



Liquidity strategies across the short end of the curve

A full spectrum of options

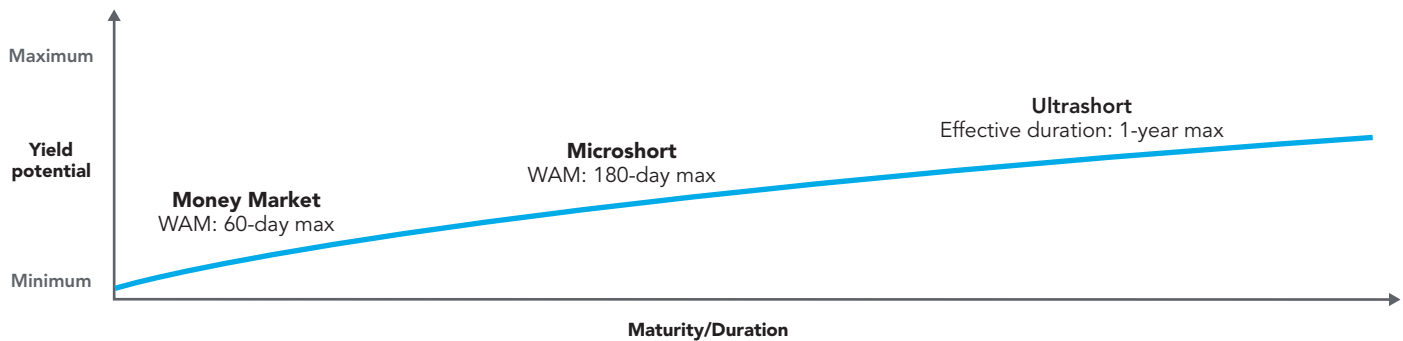
A holistic approach to liquidity management

At Federated Hermes, we vet for a volatile world. This is especially true in our liquidity franchise where we have been a beacon of innovation throughout our entire 50-year history of liquidity management. Cash management is a core business of Federated Hermes, and we work closely with our clients to understand and cater to their unique needs. Our expertise extends into the short duration space where our range of offerings provides solutions to meet clients' needs as they move across the short end of the curve.

Seeking yield without sacrificing stability demands a dynamic approach, a role in which active managers can thrive. Federated Hermes' money market and low-duration mutual funds offer a range of options in the short-end of the yield curve that some traditional channels, such as banks, may not provide. That flexibility allows clients to segment their liquid assets to potentially benefit from higher-yielding products—perhaps the best answer to today's conditions.

Distributing assets across the short end of the yield curve can have benefits, and how you apply that strategy may make a difference. Money market funds typically are central to this process, but other options include ultrashort funds as well as microshort funds from Federated Hermes.

Federated Hermes has a broad lineup of product offerings to help meet clients' liquidity needs



For illustrative purposes only and not representative of any specific investment.

Our innovative **microshort funds** are specifically designed to capture liquidity advantages similar to money market funds with the potential for greater yield by including short-term credit and allowing a slightly longer weighted average maturity. Federated Hermes offers both taxable and tax-free microshort funds, actively managed to keep investments within clients' risk tolerance while filling a niche between money market and ultrashort products.

A strategy that seeks to balance higher potential yield with relative stability

Our offerings fit into three liquidity buckets: Liquid, Reserve and Strategic. **Liquid** focuses on daily and short-term needs; **Reserve** is the next step out, for predictable and recurring expenses that are less frequent, such as semiannual or annual payments; and **Strategic** targets capital earmarked for longer-term projects and opportunities.

Federated Hermes' product line facilitates allocating assets across these broad groupings.

Segment	Type of mutual fund	Federated Hermes products
Liquid Daily and weekly operational needs	Money Market Weighted average maturity (WAM) not exceeding 60 days	Government Obligations Fund Government Obligations Tax-Managed Fund Institutional Prime Obligations Fund Institutional Tax-Free Cash Trust Municipal Obligations Fund Prime Cash Obligations Fund Treasury Obligations Fund
Reserve Longer-term periods than monthly	Microshort WAM not exceeding 180 days	Conservative Microshort Fund Conservative Municipal Microshort Fund
Strategic Long-term projects and opportunities	Ultrashort Effective duration not exceeding 1 year	Government Ultrashort Fund Municipal Ultrashort Fund Ultrashort Bond Fund

Federated Hermes' suite of money market and low-duration mutual funds potentially offer more customization than common bank products.

	Liquid	Reserve	Strategic
Time Frame	Daily to 3 months	3 to 6 months	6 months to a year
Types			
Government money market funds	✓		
Municipal money market funds	✓		
Prime money market funds	✓	✓	
Cash SMAs	✓	✓	✓
Microshort funds		✓	✓
Ultrashort funds		✓	✓
Checking accounts	✓		
MMDAs	✓		
Earnings credit rates	✓		
Deposit aggregators	✓	✓	
Savings accounts	✓	✓	✓
Certificates of deposit (CDs)	✓	✓	✓

■ Federated Hermes offering ■ Bank product

Which suits your client best?

While bank products and investment options on the short end of the yield curve share features, they differ in key points and serve different needs.

	Pros	Cons
Short-term mutual funds	<ul style="list-style-type: none"> • Liquidity • Actively managed • Market rates • Potential to maximize yield • Diversification 	<ul style="list-style-type: none"> • Not insured or federally guaranteed • Not customized • Fluctuating NAV¹
Bank products	<ul style="list-style-type: none"> • Stable principal • Insured • Fixed rates 	<ul style="list-style-type: none"> • Rates set by bank, not market • Limited liquidity • Less diversified or undiversified • Limits to insurance² • Penalties for early withdrawal³

¹ Government money market funds seek stable net asset values (NAVs); prime and municipal retail money funds seek stable NAVs; institutional prime money funds have floating NAVs. Ultrashort and microshort funds have fluctuating NAVs and principal loss is possible.

² The FDIC limits insurance on deposit accounts to \$250,000 per bank.

³ Term deposits such as CDs often charge penalty fees for early withdrawal.

What Federated Hermes offers

Experience	Innovation	Relationships	Investment discipline
Each fund is headed by veteran portfolio managers, who along with experienced sector specialists, credit analysts and traders, have protected client capital through multiple economic, market and rate cycles.*	Our advancements in the liquidity business span decades, from developing the first institutional money market fund in 1974 to launching microshort funds in 2021 and beyond.	A collaborative client-service model helps us understand client needs and helps ensure that assets are managed smoothly in all market environments.	Our disciplined, active portfolio construction is backed by a rigorous review process and in-house credit ratings.

*Past performance is no guarantee of future results. Although Federated Hermes stable NAV money market portfolios have never broken the \$1.00 stated price, there is no guarantee that such price stability will be achieved in the future.

Fund name	Fund description	Portfolio credit quality
Money market		
Federated Hermes Government Obligations Fund⁴ PRM Shares – GOFXX IS Shares – GOIXX	Seeks current income consistent with stability of principal by investing in a portfolio of US Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by US Treasury and government securities.	Fund is rated AAAM S&P Global Ratings, Aaa-mf Moody's, AAAMmf Fitch.
Federated Hermes Government Obligations Tax-Managed Fund^{1,4} IS Shares – GOTXX	Seeks current income consistent with stability of principal and liquidity by investing in a portfolio of US Treasury and government securities maturing in 397 days or less that pay interest exempt from state personal income tax. Seeks to place purchase orders with women-, minority-, and veteran-owned broker-dealers, subject to seeking best execution.	Fund is rated AAAM S&P Global Ratings, Aaa-mf Moody's.
Federated Hermes Institutional Prime Obligations Fund⁵ IS Shares – POIXX	Seeks current income consistent with stability of principal by investing primarily in a portfolio of high-quality, dollar-denominated, fixed-income securities that: (1) are issued by banks, corporations and the US government; and (2) mature in 397 days or less.	Fund is rated AAAM S&P Global Ratings, AAAMmf Fitch.
Federated Hermes Institutional Tax-Free Cash Trust^{2,5} PRM Shares – FTFXX IS Shares – FFTXX	Seeks dividend income exempt from federal regular income taxes while seeking relative stability of principal by investing in a portfolio of high-quality, tax-exempt securities maturing in five business days or less.	Fund is rated AAAM S&P Global Ratings, AAAMmf Fitch.
Federated Hermes Municipal Obligations Fund^{2,6} WS Shares – MOFXX	Seeks current income exempt from all federal regular income tax consistent with stability of principal by investing primarily in a portfolio of high-quality, tax-exempt securities maturing in 397 days or less.	Invests primarily in short-term, high-quality, tax-exempt securities.
Federated Hermes Prime Cash Obligations Fund⁶ WS Shares – PCOXX	Seeks current income consistent with stability of principal and liquidity by investing in another money market fund that invests primarily in a portfolio of high-quality, dollar-denominated, fixed-income securities that: (1) are issued by banks, corporations and the US government; and (2) mature in 397 days or less.	Fund is rated AAAM S&P Global Ratings, Aaa-mf Moody's, AAAMmf Fitch.
Federated Hermes Treasury Obligations Fund⁴ IS Shares – TOIXX	Seeks current income consistent with stability of principal by investing in a portfolio of US Treasury securities maturing in 397 days or less, and repurchase agreements collateralized fully by US Treasury securities.	Fund is rated AAAM S&P Global Ratings, Aaa-mf Moody's.
Microshort		
Conservative Microshort Fund A Shares - FHCXB IS Shares – FHCOX	Seeks to provide current income consistent with capital preservation while maintaining liquidity. Generally maintains a portfolio dollar-weighted average effective maturity of 180 days or less.	Invests 100% in investment-grade securities, with a 15% maximum in BBB securities.
Conservative Municipal Microshort Fund² A Shares - FHMAX IS Shares – FHMIX	Seeks to provide current income consistent with preservation of capital with an emphasis on maintaining liquidity on a tax-exempt basis. Can potentially provide a taxable-equivalent yield advantage over taxable money market funds in exchange for some principal volatility. Generally maintains a portfolio dollar-weighted average effective maturity of 180 days or less.	Invests 100% in investment-grade securities, with a 15% maximum in BBB securities.

Fund name	Fund description	Portfolio credit quality
Ultrashort		
Federated Hermes Government Ultrashort Fund A Shares – FGUAX IS Shares – FGUSX	Seeks current income by investing primarily in US government securities and US government agency securities, including mortgage-backed securities, with an overall dollar-weighted average duration of one year or less.	Invests 100% in investment-grade securities.
Federated Hermes Municipal Ultrashort Fund² A Shares – FMUUX IS Shares – FMUSX	Seeks to provide current income exempt from federal regular income tax. To pursue its objective, the fund invests a majority of its assets in a portfolio of tax-exempt, investment-grade securities, generally maintaining a dollar-weighted average portfolio duration of one year or less.	Investment concentration is primarily investment-grade securities. ³
Federated Hermes Ultrashort Bond Fund A Shares – FULAX IS Shares – FULIX	Seeks total return consistent with current income by investing primarily in a diversified portfolio of investment-grade debt securities. To pursue its objective, the fund invests in asset-backed and mortgage-backed securities, corporate debt securities, Treasury and government agency securities with a dollar-weighted average effective duration of one year or less.	Investment concentration is primarily investment-grade securities. ³

¹ Income is subject to federal income tax.

² Income may be subject to the federal alternative minimum tax and state and local taxes.

³ Per the prospectus, the fund is permitted to invest up to 35% in below-investment grade securities.

⁴ **Government/Treasury Money Markets: 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. 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. Government money market funds are not required to adopt a liquidity fee framework.**

⁵ **Fluctuating NAV/Institutional Money Markets: You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. The fund generally must impose a fee when net sales of fund shares exceed certain levels. 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.**

⁶ **Stable NAV/Retail Money Markets: 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 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.**

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, moodys.com and fitchratings.com.

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

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

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment-grade securities.

Current and future portfolio holdings are subject to risk.

For more complete information, visit FederatedHermes.com/us or contact your Federated Hermes sales professional for summary prospectuses or prospectuses. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

Diversification does not assure a profit nor protect against loss.

Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Weighted average maturity (WAM) 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. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates, if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Yield curve is a graph showing the comparative yields of securities in a particular class according to maturity. Securities on the long end of the yield curve have longer maturities

Microshorts and ultrashorts are not "money market" mutual funds. You could lose money by investing in the fund. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Some money market funds attempt to maintain a stable net asset value through compliance with relevant Securities Exchange Commission (SEC) rules. Microshorts and ultrashorts are not governed by those rules, and shares will fluctuate in value. Microshort and ultrashort funds are not money market funds; are not subject to the special regulatory requirements and risk limiting conditions (including maturity, liquidity and credit quality constraints) applicable to money market funds; and do not qualify for special money market fund tax accounting methods under certain Treasury regulations.