

Federated Hermes MDT Market Neutral Fund



December 31, 2024

Ticker — IS: QQMNX | A: QAMNX

The Federated Hermes MDT Market Neutral Fund employs a quantitative model to invest in companies within the Russell 3000® Index universe and it targets returns that are uncorrelated to market direction, i.e. zero beta. Federated Hermes MDT Advisers (MDT), which began managing the fund in September 2021, has been managing market neutral portfolios for more than 25 years.

Returns independent of market direction

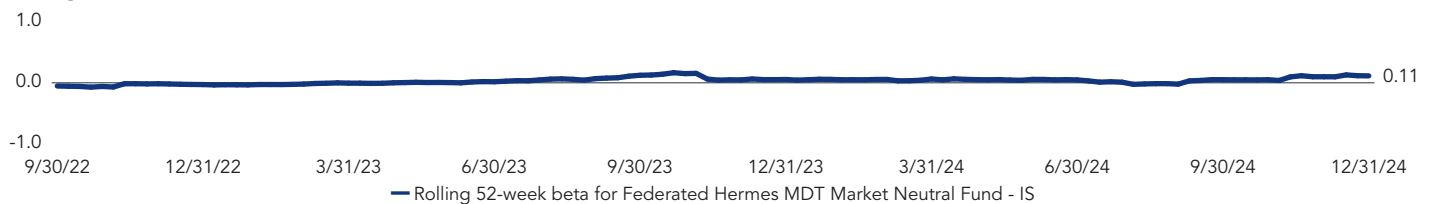
The fund seeks positive total returns uncorrelated to market direction. Over a difficult period for portions of the equity market, the fund continued to validate its investment process. Beta, while typically measured over longer time periods, has been consistent with historical measurements.

Total returns (%) - 1/1/22 through 12/31/24

	2022	2023	2024	Annualized returns 1/1/22-12/31/24	Annualized standard deviation 1/1/22-12/31/24
Federated Hermes MDT Market Neutral Fund - IS	9.46	4.96	17.58	10.55	7.26
ICE BofA US 3-Month Treasury Bill Index	1.46	5.01	5.25	3.89	0.57
Excess return	8.01	-0.05	12.33	6.66	-
Russell 3000® Index	-19.21	25.96	23.81	8.01	17.81
Excess return	28.67	-20.99	-6.23	2.54	-

Source: Federated Hermes. Federated Hermes MDT Market Neutral Fund returns from January 1, 2022 through December 31, 2024. **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 FederatedHermes.com/us. See the prospectus for other fees and expenses that apply to a continued investment in the fund. See page 2 for standard fund performance.**

Rolling 52-week beta vs. Russell 3000® Index

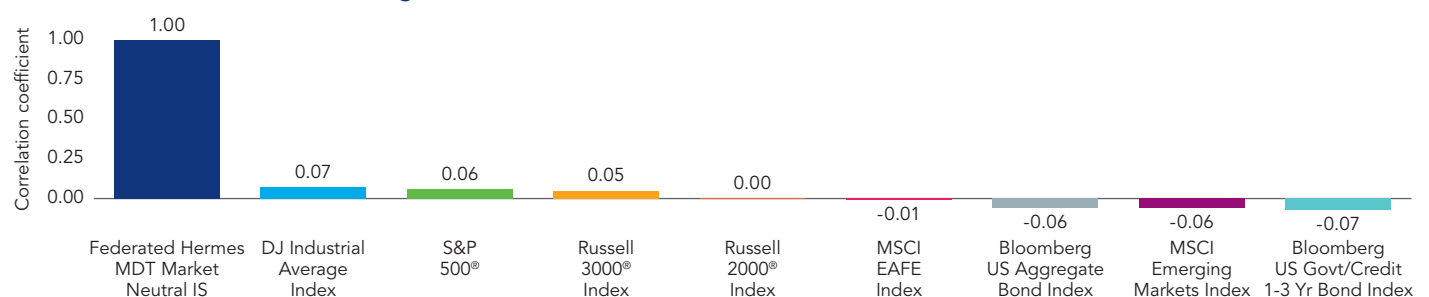


Sources: Morningstar, Inc.; Federated Hermes. Beta is derived from the Federated Hermes MDT Market Neutral Fund returns from October 1, 2021 through December 31, 2024. Weekly returns were used to calculate beta. **Past performance is no guarantee of future results.**

Uncorrelated returns

The Federated Hermes MDT Market Neutral Fund has demonstrated low or negative correlation to major market indexes since MDT began managing it in 2021, providing a way for investors to further diversify their portfolios in a challenging environment.

Return correlations - 1/1/22 through 12/31/24



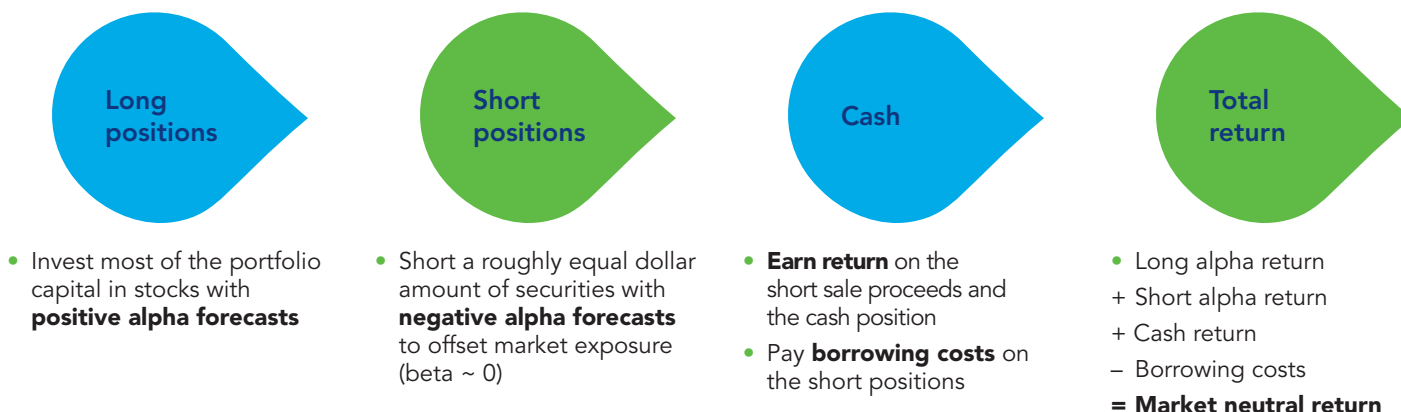
Sources: Morningstar, Inc.; Federated Hermes. Correlations based on Federated Hermes MDT Market Neutral Fund - IS returns from January 1, 2022 through December 31, 2024. Daily returns were used for correlation calculations.

Past performance is no guarantee of future results.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Path to market neutrality

More flexibility to seek alpha*



*Alpha in this chart refers to excess return versus the Russell 3000® Index.

Average annual total returns (%) as of 12/31/24

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio (%)**		
								Before waivers	After waivers	Net expenses
Institutional Shares	9/30/08	1.76	17.58	10.55	9.84	6.52	6.64	2.02	1.94	1.09
A Shares	9/30/08	1.70	17.32	10.28	9.67	6.36	6.44	2.26	2.18	1.34
Benchmark: ICE BofA US 3-Month Treasury Bill Index	-	1.17	5.25	3.89	2.46	1.77	-	-	-	-
Maximum offering price										
A	9/30/08	-3.87	10.89	8.23	8.44	5.76	6.07	2.26	2.18	1.34

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The fund is the successor to the Hancock Horizon Quantitative Long/Short Fund (the "Predecessor Fund") pursuant to a reorganization involving the fund and the Predecessor Fund which occurred on 9/24/21. The Predecessor Fund is both the tax and accounting survivor of the reorganization. Prior to the date of the reorganization, the fund had no investment operations. Accordingly, the performance information, including information on fees and expenses and financial information provided in this prospectus for periods prior to the reorganization (the fund's commencement of operations) is historical information for the Predecessor Fund. **The Predecessor Fund pursued different investment strategies than the fund, so the performance of the fund is likely to differ post-reorganization. References to the fund throughout should be read to include the Predecessor Fund, unless otherwise noted.**

**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/or its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 3/1/25 or the date of the fund's next effective prospectus. The expense ratio includes Dividends and Other Expenses Related to Short Sales. If Dividends and Other Expenses Related to Short Sales were excluded, the total net expenses for A and IS classes would have been 1.34% and 1.09%, respectively.

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. Please carefully read the summary prospectus or the prospectus before investing.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

The quantitative models and analysis used by the fund may perform differently than expected and negatively affect fund performance.

There is no guarantee that the use of long and short positions will succeed in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors.

The fund may make short sales of securities, which involves unlimited risk including the possibility that losses may exceed the original amount invested.

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.

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

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.

The quantitative models and analysis used by the fund's adviser may perform differently than expected and negatively affect fund performance.

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.

Value stocks tend to have higher dividends and thus have a higher income-related component in their total return than growth stocks. Value stocks also may lag growth stocks in performance, particularly in late stages of a market advance.

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

Beta is a statistical calculation of the market risk of a fund showing how responsive the fund is to market movements. The beta of the market is 1.00. A beta of zero indicates returns independent of market movement.

Correlation measures the similarity between two return series on a scale of -1.0 to +1.0. Assets with a correlation of 1.0 are perfectly correlated, -1.0 demonstrates negative correlation and 0.0 indicates the absence of correlation.

Bloomberg 1-3 Year US Government/Credit Index includes all medium and larger issues of US government, investment-grade corporate and investment-grade international dollar-denominated bonds with maturities of between one and three years.

Bloomberg US Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index.

Dow Jones Industrial Average is an index of 30 prominent companies listed on stock exchanges in the United States

ICE BofA US 3-Month Treasury Bill Index is composed of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

MSCI Emerging Markets Index is designed to measure equity market performance in the global emerging markets.

MSCI EAFE Index represents the performance of large and mid-cap securities across 21 developed markets, excluding the US and Canada.

S&P 500® is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy.

Russell 2000® Index measures the performance of the smallest 2,000 companies in the Russell 3000® Index.

Russell 3000® Index measures the performance of the largest 3,000 US companies, representing approximately 98% of the investable US equity market.

Standard deviation: A measure of volatility of returns. It measures the dispersion about an average, and depicts how widely an investment's returns varied over a certain period of time. A higher standard deviation implies a higher level of risk.

Indexes are unmanaged and cannot be invested in directly