

Federated Hermes U.S. SMID Fund

Nasdaq symbol — R6: FHURX | IS: FHUMX

9/30/22

Product highlights

- Seeks long-term capital appreciation.
- Invests primarily in equity and/or equity-related securities of small- and mid-cap companies that are quoted or traded on regulated markets worldwide (primarily in the United States and Canada).
- Employs disciplined fundamental analysis in seeking to identify high-quality companies believed to have durable competitive advantages as well as stable growing revenues and cash flow.

Morningstar category

Mid-Cap Blend

Benchmark

Russell 2500® Index

Key investment team

Mark Sherlock, CFA, FCA
Henry Biddle, CFA, ACA
Alex Knox, ACA
Michael Russell, CFA

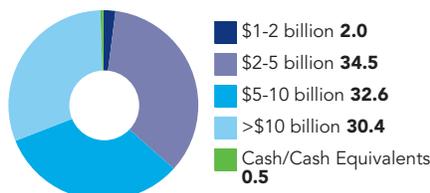
Fund statistics

Portfolio assets	\$3.0 m
Number of securities	52
Dividends	Paid annually
Weighted median P/E (NTM)	17.2x
Weighted median P/E (LTM)	22.0x
Weighted median market cap	\$6.6 b
Weighted median price/book	3.1x
Weighted median EPS growth rate	24.6%
Active share	95.0%

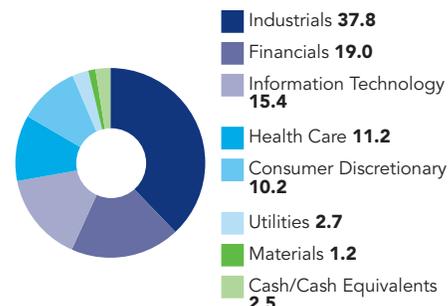
Top holdings (%)

Gartner, Inc., <i>United States</i>	3.3
Chart Industries, Inc., <i>United States</i>	3.1
LKQ Corporation, <i>United States</i>	3.1
Wintrust Financial Corporation, <i>United States</i>	3.0
Axon Enterprise, Inc., <i>United States</i>	2.9
Clean Harbors, Inc., <i>United States</i>	2.7
AMN Healthcare Services, Inc., <i>United States</i>	2.6
Equifax, Inc., <i>United States</i>	2.5
Service Corp. International, <i>United States</i>	2.5
Webster Financial Corp. Waterbury, <i>United States</i>	2.4

Market cap (%)



Sector weightings (%)



Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	Since inception	Expense ratio*	
					Before waivers	After waivers
R6	7/6/20	-4.51	-18.99	7.38	7.23	0.78
IS	7/6/20	-4.51	-19.00	7.37	7.24	0.83
Benchmark		-2.82	-21.11	-	-	-

Calendar year total returns (%)

Institutional Shares/NAV

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV	-25.20	23.02	-	-	-	-	-	-	-	-
Benchmark	-24.01	18.18	19.90	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. See the prospectus for other fees and expenses that apply to a continued investment in the funds.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 9/1/23 or the date of the fund's next effective prospectus.

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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](https://www.federatedinvestors.com). Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Federated Global Investment Management Corp. is the advisor of the fund and Hermes Investment Management Limited is the sub advisor.

The fund's R6 Shares commenced operations on June 11, 2021. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses applicable to the R6 Shares. The performance for the R6 class would be substantially similar to that of the Institutional class over the same period because the classes are invested in the same portfolio of securities and would differ only to the extent the classes do not have the same expenses.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

The fund may invest in small capitalization (or "small-cap") companies. 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.

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.

Definitions

The holdings percentages are based on net assets at the close of business on 9/30/22 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.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Weighted median EPS growth rate is the estimated average annual growth rate of fiscal year earnings per share.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

Weighted median market capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

Active share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.

Russell 2500[®] Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500[®] Index is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500[®] Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.