

Federated Hermes Prime Cash Obligations Fund

Wealth Shares

Nasdaq symbol: PCOXX | Cusip number: 60934N625 | Newspaper listing: FedPrmCshObl WS

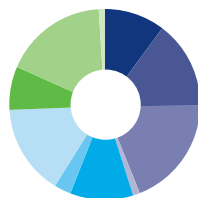
**Federated
Hermes**

6/30/25

Portfolio composition (%)

Product highlights

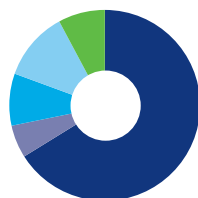
- Pursues current income consistent with stability of principal and liquidity.
- Invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the US government.
- Offers the potential for higher yield than a money market fund portfolio limited to treasury or government fixed-income securities.
- Holds AAAM, Aaa-mf and AAAMmf ratings from S&P Global Ratings, Moody's and Fitch, respectively.
- Gives investors more time to complete daily cash processing and initiate late-day deposit transactions through 5pm ET cut-off time for purchases and redemptions.



Asset Backed Commercial Paper **10.1**
Certificate of Deposit **14.8**
Financial Company Commercial Paper **19.0**
Non-Financial Company Commercial Paper **1.2**
Non-Negotiable Time Deposit **10.9**

Other Instrument **2.9**
Other Repurchase Agreement **15.5**
U.S. Government Agency Repurchase Agreement **7.3**
U.S. Treasury Repurchase Agreement **17.3**
Variable Rate Demand Note **1.0**

Effective maturity schedule (%)



1-7 Days **66.2**
8-30 Days **5.6**
31-90 Days **8.8**
91-180 Days **11.6**
181 + Days **7.8**

2a-7 liquidity

Daily 39.30%
Weekly 54.01%

Weighted average maturity

41 Days

Weighted average life

64 Days

Fund performance

Net yield (%)		Total return (%)											
7-day		1-year											
Annualized yields (%)		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
7-day		5.33	5.31	4.89	4.81	4.60	4.43	4.38	4.34	4.33	4.31	4.29	4.30

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit [FederatedHermes.com/us](https://www.federatedhermes.com/us).

Although not contractually obligated to do so, the advisor and/or certain fund service providers waived all or a portion of their fees or reimbursed the fund for certain operating expenses. These voluntary waivers and reimbursements may be modified or terminated at any time; accordingly, the fund's expenses may vary (i.e., increase or decrease) during the fund's fiscal year. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been 4.26% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

The daily and weekly liquid assets thresholds are 25% and 50%, respectively. Both requirements are "point of purchase" requirements. Thus, it is possible that money market funds may, at any given time, have liquidity percentages reflecting less than the daily and weekly liquidity asset thresholds. In such circumstances, the portfolio manager will be required to purchase securities to meet the requisite liquidity thresholds prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as "daily" and "weekly" differs from the standard maturities used in calculating the "Effective Maturity Schedule." Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the "Effective Maturity Schedule."

Key investment team

Deborah A. Cunningham, CFA
Paige Wilhelm

Credit ratings

AAAM S&P Global Ratings

Aaa-mf Moody's

AAAMmf Fitch

Portfolio assets

\$96.5 billion

Top holdings

ABN Amro Bank NV

Canadian Imperial Bank of Commerce

Toronto Dominion Bank

National Bank of Canada

Sumitomo Mitsui Trust Holdings, Inc.

Royal Bank of Canada

BNP Paribas SA

Bank of Montreal

Bank of America Corp.

Australia & New Zealand Banking Group Ltd.

Total % of Portfolio: 38.2%

Share class statistics

Inception date

2/8/93

Federated Hermes fund number

851

Cut-off times

5:00 pm ET — purchases

5:00 pm ET — redemptions

Dividends

Declared daily/paid monthly

Not FDIC Insured • May Lose Value • No Bank Guarantee

Money market prime

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Portfolio manager commentary

Monetary policy, it is often said, operates with “Long and Variable Lags.” In the second quarter, it could be said to have long legs, too, as the Federal Reserve essentially stepped over the last three months. Policymakers neither changed the fed funds target range of 4.25-4.5% nor substantially altered their take on the economy, inflation, employment and interest rates. The Federal Open Market Committee (FOMC) statement in June maintained the tone set in March, namely emphasizing uncertainty and advocating a “wait-and-see” approach. At 3.9%, its Summary of Economic Projections indicated the same median fed funds rate for year-end 2025 as it did in March. That implies that FOMC officials still expect to lower interest rates twice by 25 basis points before the end of the year, with the first likely coming in their September meeting not in July, and the second arriving in December.

The reason for the similarity of the two time periods is that few uncertainties of the first quarter were resolved in the second, prominently tariffs, fiscal policy, geopolitics, criticism, debt ceiling, and inflation/employment:

President Trump's announcement of multiple tariffs on April 2 rattled markets, but he had already imposed levies on Canada and Mexico; lawmakers' plodding work on a new tax code, begun in the opening months of the year, remained unfinished; Israel and the US attacked Iran, but that was an expansion of the continuing conflict in the Middle East; Trump continued to lambast Fed Chair Powell for not lowering rates; Congress did not move to raise the US debt limit; and lastly, inflation and the labor market did not materially change.

For investors, another constant was the popularity and role of money market funds. Appetite remained for their stated goals of providing liquidity, stability, diversification and an attractive relative yield. Industry-wide, flows were largely positive.

At quarter-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.33%, 4.26% and 3.98%, respectively.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Performance shown is for Wealth Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

A word about risk

The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Current and future portfolio holdings are subject to risk.

Definitions

Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation. The 7-day net annualized yield is based on the average net income per share for the 7 days ended on the date of calculation and the offering price on that date.

The fund is a managed portfolio and its holdings are subject to change. Holdings percentages are based on net assets at the close of business on the date above, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted average maturity is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

Weighted average life is calculated in the same manner as the Weighted average maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

Variable rate demand notes are tax-exempt securities that require the issuer or a third party, such as a dealer or bank, to repurchase the security for its face value upon demand. The securities also pay interest at a variable rate intended to cause the securities to trade at their face value.

Ratings and rating agencies

Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAM by S&P Global Ratings is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of a money market fund's capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. For more information on credit ratings, visit spglobal.com, moody's.com and fitchratings.com.

Ratings are subject to change and do not remove market risk.

Credit ratings do not provide assurance against default or other loss of money and can change.