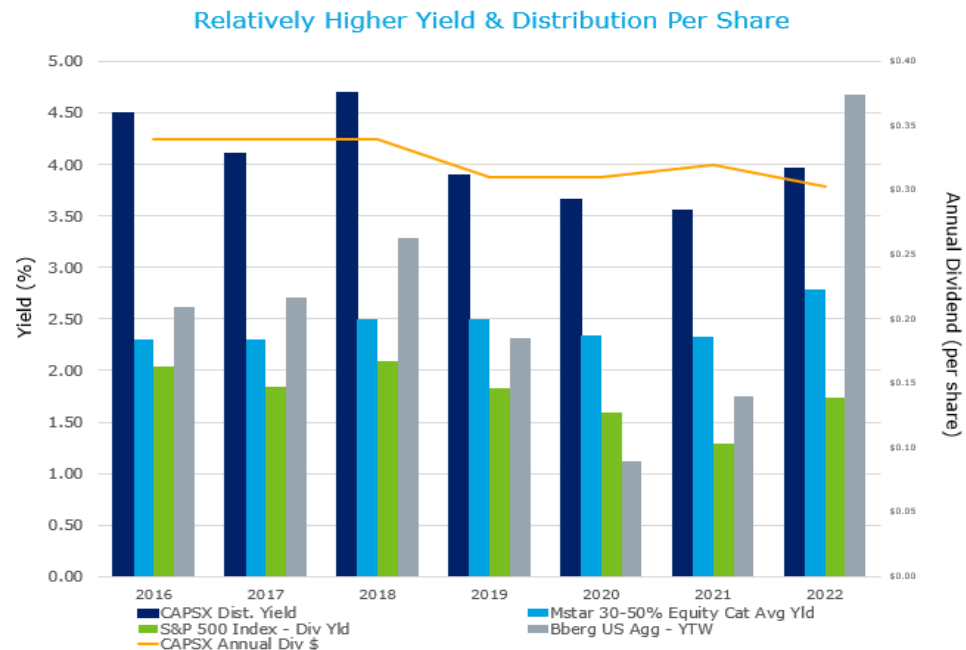
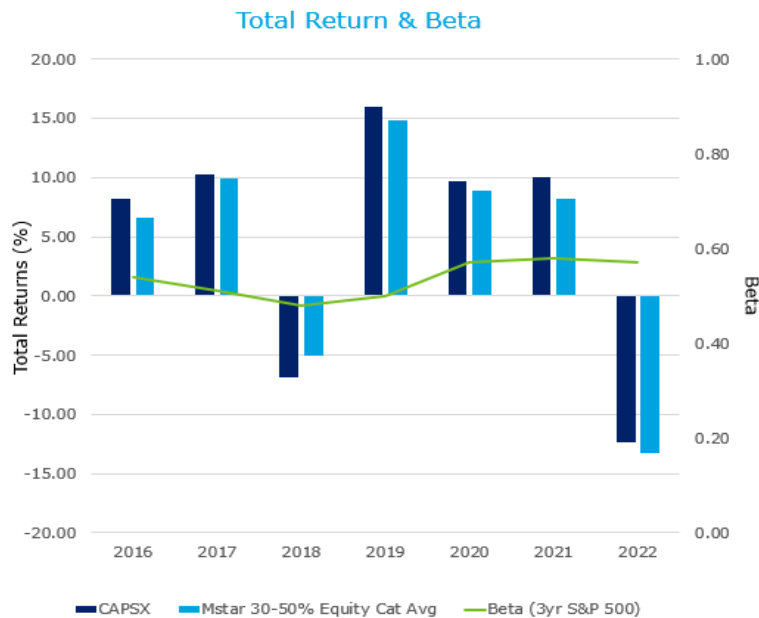


Federated Hermes Capital Income Fund



A Core Portfolio providing a Record of Strong Yields and Returns

Federated Hermes Capital Income Fund seeks to provide a balanced approach to monthly income, total return, and risk through a diversified portfolio of income paying equity and fixed income securities. The Fund has delivered **consistent returns** relative to peers, a **strong yield** relative to other market alternatives, and provided **consistent annual income** on a per share basis – intelligent income!



Source: Morningstar, Inc. CAPSX represents the Fund's Institutional Class. (Standard yields and returns can be found on page 2.) The yields for the S&P 500 and Bloomberg US Aggregate Bond (yield to worst) are as of the calendar year-ends and 12/31/22; the Morningstar category average and CAPSX yields reflect 12-month distribution yields as of the calendar year-ends and as of 12/31/22.

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 fund.

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. ©2023 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.

Not FDIC Insured May Lose Value No Bank Guarantee

Disclosures

	Average annual total returns % (as of 12/31/22)**					Expense Ratio*	
	1-year	5-year	10-year	Since inception	30-Day Yield	Before Waivers	After Waivers
IS	-12.32	2.70	4.05	6.14	3.43	0.84	0.65
A (NAV)	-12.44	2.47	3.79	6.09	3.18	1.09	0.90
A (MOP)	-17.29	1.33	3.21	5.92	3.00	1.09	0.90

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*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 2/01/23 or the date of the fund's next effective prospectus.

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

30-day yield (also known as "SEC yield") is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements, the 30-day yield for IS shares would have been 3.22% and the 30-day yield for the A shares would have been 2.97% at NAV and 2.80% at MOP.

The fund's Institutional Shares commenced operations on March 30, 2012. For the period prior to the commencement of operations of the Institutional Shares, the performance information shown is for the fund's A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the Institutional Shares, since the Institutional Shares had a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to reflect the absence of sales charges and adjusted to remove any voluntary waiver of fund expenses related to the A Shares during the period prior to the commencement of operations of the Institutional Shares.

Current and future portfolio holdings are subject to risk.

[A word about risk](#)

There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging-market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

Diversification does not assure a profit nor protect against loss.

[Definitions](#)

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

12-month Distribution Yield: The sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Bloomberg US Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, the Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Yield to worst (YTW) is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. Other classes of shares are available whose performance will vary due to different charges and expenses.

This material must be preceded or accompanied by a prospectus. Federated Securities Corp., Distributor 50770-IM (2/23)