

Offering Circular

August 31, 2024



Y Pricing

R6 Pricing

Institutional Pricing

Institutional Service Pricing

Service Pricing

R Pricing

Federated Hermes Capital Preservation Fund

A collective investment fund maintained by Federated Investors Trust Company seeking to achieve stability of principal and high current income by investing primarily in stable value products.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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PLEASE TAKE NOTE OF THE FOLLOWING:

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE INVESTMENT FUND FOR EMPLOYEE BENEFIT TRUSTS. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION. THE UNITS OF PARTICIPATION ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER “WITHDRAWALS FROM THE FUND.”

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING CIRCULAR AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS OFFERING CIRCULAR, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

EXCEPT FOR CERTAIN PERSONS IDENTIFIED IN THIS OFFERING CIRCULAR, NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFERING CIRCULAR, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS OFFERING CIRCULAR CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATION AND ADOPTION AGREEMENT (“ADOPTION AGREEMENT”) OR PARTICIPATION AND ADOPTION AGREEMENT AND PLAN ACKNOWLEDGEMENT, IN THE CASE OF AN INSURANCE COMPANY SEPARATE ACCOUNT (EACH AN “AGREEMENT” AND COLLECTIVELY, “AGREEMENTS”). ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. NEITHER THE ATTORNEY GENERAL NOR THE SECURITIES DEPARTMENT OF ANY STATE HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATIONS TO THE CONTRARY ARE UNLAWFUL.

General Information

Federated Hermes Capital Preservation Fund (“Fund”) was established as a collective investment fund by Federated Investors Trust Company (formerly, Liberty Bank and Trust; and Federated Bank and Trust), a wholly owned subsidiary of Federated Hermes, Inc., (“Federated Hermes”), formerly known as Federated Investors, Inc., under a Declaration of Trust dated March 7, 1986. Federated Investors Trust Company merged into a newly created, wholly owned subsidiary of Federated, also named Federated Investors Trust Company (FITC or the “Trustee”), on October 25, 2007. FITC is organized as a Pennsylvania state-chartered trust company and, as such, it and the Fund are governed by the rules and regulations of the Pennsylvania Department of Banking and Securities as they apply to collective investment of fiduciary funds. In conjunction with the merger, the Declaration of Trust (“Trust Document”) under which the Fund was established was amended on October 25, 2007; was amended and restated on August 30, 2011, August 23, 2016, June 26, 2020 and July 16, 2021; and may be further amended from time to time.

FITC has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act with respect to the Fund and, therefore, is not subject to registration or regulation as a commodity pool operator under the Act with respect to the Fund.

Fees and Expenses

Participating Trusts as defined herein may elect the following pricing options: Y Pricing, R6 Pricing, Institutional Pricing, Institutional Service Pricing, Service Pricing and R Pricing (collectively, the “Pricing Options”). The Pricing Options have different fees and expenses, which affect their performance. This table describes the fees and expenses that you may pay if you buy, hold and sell each of the Pricing Options.

	Y Pricing	R6 Pricing	Institutional Pricing	Institutional Service Pricing	Service Pricing	R Pricing
Annual Fund Operating Expenses (expenses that you pay each year, both directly and indirectly, as a percentage of the value of your investment)						
Direct Fees:						
Management Fees	0.20%	0.25%	0.30%	0.55%	0.55%	0.55%
Fees paid out of Management Fees:						
Services Fees ¹	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%
Plan Level Recordkeeping Fees ^{2,3}	0.00%	0.00%	0.05%	0.05%	0.00%	0.00%
Consulting Services Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
Participant Level Recordkeeping Fees	0.00%	0.00%	0.00%	0.00%	0.25%	0.25%
Total direct fees	0.20%	0.25%	0.30%	0.55%	0.80%	1.05%
Indirect Fees: ⁴						
Wrapper Fees and Expenses ⁵	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Acquired Fund Fees and Expenses ⁶	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses (based upon aggregate average net assets) ⁷	0.36%	0.41%	0.46%	0.71%	0.96%	1.21%
Fee Waivers and/or Expense Reimbursements ⁸	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.35%	0.40%	0.45%	0.70%	0.95%	1.20%

- 1 FITC pays services fees out of its management fees. FITC will not reduce or otherwise modify its management fees in the event that such services are not used by any Participating Trust.
- 2 FITC pays plan level recordkeeping fees out of its management fees. FITC will not reduce or otherwise modify its management fees in the event that such services are not used by any Participating Trust.
- 3 Instead of the 0.05% fee described above, FITC will make a payment out of its management fees equal to a specified dollar amount of \$12 per participant in accordance with a limited alternative arrangement described in “Payments to Fund Service Providers.”
- 4 Indirect fees are borne by the Participating Trust through the crediting rate or yield of the synthetic GICs and acquired funds in which the Fund invests.
- 5 Wrapper Fees and Expenses include all fees associated with the Fund’s investment in synthetic GICs, as defined herein. Please see footnote 7 for instructions on how to access updated expense information.
- 6 Participating Trusts indirectly bear the expenses of the acquired funds in which the Fund invests. As presented above, the Fund’s indirect expense from investing in acquired funds is based on the acquired funds’ annualized ratio of operating expenses for the most recent fiscal period as disclosed in the acquired fund’s most recent shareholder report.
- 7 The percentages shown are based on expenses for the entire fiscal year ended December 31, 2023. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. For updated expense information, please go to FederatedHermes.com/us. After you have created a profile on FederatedHermes.com/us, you may access such information at the “Products” section of the website’s home page by selecting “Collective Investment Funds,” agreeing to the “Qualified Investors Certification,” selecting the Fund name, clicking “Documents” and clicking on the designated link titled “Assistance for Participant Level Fee Disclosure – 404(a).”
- 8 Fee Waivers and/or Expense Reimbursements are made in conjunction with investments in acquired funds that are Affiliated Funds, as described under “Investment Information – Fund Investments – Affiliated Funds.”

EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other investment options.

The Example assumes that you invest \$1,000 for the time period indicated and then redeem or hold all of your units of participation (“Units”) at the end of that period. The Example also assumes that your investment has a 0% return and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

Pricing Option	1 Year
Y Pricing	\$ 3.49
R6 Pricing	\$ 3.99
Institutional Pricing	\$ 4.49
Institutional Service Pricing	\$ 6.98
Service Pricing	\$ 9.45
R Pricing	\$11.93

AVERAGE ANNUAL TOTAL RETURN TABLE

The Average Annual Total Return table shows returns for each Pricing Option averaged over the stated periods, and includes comparative performance information. *The performance of each Pricing Option will fluctuate, and past performance is not necessarily an indication of future results.*

(For the Periods Ended December 31, 2023)

Pricing Option	1 Year	5 Years	10 Years
Y Pricing	3.50%	2.18%	1.74%
R6 Pricing	3.45%	2.13%	1.69%
Institutional Pricing	3.40%	2.08%	1.64%
Institutional Service Pricing	3.14%	1.82%	1.38%
Service Pricing	2.88%	1.57%	1.13%
R Pricing	2.63%	1.32%	0.88%
iMoneyNet Money Fund Average - All Taxable¹	4.81%	1.66%	1.05%

¹ The Fund’s benchmark is the iMoneyNet Money Fund Average - All Taxable, which is a benchmark index that includes all retail and institutional prime money funds as well as all government money funds.

Certain Required Disclosures

Under the Employee Retirement Income Security Act of 1974 (ERISA) ERISA Section 408(b)(2), FITC is required, in its capacity as a provider of fiduciary services to the Fund, to disclose comprehensive information about its fees and potential conflicts of interests to fiduciaries of Participating Trusts in order to assist such fiduciaries in: (1) assessing the reasonableness of investing in the Fund, including the reasonableness of the compensation paid to Fund service providers and potential conflicts of interest that may affect the performance of such service providers; and (2) obtaining the information that they need to satisfy their separate reporting and disclosure obligations to participants in the Participating Trusts. The various types of these required disclosures and information on how to access them are presented in the following schedules:

SCHEDULE OF SERVICES AND COMPENSATION

The following is a guide to the location in either this Offering Circular or the amended and restated Trust Document effective July 16, 2021 of important information concerning the services to be provided by FITC to the Fund which should be considered by Qualified Participants as defined herein before electing to make any investment in the Fund. The Trust Document may be found at [FederatedHermes.com/us](https://www.federatedhermes.com/us).

Required Information	Location(s)
Description of the services that FITC will provide or cause to be provided to the Fund.	<p>Offering Circular</p> <ol style="list-style-type: none"> 1. "The Trustee" and "Investment Adviser to the Trustee" sections under "Fund Management." 2. "Management Fees," "Services Fees," "Plan Level Recordkeeping Fees," "Consulting Services Fees," and "Participant Level Recordkeeping Fees" sections under "Payments to Fund Service Providers." <p>Trust Document</p> <ol style="list-style-type: none"> 1. Article IV: Powers of the Trustee. 2. Article VII: Records and Accounting. 3. Article VIII – Trustee’s Liability; Section 8.4 – Exercise of Discretion.
A statement concerning the services FITC will provide as an ERISA fiduciary.	<p>Offering Circular</p> <p>"The Trustee" and "Investment Adviser to the Trustee" sections under "Fund Management."</p>
Compensation FITC and related parties will receive from Participating Trusts ("direct" compensation).	<p>None.</p> <p><i>Note: Under ERISA Section 408(b)(2) and the implementing regulations, compensation paid to service providers from the Fund is considered "indirect" compensation and, as such, is described below.</i></p>
Compensation FITC and related parties will receive from other parties that are not related to FITC ("indirect" compensation).	<p><i>Note: Under ERISA Section 408(b)(2) and the implementing regulations, compensation paid to service providers from the Fund is considered "indirect" compensation.</i></p>
As permitted under the Offering Circular and applicable law, FITC may invest in one or more funds advised, administered or distributed by a parent, subsidiary or affiliate of FITC ("Affiliated Funds").	<p>Offering Circular</p> <ol style="list-style-type: none"> 1. "Fee Table" section under "Fees and Expenses." 2. "Management Fees," "Services Fees," "Plan Level Recordkeeping Fees," "Consulting Services Fees," and "Participant Level Recordkeeping Fees" sections under "Payments to Fund Service Providers." 3. "Affiliated Funds" subsection under "Fund Investments" section under "Investment Information." <p>Trust Document</p> <p>Article IX – Fees and Expenses.</p>
Compensation that will be paid among FITC and related parties.	<p>Offering Circular</p> <ol style="list-style-type: none"> 1. Items listed as "Fees paid out of Management Fees" under the "Management Fees" line item of the "Fee Table" under "Fees and Expenses." 2. "Participant Level Recordkeeping Fees" line item of the "Fee Table" under "Fees and Expenses." 3. "Management Fees," "Plan Level Recordkeeping Fees," and "Participant Level Recordkeeping Fees" sections under "Payments to Fund Service Providers."
Compensation FITC will receive if you terminate your investment in the Fund.	<p><i>There are no termination fees payable if a Plan withdraws from the Fund.</i></p> <p><i>Note: Withdrawals resulting from the termination of a Participating Trust’s investment in the Fund may only be made on 12 months’ advance written notice.</i></p> <p>Offering Circular</p> <p>"12-Month Written Notice Withdrawals" and "Forced Withdrawals" sections under "Withdrawals from the Fund."</p> <p>Trust Document</p> <p>Article VI – Additions and Withdrawals; Section 6.2 – Withdrawals.</p>
The cost to Participating Trusts of recordkeeping services.	<p>Offering Circular</p> <ol style="list-style-type: none"> 1. "Plan Level Recordkeeping Fees" line item of the "Fee Table" under "Fees and Expenses." 2. "Participant Level Recordkeeping Fees" line item of the "Fee Table" under "Fees and Expenses." 3. "Plan Level Recordkeeping Fees" and "Participant Level Recordkeeping Fees" sections under "Payments to Fund Service Providers."
Fees and expenses related to the investment of Participating Trusts in the Fund.	<p>Offering Circular</p> <ol style="list-style-type: none"> 1. "Fee Table" section under "Fees and Expenses." 2. "Example" under "Fees and Expenses."

SCHEDULE OF 404(A) INFORMATION

Additional information about the Fund which is required for plan administrators to comply with their disclosure obligations under ERISA Section 404(a) is set out in the following schedule. The Offering Circular and Trust Document referenced below are available at [FederatedHermes.com/us](https://www.federatedhermes.com/us). After you have created a profile on [FederatedHermes.com/us](https://www.federatedhermes.com/us), you may access this information at the “Products” section of the website’s home page by selecting “Collective Investment Funds,” agreeing to the “Qualified Investors Certification,” selecting the Fund name, clicking “Documents,” and clicking on the designated link thereon.

Disclosure	Location(s)
Investment Type or Category of the Fund	Offering Circular “General Information,” and “Investment Objective” section under “Investment Information.”
Performance Data	Offering Circular “Average Annual Total Return Table” section under “Fees and Expenses.” Website This Performance Data is updated no less frequently than every three months and is available on the Investor Fact Sheet at FederatedHermes.com/us . After you have created a profile on FederatedHermes.com/us , you may access the investor fact sheet at the “Products” section of the website’s home page by selecting “Collective Investment Funds,” agreeing to the “Qualified Investors Certification,” selecting the Fund name, clicking “Documents,” and clicking on the designated link thereon.
Benchmark	Offering Circular “Benchmark” section under “Account and Unit Information.”
Fees and expenses related to the investment of Participating Trusts in the Fund	Offering Circular 1. “Fee Table” section under “Fees and Expenses.” 2. “Example” under “Fees and Expenses.” Total annual operating expenses expressed as a dollar amount for a \$1,000 investment (assuming no returns) equals \$3.49 for Y Pricing; \$3.99 for R6 Pricing; \$4.49 for Institutional Pricing; \$6.98 for Institutional Service Pricing; \$9.45 for Service Pricing; and \$11.93 for R Pricing. Website This fee and expense data is available at FederatedHermes.com/us . After you have created a profile on FederatedHermes.com/us , you may access such information at the “Products” section of the website’s home page by selecting “Collective Investment Funds,” agreeing to the “Qualified Investors Certification,” selecting the Fund name, clicking “Documents,” and clicking on the designated link titled “Plan Level Expense Disclosure Document.”
Investment Objective	Offering Circular “Investment Objective” section under “Investment Information.” Trust Document Article III – Investments; Section 3.1 – Investment Objective. Website The investment objective is available on the Investor Fact Sheet at FederatedHermes.com/us . After you have created a profile on FederatedHermes.com/us , you may access the investor fact sheet at the “Products” section of the website’s home page by selecting “Collective Investment Funds,” agreeing to the “Qualified Investors Certification,” selecting the Fund name, clicking “Documents,” and clicking on the designated link thereon.
Investment Strategies	Offering Circular “Investment Strategies” section under “Investment Information.” Trust Document Article III – Investments; Section 3.2 – Investment Policies.
Investment Risks	Offering Circular “Investment Risks” section under “Investment Information.”
Investment Securities	Offering Circular “Fund Investments” section under “Investment Information.” Trust Document Article III – Investments; Section 3.2 – Investment Policies.
Portfolio Turnover	Offering Circular “Portfolio Turnover” subsection under “Investment Securities” section under “Investment Information.”
Glossary of Investment Terms	A glossary of investment terms that participants and beneficiaries may find helpful in understanding the investment characteristics of the Fund has been prepared by the SPARK Institute and the Investment Company Institute. The glossary is entitled “Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants” and it may be accessed at www.sparkinstitute.org .

Investment Information

INVESTMENT OBJECTIVE

The Fund is a collective investment fund that seeks to maintain a stable value of \$10.00 per Unit. The Fund cannot guarantee that the value of its Units will always remain at \$10.00.

The Fund's investment objective is stability of principal and high current income. The Fund pursues this investment objective by investing primarily in guaranteed investment contracts (GICs), money market products and other stable value products that can be carried at contract value. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the policies described in this Offering Circular.

INVESTMENT STRATEGIES

The Fund will seek to invest in GICs, including traditional and synthetic GICs, to the maximum extent consistent with the credit and liquidity parameters established by Federated Investment Counseling, the Fund's investment adviser ("Adviser"). However, the Fund's investments will not be limited to traditional and synthetic GICs, and the Fund may invest without limitation in money market products, separate account GICs and other stable value products that can be carried at contract value. The Fund will seek to maintain a duration that is commensurate to the target durations of the synthetic portfolios.

The Adviser actively manages the Fund, seeking to limit the credit risk taken by the Fund and to select investments with enhanced yields. The Adviser performs a comprehensive credit analysis to develop an approved database of issuers. The Adviser continuously monitors the credit quality of approved issuers by conducting internal credit evaluations and reviewing ratings of nationally recognized statistical rating organizations. At the time of purchase, approved traditional GIC issuers and approved wrap providers must have a minimum credit rating of A3/A-. The Adviser will seek to diversify the Fund among appropriate stable value instruments.

The synthetic GICs in which the Fund invests may be managed by the Adviser or by an investment adviser that is not affiliated with FITC (collectively, "Synthetic GICs"). The Synthetic GIC wrap provider approves investment parameters for the Synthetic GIC established by the Adviser and/or the unaffiliated investment adviser. The performance of Synthetic GICs may be enhanced by attempting to target a specific duration or maturity structure based upon interest rates and other economic conditions.

Traditional GICs will be laddered to the extent possible such that the Fund will strive to have traditional contracts maturing on a monthly basis. The Adviser anticipates that these maturities could strive to provide an additional source of liquidity for the Fund during adverse market conditions, and allow the Fund to reinvest at current market interest rates. The Fund may also invest in short-term and floating rate traditional GICs, in anticipation of rising interest rates.

The Fund will not purchase an investment contract that would cause the following limits to be exceeded:

- No more than 10% of Fund assets may be invested in traditional GICs or similar contracts issued by any single insurance company or bank.
- No more than 25% of Fund assets may be invested in synthetic or separate account portfolios wrapped by any single bank, insurance company or financial institution.
- No more than 25% of Fund assets may be invested in a combination of GICs or similar contracts, synthetics, and separate accounts issued or wrapped by any single bank or insurance company.

Temporary Investments

The Fund may temporarily depart from its principal investment strategies by shortening the Fund's weighted average maturity. It may do this in response to unusual market circumstances such as: adverse market, economic or other conditions (for example, during periods when there is a shortage of appropriate investment securities); to maintain liquidity to meet withdrawals; or to accommodate cash inflows. It is possible that such investments could affect the Fund's investment returns and/or the Fund's ability to achieve its investment objective.

FUND INVESTMENTS

Synthetic GICs

To structure a Synthetic GIC, the Fund purchases fixed-income securities which are then held and owned by the Fund on behalf of Participating Trusts. The underlying fixed-income securities for Synthetic GICs that the Fund may purchase include, but are not limited to, U.S. government securities, mortgage-backed securities, asset-backed securities, corporate bonds and shares of collective investment funds and investment companies invested primarily in such securities, including the Affiliated Funds discussed elsewhere in this Offering Circular. The Fund then contracts with a financial institution such as an insurance company or bank to provide for payments for certain Participating Trust withdrawals at contract

value. This contract is typically referred to as a “wrap agreement” and the financial institution counterparty is referred to as a “wrap provider.” The interest rate for a Synthetic GIC, known as the “crediting rate,” is based initially on the yield to maturity of the underlying fixed-income securities, but is also impacted by various portfolio characteristics such as the market and book value of the underlying securities, duration of the portfolio and insurance wrap fee.

The Synthetic GICs used within the Fund are backed by portfolios of fixed-income securities that are actively managed in varying investment styles. Active management of the fixed-income securities can improve diversification and enhance performance of the Fund through the use of traditional fixed-income management strategies including, but not limited to, duration management, sector allocation, yield curve analysis and security selection.

Investment Guidelines for Synthetic GIC and separate account portfolios, with input from the Adviser and/or the unaffiliated investment adviser, are specified in each wrap contract. The maximum fixed income issuer percentage is 5% (except for securities issued, explicitly guaranteed, or implicitly guaranteed by the U.S. government).

Traditional GICs

A traditional GIC is a contract with an insurance company pursuant to which the purchaser agrees to deposit money with the insurance company and the insurance company promises to pay interest at a guaranteed rate for the life of the contract and return the principal at maturity. Traditional GICs are general obligations of the issuing insurance company. The purchase price paid by the Fund for the traditional GIC becomes part of the general account assets of the insurance company, and the principal is paid at maturity from the general account assets of the insurance company. In all cases, the insurance company owns the invested assets and the obligation to the contract-holder is backed by the full financial strength and credit of the issuer. Traditional GICs may have fixed or floating interest rates.

Separate Account GICs

A separate account GIC is a contract with an insurance company that is backed by the assets of a separate account of the insurance company. The assets in the separate account may be managed by an affiliate of the insurance company, or a third-party investment adviser, including an affiliate of the Trustee. The interest rate on a separate account GIC resets periodically based upon the experience of the cash flow or market value of the separate account assets. The securities held in the separate account are owned by the insurance company but are held for the exclusive benefit of investors in the separate account.

Money Market Instruments

The Fund may invest in various high-quality, short-term, fixed-income securities that can be carried at contract value and have a maturity of 60 days or less and in collective investment funds and investment companies invested primarily in such high-quality, short-term, fixed-income securities. Examples of these securities include, but are not limited to:

- Money market mutual funds;
- Short-term collective investment funds;
- Short-term obligations of the U.S. government, its agencies or instrumentalities;
- Certificates of deposit, demand and time deposits, bankers’ acceptances, and other instruments of domestic banks and other deposit institutions with capital, surplus and profits over \$100,000,000;
- Commercial paper;
- Variable-rate demand notes;
- Repurchase agreements; and
- Money market tranches of asset-backed securities.

Other Investments

The Fund may invest in any other fixed-income securities that can be carried at contract value, including bank investment contracts, annuities, group annuity contracts and funding agreements issued by insurance companies. The Fund may also invest in certain fluctuating net asset value investment companies, not available for public investment, advised by an affiliate of the Trustee.

Lower-Rated, Fixed-Income Securities

Lower-rated, fixed-income securities are securities rated below investment grade (i.e., BB or lower) by a nationally recognized statistical rating organization (NRSRO). There is no minimal acceptable rating for a security to be purchased or held by the Fund and the Fund may purchase or hold unrated securities and securities whose issuers are in default.

DERIVATIVE CONTRACTS

Derivative contracts are financial instruments that derive their value from underlying securities, commodities, currencies, indices, or other assets or instruments, including other derivative contracts (each a “Reference Instrument” and collectively, “Reference Instruments”). The most common types of derivative contracts are swaps, futures and options, and major asset classes include interest rates, equities, commodities and foreign exchange. Each party to a derivative contract may sometimes be referred to as a “counterparty.” Some derivative contracts require payments relating to an actual, future trade involving the Reference Instrument. These types of derivatives are frequently referred to as “physically settled” derivatives. Other derivative contracts require payments relating to the income or returns from, or changes in the market value of, a Reference Instrument. These types of derivatives are known as “cash-settled” derivatives since they require cash payments in lieu of delivery of the Reference Instrument.

Many derivative contracts are traded on exchanges. In these circumstances, the relevant exchange sets all the terms of the contract except for the price. Parties to an exchange-traded derivative contract make payments through the exchange. Most exchanges require traders to maintain margin accounts through their brokers to cover their potential obligations to the exchange. Parties to the contract make (or collect) daily payments to the margin accounts to reflect losses (or gains) in the value of their contracts. This protects traders against a potential default by their counterparty. Trading contracts on an exchange also allows traders to hedge or mitigate certain risks or carry out more complex trading strategies by entering into offsetting contracts.

The Fund may also trade derivative contracts over-the-counter (OTC), meaning off-exchange, in transactions negotiated directly between the Fund and an eligible counterparty, which may be a financial institution. OTC contracts do not necessarily have standard terms, so they may be less liquid and more difficult to close out than exchange-traded derivative contracts. In addition, OTC contracts with more specialized terms may be more difficult to value than exchange-traded contracts, especially in times of financial stress.

The market for swaps and other OTC derivatives was largely unregulated prior to the enactment of federal legislation known as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). Regulations enacted by the Commodity Futures Trading Commission (the “CFTC”) under the Dodd-Frank Act require the Fund to clear certain types of swap contracts (including certain interest rate and credit default swaps) through a central clearinghouse known as a derivatives clearing organization (DCO).

To clear a swap through a DCO, the Fund will submit the contract to, and post margin with, a futures commission merchant (FCM) that is a clearinghouse member. The Fund may enter into the swap with a counterparty other than the FCM and arrange for the contract to be transferred to the FCM for clearing or enter into the contract with the FCM itself. If the Fund must centrally clear a transaction, the CFTC’s regulations also generally require that the swap be executed on a registered exchange (either a designated contract market (DCM) or swap execution facility (SEF)). Central clearing is presently required only for certain swaps; the CFTC is expected to impose a mandatory central clearing requirement for additional derivative instruments over time.

DCOs, DCMs, SEFs and FCMs are all subject to regulatory oversight by the CFTC. In addition, certain derivative market participants that act as market makers and engage in a significant amount of “dealing” activity are also required to register as swap dealers with the CFTC. Among other things, swap dealers are subject to minimum capital requirements and business conduct standards and must also post and collect initial and variation margin on uncleared swaps with certain of their counterparties. Because of this, if the Fund enters into uncleared swaps with any swap dealers, it may be subject to initial and variation margin requirements that could impact the Fund’s ability to enter into swaps in the OTC market, including making transacting in uncleared swaps significantly more expensive.

At this point in time, most of the Dodd-Frank Act has been fully implemented, though a small number of remaining rulemakings are unfinished or are subject to phase-in periods. Any future regulatory or legislative activity would not necessarily have a direct, immediate effect upon the Fund, though it is within the realm of possibility that, upon implementation of these measures or any future measures, they could potentially limit or completely restrict the ability of the Fund to use these instruments as a part of its investment strategy, increase the costs of using these instruments or make them less effective.

Depending on how the Fund uses derivative contracts and the relationships between the market value of a derivative contract and the Reference Instrument, derivative contracts may increase or decrease the Fund’s exposure to the risks of the Reference Instrument and may also expose the Fund to liquidity and leverage risks. OTC contracts also expose the Fund to credit risks in the event that a counterparty defaults on the contract, although this risk may be mitigated by submitting the contract for clearing through a DCO, or certain other factors, such as collecting margin from the counterparty.

As discussed above, a counterparty’s exposure under a derivative contract may in some cases be required to be secured with initial and/or variation margin (a form of “collateral”).

The Fund may invest in a derivative contract if it is permitted to own, invest in, or otherwise have economic exposure to the Reference Instrument. The Fund is not required to own a Reference Instrument in order to buy or sell a derivative contract relating to that Reference Instrument. The Fund may trade in the following specific types and/or combinations of derivative contracts:

Futures Contracts (A Type of Derivative)

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a Reference Instrument at a specified price, date and time. Entering into a contract to buy a Reference Instrument is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell a Reference Instrument is commonly referred to as selling a contract or holding a short position in the Reference Instrument. Futures contracts are considered to be commodity contracts. The Adviser has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act with respect to the Fund, and therefore is not subject to registration or regulation as a commodity pool operator under the Act with respect to the Fund. Futures contracts traded OTC are frequently referred to as forward contracts. The Fund can buy or sell Treasury Futures.

Additional Information Regarding the Security Selection Process

As part of analysis in its security selection process, among other factors, the Adviser also evaluates whether environmental, social and governance factors could have a positive or negative impact on the risk profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. The Adviser may also consider information derived from active engagements conducted by its in-house stewardship team with certain issuers or guarantors on environmental, social and governance topics. This qualitative analysis does not automatically result in including or excluding specific securities but may be used by Federated Hermes as an additional input in its primary analysis.

Affiliated Funds

A portion of the Fund’s assets may be invested in one or more funds that are advised, administered or distributed by a parent, subsidiary or affiliate of the Trustee (“Affiliated Funds”), as an efficient means of implementing the Fund’s investment strategies, managing its uninvested cash and/or other investment reasons consistent with the Fund’s investment objective and investment strategies. These investments can create conflicts of interest for the Trustee to the Fund and the investment adviser to an Affiliated Fund. For example, a conflict of interest can arise if, because of the Fund’s investment in an Affiliated Fund, the Affiliated Fund is able to garner more assets, thereby growing the Affiliated Fund and increasing the management fees received by the investment adviser to the Affiliated Fund, which would either be the Trustee or an affiliate of the Trustee. Affiliated Funds will also incur fees and expenses that will be borne indirectly by the Fund in connection with any such investments. However, fees received by the Trustee from the Fund will be offset in an amount equal to the Fund’s proportionate share of any investment advisory, administrative, or other fees paid by the Affiliated Funds to the Trustee or its affiliates. As a result, the Trustee and its affiliates will receive no additional fees in connection with the investment by the Fund in Affiliated Funds. Although conflicts of interest can arise and the Fund indirectly will bear fees and expenses paid to third parties from an Affiliated Fund, the Trustee believes that the benefits and efficiencies associated with such an investment should outweigh the resulting conflicts of interest and additional fees and/or expenses the Fund may incur in connection therewith.

The Affiliated Funds in which the Fund may currently invest, either directly or through Synthetic GICs, include, but are not limited to, funds which have a non-fluctuating NAV and no restrictions on liquidity (i.e., fees or gates). Such funds may include, but are not limited to, government money market funds, short-term collective investment funds, and any other non-fluctuating fund which meets the credit criteria established by the Trustee.

Affiliated Funds in which the Fund may invest include, for example, Federated Hermes Prime Cash Collective Investment Fund, a collective trust advised by an affiliate of the Trustee, Federated Hermes Government Obligations Fund and Federated Hermes Treasury Obligations Fund, each of which is a money market mutual fund advised by an affiliate of the Trustee and registered under the Investment Company Act of 1940; and High Yield Bond Core Fund which is a fluctuating net asset value investment company that is not available for general investment by the public and is advised by an affiliate of the Trustee. The Fund may invest in other Affiliated Funds, as the Trustee may determine in its discretion. Information concerning such Affiliated Funds is available in the “Products” section of Federated’s website at FederatedHermes.com/us or by calling 1-800-341-7400.

By signing the Agreement, each Participating Trust approves the investment of Fund assets in Affiliated Funds as described above.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the “Total Annual Fund Operating Expenses” line item of the “Fee Table,” or in the “Example,” affect the Fund’s performance. For the fiscal year ended December 31, 2023, the Fund’s portfolio turnover rate was 18%.

INVESTMENT RISKS

The following provides general information on the risks associated with the Fund’s principal investments. These are the primary factors that may negatively impact the Fund’s ability to maintain a stable unit value of \$10.00 or reduce the Fund’s yield. There is no guarantee that the Fund will maintain a stable Unit value, that it will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund’s yield will vary.

Credit Risk

Credit risk is the possibility that the issuer of an investment security, including the GICs held in the Fund, will default by failing to pay interest or principal when due. The Adviser tries to minimize this risk by purchasing higher-quality investment securities and conducting a comprehensive credit review. In the case of a Synthetic GIC, the risk of loss due to default of the wrap provider is reduced somewhat because the Fund owns the securities underlying the Synthetic GIC; however, there is a risk that the market value of the securities owned may be lower than the contract value previously credited under the wrap agreement. Additionally, Synthetic GICs may not cover all losses on underlying securities which default or experience a credit downgrade. Defaults by, and credit downgrades of, GIC issuers and the issuers of securities underlying Synthetic GICs could result in the inability of the Fund to maintain a stable Unit value as well as reduce the Fund’s yield.

Reinvestment Risk

Because the income earned on the Fund’s portfolio at any given date will reflect the rate borne by investments purchased over several years, the yield of the Fund will vary from current market rates of interest. During any period in which there are net purchases of Fund Units, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund’s yield will likely decrease. Conversely, net purchases during any period in which short-term yields rise will cause the Fund’s yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investment, the greater the impact will be on the yield of the Fund. The Fund retains the discretion to close to new purchases of Fund Units in any circumstance. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance. Accordingly, there is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation.

Investment Contract Risk

GIC issuers have the right to terminate their GICs under various circumstances, some of which may be outside of the Fund’s control and due to conduct of Participating Trusts or certain changes in the regulatory environment. In certain circumstances, such as a credit downgrade of a GIC issuer, the Fund may choose to terminate a GIC. If one of these instances were to occur and the Fund was not able to find a substitute GIC or otherwise achieve a stable value for that portion of the Fund’s assets, the Fund’s Unit value might fall and investors might experience a loss. In addition, GICs contain certain terms and conditions applicable to Participating Trusts and their participants which are required in order for Participating Trust participants to receive benefit responsive treatment when withdrawing their Units. If such Participating Trusts and/or their participants do not comply with such terms and conditions, as set forth in this Offering Circular and in the relevant provisions of the Agreements, it is possible that Participant-directed withdrawals might not be eligible for “Daily Withdrawals” as discussed below. Furthermore, GICs impose restrictions on the ability of a Participating Trust to withdraw its investment from the Fund for up to 12 months and may require that a Participating Trust withdraw from the Fund upon the occurrence of certain events.

Crediting Rate Risk

Synthetic and separate account GICs utilize a crediting rate formula intended to amortize the market value gain or loss of the assets backing each GIC over the duration of the assets in the relevant portfolio as well as reflect actual interest paid on the wrapped securities and cash flows in and out of the contract. The terms of each GIC determine when the crediting rate for the assets backing such contract will be reset. In most cases, crediting rates are reset quarterly and upon the occurrence of certain triggering events. The Fund’s yield is calculated by aggregating the crediting rates of all GICs in the Fund, as well as any yield on the Fund’s investments in cash or cash equivalents and other Fund investments that are not GICs. When the crediting rate of any GIC is decreased to adjust for situations in which the market value of the underlying assets is below the book value of the contract and/or due to negative cash flows, the Fund’s yield may also decrease

accordingly, and in some cases, the crediting rate may be reduced to, but not below, 0%. Crediting rates are likely to differ from the current yields on other fixed income investments of comparable duration, and because crediting rates are reset only periodically, they may be substantially different from such current rates. Moreover, particularly during periods of rising interest rates, GIC crediting rates and the Fund's yield may be substantially below current yields on money market funds and other short-term fixed income investments.

Interest Rate Risk

Prices of fixed-income securities rise and fall in response to changes in interest rate. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. The duration of a fixed-income security may be equal to or shorter than the stated maturity of a fixed-income security. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates.

Duration measures the price sensitivity of a fixed-income security given a change in interest rates. For example, if a fixed-income security has an effective duration of three years, a 1% increase in general interest rates would be expected to cause the security's value to decline about 3% while a 1% decrease in general interest rates would be expected to cause the security's value to increase about 3%.

COUNTERPARTY RISK

Counterparty risk includes the possibility that a party to a transaction involving the Fund will fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategy.

PREPAYMENT AND EXTENSION RISK

Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due) payments on mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect a Fund holding mortgage-backed securities.

For example, when interest rates decline, the values of mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available. Unscheduled prepayments would also limit the potential for capital appreciation on mortgage-backed securities.

Conversely, when interest rates rise, the values of mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of mortgage-backed securities, and cause their value to decline more than traditional fixed-income securities.

Generally, mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of a mortgage-backed security and the yield of a U.S. Treasury security with a comparable maturity (the "spread"). An increase in the spread will cause the price of the mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

ASSET-BACKED SECURITIES (ABS) RISK

The value of asset-backed securities (ABS) may be affected by certain factors such as interest rate risk, the availability of information concerning the pool of underlying assets and its structure, the creditworthiness of the servicing agent for the pool or the originator of the underlying assets and the ability of the servicing agent to service the underlying collateral. Under certain market conditions, ABS may be less liquid and may be difficult to value. Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of ABS.

RISK ASSOCIATED WITH NONINVESTMENT-GRADE SECURITIES

Securities rated below investment grade, also known as junk bonds, generally entail greater economic, credit and liquidity risks than investment-grade securities. For example, their prices are more volatile, economic downturns and financial setbacks may affect their prices more negatively, and their trading market may be more limited. These securities are considered speculative with respect to the issuer's ability to pay interest and repay principal.

RISKS OF INVESTING IN DERIVATIVE CONTRACTS INSTRUMENTS

The Fund's exposure to derivative contracts (either directly or through its investment in another investment company) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts in which the Fund invests may not be correlated with changes in the value of the underlying Reference Instruments or, if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies involving derivatives may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favorable price movements in portfolio holdings. Third, there is a risk that derivative contracts may be erroneously priced or improperly valued and, as a result, the Fund may need to make increased cash payments to the counterparty. Fourth, a common provision in OTC derivative contracts permits the counterparty to terminate any such contract between it and the Fund, if the value of the Fund's total net assets declines below a specified level over a given time period. Factors that may contribute to such a decline (which usually must be substantial) include significant shareholder redemptions and/or a marked decrease in the market value of the Fund's investments. Any such termination of the Fund's OTC derivative contracts may adversely affect the Fund (for example, by increasing losses and/or costs, and/or preventing the Fund from fully implementing its investment strategies). Fifth, the Fund may use a derivative contract to benefit from a decline in the value of a Reference Instrument. If the value of the Reference Instrument declines during the term of the contract, the Fund makes a profit on the difference (less any payments the Fund is required to pay under the terms of the contract). Any such strategy involves risk. There is no assurance that the Reference Instrument will decline in value during the term of the contract and make a profit for the Fund. The Reference Instrument may instead appreciate in value creating a loss for the Fund. Sixth, a default or failure by a CCP or an FCM (also sometimes called a "futures broker"), or the failure of a contract to be transferred from an Executing Dealer to the FCM for clearing, may expose the Fund to losses, increase its costs, or prevent the Fund from entering or exiting derivative positions, accessing margin, or fully implementing its investment strategies. The central clearing of a derivative and trading of a contract over a SEF could reduce the liquidity in, or increase costs of entering into or holding, any contracts. Finally, derivative contracts may also involve other risks described in this Offering Circular.

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, industry or economic trends and developments, or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact the Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale across the market. This may increase redemptions from funds that hold impacted securities. Such a market event could result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

Sector Risk

A substantial part of the Fund's investments may be issued or wrapped by insurance companies or companies with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments that generally affect these entities. Developments affecting insurance companies or companies with similar characteristics might include changes in interest rates, changes in economic cycle affecting credit losses, adverse claims experience, regulatory changes and industry consolidation.

Technology Risk

The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Offering Circular. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

Legal/Legislative Risk

Congress, governmental entities, and other regulatory organizations have the power to change existing laws, rules, and regulations affecting the Fund. Such changes may adversely impact the Fund, including its ability to maintain a stable value of \$10.00 per Unit.

CYBERSECURITY AND OPERATIONAL RISK

Like other funds and business enterprises, Federated Hermes' business relies on the security and reliability of information and communications technology, systems and networks. Federated Hermes uses digital technology, including, for example, networked systems, email and the Internet, as well as mobile devices and "cloud"-based service offerings, to conduct business operations and engage clients, customers, employees, products, accounts, shareholders, and relevant service providers, among others. Federated Hermes, as well as its funds and certain service providers, also generate, compile and process information for purposes of preparing and making filings or reports to governmental agencies, or providing reports or statements to customers, and a cybersecurity attack or incident that impacts that information, or the generation and filing processes, can prevent required regulatory filings and reports from being made, or reports or statements from being delivered, or cause the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). The use of the Internet and other electronic media and technology exposes the Fund Participating Trusts of the Fund, and the Fund's service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, "cyber-events"). The work-from-home environment necessitated by the novel coronavirus ("COVID-19") has increased the risk of cyber incidents given the increase in cyber attack surface stemming from the use of personal devices and non-office or personal technology.

Cyber-events can result from intentional (or deliberate) attacks or unintentional events by insiders (e.g., employees) or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber-events can include, for example, phishing, credential harvesting or use of stolen access credentials, unauthorized access to systems, networks or devices (such as, for example, through "hacking" activity), structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, exfiltration of data to malicious sites, the dark web or other locations or threat actors, and attacks (including, but not limited to, denial of service attacks on websites), which shut down, disable, slow, impair or otherwise disrupt operations, business processes, technology, connectivity or website or internet access, functionality or performance. Like other funds and business enterprises, the Fund and its service providers have experienced, and will continue to experience, cyber-events on a daily basis. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Cyber-events can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on the service providers' systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. To date, cyber-events have not had a material adverse effect on the Fund's business operations or performance.

Cyber-events can affect, potentially in a material way, Federated Hermes' relationships with its customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact the Fund and Participating Trusts of the Fund and cause the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, damage to employee perceptions of the company, and additional compliance costs associated with corrective measures and credit monitoring for impacted individuals. A cyber-event can cause the Fund, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, calculate the Fund's NAV, or allow Participating Trusts of the Fund to transact business or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also can result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Fund and its service providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund's investments to lose value.

The Trustee, the Fund's Adviser and their relevant affiliates have established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events. The Fund's Adviser employs various measures aimed at mitigating cybersecurity risk, including, among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training and an employee cybersecurity awareness campaign. Among other service provider management efforts, Federated Hermes also conducts due diligence on key service providers relating to cybersecurity. Federated Hermes has established a committee to oversee Federated Hermes' information security and data governance efforts, and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Hermes' and the Trustee's Boards of Directors (or a committee thereof), on a periodic (generally quarterly) basis (and more frequently when circumstances warrant) as part of risk management oversight responsibilities. However, there is no guarantee that the efforts of Federated Hermes, the Trustee, the Adviser or their affiliates, or other service providers, will succeed, either entirely or partially as there are limits on Federated Hermes' and

the Fund's ability to prevent, detect or mitigate cyber-events. Among other reasons, the cybersecurity landscape is constantly evolving, the nature of malicious cyber-events is becoming increasingly sophisticated and the Trustee and the Fund's Adviser, and their relevant affiliates, cannot control the cyber systems and cybersecurity systems of issuers or third-party service providers.

The Fund can be exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties, or other third parties, failed or inadequate processes and technology or system failures. In addition, other disruptive events, including (but not limited to) natural disasters and public health crises (such as the COVID-19 pandemic), can adversely affect the Fund's ability to conduct business, in particular if the Fund's employees or the employees of its service providers are unable or unwilling to perform their responsibilities as a result of any such event. Even if the Fund's employees and the employees of its service providers are able to work remotely, those remote work arrangements could result in the Fund's business operations being less efficient than under normal circumstances, could lead to delays in its processing of transactions, and could increase the risk of cyber-events.

Valuation of Units

Units are valued each day the New York Stock Exchange is open ("Business Day"), provided that the Trustee in its discretion may designate additional days as Business Days. The Fund will attempt to maintain a stable value of \$10.00 per Unit. However, there can be no assurance that the value of Units in the Fund will not fluctuate.

The value of each Unit is determined by subtracting total liabilities from total assets and dividing the remainder by the number of Units outstanding. The Fund's assets will generally be valued at fair value as determined in good faith by the Trustee in accordance with the valuation procedures set forth in the Trust Document. The valuation procedures are intended to comply with The American Institute of Certified Public Accountants' Statement of Position 94-4. Accordingly, the Trustee anticipates that GICs held by the Fund may be valued at contract value, which is expected to approximate fair value.

Investing in the Fund

QUALIFIED PARTICIPANTS

The Fund is exempt from federal income taxation and from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Trustee will only accept assets of certain eligible investors ("Qualified Participants"). As more fully described in the Trust Document, Qualified Participants include: (i) certain employee benefit trusts exempt from federal income taxation under Internal Revenue Code ("Code") Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b) and Code Section 818(a)(6); (iii) certain church plans described in Code Section 414(e) that are either exempt from federal income taxation under Code Section 501 or described in Code Section 403(b)(9); (iv) certain commingled trust funds exempt from federal income taxation under Code Section 501(a) which consist solely of the assets of eligible employee benefit plans and trusts; and (v) certain assets of insurance companies that are segregated in a separate account, provided that the assets in the separate account consist solely of assets of eligible employee benefit plans and trusts (each, a "Separate Account Plan"). Qualified Participants also include any other pension plan, trust or other investment entity whose investment in the Fund would not jeopardize the Fund's tax exemption under Section 501(a) of the Code, its treatment as a group trust or its exemption from the registration requirements of the federal and state securities laws, all as determined by the Trustee in its sole discretion.

The Fund may be used in an asset allocation model program (e.g., target-risk and/or target-date) or similar program (e.g., Managed Account), offered by a Participating Trust, subject to the prior review and written approval of the Trustee, which Trustee will make in its sole discretion ("Trustee-approved Asset Management Program"). Any material changes to a Trustee-approved Asset Management Program must be approved in advance by the Trustee, and the Participating Trust, or a financial intermediary on behalf of the Participating Trust, agrees to seek such approval and to provide any other information regarding such program requested by the Trustee. The Trustee reserves the right to restrict the use of or withdraw its approval of a Trustee-approved Asset Management Program at any time.

The Fund does not accept investments from defined benefit plans, individual retirement accounts (IRAs) or 403(b) plans, except as noted above. The Fund also does not accept investments from Keogh Plans or H.R. 10 Plans (directly or through commingled funds or separate accounts) other than from such plans that meet the qualifications of Rule 180 under the Securities Act of 1933, 17 CFR Sec. 230.180.

The Fund accepts initial deposits of \$150 million or less from Qualified Participants. Qualified Participants with an initial deposit in excess of \$150 million are encouraged to contact the Fund for additional evaluation. An institutional separate account vehicle may be appropriate.

ESTABLISHING AN ACCOUNT

To establish an account in the Fund:

An account must be established through a financial intermediary, pursuant to the financial intermediary's procedures for transacting with the Fund. For more information about how to open an account, contact a financial intermediary directly.

A Qualified Participant should obtain an Agreement from a representative of the Trustee.

By executing the Agreement, the fiduciary or plan trustee warrants that the plan is a Qualified Participant; that the underlying plan document includes appropriate provisions authorizing the investment in the Fund; that, to the extent it is a fiduciary to an ERISA plan, it has reviewed the information that the Trustee is required to provide to such plan fiduciaries under Section 408(b)(2) of ERISA as identified under "Certain Required Disclosures" and determined that its investment of the plan's assets in the Fund constitutes a reasonable exercise of fiduciary authority; and that the plan will comply with the Fund's requirements set forth in the Trust Document and this Offering Circular. In the case of a Qualified Participant that is an insurance company separate account, these representations and warranties may be required from a fiduciary or trustee of each Separate Account Plan investing through the separate account.

The Trustee reserves the right to reject any Agreement which does not include the information necessary to process such Agreement, including the Qualified Participant's designation of the applicable Fund Pricing Option. Only when a properly executed Agreement is approved by the Trustee may the initial investment in the Fund occur.

Qualified Participants whose Agreements are accepted by the Trustee and Separate Account Plans are referred to herein as "Participating Trusts."

For additional instructions on completing an Adoption Agreement, please see the "Capital Preservation Fund Application & Adoption Agreement Information and Instructions" document at FederatedHermes.com/us.

Order entry and telephone requests for additions must be received from Participating Trusts by 4:00 p.m. (Eastern time). The Trustee reserves the right to reject any purchase request.

PAYMENT FOR UNITS

By Check

Make the check payable to **Federated Hermes Capital Preservation Fund**, note the account number on the check, and mail it to:

Federated Hermes Funds
P.O. Box 219318
Kansas City, MO 64121-9318

If sending the check by a **private courier or overnight delivery service** that requires a street address, mail it to:

Federated Hermes Funds
430 W 7th Street
Suite 219318
Kansas City, MO 64105-1407

Payment should be made in U.S. dollars and drawn on a U.S. bank. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud the Fund may reject any purchase request involving a check that is not made payable to **Federated Hermes Capital Preservation Fund** (including, but not limited to, requests to purchase Units using third-party checks), or involving temporary checks or credit card checks.

By Wire

Send your wire to:

State Street Bank and Trust Company
Boston, MA
Dollar Amount of Wire
ABA Number 011000028
BFN: 23026552
Attention: Federated Hermes EDGEWIRE
Wire Order Number, Dealer Number or Group Number
Nominee/Institution Name
Fund Name and Number and Account Number

Units cannot be purchased by wire on holidays when wire transfers are restricted.

Withdrawals From the Fund

12-MONTH WRITTEN NOTICE WITHDRAWALS

Participating Trusts shall be required to provide the Trustee with written notice 12 months in advance for any withdrawal that results from an employer-initiated event. Employer-initiated events shall include, but are not limited to the following:

- The partial or complete termination of the Participating Trust;
- The elimination of the Fund from the Participating Trust's plan line-up, its financial intermediary's platform, or its Trustee-approved Asset Management Program;
- A termination of employment resulting from:
 - The transfer or other change of employment from an employer to a parent, subsidiary or any company under common ownership or control with the employer;
 - Any change of employers as the result of the spin-off, sale or merger of any unit of the employer or Plan sponsor; or
 - Any termination of employment that, either in its own right, or as part of a series of terminations of employment, is a partial termination under Section 411(d)(3) of the Code.
- The exclusion from coverage of a group of employees by the sponsor of the Participating Trust;
- The implementation of an early retirement program by the sponsor of the Participating Trust;
- Changes made to a Trustee-approved Asset Management Program that are not approved by the Trustee;
- Transfers or redemptions from the Fund that are participant-directed but are the result of:
 - Intentional and specific written advice to withdraw from the Fund from a fiduciary to a Participating Trust, or a consultant or recordkeeping agent retained by the Participating Trust other than in connection with investments in or through a Trustee-approved Asset Management Program;
 - any of the aforementioned employer-initiated events.
- Any total withdrawal requests by a Participating Trust.

The Trustee has absolute discretion to determine that a transfer or withdrawal is the result of an employer-initiated event. In the case of a Multiple Employer Plan (MEP) or a Pooled Employer Plan (PEP), actions initiated by individual employers that participate in the MEP or PEP as well as by the PEP's pooled plan provider, such as termination of their participation in the MEP or PEP, as applicable, or elimination of the Fund as an investment option for their employees, will be considered to be employer-initiated events subject to the 12-month notice requirement.

The Trustee may waive or reduce the 12-month notice requirement to the extent that the Trustee determines, in its sole discretion, that such waiver or reduction would not negatively impact the Fund or the Participating Trusts.

DAILY WITHDRAWALS

Subject to limitations described under "12-Month Written Notice Withdrawals" and in the Trust Document, Participating Trusts may make withdrawals from the Fund on a daily basis for the following purposes:

- To make bona fide benefit payments to participants on death, retirement, disability, termination of employment (not coinciding with a partial or complete termination of the Participating Trust), or for financial hardship or in-service or mandatory withdrawals; as provided for in the Participating Trust's plan document;
- To make participant loans permitted under the Participating Trust's plan document and Department of Labor regulations;
- To pay plan expenses which are eligible under ERISA for payment from the Participating Trust's assets pursuant to its plan document;
- To make payments from a forfeiture or similar account for reallocation to plan participants in accordance with its plan document;
- To honor requests by individual participants in Participating Trusts which allow participants to direct their own investments, with the following limitations:
 - Exchanges into a Non-Competing Investment may be made on a daily basis.
 - Exchanges into a Competing Investment must first be directed into a Non-Competing Investment for a period of 90 days, after which time the exchange into the Competing Investment may be completed.
 - In connection with investments in or through Trustee-approved Asset Management Programs.

A Competing Investment is an investment option under a Participating Trust that is: (1) a stable value fund; (2) a money market fund; or (3) any other fund that, either directly or indirectly through investments in another fund, maintains: (a) at least 80% of its assets in fixed income securities; and (b) an average effective duration of two years or less.

Notwithstanding the foregoing: (i) any fund that is categorized as a high yield bond fund by Morningstar[®] or a similar investment research services provider shall be deemed a Non-Competing Investment, provided that such fund maintains an

average effective duration of 1.5 years or more; (ii) investments in or through Trustee-approved Asset Management Programs will not be considered Competing Investments; and (iii) investments in or through a self-directed brokerage account will not be considered Competing Investments. For purposes of this paragraph, fund includes any investment company registered under the 1940 Act, any commingled investment vehicle that is exempt from registration under the 1940 Act, and any other product or option.

From time to time, the Trustee may specifically designate certain options as a Non-Competing Investment with the approval of the issuers of GICs held by the Fund. After you have created a profile on FederatedHermes.com/us, you may access the names of any funds so designated at the “Products” section of the website’s home page by selecting “Collective Investment Funds,” agreeing to the “Qualified Investor Certification,” selecting the Fund name, and reviewing the “Disclosures” at the bottom of the page.

A Participating Trust, or a fiduciary or other services provider on behalf of each Participating Trust, is required to determine, using Morningstar® or other reasonable means, whether there are Competing Investments offered under the Participating Trust before purchasing Units of the Fund. After such initial determination, a Participating Trust, or a fiduciary or other services provider on behalf of each Participating Trust, is required to determine, using Morningstar® or other reasonable means, whether an investment option is a Competing Investment: (i) before such investment option is added as an investment option under the Participating Trust; and (ii) at least annually thereafter.

The financial intermediary through which a Participating Trust invests may limit transfers to funds that would not be a Competing Investment under the foregoing definition.

A Non-Competing Investment is any investment that is not a Competing Investment.

Participating Trusts which are also invested directly in GICs may only make withdrawals from the Fund on a pro rata basis with withdrawals made from such GICs.

A fiduciary or other services provider on behalf of each Participating Trust is required to maintain appropriate internal controls to monitor the compliance by the Participating Trust with the requirements for Daily Withdrawals.

FORCED WITHDRAWALS

The Trustee is authorized to withdraw the assets of a Participating Trust from the Fund upon at least 90 days prior written notice in the following circumstances:

- If such withdrawal is necessary to preserve the tax exemption of the Fund, the securities laws exemption of the Fund, the integrity of the Fund or the integrity of a Participating Trust.
- If at any time the Trustee is not satisfied that all warranties made in a Participating Trust’s Agreement and/or an Intermediary Agreement are accurate.
- If a Participating Trust has not submitted a properly completed Agreement.
- If the Participating Trust or the financial intermediary through which it invests in the Fund fails to submit a properly completed Intermediary Agreement; or to provide information requested by the Trustee.
- If the Participating Trust holds less than one Unit of the Fund.

If such forced withdrawals would cause the Fund to incur penalties or other losses, such penalties or losses may be allocated entirely and directly to the account of the Participating Trust experiencing such a forced withdrawal.

PAYMENT

For daily withdrawals, if the withdrawal request is received by the Trustee before 4:00 p.m. Eastern time, withdrawal proceeds normally will be paid on the next Business Day. Receipt of a withdrawal request by a financial intermediary will be deemed received by the Trustee to the extent that such financial intermediary has been duly authorized by the Trustee to accept such requests. The Trustee reserves the right to withhold payment of any withdrawal request for up to 30 calendar days if necessary to preserve the liquidity of the Fund. All withdrawal requests will be treated in a uniform manner in the event that the Trustee exercises its right to withhold payment.

For 12-month written notice withdrawals, following expiration of the 12-month notice period, or such shorter notice period associated with a waiver or reduction that has been granted by the Trustee, Participating Trusts must request the payment of withdrawal proceeds. **The Trustee will not automatically effect the payment of withdrawal proceeds on the expiration of such period.** Upon receipt of the 12-month notice from a Participating Trust or notification of whether a request to shorten the 12-month put period has been approved or denied by the Trustee, the Trustee will provide an acceptable timeframe within which the Participating Trust may request payment. If the Participating Trust does not request the payment of withdrawal proceeds within the provided allowable timeframe, the Trustee may, in its sole discretion, require the Participating Trust to resubmit a redemption request, which request will be subject to the applicable notice period.

Withdrawal proceeds may be wired or sent by check to the Participating Trusts. Requests for payment of withdrawal proceeds by wire may be delivered electronically. Requests for payment of withdrawal proceeds by check must be delivered in writing. Written requests should be sent to the Fund's servicing agent, State Street Bank and Trust Company, P.O. Box 219318, Kansas City, MO 64121-9318. The Participating Trust must provide its name, the Fund name, its account number and the unit or dollar amount requested.

TRUSTEE REVIEW

The Trustee reserves the right to review documentary evidence of the compliance of any Participating Trust with the restrictions stated in this "Withdrawals" section. If the Trustee is not satisfied with the compliance of the Participating Trust with these restrictions, the Trustee may refuse to honor the withdrawal request except upon 12 months' advance written notice or cause the Participating Trust to experience a forced withdrawal.

Fund Management

THE TRUSTEE

The Trustee of the Fund is Federated Investors Trust Company (FITC), a Pennsylvania state-chartered trust company that is a wholly owned subsidiary of Federated Hermes. The Trustee is responsible for the management of the Fund, including the custody of Fund assets. FITC serves as an ERISA fiduciary to the Fund.

INVESTMENT ADVISER TO THE TRUSTEE

To assist in the management of the Fund and in the selection of securities in connection with Synthetic GICS, the Trustee has retained Federated Investment Counseling (FIC), a subsidiary of Federated Hermes, as its investment adviser. FIC advises approximately 132 institutional separate accounts and private investment companies and other pooled investment vehicles (including non-U.S./offshore funds), as well as numerous separately managed accounts, which totaled approximately U.S. \$202.9 billion in assets as of December 31, 2023. In addition, most of the personnel of FIC also perform services for its affiliated investment advisers, which, combined, advise approximately 101 registered investment companies spanning equity, fixed-income and money market mutual funds and also manage a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds). Federated Hermes' assets under management totaled approximately \$757.6 billion as of December 31, 2023. FIC's compensation is paid directly by the Trustee out of the management fee. Along with FITC, FIC serves as an ERISA fiduciary to the Fund.

In December 2017, Federated Investors, Inc., now Federated Hermes, became a signatory to the Principles for Responsible Investment (PRI). The PRI is an investor initiative in partnership with the United Nations Environment Programme Finance Initiative and the United Nations Global Compact. Commitments made as a signatory to the PRI are not legally binding, but are voluntary and aspirational. They include efforts, where consistent with our fiduciary responsibilities, to incorporate environmental, social and corporate governance (ESG) issues into investment analysis and investment decision making, to be active owners and incorporate ESG issues into our ownership policies and practices, to seek appropriate disclosure on ESG issues by the entities in which we invest, to promote acceptance and implementation of the PRI within the investment industry, to enhance our effectiveness in implementing the PRI, and to report on our activities and progress towards implementing the PRI. Being a signatory to the PRI does not obligate Federated Hermes to take, or not take, any particular action as it relates to investment decisions or other activities.

In July 2018, Federated Investors, Inc., now Federated Hermes, acquired a majority interest in Federated Hermes Limited (FHL) (formerly, Hermes Fund Managers Limited), a pioneer of integrated ESG investing. Federated Hermes now owns 100% of FHL. FHL's experience with ESG issues contributes to Federated Hermes' understanding of material risks and opportunities these issues may present.

EOS at Federated Hermes, which was established as Hermes Equity Ownership Services Limited (EOS) in 2004 as an affiliate of FHL and Hermes Investment Management Limited, is a 50+ member engagement and stewardship team that conducts long-term, objectives-driven dialogue with board and senior executive level representatives of approximately 1,000 unique issuers annually. It seeks to address the most material ESG risks and opportunities through constructive and continuous discussions with the goal of improving long-term results for investors. Engagers' deep understanding across sectors, themes and regional markets, along with language and cultural expertise, allows EOS to provide insights to companies on the merits of addressing ESG risks and the positive benefits of capturing opportunities. Federated Hermes investment management teams have access to the insights gained from understanding a company's approach to these long-term strategic matters as an additional input to improve portfolio risk/return characteristics.

William Jamison

William Jamison, Senior Portfolio Manager, has been the Fund's portfolio manager since January of 1999.

Mr. Jamison is Head of Liquidity Research. He is responsible for day-to-day management of the Fund focusing on asset allocation, interest rate strategy and security selection. He has been with the Adviser or an affiliate since 1990; has worked in investment management since 1990; has managed investment portfolios since 1999. Education: B.S., University of Dayton; M.B.A., University of Pittsburgh.

Nicholas Tripodes

Nicholas Tripodes, CFA, Portfolio Manager, has been the Fund's portfolio manager since June of 2021 and has managed several of the Fund's synthetic portfolios since July of 2015.

Mr. Tripodes is responsible for portfolio management and research in the global fixed-income area, concentrating on both U.S. and non-U.S. asset-backed and non-agency mortgage-backed securities, as well as other structured products. He has been with the Adviser or an affiliate since 1993; has worked in investment management since 2002; and has managed investment portfolios since 2013. Education: B.S., Carnegie Mellon University; M.B.A., University of Pittsburgh.

Chengjun (Chris) Wu

Chengjun (Chris) Wu, CFA, Portfolio Manager, has been the Fund's portfolio manager since June of 2021 and has managed several of the Fund's synthetic portfolios since December of 2011.

Mr. Wu is responsible for portfolio management and research in the domestic fixed-income area, focusing on multi-sector products. He has been with the Adviser or an affiliate since 2006; has worked in investment management since 2006; and has managed investment portfolios since 2011. Education: B.S., Beijing Normal University; M.S., University of Illinois at Chicago; M.B.A., University of Chicago, Booth School of Business.

Daniel Mastalski

Daniel Mastalski, CFA, Portfolio Manager, has been the Fund's portfolio manager since June of 2023 and has managed several of the Fund's synthetic portfolios since 2015.

Mr. Mastalski is responsible for portfolio management of low duration multi-sector products and global fixed-income research concentrating on asset-backed and non-agency mortgage-backed securities, as well as other structured products. He has been with the Adviser or an affiliate since 2008; has worked in investment management since 2008; and has managed investment portfolios since 2015. Education: B.S., Carnegie Mellon University; M.B.A., Tepper School of Business, Carnegie Mellon University.

SUBCUSTODIAN AND SERVICING AGENT

State Street Bank and Trust Company is subcustodian for certain securities and cash of the Fund and is the servicing agent for the Units of the Fund.

SYNTHETIC GIC CUSTODIAN

BNY Mellon is the custodian for the Synthetic GICs within the Fund.

INDEPENDENT AUDITORS

The independent auditors for the Fund are Ernst & Young LLP.

Payments to Fund Service Providers

Fees and expenses related to the services described below are summarized in the "Fee Table" under "Fees and Expenses."

MANAGEMENT FEES

The Trustee charges Participating Trusts in Y Pricing an annual management fee of 0.20% of average net assets; in R6 Pricing a management fee of 0.25% of average net assets; in Institutional Pricing a management fee of 0.30% and in Institutional Service Pricing, Service Pricing and R Pricing a management fee of 0.55% of average net assets.

In order to participate in Y Pricing, a Participating Trust must maintain an average monthly account balance of \$10 million or more. In the event that a Participating Trust does not maintain this minimum average monthly balance, the Trustee will provide written notice to the Participating Trust and, 90 days after such notice, the Trustee may exchange the Participating Trust's Units from Y Pricing to another pricing option with a lower or no minimum average monthly balance requirement, which may be subject to different fees and expenses than Y Pricing. During the 90-day period following the Trustee's notice to the Participating Trust, the Participating Trust may increase its balance in order to meet the required average monthly minimum and remain invested in Y Pricing or may notify the Trustee that it does not expect to meet the required average minimum investment and exchange from Y Pricing to another pricing option. If a single employer or decision maker maintains one or more Participating Trusts, the Trustee may, in its sole discretion, approve the aggregation

of the balances of the Participating Trusts for purposes of determining compliance with the \$10 million minimum account balance requirement. If a financial intermediary maintains an Omnibus Account in Y Pricing, each subaccount underlying the Omnibus Account must maintain an average monthly account balance of at least \$10 million in order for the Omnibus Account to be eligible for Y Pricing.

The Trustee, in its sole discretion, may offer additional classes of Units with fees and expenses different than those described above. Such classes may be made available solely to Participating Trusts that meet certain criteria established by the Trustee in its discretion. Subject to applicable law, the Trustee will be under no obligation to provide notice of the establishment of any such additional classes to other Participating Trusts.

The Trustee has agreed to pay normal operating expenses and legal fees for maintaining the Fund's operations (but not expenses of registering the Fund or Units with any securities administrator, legal fees for litigation or transactions, or other unanticipated or extraordinary expenses). The Trustee reserves the right to change this policy upon one month's written notice to Participating Trusts. The Trustee may, from time to time, make reductions in the management fees charged to any Participating Trust. The management fee is accrued daily and paid monthly out of Fund assets.

SERVICES FEES

Out of its management fee, the Trustee will make a payment of 0.25% annually to entities that are not affiliated with the Trustee for the performance of various services to Participating Trusts, the fiduciaries thereof, and the participants therein that are invested in Institutional Service Pricing, Service Pricing and R Pricing. Such services may include purchasing Units of the Fund for the account of customers; settling purchase order transactions in accordance with this Offering Circular; executing exchange and withdrawal orders at the Unit value next calculated after the order is received; and taking such actions as may be appropriate to give effect to any election to withdraw or exchange Units as permitted by this Offering Circular. The Trustee will not reduce or otherwise modify the management fee in the event that services are not utilized by any Participating Trust.

PLAN LEVEL RECORDKEEPING FEES

Out of its management fee, the Trustee will make a payment of 0.05% annually to entities for the performance of plan level recordkeeping services to Participating Trusts, the fiduciaries thereof and the participants therein that are invested in Institutional Pricing and Institutional Service Pricing. These entities may be affiliated with the Trustee only to the extent that a fiduciary for the Participating Trust, which fiduciary is independent of the Trustee, has approved such arrangement. Instead of the 0.05% fee described in the prior sentence, for certain Participating Trusts that participate in Institutional Pricing and Institutional Service Pricing, the Trustee will make a payment out of its management fee equal to a specified dollar amount of \$12 per participant. Plan level recordkeeping services may include maintaining sub-accounts for customers that are Participating Trusts with respect to Units held by the entity on behalf of its customers that are Participating Trusts through one or more Omnibus Accounts in the Fund; reconciling the balances and transactions in the Omnibus Accounts with the sub-accounts on each business day; providing legally required account statements and confirmations to Participating Trusts in an Omnibus Account; and processing and posting to its customers that are Participating Trusts their respective share of dividends paid by the Fund to holders of Units. The Trustee will not reduce or otherwise modify the management fee in the event that plan level recordkeeping services are not utilized by any Participating Trust.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Trustee may pay out of its own resources amounts to certain financial intermediaries that support the sale of Fund Units or provide services to Participating Trusts, the fiduciaries thereof, and the participants therein. The amounts of these payments could be significant and may create an incentive for a financial intermediary to recommend or sell Units of the Fund to you. Not all financial intermediaries receive such payments, and the amount of compensation may vary. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Trustee (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Offering Circular and described above because they are not paid by the Fund. These payments are negotiated and may be based on such factors as: the number or value of Units that a financial intermediary sells or may sell; the value of client assets invested; the level and types of services or support furnished by the financial intermediary; or the Fund's and/or other Federated Hermes funds' relationship with the financial intermediary. These payments may be in addition to payments, as described above, made by the Trustee. In connection with these payments, financial intermediaries may elevate the prominence or profile of the Fund and/or other Federated Hermes funds, within a financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Trustee preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Trustee or the Fund and any services provided, as well as about fees and/or commissions it charges.

CONSULTING SERVICES FEES

Participating Trusts in the R Pricing Option will be charged an annual fee of 0.25%. The Trustee will pay such fee out of Fund assets, on behalf of Participating Trusts, to entities that are not affiliated with the Trustee to perform various consulting services for Participating Trusts, the fiduciaries thereof, and the participants and beneficiaries therein. Such consulting services may include providing information and assistance to fiduciaries regarding the selection and monitoring of investment options available under the plan of a Participating Trust; providing performance information regarding the investment options under the plan of a Participating Trust; providing information to fiduciaries and/or participants regarding regulatory changes that may affect the Fund, the fiduciary, the Participating Trust or the participants; responding to reasonable inquiries and requests of participants relating to the consulting services being provided; and assisting fiduciaries in completing questionnaires and other documents to enable the Participating Trust to establish appropriate investment objectives and asset allocation policies.

PARTICIPANT LEVEL RECORDKEEPING FEES

Participating Trusts in the Service Pricing and R Pricing Options will be charged an annual fee of 0.25%. The Trustee or an affiliate thereof will pay such fee out of Fund assets, on behalf of Participating Trusts, to entities to perform participant level recordkeeping services for Participating Trusts. Such participant level recordkeeping services may include maintaining a record of the Units held for the benefit of each participant as required by the Participating Trust; to the extent required under the terms of the Participating Trust, delivering trade confirmations and/or statements showing each Participant's Unit activity and balances in its Participant account, including, but not limited to, quarterly statements of fees and expenses charged to participant accounts required by the participant disclosure regulations issued under ERISA Section 404(a); forwarding directly to the Participants this Offering Circular and other documents that the Participating Trusts will direct to be delivered to Participants; processing new accounts, distributions, loans and other transactions for Participant accounts; calculating vested percentages of Participant accounts; processing rollover requests for Participant accounts; and performing actual deferral percentage tests, actual contribution percentage tests and any other non-discrimination testing required of the Participating Trust under ERISA and the Code.

ADDITIONAL FEES BY THIRD-PARTY SERVICE PROVIDERS

Participating Trusts may be charged a fee by third-party service providers in conjunction with an investment in the Fund.

Account and Unit Information

ACCOUNTS AND CONFIRMATIONS

Unit certificates are not issued.

Detailed statements itemizing each addition, withdrawal and reinvestment of income are sent to each financial institution monthly.

INCOME

Income is calculated daily and automatically reinvested in additional Units each month. Cash dividends are not available.

BENCHMARK

The iMoneyNet Money Fund Average - All Taxable is the benchmark index for the Fund. It is a benchmark which includes all retail and institutional prime money funds, as well as all government money funds.

TAX STATUS

The Fund has obtained a determination letter from the Internal Revenue Service (IRS) stating that the Fund is a qualified group trust pursuant to IRS Revenue Ruling 81-100 and, therefore, the Fund is exempt from federal income tax under sections 401 and 501 of the Code.

FUND INFORMATION

You may request further information regarding the Fund by calling the Adviser at 1-800-341-7400. The Adviser reserves the right to refuse to fulfill any request for such information if it believes that providing the information may adversely affect the Fund or holders of its Units.

Participating Trust Information

In order to comply with applicable laws and to satisfy underwriting requirements imposed by issuers of GICs in which the Fund invests, the Trustee may require that Participating Trusts and financial intermediaries that establish an account on behalf of multiple beneficial owners (“Omnibus Account”) in the Fund provide information regarding the Participating Trusts. Such information may relate to industry classification of Participating Trusts, ages of participants, the number of Participating Trusts that have established or terminated sub-accounts in an Omnibus Account during a particular calendar period, Participating Trust asset balances, plan number, and other relevant information. A financial intermediary that establishes an Omnibus Account in the Fund also will be required to notify the Trustee if there is an acquisition by a Participating Trust in an Omnibus Account that results in the Participating Trust holding 5% of the Fund.

To the extent that a Participating Trust or financial intermediary fails to provide information requested by the Trustee, the Trustee may force the Participating Trust to withdraw from the Fund.

Report of Independent Auditors

TO THE BOARD OF DIRECTORS OF FEDERATED INVESTORS TRUST COMPANY:

Opinion

We have audited the financial statements of Federated Hermes Capital Preservation Fund (the “Fund”), which comprise the statement of assets and liabilities, including the portfolio of investments as of December 31, 2023, and the related statements of operations, changes in net assets, cash flows and the financial highlights, for the year then ended, and the related notes (collectively referred to as the “Financial Statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2023, and the results of its operations, changes in its net assets, its cash flows and its financial highlights, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of investments purchased and schedule of investments sold, matured or redeemed for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the U.S. generally accepted accounting principles financial statements, but are supplementary information required by the Pennsylvania Department of Banking and Securities. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst + Young LLP

Boston, Massachusetts
April 4, 2024

Portfolio of Investments

December 31, 2023

Name	Issuer/Wrap Provider Credit Rating Moody's/S&P	Units or Principal Amount	Investment		Wrap Contracts at Fair Value	Adjustment from Fair Value to Contract Value	Contract Value ^(a)
			Cost	Investments at Fair Value			
COLLECTIVE INVESTMENT FUND—							
4.1% ^{(b),(c),(d)}							
Federated Hermes Prime Cash Collective Investment Fund, R6 Class, 5.44%	AAA	117,166,272	\$ 117,166,272	\$ 117,166,272	\$ 0	\$ 0	\$ 117,166,272
TRADITIONAL GUARANTEED INVESTMENT CONTRACTS—4.0% ^(d)							
Principal Life Insurance Company:							
4.41%, due 5/16/2027	A1/A+	\$ 15,000,000	15,000,000	16,208,250	0	(236,329)	15,971,921
4.41%, due 6/14/2027	A1/A+	15,000,000	15,000,000	16,210,202	0	(238,281)	15,971,921
4.41%, due 7/14/2027	A1/A+	15,000,000	15,000,000	16,212,045	0	(240,124)	15,971,921
4.41%, due 8/15/2027	A1/A+	15,000,000	15,000,000	16,213,814	0	(241,893)	15,971,921
4.41%, due 9/14/2027	A1/A+	15,000,000	15,000,000	16,215,289	0	(243,367)	15,971,922
5.75%, due 9/29/2026	A1/A+	15,000,000	15,000,000	16,820,556	0	(728,014)	16,092,542
6.00%, due 10/21/2027	A1/A+	15,000,000	15,000,000	17,299,391	0	(1,215,580)	16,083,811
TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS			105,000,000	115,179,547	0	(3,143,588)	112,035,959
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS—92.2% ^{(d),(e),(f)}							
INTERNALLY MANAGED—92.2%							
Massachusetts Mutual Life Insurance Company, 2.82%	Aa3/AA+	428,910,004	428,910,004	409,784,091	687,879	19,452,282	429,924,252
Metropolitan Tower Life Insurance Company, 4.28%	Aa3/AA-	541,006,888	541,006,888	512,929,878	814,404	29,191,713	542,935,995
Nationwide Life Insurance Company, 3.02%	A1/A+	382,226,675	382,226,675	374,718,032	613,110	7,862,628	383,193,770
New York Life Insurance Company, 3.11%	Aaa/AA+	388,498,002	388,498,002	368,708,083	662,167	20,139,601	389,509,851
Prudential Insurance Company of America, 4.53%	Aa3/AA-	461,474,491	461,474,491	441,051,616	694,821	21,467,760	463,214,197
Royal Bank of Canada, 3.15%	Aa1/AA-	411,857,535	411,857,535	403,345,493	619,415	8,978,408	412,943,316
TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS			2,613,973,595	2,510,537,193	4,091,796	107,092,392	2,621,721,381
TOTAL INVESTMENTS			\$2,836,139,867	\$2,742,883,012	\$4,091,796	\$103,948,804	\$2,850,923,612

(a) Contract value approximates cost plus accrued interest at December 31, 2023, for guaranteed investment contracts and net asset value for collective investment funds.

(b) 7-Day net yield at December 31, 2023.

(c) Affiliated holding.

(d) Percentages indicated are based on net assets at contract value of \$2,842,272,968.

(e) Floating rate security with current rate shown. Represents current crediting rate for synthetic contracts.

(f) Units/Principal amount and cost include reinvested interest.

Transactions with affiliated investment companies, which are mutual funds or collective investment funds managed by the Adviser or an affiliate of the Adviser during the year ended December 31, 2023, were as follows:

	Federated Hermes Prime Cash Collective Investment Fund, R6 Class	Federated Hermes Government Obligations Fund, Institutional Shares*	Total of Affiliated Transactions
Value as of 12/31/2022	\$ 137,412,879	\$ 19,803,047	\$ 157,215,926
Purchases at Cost	\$ 626,109,463	\$ 1,024,703,722	\$ 1,650,813,185
Proceeds from Sales	\$(646,356,070)	\$(1,002,202,391)	\$(1,648,558,461)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ —	\$ —
Net Realized Gain/(Loss)	\$ —	\$ —	\$ —
Value as of 12/31/2023	\$ 117,166,272	\$ 42,304,378	\$ 159,470,650
Shares Held as of 12/31/2023	117,166,272	42,304,378	159,470,650
Dividend Income	\$ 5,348,136	N/A	\$ 5,348,136

* Shares only held within underlying synthetic guaranteed investment contract(s).

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices ^(a)	Level 2— Other Significant Observable Inputs ^(a)	Level 3— Significant Unobservable Inputs ^(a)	Total ^(a)
Traditional Guaranteed Investment Contracts	\$ —	\$ 112,035,959	\$—	\$ 112,035,959
Synthetic Guaranteed Investment Contracts	—	2,621,721,381	—	2,621,721,381
Collective Investment Fund	117,166,272	—	—	117,166,272
TOTAL SECURITIES	\$117,166,272	\$2,733,757,340	\$—	\$2,850,923,612
Other Financial Instruments*	\$ —	\$ 4,091,796	\$—	\$ 4,091,796

(a) Contract value approximates cost plus accrued interest at December 31, 2023, for guaranteed investment contracts and net asset value for collective investment funds.

* Other Financial Instruments are wrap contracts.

The accompanying Notes are an integral part of these Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets:

Investments:

Affiliated collective investment fund, at fair value (cost \$117,166,272)*	\$ 117,166,272
Traditional guaranteed investment contracts, including accrued interest of \$7,035,959, at fair value (cost \$105,000,000)	115,179,547
Investments in synthetic guaranteed investment contracts, including accrued interest of \$7,747,786, at fair value (cost \$2,613,973,595)	2,510,537,193
TOTAL INVESTMENTS, AT FAIR VALUE	2,742,883,012

Income receivable	30,000
Wrap contracts, at fair value	4,091,796
Receivable for fund units sold	6,077,581
TOTAL ASSETS	2,753,082,389

Liabilities:

Payable for fund units redeemed	13,884,724
Management fee payable (Notes 2 and 3)	873,501
TOTAL LIABILITIES	14,758,225

Net assets (at fair value)	2,738,324,164
Adjustment from fair value to contract value (Note 4)	103,948,804
Net assets (at contract value)	\$2,842,272,968

Net Assets:

Y Pricing:

(equivalent to \$10.00 per unit based on 32,676,126 units outstanding), no par value, unlimited units authorized	\$326,753,220
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R6 Pricing:

(equivalent to \$10.00 per unit based on 114,035,136 units outstanding), no par value, unlimited units authorized	\$1,140,360,912
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Institutional Pricing:

(equivalent to \$10.00 per unit based on 56,523,107 units outstanding), no par value, unlimited units authorized	\$565,190,157
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Institutional Service Pricing:

(equivalent to \$10.00 per unit based on 59,575,538 units outstanding), no par value, unlimited units authorized	\$595,839,850
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Service Pricing:

(equivalent to \$10.00 per unit based on 12,895,365 units outstanding), no par value, unlimited units authorized	\$128,954,681
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R Pricing:

(equivalent to \$10.00 per unit based on 8,517,130 units outstanding), no par value, unlimited units authorized	\$85,174,148
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* See information listed after the Fund's Portfolio of Investments.

The accompanying Notes are an integral part of these Financial Statements

Statement of Operations

Year Ended December 31, 2023

Investment Income:

Interest Income	\$105,895,287
Dividends received from affiliated holdings*	5,348,136
TOTAL INCOME	111,243,423

Expenses

Federated Investors Trust Company management fees (Note 2):

Y Pricing	\$ 744,938
R6 Pricing	3,013,412
Institutional Pricing	1,836,111
Institutional Service Pricing	3,512,258
Service Pricing	1,200,584
R Pricing	999,651
TOTAL EXPENSES	11,306,954

Reimbursements

Federated Investors Trust Company management fees (Note 3):

Y Pricing	\$ (19,799)
R6 Pricing	(64,747)
Institutional Pricing	(32,774)
Institutional Service Pricing	(34,230)
Service Pricing	(8,007)
R Pricing	(5,095)
Net Expenses	\$ 11,142,302
Net Investment Income	\$100,101,121

* See information listed after the Fund's Portfolio of Investments.

The accompanying Notes are an integral part of these Financial Statements

Statement of Changes in Net Assets

Year Ended December 31, 2023

From Investment Activities:	
Net investment income	\$ 100,101,121
Income Distributions to Participants:	
From Y Pricing	(12,762,738)
From R6 Pricing	(40,875,306)
From Institutional Pricing	(20,428,215)
From Institutional Service Pricing	(19,709,220)
From Service Pricing	(4,252,036)
From R Pricing	(2,463,070)
Distributions in excess of net investment income	(389,464)
From Unit Transactions:	
From Y Pricing:	
Proceeds from sale of units (12,804,157 units)	128,041,647
Net asset value of units issued to shareholders in lieu of payment of distributions declared (1,255,029 units)	12,550,291
Cost of units redeemed (18,899,818 units)	(188,998,182)
From R6 Pricing:	
Proceeds from sale of units (38,212,287 units)	382,124,242
Net asset value of units issued to shareholders in lieu of payment of distributions declared (4,081,150 units)	40,811,503
Cost of units redeemed (56,739,028 units)	(567,391,460)
From Institutional Pricing:	
Proceeds from sale of units (16,509,719 units)	165,097,203
Net asset value of units issued to shareholders in lieu of payment of distributions declared (2,040,759 units)	20,407,588
Cost of units redeemed (27,437,470 units)	(274,374,703)
From Institutional Service Pricing:	
Proceeds from sale of units (14,655,215 units)	146,554,269
Net asset value of units issued to shareholders in lieu of payment of distributions declared (1,968,851 units)	19,688,513
Cost of units redeemed (27,897,783 units)	(278,979,851)
From Service Pricing:	
Proceeds from sale of units (4,585,310 units)	45,853,735
Net asset value of units issued to shareholders in lieu of payment of distributions declared (424,106 units)	4,241,055
Cost of units redeemed (8,632,355 units)	(86,324,153)
From R Pricing:	
Proceeds from sale of units (2,668,848 units)	26,688,506
Net asset value of units issued to shareholders in lieu of payment of distributions declared (245,729 units)	2,457,290
Cost of units redeemed (4,483,255 units)	(44,832,550)
Decrease in net assets	(446,774,521)
Net assets at beginning of year (at contract value)	3,289,047,489
Net assets at end of year (at contract value)	\$2,842,272,968

The accompanying Notes are an integral part of these Financial Statements

Statement of Cash Flows

Year Ended December 31, 2023

Operating Activities:

Net investment income	\$ 100,101,121
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Adjustments to Reconcile Net Investment Income to Net Cash Provided By Operating Activities:

Purchase of short-term investments	(626,109,463)
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Proceeds from disposition of long-term guaranteed investment contracts	525,000,000
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Proceeds from disposition of short-term investments	646,356,070
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Reinvestment of interest income from guaranteed investment contracts	(99,533,878)
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Increase in interest receivable	(6,360,584)
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Decrease in management fee payable	(149,407)
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NET CASH PROVIDED BY OPERATING ACTIVITIES	539,303,859
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Financing Activities:

Proceeds from sale of units	891,470,063
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Income distributions to participants	(334,386)
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Payments for units redeemed	(1,430,439,536)
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NET CASH USED BY FINANCING ACTIVITIES	(539,303,859)
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Cash at beginning of year	—
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Cash at end of year	\$ —
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Non-cash financing activities not included herein consist of reinvestment of dividends and distributions to participants of \$100,156,240.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – Y Pricing

Year Ended December 31,	2023
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income ¹	0.34
Less Distributions:	
Distributions from net investment income	(0.34)
Net Asset Value, End of Period	\$10.00
Total Return	3.50%

Ratios to Average Net Assets:

Net expenses ²	0.19%
Net investment income	3.41%
Expense reimbursement ³	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$326,753
Portfolio turnover ⁴	18%

1 *Per share number has been calculated using the average shares method.*

2 *Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*

3 *This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

4 *Securities that mature are considered sales for purposes of this calculation.*

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – R6 Pricing

Year Ended December 31,	2023
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income ¹	0.34
Less Distributions:	
Distributions from net investment income	(0.34)
Net Asset Value, End of Period	\$10.00
Total Return	3.45%

Ratios to Average Net Assets:

Net expenses ²	0.24%
Net investment income	3.38%
Expense reimbursement ³	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$1,140,361
Portfolio turnover ⁴	18%

1 *Per share number has been calculated using the average shares method.*

2 *Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*

3 *This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

4 *Securities that mature are considered sales for purposes of this calculation.*

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Financial Highlights – Institutional Pricing

Year Ended December 31,	2023
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income ¹	0.33
Less Distributions:	
Distributions from net investment income	(0.33)
Net Asset Value, End of Period	\$10.00
Total Return	3.40%

Ratios to Average Net Assets:

Net expenses ²	0.29%
Net investment income	3.32%
Expense reimbursement ³	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$565,190
Portfolio turnover ⁴	18%

1 *Per share number has been calculated using the average shares method.*

2 *Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*

3 *This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

4 *Securities that mature are considered sales for purposes of this calculation.*

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Financial Highlights – Institutional Service Pricing

Year Ended December 31,	2023
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income ¹	0.31
Less Distributions:	
Distributions from net investment income	(0.31)
Net Asset Value, End of Period	\$10.00
Total Return	3.14%

Ratios to Average Net Assets:

Net expenses ²	0.54%
Net investment income	3.07%
Expense reimbursement ³	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$595,840
Portfolio turnover ⁴	18%

1 *Per share number has been calculated using the average shares method.*

2 *Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*

3 *This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

4 *Securities that mature are considered sales for purposes of this calculation.*

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – Service Pricing

Year Ended December 31,	2023
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income ¹	0.28
Less Distributions:	
Distributions from net investment income	(0.28)
Net Asset Value, End of Period	\$10.00
Total Return	2.88%

Ratios to Average Net Assets:

Net expenses ²	0.79%
Net investment income	2.82%
Expense reimbursement ³	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$128,955
Portfolio turnover ⁴	18%

1 Per share number has been calculated using the average shares method.

2 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

3 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

4 Securities that mature are considered sales for purposes of this calculation.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – R Pricing

Year Ended December 31,	2023
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income ¹	0.26
Less Distributions:	
Distributions from net investment income	(0.26)
Net Asset Value, End of Period	\$10.00
Total Return	2.63%

Ratios to Average Net Assets:

Net expenses ²	1.04%
Net investment income	2.57%
Expense reimbursement ³	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$85,174
Portfolio turnover ⁴	18%

1 Per share number has been calculated using the average shares method.

2 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

3 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

4 Securities that mature are considered sales for purposes of this calculation.

The accompanying Notes are an integral part of these Financial Statements

Notes to Financial Statements

December 31, 2023

1. PROVISIONS OF THE FUND

Federated Hermes Capital Preservation Fund ("Fund") is a collective investment fund for which Federated Investors Trust Company ("Trustee"), a wholly owned subsidiary of Federated Hermes, Inc. ("Federated Hermes"), serves as trustee under a Declaration of Trust dated October 25, 2007, as amended and restated on August 30, 2011, August 23, 2016, June 26, 2020 and July 16, 2021 ("Trust Agreement"). The Trust Agreement is the governing instrument of the Fund. The Trustee is organized as a Pennsylvania state-chartered trust company. The Trustee and the Fund operate in conformity with the rules and regulations of the Pennsylvania Department of Banking and Securities as they apply to collective investment of fiduciary funds.

Investors in the Fund are limited to those defined contribution retirement plan trusts set forth in the Trust Agreement ("Participants"). The Fund is exempt from income taxes under sections 401 and 501 of the Internal Revenue Code. The Fund offers six pricing options: Y Pricing, R6 Pricing, Institutional Pricing, Institutional Service Pricing, Service Pricing and R Pricing. The investment objective of the Fund is stability of principal and high current income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Valuation of Investments

The Fund may hold guaranteed investment contracts (traditional GICs) and synthetic guaranteed investment contracts (synthetic GICs). Traditional GICs represent deposits which guarantee a stated interest rate for the term of the contracts. The fair value of traditional GICs is determined based on the present value of the contract's expected cash flows, discounted by current market interest rates. Synthetic GICs are portfolios of securities owned by the Fund. Each of the synthetic GICs has a wrap contract that provides a minimum guaranteed rate of return for the term of the respective contracts. The fair value of a synthetic GIC is determined based on the fair value of the securities underlying each synthetic GIC. The underlying securities can be comprised of, primarily, over-the-counter market securities and open-end mutual funds. Over-the-counter securities, such as fixed-income instruments with remaining maturities greater than 90 days and OTC derivative contracts are fair valued using price evaluations provided by a pricing service. In addition, the fair value of the wrap contract is calculated using the contract value of the GIC as of the balance sheet date, giving consideration to any contractually agreed-upon replacement fees charged by the wrap contract provider.

Investments in open-end, registered investment companies and collective investment funds are valued at the respective net asset values as reported.

Cash and Cash Equivalents

Cash and cash equivalents may include cash, noninterest-bearing deposits and time deposits with a maturity of three months or less. Cash equivalents may also include other instruments as described in the Trust Agreement.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated. The Fund applies investment company accounting and reporting guidance.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on the date the investments are purchased or sold ("trade date"). Interest income is accrued on a daily basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. The Fund offers multiple pricing options. Investment income of the Fund is allocated to each pricing option based on average daily net assets, without distinction between pricing options. Dividends are declared separately for each pricing option.

Unit Issues, Redemptions and Distributions

Participants may purchase units of the Fund daily based on the established unit value of \$10.00. Participants may redeem units of the Fund for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election that is a noncompeting investment, or paying Trustee fees. Participants may make withdrawals from the Fund for other purposes generally only upon 12 months' advance written notice to the Trustee. All Participants of the Fund have a proportionate undivided interest in all assets of the Fund. Net investment income is distributed to Participants monthly and is reinvested to purchase additional units.

Valuation of Units

The Fund attempts to maintain a stable price per unit of \$10.00; however, there can be no assurance that the value of the units in the Fund will not fluctuate. The principal value per unit of the Fund is determined at the end of each day by dividing net assets by the number of units outstanding.

Expenses

The Trust Agreement allows an annual management fee equal to the Participant's average net assets invested in the Y Pricing, R6 Pricing, Institutional Pricing, Institutional Service Pricing, Service Pricing and R Pricing. The management fee, which is accrued daily and paid on a monthly basis, is based on the following fee percentages:

Y Pricing	0.20%
R6 Pricing	0.25%
Institutional Pricing	0.30%
Institutional Service Pricing	0.55%
Service Pricing	0.55%
R Pricing	0.55%

The Trustee has agreed to pay normal operating expenses and legal fees of the Fund (but not expenses of registering the Fund or its units, if applicable, with any securities administrator, legal fees for litigation or transactions or other unanticipated or extraordinary expenses). Normal operating expenses do not include sub-accounting fees, if any, that will be charged to financial institutions.

A consulting services fee of 0.25% of average daily net assets is charged to the Participants in R Pricing. The Trustee will pay such fee, on behalf of the Participants, to entities that are not affiliated with the Trustee to perform various consulting services for the Participants. Additionally, R Pricing and Service Pricing Participants are charged a fee of 0.25% of average daily net assets for recordkeeping and administrative services. Federated Shareholder Services Company (FSSC), an affiliate of the Trustee, will pay such fee, on behalf of Participants, to entities to perform recordkeeping and administrative services. The entities may be affiliated with FSSC or the Trustee only to the extent that an independent fiduciary for the Participants has approved such arrangement. The consulting services fee and recordkeeping and administrative services fees are reflected in the management fees on the Statement of Operations.

Federal Income Taxes

The Fund has obtained a determination letter from the Internal Revenue Service (IRS) stating that the Fund is a qualified group trust pursuant to IRS Revenue Ruling 81-100 and, therefore, the Fund is exempt from federal income tax under sections 401 and 501 of the Internal Revenue Code.

As of and during the year ended December 31, 2023, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of December 31, 2023, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Pennsylvania.

3. TRANSACTIONS WITH AFFILIATES

To assist in the management of the Fund, the Trustee has retained Federated Investment Counseling (FIC), a subsidiary of Federated Hermes and an affiliate of the Trustee, as the Fund's investment adviser. FIC's compensation is paid directly by the Trustee from its own resources and is not an incremental expense to the Fund. For the year ended December 31, 2023, FIC earned an investment advisory fee of \$3,660,137.

A portion of the Fund may be invested directly or indirectly in one or more mutual funds or collective investment funds advised, administered or distributed by an affiliate of the Trustee or for which the Trustee also serves as trustee ("Affiliated Funds"). To the extent that the Fund makes investments in Affiliated Funds, a fee will be charged, but a credit will be subtracted from such fee to reflect the investment advisory, administrative or other fees charged to assets in such Affiliated Funds. For the year ended December 31, 2023, the Trustee reimbursed \$164,652 in connection with investments in Affiliated Funds.

4. ADDITIONAL INFORMATION REGARDING INVESTMENT CONTRACTS

Nature of Investment Contracts

To accomplish the objective outlined in Note 1, the Fund invests primarily in stable value products, such as GICs (also known as traditional GICs) and synthetic GICs. A traditional GIC is a contract with an insurance company pursuant to which the Fund agrees to deposit money with the insurance company and the insurance company is contractually obligated to pay interest at a guaranteed rate for the life of the contract and return principal at maturity.

In a synthetic GIC, the Fund purchases one or more fixed-income securities, including mutual funds comprised of fixed-income securities, which are held and owned by the Fund on behalf of the Participants. The synthetic GICs in which the Fund invests may be managed by the Fund's adviser (internally managed) or by an investment adviser that is not affiliated with the Trustee (externally managed). The Fund then contracts with a high-quality financial institution such as an insurance company or bank to provide a minimum guaranteed rate of return on the fixed-income securities and payments for Participant withdrawals at contract value. The interest rate (also known as the crediting rate) is initially based on the yield of the underlying securities and changes based on the experience of the cash flow and market value of the underlying fixed-income securities.

Calculating the Interest Crediting Rate in Synthetic GICs

The key factors that influence future interest crediting rates for a synthetic GIC include:

- the level of market interest rates;
- the amount and timing of participant contributions, transfers and withdrawals into/out of the GIC;
- the investment returns generated by the fixed-income securities underlying the GIC; and
- the duration of the fixed-income securities underlying the GIC.

Interest crediting rates are typically reset on a monthly or quarterly basis according to each GIC. While there may be slight variations from one to another, most use a formula that is based on the characteristics of the underlying portfolio of fixed-income securities:

$$CR = [(1 + YTM) \times (MV/CV)^{1/Dur} - 1] - F$$

Where:
 CR = Contract interest crediting rate
 YTM = Yield to maturity of fixed-income securities
 MV = Market value of fixed-income securities
 CV = Contract value (principal plus accrued interest)
 Dur = Duration of the portfolio
 F = Wrapper contract fees

Because changes in market interest rates affect the yield to maturity and the fair value of the underlying fixed-income securities, they can have a material impact on the interest crediting rate. In addition, Participant withdrawals and transfers from the Fund are paid at contract value but may be funded through the fair value liquidation of the underlying fixed-income securities, which could impact the interest crediting rate. The resulting gains and losses in the fair value of the underlying fixed-income securities relative to the contract are in the Fund's Statement of Assets and Liabilities as the "Adjustment from Fair Value to Contract Value." If the Adjustment from Fair Value to Contract Value is positive for a given contract, this indicates that the contract value is greater than the fair value of the underlying fixed-income securities. The embedded fair value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the Adjustment from Fair Value to Contract Value is negative, this indicates that the contract value is less than the fair value of the underlying fixed-income securities. The amortization of the embedded fair value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All synthetic GICs provide for a minimum interest crediting rate of zero percent, which is intended to protect Participants' principal and accrued interest.

Events That Limit the Ability of the Fund to Transact at Contract Value

In certain circumstances, the amount withdrawn from the GIC would be payable at fair value rather than at contract value. These circumstances may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, implementation of early retirement incentive programs or other events not within the control of the Fund resulting in a material and adverse financial impact on the issuer's obligations under the GIC.

Based on prior experience, the Trustee believes that it is not probable that such circumstances would be of sufficient magnitude to limit the ability of the Fund to transact at contract value with Participants. Of course, there can be no guarantee that this will be the case.

Issuer-Initiated Contract Termination

The GICs into which the Fund has entered limit the circumstances under which the issuer may unilaterally terminate the GIC on short notice. These circumstances may include, but are not limited to, the following: (1) the Fund loses its qualified status under the Internal Revenue Code or is otherwise terminated; (2) the Trustee fails to meet its material obligations under the GIC, attempts to assign the GIC or engages in fraud or misrepresentation that materially affects the risk profile of the GIC; or (3) if the fixed-income securities underlying the synthetic GIC fail to meet certain criteria as specified in each GIC. If one of these events were to occur, the issuer could terminate the synthetic GIC at the market value of the underlying fixed-income securities (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula).

Addendum to the Statement of Assets and Liabilities

Adjustment from fair value to contract value at 12/31/2022	\$131,411,667
Change in the difference between fair value and contract value of all fully benefit-responsive investment contracts	(27,462,863)
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE AT 12/31/2023	\$103,948,804
Ratio of year end market value yield to investments (at fair value)	3.69%
Ratio of year end crediting rate to investments (at fair value)	3.62%

Sensitivity Analysis

As market interest rates change, synthetic GICs adjust their crediting rate to reflect the earnings of their underlying fixed-income securities. If interest rates move up or down, the fair value of the underlying fixed-income securities changes: rising rates cause the fair value of the fixed-income securities to decrease and vice versa. The resulting difference between fair value and contract value is reflected in the crediting rate of the GIC, which adjusts according to its reset schedule.

The following Sensitivity Analysis ("Analysis") illustrates what the impact of immediate hypothetical increases and decreases in market yields would be on the weighted-average crediting rate of the Fund's synthetic GICs. At December 31, 2023, synthetic accounted for 92.2% of the Fund's total net assets. In the Analysis, market rates are assumed to rise and fall by 25% and 50% of the year-end market interest rate. The first scenario assumes no participant withdrawals, and the second illustrates the impact of an immediate, one-time 10% decrease in the net assets of the Fund due to participant withdrawals.

The Analysis shows that the weighted-average crediting rate moves in the direction of the corresponding market rate. The 10% withdrawal scenario shows how the withdrawal amplifies the magnitude of the change, but not the process of moving toward the market rate.

Aggregate market value/book value ratio at December 31, 2023	95.76%
Weighted-average portfolio market yield at December 31, 2023	4.85%
Weighted-average crediting rate (gross) at December 31, 2023	3.32%
Weighted-average crediting rate (net) at December 31, 2023	3.19%
Weighted-average portfolio duration (in yrs.) at December 31, 2023	2.85

	Asset Withdrawal	Hypothetical Immediate Interest Rate Change (Percent of Current Market Yield)				
		-50%	-25%	0%	+25%	+50%
Market Yield		2.42%	3.64%	4.85%	6.06%	7.27%
Immediate Crediting Rate Reset	0%	3.19%	3.19%	3.19%	3.19%	3.19%
	10%	3.22%	3.14%	3.00%	2.80%	2.54%
Reset End of 1 st Quarter	0%	3.07%	3.21%	3.32%	3.38%	3.39%
	10%	3.15%	3.18%	3.15%	3.09%	2.96%
Reset End of 2 nd Quarter	0%	3.01%	3.25%	3.46%	3.62%	3.73%
	10%	3.08%	3.22%	3.30%	3.36%	3.34%
Reset End of 3 rd Quarter	0%	2.96%	3.29%	3.58%	3.84%	4.05%
	10%	3.02%	3.26%	3.44%	3.60%	3.70%
Reset End of 4 th Quarter	0%	2.91%	3.32%	3.70%	4.04%	4.34%
	10%	2.97%	3.29%	3.57%	3.82%	4.02%

5. INDEMNIFICATIONS

Under the Fund's organizational documents, the Officers and Directors of the Trustee are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

6. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-06 "Reference Rate Reform (Topic 848)". ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 4, 2024, the date the financial statements were available for issue, and determined that no events have occurred that require disclosure.

Schedule I – Investments Purchased

Year Ended December 31, 2023

Principal	Description	Cost
	COLLECTIVE INVESTMENT FUND	
\$626,109,463	Federated Hermes Prime Cash Collective Investment Fund, R6 Class, 5.44% ^(a)	\$626,109,463
	TOTAL INVESTMENTS PURCHASED	\$626,109,463

(a) 7-Day net yield at December 31, 2023.

The accompanying Notes are an integral part of these Financial Statements

Schedule II – Investments Sold, Matured or Redeemed

Year Ended December 31, 2023

Principal	Description	Cost	Proceeds	Gain/Loss
	SYNTHETIC GUARANTEED INVESTMENT CONTRACTS			
	Massachusetts Mutual Life Insurance Company:			
\$ 12,305,532	2.82% ^(a) 12/07/2023	\$ 12,305,532	\$ 12,305,532	—
20,511,362	3.63% ^(a) 6/23/2023	20,511,362	20,511,362	—
8,198,644	3.69% ^(a) 2/27/2023	8,198,644	8,198,644	—
12,304,824	3.69% ^(a) 4/26/2023	12,304,824	12,304,824	—
12,305,057	4.11% ^(a) 8/04/2023	12,305,057	12,305,057	—
20,421,731	4.11% ^(a) 9/14/2023	20,421,731	20,421,731	—
	Metropolitan Tower Life Insurance Company:			
10,314,612	3.56% ^(a) 2/27/2023	10,314,612	10,314,612	—
15,477,606	3.83% ^(a) 4/26/2023	15,477,606	15,477,606	—
25,807,336	3.83% ^(a) 6/23/2023	25,807,336	25,807,336	—
15,491,279	4.17% ^(a) 8/04/2023	15,491,279	15,491,279	—
25,431,181	4.17% ^(a) 9/14/2023	25,431,181	25,431,181	—
15,523,470	4.28% ^(a) 12/07/2023	15,523,470	15,523,470	—
	Nationwide Life Insurance Company:			
7,358,315	2.46% ^(a) 2/27/2023	7,358,315	7,358,315	—
11,024,290	2.76% ^(a) 4/26/2023	11,024,290	11,024,290	—
10,966,357	3.02% ^(a) 12/07/2023	10,966,357	10,966,357	—
18,354,756	3.10% ^(a) 6/23/2023	18,354,756	18,354,756	—
11,002,513	3.13% ^(a) 8/04/2023	11,002,513	11,002,513	—
18,746,541	3.23% ^(a) 9/14/2023	18,746,541	18,746,541	—
	New York Life Insurance Company:			
11,146,368	3.11% ^(a) 12/07/2023	11,146,368	11,146,368	—
7,427,273	3.21% ^(a) 2/27/2023	7,427,273	7,427,273	—
11,138,720	3.21% ^(a) 4/26/2023	11,138,720	11,138,720	—
18,563,239	3.82% ^(a) 6/23/2023	18,563,239	18,563,239	—
11,139,865	4.03% ^(a) 8/04/2023	11,139,865	11,139,865	—
18,297,425	4.03% ^(a) 9/14/2023	18,297,425	18,297,425	—
	Prudential Insurance Company of America:			
8,776,495	3.98% ^(a) 2/27/2023	8,776,495	8,776,495	—
13,178,623	4.24% ^(a) 4/26/2023	13,178,623	13,178,623	—
21,988,644	4.24% ^(a) 6/23/2023	21,988,644	21,988,644	—
13,207,365	4.53% ^(a) 8/04/2023	13,207,365	13,207,365	—
21,915,051	4.53% ^(a) 9/14/2023	21,915,051	21,915,051	—
13,241,662	4.53% ^(a) 12/07/2023	13,241,662	13,241,662	—
	Royal Bank of Canada:			
7,924,661	2.57% ^(a) 2/27/2023	7,924,661	7,924,661	—
11,875,937	2.91% ^(a) 4/26/2023	11,875,937	11,875,937	—
19,774,662	3.11% ^(a) 6/23/2023	19,774,662	19,774,662	—
11,853,921	3.14% ^(a) 8/04/2023	11,853,921	11,853,921	—
11,816,612	3.15% ^(a) 12/07/2023	11,816,612	11,816,612	—
20,188,071	3.24% ^(a) 9/14/2023	20,188,071	20,188,071	—
	TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS	525,000,000	525,000,000	—
	COLLECTIVE INVESTMENT FUND			
646,356,070	Federated Hermes Prime Cash Collective Investment Fund, R6 Class, 5.44% ^(b)	646,356,070	646,356,070	—
	TOTAL INVESTMENTS SOLD, MATURED OR REDEEMED	\$1,171,356,070	\$1,171,356,070	—

(a) Floating rate security with rate at time of maturity shown.

(b) 7-Day net yield at December 31, 2023.

The accompanying Notes are an integral part of these Financial Statements

Notes

Notes

Notes

FEDERATED HERMES CAPITAL PRESERVATION FUND

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Telephone 1-800-442-2279

Investment Adviser

Federated Investment Counseling
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