 <b>Boot Barn Holdings, Inc.</b>	BOOT	0.54	10/30/14	\$16.00	\$146.36
 <b>Brunello Cucinelli SpA</b>	BC IM	0.40	4/24/12	€7.75	€75.42
 <b>Cava Group Inc.</b>	CAVA	0.69	6/15/23	\$22.00	\$80.90
<b>DraftKings Inc.</b>	DKNG	0.20	–	–	\$21.62
 <b>Dutch Bros Inc.</b>	BROS	1.14	9/15/21	\$23.00	\$50.66
 <b>First Watch Restaurant Group Inc.</b>	FWRG	0.21	10/1/21	\$18.00	\$10.48
 <b>Floor &amp; Decor Holdings, Inc.</b>	FND	0.42	4/27/17	\$21.00	\$50.80
 <b>Moncler S.p.A</b>	MONC IM	0.53	12/11/13	€10.20	€52.14
 <b>Ollie's Bargain Outlet Holdings, Inc.</b>	OLLI	0.37	7/16/15	\$16.00	\$92.04
 <b>On Holding AG</b>	ONON	0.61	9/15/21	\$24.00	\$34.02
 <b>Planet Fitness, Inc.</b>	PLNT	0.70	8/6/15	\$16.00	\$74.38
 <b>Smith Douglas Homes Corp.</b>	SDHC	0.12	1/11/24	\$21.00	\$12.80
 <b>Sportradar Holding AG</b>	SRAD	0.53	9/14/21	\$27.00	\$16.74
<b>Texas Roadhouse, Inc.</b>	TXRH	0.44	–	–	\$165.14
<b>Universal Technical Institute Inc. - NEW</b>	UTI	0.41	–	–	\$36.10
 <b>Viking Holdings Ltd.</b>	VIK	1.79	5/1/24	\$24.00	\$73.48
 <b>Wingstop Inc.</b>	WING	0.72	6/11/15	\$19.00	\$154.97
 <b>YETI Holdings, Inc.</b>	YETI	0.69	10/25/18	\$18.00	\$36.59
<b>Consumer Staples</b>					
<b>Casey's General Stores, Inc. - NEW</b>	CASY	0.56	–	–	\$727.86
<b>Chefs' Warehouse Inc.</b>	CHEF	1.13	–	–	\$59.45
<b>Mama's Creations Inc. - NEW</b>	MAMA	0.35	–	–	\$15.34
 <b>Maplebear Inc.</b>	CART	0.63	9/19/23	\$30.00	\$37.46
 <b>Once Upon a Farm PBC - NEW</b>	OFRM	0.37	2/6/26	\$18.00	\$16.35
<b>Energy</b>					
<b>Archrock, Inc.</b>	AROC	0.48	–	–	\$34.80
 <b>WaterBridge Infrastructure LLC</b>	WBI	0.64	9/17/25	\$20.00	\$26.79
<b>Financials</b>					
 <b>Accelerant Holdings</b>	ARX	0.20	7/24/25	\$21.00	\$13.36
<b>Ares Management Corporation</b>	ARES	0.74	–	–	\$109.10
 <b>Bullish</b>	BLSH	0.33	8/13/25	\$37.00	\$35.73
 <b>Chime Financial Inc.</b>	CHYM	0.47	6/12/25	\$27.00	\$18.73

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Source: FactSet. Information as of 3/31/26. 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://www.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
<b>IPO</b> Ethos Technologies Inc. - NEW	LIFE	0.08	1/29/26	\$19.00	\$11.17
<b>IPO</b> Figure Technology Solutions Inc.	FIGR	0.29	9/11/25	\$25.00	\$33.95
<b>IPO</b> Hamilton Lane, Inc.	HLNE	0.45	3/1/17	\$16.00	\$99.40
<b>IPO</b> Miami International Holdings, Inc.	MIAX	0.29	8/14/25	\$23.00	\$38.92
Seacoast Banking Corp. of Florida - NEW	SBCF	0.12	-	-	\$30.29
ServisFirst Bancshares, Inc. - NEW	SFBS	0.19	-	-	\$72.83
<b>IPO</b> Slide Insurance Holdings, Inc.	SLDE	0.17	6/18/25	\$17.00	\$18.00
Toast Inc.	TOST	0.30	-	-	\$26.51
<b>Health Care</b>					
Abivax SA, ADR	ABVX	0.42	-	-	\$111.35
<b>IPO</b> AgomAb Therapeutics NV - ADR - NEW	AGMB	0.24	2/6/26	\$16.00	\$10.49
<b>IPO</b> AnaptysBio, Inc.	ANAB	0.60	1/26/17	\$15.00	\$55.46
Apogee Therapeutics Inc. - NEW	APGE	0.28	-	-	\$84.17
Arcturus Therapeutics Holdings Inc.	ARCT	0.34	-	-	\$7.72
CeQur SA Preferred Series C5	D00000582	0.42	-	-	CHF4.09
<b>IPO</b> Centessa Pharmaceuticals Ltd., ADR	CNTA	1.17	5/28/21	\$20.00	\$39.72
<b>IPO</b> Ceribell Inc.	CBLL	0.65	10/11/24	\$17.00	\$18.33
Cytokinetics, Inc.	CYTK	0.66	-	-	\$65.91
<b>IPO</b> Evommune Inc.	EVMN	0.28	11/6/25	\$16.00	\$22.99
EyePoint Inc.	EYPT	0.96	-	-	\$12.89
Forte Biosciences, Inc.	FBRX	0.68	-	-	\$25.90
Genmab A/S - ADR	GMAB	0.35	-	-	\$26.83
<b>IPO</b> Guardant Health, Inc.	GH	2.11	10/4/18	\$19.00	\$92.37
IDEAYA Biosciences, Inc.	IDYA	1.28	-	-	\$33.32
IRhythm Holdings Inc. - NEW	IRTC	0.19	10/20/16	\$17.00	\$118.02
<b>IPO</b> Insulet Corporation	PODD	0.66	10/29/09	\$10.25	\$209.84
<b>IPO</b> Kestra Medical Technologies Inc.	KMTS	0.39	3/6/25	\$17.00	\$19.93
Kymera Therapeutics, Inc.	KYMR	0.74	-	-	\$83.29
<b>IPO</b> Lumexa Imaging Holdings Inc.	LMRI	0.13	12/11/25	\$18.50	\$8.60
<b>IPO</b> Minerva Neurosciences, Inc.	NERV	0.10	7/1/14	\$6.00	\$6.03
Minerva Neurosciences, Inc.	NERV00001	0.35	-	-	\$6.03
Minerva Neurosciences, Inc. - PIPE	PIPE00221	0.02	-	-	\$6.03
<b>IPO</b> Natera, Inc.	NTRA	1.36	7/1/15	\$18.00	\$199.99
NewAmsterdam Pharma Company N.V. - NEW	NAMS	0.11	-	-	\$32.01
Ovid Therapeutics, Inc. - PIPE	PIPE00311	0.30	-	-	\$2.22
Palisade Bio, Inc. - NEW	PALI	0.21	-	-	\$1.75
Palvella Therapeutics, Inc.	PVLA	0.70	-	-	\$124.65
Rezolute Inc.	RZLT	0.54	-	-	\$3.05
Rezolute, Inc. - PIPE	PIPE00247	0.07	-	-	\$3.05
<b>IPO</b> Rhythm Pharmaceuticals, Inc.	RYTM	1.93	10/5/17	\$17.00	\$86.97
Sail Biomedicines, Inc.	PFDLAROND	0.22	-	-	\$31.38
Scholar Rock Holding Corp.	SRRK	0.71	-	-	\$49.16
UCB SA	UCB BB	0.68	-	-	€260.60
Upstream Bio Inc. - NEW	UPB	0.13	-	-	\$9.00
Vaxcyte Inc.	PCVX	0.44	-	-	\$58.11
Veeva Systems Inc.	VEEV	0.46	-	-	\$175.66
Vericel Corp.	VCEL	0.24	-	-	\$32.17
Wave Life Sciences Ltd.	WVE	0.44	-	-	\$7.25
Xenon Pharmaceuticals Inc.	XENE	0.96	-	-	\$58.15
<b>IPO</b> Zenas Biopharma Inc.	ZBIO	0.66	9/13/24	\$17.00	\$19.55

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Zenas Biopharma, Inc.	ZBIODUMMY	0.11	-	-	\$19.55
Zenas Biopharma, Inc. - PIPE	PIPE00310	0.15	-	-	\$19.55
<b>IPO</b> aTyr Pharma Inc.	ATYR	0.14	5/7/15	\$14.00	\$0.78
argenx SE	ARGX BB	3.20	-	-	€630.37
<b>Industrials</b>					
ATI, Inc.	ATI	2.88	-	-	\$145.46
<b>IPO</b> AZZ, Inc.	AZZ	1.34	4/26/24	\$70.00	\$125.13
Applied Industrial Technologies, Inc.	AIT	1.78	-	-	\$265.32
Axon Enterprise, Inc.	AXON	0.80	-	-	\$424.69
<b>IPO</b> Beta Technologies Inc.	BETA	0.18	11/4/25	\$34.00	\$14.70
Bloom Energy Corp. - NEW	BE	0.19	-	-	\$135.49
<b>IPO</b> Cardinal Infrastructure Group Inc.	CDNL	0.53	12/10/25	\$21.00	\$39.66
<b>IPO</b> Centuri Holdings Inc.	CTRI	1.48	4/18/24	\$21.00	\$29.21
Comfort Systems USA, Inc.	FIX	4.47	-	-	\$1,378.99
Construction Partners, Inc.	ROAD	0.65	-	-	\$111.12
<b>IPO</b> EquipmentShare.com, Inc. - NEW	EQPT	0.49	1/23/26	\$24.50	\$20.37
FTAI Aviation Ltd	FTAI	0.88	-	-	\$245.00
Heico Corp.	HEI	1.04	-	-	\$274.20
<b>IPO</b> Karman Holdings Inc.	KRMN	0.48	2/13/25	\$22.00	\$80.05
Kratos Defense & Security Solutions, Inc.	KTOS	0.63	-	-	\$70.51
<b>IPO</b> Legence Corp.	LGN	0.77	9/12/25	\$28.00	\$56.46
<b>IPO</b> Loar Holdings Inc.	LOAR	1.35	4/25/24	\$28.00	\$57.29
<b>IPO</b> NextPower, Inc.	NXT	0.85	2/9/23	\$24.00	\$120.55
Powell Industries, Inc.	POWL	1.15	-	-	\$541.08
QXO, Inc. - PIPE	PIPE00270	1.04	-	-	\$19.42
RBC Bearings Inc.	RBC	0.57	-	-	\$543.12
<b>IPO</b> Solv Energy Inc. - NEW	MWH	0.47	2/11/26	\$25.00	\$30.03
<b>IPO</b> Standardaero Inc.	SARO	0.30	10/2/24	\$24.00	\$25.83
Trex Co Inc. - NEW	TREX	0.48	-	-	\$36.42
<b>IPO</b> UL Solutions Inc.	ULS	2.11	4/12/24	\$28.00	\$85.71
<b>IPO</b> Voyager Technologies Inc.	VOYG	0.28	6/11/25	\$31.00	\$23.39
XPO, Inc.	XPO	1.63	-	-	\$194.55
<b>IPO</b> York Space Systems Inc. - NEW	YSS	0.21	1/29/26	\$34.00	\$22.17
<b>Information Technology</b>					
<b>IPO</b> Astera Labs Inc.	ALAB	0.55	3/20/24	\$36.00	\$109.60
BE Semiconductor Industries N.V.	BESI NA	1.48	-	-	€182.54
Camtek Ltd/Israel	CAMT	2.79	-	-	\$151.61
Celestica Inc. - NEW	CLS	0.28	-	-	\$281.68
<b>IPO</b> Circle Internet Finance PLC	CRCL	0.09	6/5/25	\$31.00	\$95.41
Credo Technology Group Holding Ltd.	CRDO	0.49	-	-	\$93.87
<b>IPO</b> Digitalocean Holdings, Inc.	DOCN	1.30	3/24/21	\$47.00	\$85.78
Elastic N.V.	ESTC	0.40	-	-	\$49.99
Fabrinet - NEW	FN	0.42	6/25/10	\$10.00	\$521.52
IonQ Inc. - NEW	IONQ	0.07	-	-	\$28.83
<b>IPO</b> JFrog Ltd.	FROG	0.65	9/16/20	\$44.00	\$46.93
<b>IPO</b> Klaviyo Inc.	KVYO	0.80	9/20/23	\$30.00	\$19.46
Lumentum Holdings, Inc. - NEW	LITE	0.91	-	-	\$702.76
<b>IPO</b> MongoDB, Inc.	MDB	1.11	10/19/17	\$24.00	\$244.77
Motorola Solutions, Inc.	MSI	0.39	-	-	\$433.97

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Holdings	Ticker symbol	Portfolio weight (%)	Date of IPO	Price of IPO	Current price
<b>IPO</b> Q2 Holdings, Inc.	QTWO	0.36	3/20/14	\$13.00	\$47.30
Rambus, Inc.	RMBS	0.59	–	–	\$86.03
<b>IPO</b> Rubrik Inc.	RBRK	1.08	4/25/24	\$32.00	\$48.97
<b>IPO</b> Shopify Inc. - Class A	SHOP	0.85	5/20/15	\$17.00	\$118.62
Sitime Corp.	SITM	1.62	–	–	\$345.35
<b>IPO</b> SoundThinking, Inc.	SSTI	0.11	6/7/17	\$11.00	\$6.62
Tyler Technologies, Inc.	TYL	0.34	–	–	\$342.38
<b>Materials</b>					
Eagle Materials Inc.	EXP	0.61	–	–	\$189.45
MP Materials Corp.	MP	0.40	–	–	\$48.26
Martin Marietta Materials, Inc. - NEW	MLM	0.37	–	–	\$588.68
Westlake Corp.	WLK	0.75	–	–	\$116.82
<b>Real Estate</b>					
CoStar Group Inc.	CSGP	0.45	–	–	\$40.34
Gaming and Leisure Properties, Inc. - REIT	GLPI	0.62	–	–	\$44.37
Lamar Advertising Company - REIT	LAMR	0.95	–	–	\$126.66
Ryman Hospitality Properties, Inc.	RHP	1.04	–	–	\$92.27
<b>Other</b>					
AstraZeneca PLC - Rights	2451165D	0.10	–	–	\$0.55
Contra Akouos, Inc.	CAIDUM	0.04	–	–	\$0.53
Federated Hermes Government Obligations Fund, Premier Shares	GOFXX	0.97	–	–	\$1.00
Gossamer Bio, Inc.	WAR000145	0.00	–	–	\$0.17
Minerva Neurosciences, Inc Pre-Funded Warrant	WAR000137	0.04	–	–	\$6.03
Minerva Neurosciences, Inc., Tranche A Warrants	PIPE00320	0.25	–	–	\$2,068.33
Minerva Neurosciences, Inc., Tranche B Warrants	PIPE00338	0.15	–	–	\$2,397.40
Novartis AG	2578420D US	0.64	–	–	\$1.16
Ovid Therapeutics, Inc., Series A Warrants	PIPE00280	0.07	–	–	\$0.82
Ovid Therapeutics, Inc.	PIPE00290	0.12	–	–	\$1.85
Rezolute, Inc. - WARRANT	WAR000111	0.01	–	–	\$3.05
Rezolute, Inc. - Warrant	RZLT WT	0.01	–	–	\$1.46
Rezolute, Inc. - WARRANT - Class B Prefunded	WAR000053	0.19	–	–	\$3.05
Rezolute, Inc. WARRANT Prefunded 4, 6/24	WAR000160	0.10	–	–	\$3.05
Rezolute, Inc. WARRANT Prefunded 4/23/25	WAR000178	0.06	–	–	\$3.05
Scynexis, Inc. 1/01/99 P 0.001	SCYX99	0.05	–	–	\$0.92
Scynexis, Inc. Warrants \$3.45 Exp. 4/26/29	SCYX WT4	0.00	–	–	\$0.19

**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://www.federatedhermes.com/us). Please carefully read the summary prospectus or prospectus before investing. Please visit [FederatedHermes.com/us](https://www.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.