

# Federated California Municipal Cash Trust

## Capital Shares

Nasdaq Symbol: **CCCXX** | Cusip Number: **608919502** | Newspaper Listing: **CAMunic**

### Product Highlights

- Pursues current income exempt from federal regular income tax and California state income tax, consistent with stability of principal.
- Invests in short-term, high-quality, California tax-exempt securities.
- Offers California residents the potential for attractive taxable-equivalent yields compared to taxable money market funds and direct securities.
- Income may be subject to the federal alternative minimum tax (AMT). However, the fund will normally invest its assets so that distributions are exempt from AMT.

### Portfolio Manager(s)

Michael Sirianni  
Kyle Stewart

### Portfolio Assets

\$1.1 billion

### Credit/Obligor Exposure

Kaiser Permanente  
Assured Guaranty Municipal Corp.  
Royal Bank of Canada  
Barclays Bank plc  
Federal Home Loan Bank of San Francisco  
California State Department of Water Resources  
Bank of America N.A.  
San Diego County, CA Water Authority  
Wells Fargo Bank, N.A.  
Fairfield-Suisun, CA Unified School District

Total % of Portfolio: 65.01%

### Share Class Statistics

#### Inception Date

1/18/05

#### Federated Fund Number

809

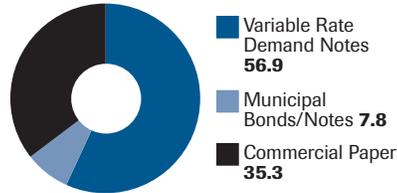
#### Cut-Off Times

1:00 p.m. ET — Purchases  
12:00 p.m. ET — Redemptions

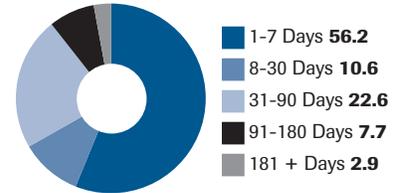
#### Dividends

Declared Daily/Paid Monthly

### Portfolio Composition (%)



### Effective Maturity Schedule (%)



### Weighted Average Maturity

35 Days

### Weighted Average Life

35 Days

### Fund Performance

Net Yields (%)		Total Return (%)	
7-Day	1.39	1 Year	1.21

Annualized Yields (%)	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
7-Day	0.77	1.19	1.18	1.25	1.31	1.35	1.06	1.33	1.23	1.70	1.07	1.39

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

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

Otherwise, the 7-day yield would have been 1.15% and total return would have been lower.

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

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## Portfolio Manager Commentary

In the second quarter of 2019, a dovish shift by the Federal Reserve, a breakdown in U.S.-China trade negotiations, an inversion of the Treasury yield curve, signs of U.S. economic slowdown and other issues put downward pressure on yields in the liquidity space. However, the volatility and anxiety stemming from these developments were some of the reasons flows to money market funds increased in the period.

The Federal Open Market Committee (FOMC) meeting in March, which essentially took a 2019 rate hike off the table, led to months of market speculation that the Fed would actually start easing in the second half of the year. In the June FOMC meeting, policymakers held the target range for the fed funds rate steady at 2.25-2.50%, but did forecast cuts on the horizon. The language of the statement from this meeting dropped the word "patient," indicating they would now be more sensitive to data that would corroborate the new thesis that a greater downshift in the economy was coming.

The talks over a trade agreement between the U.S. and China broke down in May. President Trump increased tariffs from 10% to 25% on \$200 billion of Chinese goods, saying China attempted to change in an unfavorable manner the terms of the nearly completed deal. The breakdown roiled markets, ending a 4-month stock rally that worsened further toward the end of the month when the Trump administration threatened new tariffs on Mexico if it didn't take tougher steps to stem the tide of those seeking asylum in the U.S.

Lastly, the U.S. Treasury and the London interbank offered rate (Libor) yield curves inverted in the reporting period. Often indicative of a coming recession, there was no consensus on this in part because the inversion occurred on the shorter end of the curve and because data on the health of the U.S. economy was mixed. Growth appeared to ease over the quarter as job growth slowed, household spending moderated, manufacturing activity decelerated, business investment softened and inflation remained stubbornly low.

In the municipal sector, SIFMA fluctuated extensively during the 3-month period but finished higher at 1.90%. The volatility largely can be traced to 2019 being the first filing since tax reform of 2018. The 1-year MIG-1 note scale ended at 1.30%.

One-, 3- and 6-month Libor ended the quarter at 2.40%, 2.32% and 2.20%, respectively, and the 1-, 3- and 6-month Treasury yields ended at 2.25%, 2.13%, and 2.11%, respectively.

*You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

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

### A Word About Risk

Income may be subject to the federal alternative minimum tax. Although the fund will normally invest its assets so that distributions of annual interest income are exempt from federal regular income tax and AMT, the Fund may invest its assets in securities the interest from which may be subject to AMT, state and/or federal income tax. Consult your tax professional for more information.

Current and future portfolio holdings are subject to risk.

### Definitions

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

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on 6/30/19 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted Average Maturity is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

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

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

**This must be preceded or accompanied by a current prospectus.**