

Institutional Shares FGUSX

Annual Shareholder Report - May 31, 2024

A Portfolio of Federated Hermes Institutional Trust

This annual shareholder report contains important information about the Federated Hermes Government Ultrashort Fund (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information at www.FederatedHermes.com/us/FundInformation. You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$27	0.26%

How did the fund perform last year and what affected its performance?

The following discussion compares the performance of the Fund to the ICE BofA US 6-Month Treasury Bill Index to show how the Fund's performance compares to the returns of similar investments for the reporting period. See the Average Annual Total Returns table below for the returns of the Fund and related indexes, including the Bloomberg US Aggregate Bond Index, which represents the overall U.S. fixed-income market. The Fund seeks to provide current income by investing primarily in U.S. government securities and U.S. government agency securities, including U.S. government agency mortgage-backed securities.

Top Contributors to Performance

- Sector allocation contributed to the Fund's relative performance, as earlier declines in prices on agency mortgage-backed securities (MBS) were offset by higher yields and rising prices when bank demand for these instruments returned. The Fund increased its allocation to MBS securities over the period, from 54% to 68% of portfolio assets, contributing to overall Fund performance.
- Security selection contributed to overall Fund performance, as the Fund purchased floating rate collateralized mortgage obligations at attractive spreads relative to historic levels.

Top Detractors from Performance

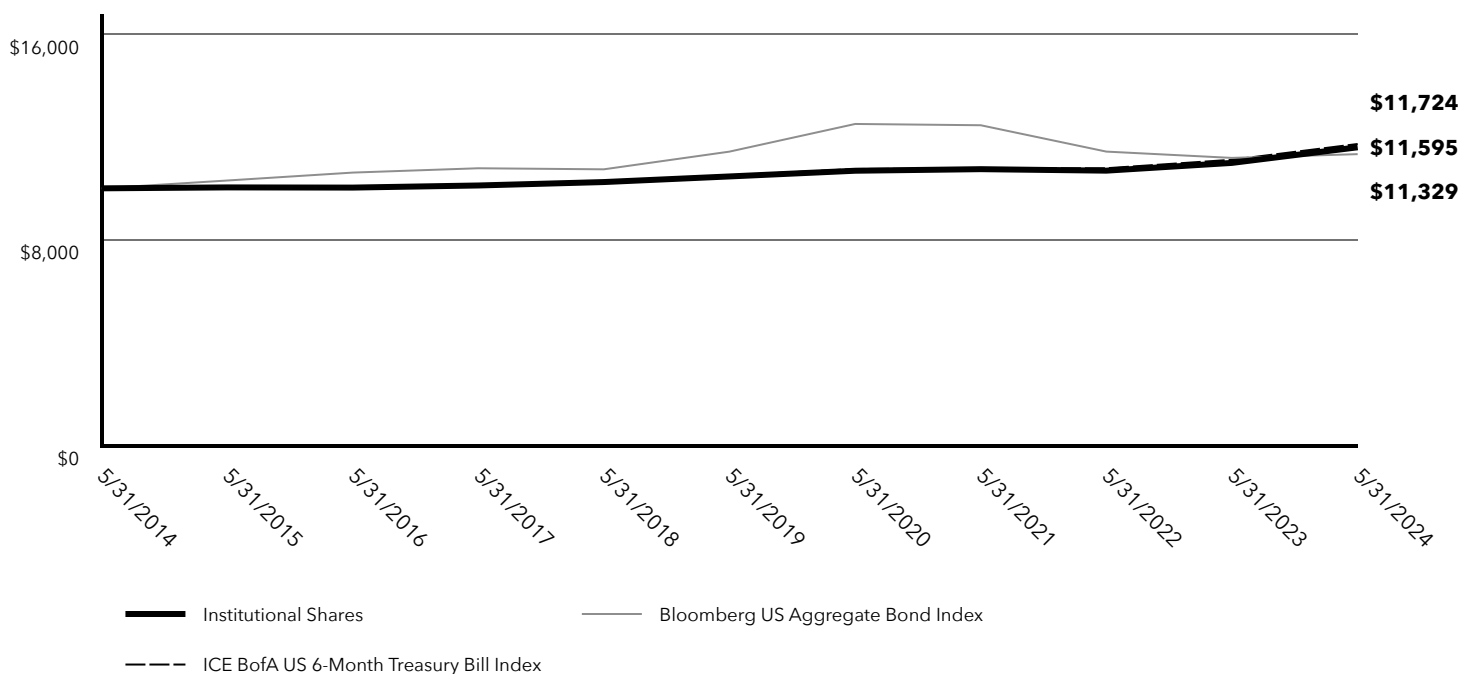
- The Fund's allocation to government money market instruments, while enhancing principal stability and liquidity, detracted from Fund performance as rising expectations for an easing by the Federal Reserve (the "Fed") inverted the front end of the yield curve causing interest rates on long-term debt to be lower than those on short-term debt early in the reporting period.
- The dramatic retracement of Fed easing expectations led to an increase in long-term interest rates and resulted in downward price pressure on fixed rate MBS held within the Fund.

Fund Performance

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance: 5/31/2014 to 5/31/2024

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Shares	5.53%	2.08%	1.49%
Bloomberg US Aggregate Bond Index*	1.31%	(0.17%)	1.26%
ICE BofA US 6-Month Treasury Bill Index	5.52%	2.22%	1.60%

* The Fund has designated the Bloomberg US Aggregate Bond Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

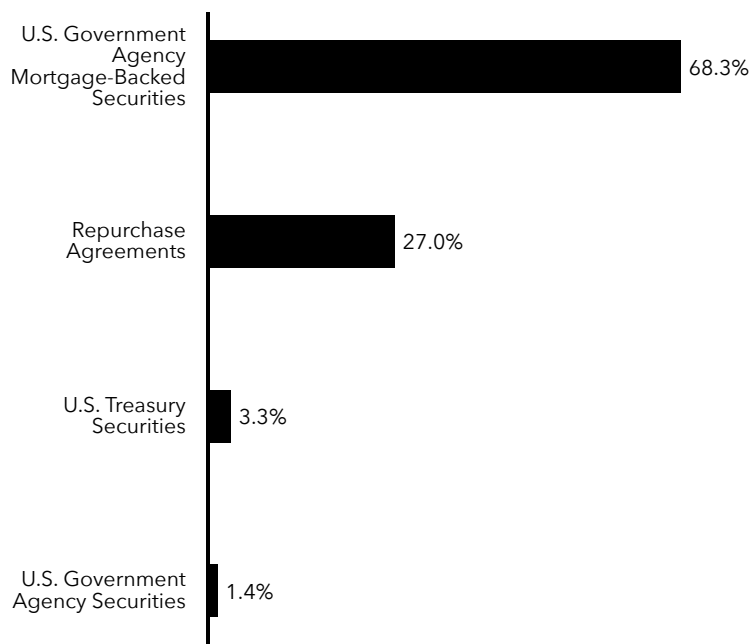
Visit www.FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	\$1,084,716,668
Number of Investments	207
Portfolio Turnover	10%
Total Advisory Fees Paid	\$970,217

Fund Holdings

Top Security Types (% of Net Assets)



Additional Information about the Fund

Additional information is available on the Fund's website at www.FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information