

February 29, 2024

Share Class | Ticker

Premier | FTFXX

Federated Hermes Institutional Tax-Free Cash Trust

A Portfolio of Federated Hermes Money Market Obligations Trust

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information and most recent reports to shareholders, online at FederatedInvestors.com/FundInformation. You can also get this information at no cost by calling 1-800-341-7400, by sending an email request via Contact Us on FederatedHermes.com/us, or from a financial intermediary through which Shares of the Fund may be bought or sold. The Fund's Prospectus and Statement of Additional Information, both dated February 29, 2024, are incorporated by reference into this Summary Prospectus.

A money market mutual fund seeking to provide dividend income exempt from federal regular income taxes while seeking relative stability of principal by investing in a portfolio of high-quality, tax-exempt securities maturing in five business days or less.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

*The Fund operates as a "Floating Net Asset Value" Money Market Fund.
The Share Price will fluctuate. It is possible to lose money by investing in the Fund.*

Not FDIC Insured • May Lose Value • No Bank Guarantee

FEDERATED HERMES MONEY MARKET OBLIGATIONS TRUST

Federated Hermes Institutional Tax-Free Cash Trust

INSTITUTIONAL SHARES (FFTXX)

PREMIER SHARES (FTFXX)

SUPPLEMENT TO CURRENT SUMMARY PROSPECTUSES, PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION

1. Effective August 1, 2024, the above-named fund (the “Fund”), a portfolio of Federated Hermes Money Market Obligations Trust (the “Trust”), will implement a change to the Fund’s valuation policy whereby the Fund will no longer use the “amortized cost” method of valuing its portfolio securities with remaining maturities of 60 Days or less (“60 Day Security”), which provides that a 60 Day Security’s amortized cost value is approximately the same as its fair market value determined without the use of amortized cost based on certain factors (“shadow price” or “shadow pricing”). The Fund will instead price all portfolio securities, including 60 Day Securities, using the fair market value. The change in valuation policy will streamline the Fund’s operational processes impacted by certain components of the recent amendments to Rule 2a-7 under the Investment Company Act of 1940, as amended (“Rule 2a-7”) (as further described below) and is not anticipated to have a material impact on the valuation of the Fund.

Accordingly, effective August 1, 2024, all disclosures related to amortized cost valuation are deleted in their entirety.

2. In July 2023, the U.S. Securities and Exchange Commission (“SEC”) adopted amendments (“2023 Amendments”) to Rule 2a-7 and certain requirements thereunder. Under the 2023 Amendments, the Fund may impose discretionary liquidity fees on redemptions subject to a determination by the Fund’s Board, or its delegate, that such a liquidity fee is in the Fund’s best interests. The 2023 Amendments also provide that, effective October 2, 2024, pursuant to Rule 2a-7, the Fund is required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the Fund’s net asset value on that calendar day. The Fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed. Accordingly, shareholders are advised of the following changes related to the 2023 Amendments.

a. In the “**Risk/Return Summary: Investments Risks and Performance,**” under “**What are the Main Risks of Investing in the Fund?**” please delete the introduction in its entirety and replace it with the following:

“Pursuant to Rule 2a-7, the Fund is designated as an “institutional” money market fund and is required to utilize current market-based prices to value portfolio securities and transact at a floating net asset value (NAV) that uses four-decimal-place precision (\$1.0000) rather than utilizing amortized cost accounting to transact at a stable \$1.00 net asset value.

Pursuant to Rule 2a-7, the Fund is subject to discretionary liquidity fees and, effective October 2, 2024, mandatory liquidity fees. A summary description of the risk of liquidity fees is below.

As an institutional money market fund, in accordance with Rule 2a-7, the Fund will not be limited to institutional investors, but will be available to retail investors as well.

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's NAV or reduce the Fund's returns include:"

b. In the "**Risk/Return Summary: Investments Risks and Performance**," under "**What are the Main Risks of Investing in the Fund?**" please delete "Liquidity Fees Risk" in its entirety and replace it with the following:

"Liquidity Fees Risk. Pursuant to Rule 2a-7, the Fund may impose discretionary liquidity fees on redemptions subject to a determination by the Fund's Board or its delegate that such a liquidity fee is in the Fund's best interests. Such determination, including the timing of the application of the liquidity fee, will be based on current market conditions and the Fund's particular circumstances, and it is expected that a discretionary liquidity fee would be imposed, if at all, during periods of extraordinary market stress. If the Fund's Board, including a majority of the independent Trustees, or its delegate, determines that imposing a liquidity fee is in the Fund's best interests, the Fund will impose a discretionary liquidity fee not to exceed 2% of the value of the shares redeemed. The discretionary liquidity fee would be applied to all Fund redemptions and would remain in effect until the Fund's Board, or its delegate, determines that the fee is no longer in the Fund's best interests. Effective October 2, 2024, pursuant to Rule 2a-7, the Fund is required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the Fund's net asset value on that calendar day. The Fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed. If the Fund imposes a liquidity fee, depending on how the redemption order is communicated, the proceeds delivered may be for an amount that is less than the original redemption."

c. In the "**Risk/Return Summary: Investments Risks and Performance**," under "**What are the Main Risks of Investing in the Fund?**" please delete final paragraph in its entirety and replace it with the following:

“You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund Shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.”

d. In the Prospectus section “**What are the Specific Risks of Investing in the Fund?**” please delete “**Liquidity Fees Risk**” in its entirety and replace it with the following:

“Pursuant to Rule 2a-7, the Fund may impose discretionary liquidity fees on redemptions, subject to a determination by the Fund’s Board, or its delegate, that such a liquidity fee is in the fund’s best interests. Such determination, including the timing of the application of the liquidity fee, will be based on current market conditions and the Fund’s particular circumstances, and it is expected that a discretionary liquidity fee would be imposed, if at all, during periods of extraordinary market stress. If the Board, including a majority of the independent Trustees, or its delegate, determines that imposing a liquidity fee is in the fund’s best interests, the fund will impose a discretionary liquidity fee not to exceed 2% of the value of the shares redeemed. The discretionary liquidity fee would be applied to all redemptions and would remain in effect until the Board, or its delegate, determines that the fee is no longer in the fund’s best interests.

Effective October 2, 2024, pursuant to Rule 2a-7, the Fund is required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the Fund’s net asset value on that calendar day. The amount of such a mandatory liquidity fee will be based on a good faith estimate, supported by data, of the costs the Fund would incur if it sold a pro rata amount of each security in its portfolio to satisfy the amount of net redemptions, including (1) spread costs, such that the Fund is valuing each security at its bid price, and any other charges, fees, and taxes associated with portfolio security sales; and (2) market impacts for each security. If the costs of selling a pro rata amount of each portfolio security cannot be estimated in good faith and supported by data as determined by the Board or its delegate, the Fund must impose a default liquidity fee of 1% of the value of shares redeemed. The Fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed. If the Fund imposes a liquidity fee, depending on how the redemption order is communicated, the proceeds delivered may be for an amount that is less than the original redemption.”

e. In the Prospectus section “**How to Purchase Shares**” please delete the first paragraph in its entirety and replace it with the following effective October 2, 2024:

“You may purchase Shares through a financial intermediary or directly from the Fund. Purchase orders must be transmitted to the Fund on a gross basis (i.e., purchase orders must be submitted separately from redemption orders). The Fund reserves the right to reject any request to purchase Shares. New investors must submit a completed New Account Form.”

f. In the Prospectus section “**How to Redeem Shares**” please add a new paragraph immediately following the bullet points effective October 2, 2024:

“Redemption orders must be transmitted to the Fund on a gross basis (i.e., redemption orders must be submitted separately from purchase orders).”

g. In the Prospectus section “**How to Redeem Shares**” please delete the sub-section “**Certain Special Limitations Affecting Redemptions**” and replace it with the following:

“CERTAIN SPECIAL LIMITATIONS AFFECTING REDEMPTIONS

Pursuant to Rule 2a-7, the Fund may impose discretionary liquidity fees on redemptions, subject to a determination by the Fund’s Board, or its delegate, that such a liquidity fee is in the Fund’s best interests.

Such determination, including the timing of the application of the liquidity fee, will be based on current market conditions and the Fund’s particular circumstances, and it is expected that a discretionary liquidity fee would be imposed, if at all, during periods of extraordinary market stress. If the Board, including a majority of the independent Trustees, or its delegate, determines that imposing a liquidity fee is in the Fund’s best interests, the Fund will impose a discretionary liquidity fee not to exceed 2% of the value of the shares redeemed. The discretionary liquidity fee would be applied to all redemptions and would remain in effect until the Fund’s Board, or its delegate, determines that the fee is no longer in the Fund’s best interests. In the event that a liquidity fee is imposed, the Board, or its delegate, may take certain other actions based on the particular facts and circumstances, including but not limited to modifying the timing and frequency of its NAV determinations. If discretionary liquidity fees are imposed, the Fund will notify shareholders on the Fund’s website or by press release. In addition to identifying the Fund, such notifications will include the time of implementation of the liquidity fee and details regarding the amount of the liquidity fee. If the Board, including a majority of the independent Trustees, or its delegate, changes or removes a discretionary liquidity fee, the Fund will notify shareholders in the same manner as described above. The imposition of a discretionary liquidity fee will also be reported by the Fund to the SEC on Form N-MFP.

Effective October 2, 2024, the Fund is required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the Fund's net asset value on that calendar day. The amount of such a mandatory liquidity fee will be based on a good faith estimate, supported by data, of the costs the Fund would incur if it sold a pro rata amount of each security in its portfolio to satisfy the amount of net redemptions, including (1) spread costs, such that the Fund is valuing each security at its bid price, and any other charges, fees, and taxes associated with portfolio security sales; and (2) market impacts for each security. If the costs of selling a pro rata amount of each portfolio security cannot be estimated in good faith and supported by data as determined by the Board or its delegate, the Fund must impose a default liquidity fee of 1% of the value of shares redeemed. The Fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed. If mandatory liquidity fees are imposed, the Fund will notify shareholders of record. In addition to identifying the Fund, such notifications will include the time of implementation of the liquidity fee and details regarding the amount of the liquidity fee. The imposition of a mandatory liquidity fee will also be reported by the Fund to the SEC on Form N-MFP.

All liquidity fees payable by shareholders of the Fund would be payable to the Fund and can be used to offset any losses realized by the Fund when seeking to honor redemption requests during times of market stress. The Fund expects to treat such liquidity fees as not constituting income to the Fund.

A liquidity fee imposed by the Fund may reduce the amount you will receive upon the redemption of your shares and may decrease the amount of any capital gain or increase the amount of any capital loss you will recognize from such redemption. Although there is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, it is anticipated at this time that a liquidity fee will have no tax effect for the Fund. As the tax treatment will likely be the subject of future guidance issued by the Internal Revenue Service (IRS), the Fund will re-visit the applicable tax treatment of liquidity fees when they are received.

In addition, the right of any investor to receive payment with respect to any redemption may be suspended or the payment of the redemption proceeds postponed during any period in which the NYSE is closed (other than weekends or holidays) or trading on the NYSE is restricted or, to the extent otherwise permitted by the 1940 Act, if an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets. In addition, the SEC may by order permit suspension of redemptions for the protection of shareholders of the Fund.

Pursuant to rules under Section 22(e) of the 1940 Act, if the Fund's weekly liquid assets fall below 10% and the Board determines that it would not be in the best interests of the Fund to continue operating, the Board may suspend redemptions in the Fund and may approve the liquidation of the Fund. Prior to suspending redemptions, the Fund would be required to notify the SEC of its decision to liquidate and suspend redemptions. If the Fund ceases honoring redemptions and determines to liquidate, the Fund expects that it would notify shareholders on the Fund's website or by press release. Distributions to shareholders of liquidation proceeds may occur in one or more disbursements.

Under certain circumstances, the Fund may honor redemption orders (or pay redemptions without adding a discretionary liquidity fee to the redemption amount) if the Fund can verify that the redemption order was received in good order by the Fund or the Fund's agent prior to the effective time of the discretionary liquidity fee."

h. In the Statement of Additional Information section "**Investment Objective (and Policies) and Investment Limitations**" please delete the sub-section "**Regulatory Compliance**" in its entirety and replace it with the following:

"REGULATORY COMPLIANCE

The Fund may follow non-fundamental operational policies that are more restrictive than its fundamental investment limitations, as set forth in the Prospectus and this SAI, in order to comply with applicable laws and regulations, including the provisions of and regulations under the 1940 Act. In particular, the Fund will comply with the various requirements of Rule 2a-7, which regulates money market mutual funds. The Fund may change these operational policies to reflect changes in the laws and regulations without the approval of its shareholders.

Pursuant to Rule 2a-7, the Fund may impose discretionary liquidity fees on redemptions, subject to a determination by the Fund's Board, or its delegate, that such a liquidity fee is in the Fund's best interests. Such determination, including the timing of the application of the liquidity fee, will be based on current market conditions and the Fund's particular circumstances, and it is expected that a discretionary liquidity fee would be imposed, if at all, during periods of extraordinary market stress. If the Board, including a majority of the independent Trustees, or its delegate, determines that imposing a liquidity fee is in the Fund's best interests, the Fund will impose a discretionary liquidity fee not to exceed 2% of the value of the shares redeemed. The discretionary liquidity fee would be applied to all redemptions and would remain in effect until the Fund's Board, or its delegate, determines that the fee is no longer in the Fund's best interests. In the event that a liquidity fee is imposed, the Board may take certain other actions based

on the particular facts and circumstances, including but not limited to modifying the timing and frequency of its NAV determinations. If discretionary liquidity fees are imposed, the Fund will notify shareholders on the Fund's website or by press release. In addition to identifying the Fund, such notifications will include the time of implementation of the liquidity fee and details regarding the amount of the liquidity fee. If the Board, including a majority of the independent Trustees, or its delegate, changes or removes a discretionary liquidity fee, the Fund will notify shareholders in the same manner as described above. The imposition of a discretionary liquidity fee will also be reported by the Fund to the SEC on Form N-MFP.

Effective October 2, 2024, the Fund is required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the Fund's net asset value on that calendar day. The amount of such a mandatory liquidity fee will be based on a good faith estimate, supported by data, of the costs the Fund would incur if it sold a pro rata amount of each security in its portfolio to satisfy the amount of net redemptions, including (1) spread costs, such that the Fund is valuing each security at its bid price, and any other charges, fees, and taxes associated with portfolio security sales; and (2) market impacts for each security. If the costs of selling a pro rata amount of each portfolio security cannot be estimated in good faith and supported by data as determined by the Board or its delegate, the Fund must impose a default liquidity fee of 1% of the value of shares redeemed. The Fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed. If mandatory liquidity fees are imposed, the Fund will notify shareholders of record. In addition to identifying the Fund, such notifications will include the time of implementation of the liquidity fee and details regarding the amount of the liquidity fee. The imposition of a mandatory liquidity fee will also be reported by the Fund to the SEC on Form N-MFP.

All liquidity fees payable by shareholders of the Fund would be payable to the Fund and can be used to offset any losses realized by the Fund when seeking to honor redemption requests during times of market stress. The Fund expects to treat such liquidity fees as not constituting income to the Fund. A liquidity fee imposed by the Fund may reduce the amount you will receive upon the redemption of your shares and may decrease the amount of any capital gain or increase the amount of any capital loss you will recognize from such redemption. Although there is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, it is anticipated at this time that a liquidity fee will have no tax effect on the Fund. As the tax treatment will likely be the subject of future guidance issued by the Internal Revenue Service, the Fund will re-visit the applicable treatment of liquidity fees when they are received.

Pursuant to rules under Section 22(e) of the 1940 Act, if the Fund's weekly liquid assets fall below 10% and the Board determines that it would not be in the best interests of the Fund to continue operating, the Board may suspend redemption in the Fund and may approve the liquidation of the Fund. Prior to suspending redemptions, the Fund would be required to notify the SEC of its decision to liquidate and suspend redemptions. If the Fund ceases honoring redemptions and determines to liquidate, the Fund expects that it would notify shareholders on the Fund's website or by press release. Distributions to shareholders of liquidation proceeds may occur in one or more disbursements.

Under certain circumstances, the Fund may honor redemption or exchange orders (or pay redemptions without adding a discretionary liquidity fee to the redemption amount) if the Fund can verify that the redemption or exchange order was received in good order by the Fund or the Fund's agent prior to the effective time of the discretionary liquidity fee."

June 26, 2024



Federated Hermes Institutional Tax-Free Cash Trust
Federated Hermes Funds
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Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
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Federated Securities Corp., Distributor

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Fund Summary Information – Premier Shares

Federated Hermes Institutional Tax-Free Cash Trust (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund’s investment objective is to provide dividend income exempt from federal regular income taxes while seeking relative stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Premier Shares (PRM) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	PRM
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	PRM
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.10% ¹
Total Annual Fund Operating Expenses	0.30%
Fee Waivers and/or Expense Reimbursements ²	(0.15)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.15%

- 1 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its PRM class of up to a maximum amount of 0.25%. No such fees are currently incurred and paid by the PRM class of the Fund. The PRM class of the Fund will not incur and pay such fees until such time as approved by the Fund’s Board of Trustees (the “Trustees”).
- 2 Under the investment advisory contract, the Adviser is required to reimburse/waive the amount, limited to the amount of the management fee, by which the Fund’s aggregate annual operating expenses, including the management fee, but excluding interest, taxes, brokerage commissions, expenses of registering and qualifying the Fund and its shares under federal and state laws, expenses of withholding taxes and extraordinary expenses exceed (after voluntary waivers and reimbursements) 0.45% of the Fund’s PRM class average daily net assets. The Adviser and certain of its affiliates, on their own initiative, have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the

Fund's PRM class (after the voluntary waivers and/or reimbursements) will not exceed 0.15% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) March 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

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

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. The Example does not reflect sales charges (loads) on reinvested dividends. If these sales charges (loads) were included, your costs would be higher. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 31
3 Years	\$ 97
5 Years	\$169
10 Years	\$381

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests primarily in a portfolio of high-quality, tax-exempt securities maturing in five business days or less. The Fund will invest its assets so that distributions of annual interest income are exempt from federal regular income tax. The Fund's investment adviser ("Adviser") also normally will invest the Fund's assets entirely in securities whose interest is not subject to (or not a specific preference item for purposes of) the federal alternative minimum tax for individuals (AMT), such that distributions of annual interest income are also exempt from the AMT. However, in certain circumstances (such as, for example, when there is a lack of supply of non-AMT or other tax-exempt securities or there are advantageous market conditions, or if there are changes in the tax laws relating to AMT), to pursue the Fund's investment objective, the Adviser may leave a portion of the Fund's assets uninvested, or may invest the Fund's assets in securities the interest from which may be subject to AMT, state and/or federal income tax. These acquisitions may occur in the ordinary course or in connection with Fund reorganization transactions (i.e., transactions in which the Fund acquires the portfolio securities of other mutual funds) or another event or circumstance. The Adviser actively manages the Fund's portfolio, seeking to limit the credit risk taken by the Fund and to select investments with appropriate risk-adjusted returns.

Although the Fund is a money market fund, the net asset value (NAV) of the Fund's shares will "float," fluctuating with changes in the values of the Fund's portfolio securities. Although the Fund is a floating net asset value money market fund and its share price will fluctuate, by investing in high quality securities with maturities of five business days or less, typically maintaining a weighted average portfolio maturity of approximately seven days or less and using amortized cost to value such securities when available, the Fund seeks to minimize the volatility of its NAV.

Tax-exempt securities are fixed-income securities that, in the opinion of bond counsel to the issuer or on the basis of another authority believed by the Adviser to be reliable, pay interest that is not subject to federal regular income taxes. The types of securities in which the Fund may principally invest include: (a) tax-exempt securities such as the following types, some of which may be subject to credit enhancement: variable rate demand instruments, municipal notes, general obligation bonds, special revenue bonds, private activity bonds, and tax-exempt commercial paper; and (b) interests in securities of other investment companies.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

Under normal circumstances, the Fund will invest its assets so that at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in securities the income of which will be exempt from federal regular income tax. This policy may not be changed without shareholder approval.

What are the Main Risks of Investing in the Fund?

Pursuant to Rule 2a-7, the Fund is designated as an "institutional" money market fund and is required to utilize current market-based prices (except as otherwise permitted to value individual portfolio securities with remaining maturities of 60 days or less at amortized cost in accordance with SEC guidance) to value its portfolio securities and transact at a floating net asset value (NAV) that uses four-decimal-place precision (\$1.0000). Effective October 2, 2024, if the Fund has total daily net redemptions that exceed 5% of the Fund's net assets based on flow information available within a reasonable period after computation of the Fund's net asset value on that day, the Fund will be required to impose a mandatory liquidity fee to all shares that are redeemed at a price computed on that day. The Fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed. As an institutional money market fund, the Fund will not be limited to institutional investors, but will be available to retail investors as well.

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's NAV, delay the payment of redemptions by the Fund, or reduce the Fund's returns include:

- **Tax-Exempt Securities Risk.** The securities in which the Fund invests may include those issued by state or local governments, other political subdivisions or authorities, or directly or indirectly supported by taxes, assessments, tolls, fees or other revenue collected by or otherwise derived from or through such issuers. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in tax-exempt securities.
- **Issuer Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may 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 strategies.
- **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. 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 the Fund to experience volatility, illiquidity, shareholder redemptions or other potentially adverse effects.
- **Liquidity Fees Risk.** The Fund may impose discretionary liquidity fees on redemptions subject to a determination by the Fund's Board or its delegate that such a liquidity fee is in the Fund's best interests. If the Fund's Board, including a majority of the independent Trustees, or its delegate, determines that imposing a liquidity fee is in the Fund's best interests, the Fund may impose discretionary liquidity fees of up to 2% of the value of the shares redeemed. Effective October 2, 2024, the Fund is required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the Fund's net asset value on that calendar day. The Fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed.
- **Interest Rate Risk.** Prices of fixed-income securities (including tax-exempt securities) generally fall when interest rates rise. 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. Very low or negative interest

rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield.

- **Call Risk.** The Fund's performance may be adversely affected by the possibility that an issuer of a security held by the Fund may redeem the security prior to maturity at a price below or above its current market value.
- **Sector Risk.** A substantial part of the Fund's portfolio may be comprised of securities issued or credit enhanced by businesses with similar characteristics or by issuers located in the same state. As a result, the Fund will be more susceptible to any economic, business, political or other developments which generally affect these issuers or entities.
- **Tax Risk.** In order to be tax exempt, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the Fund to shareholders to be taxable. The Fund may invest in securities whose interest is subject to state tax, federal regular income tax or AMT. Consult your tax professional for more information.
- **Liquidity Risk.** Liquidity risk is the risk that the Fund will experience significant net redemptions of Fund Shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.
- **Credit Enhancement Risk.** The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund, as the Fund may invest in securities credit enhanced by banks or by bond insurers without limit.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the yield of the securities purchased is less than that of the securities already in the Fund's portfolio, or if the Fund holds cash, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** Under existing SEC guidance, the Fund will value its individual portfolio securities with remaining maturities of 60 days or less using its amortized cost price when

such price is approximately the same (as determined by policies adopted by the Fund’s Board of Trustees (“Board”)) as its fair market price (“shadow price”). If a security’s shadow price is not approximately the same as its amortized cost price, the Fund will generally use the shadow price to value that security. In such cases, the use of the shadow price could cause the Fund’s NAV to fluctuate. See “Floating Net Asset Value Money Market Risk” below.

- **Additional Factors Affecting Yield.** 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. Further, the Fund’s yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund’s ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Floating Net Asset Value Money Market Risk.** The Fund will not maintain a constant NAV per share. The value of the Fund’s shares will be calculated to four decimal places and will fluctuate reflecting the value of the portfolio of investments held by the Fund. It is possible to lose money by investing in the Fund.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. 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.

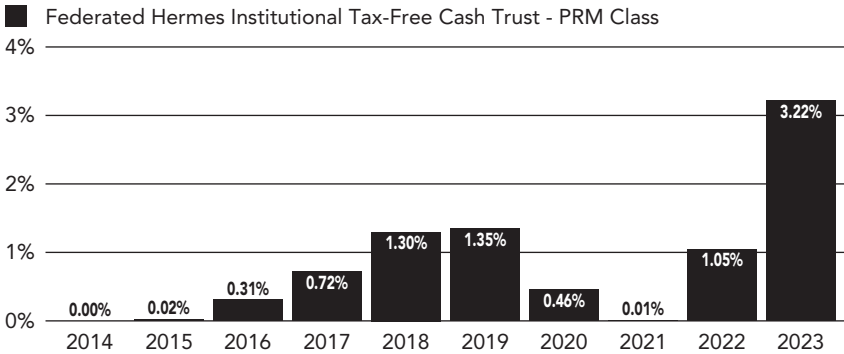
You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s PRM class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns averaged over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance

information for the Fund is available under the “Products” section at FederatedHermes.com/us or by calling 1-800-341-7400.



Within the periods shown in the bar chart, the Fund’s PRM class highest quarterly return was 0.88% (quarter ended December 31, 2023). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund’s PRM class Average Annual Total Returns for the calendar period ended December 31, 2023.

Share Class	1 Year	5 Years	10 Years
PRM:	3.22%	1.21%	0.84%

The Fund’s PRM class 7-Day Net Yield as of December 31, 2023, was 4.03%. You may go to FederatedHermes.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund’s PRM class is generally \$5 million and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase or redeem Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

Exchanges between the Fund and another Federated Hermes fund are not permitted.

TAX INFORMATION

It is anticipated that Fund distributions will be primarily dividends that are exempt from federal regular income tax, although a portion of the Fund's dividends may not be tax-exempt. Dividends may be subject to state and local taxes. Although the Fund does not seek to realize capital gains, the Fund may realize and distribute capital gains from time to time as a result of the Fund's normal investment activities. Any Fund distributions of capital gains are taxable at applicable capital gains rates. The Fund normally invests its assets so that distributions are exempt from AMT, but in certain circumstances income from the Fund may be subject to AMT.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Notes

Notes



Federated Hermes Institutional Tax-Free Cash Trust
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

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