

Federated Hermes California Municipal Cash Trust

Wealth Shares

Nasdaq symbol: CAIXX | Cusip number: 60934N369 | Newspaper listing: FedCAMuniCsh WS

12/31/20

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.
- Intensive credit review integrating ESG factors in a non-exclusionary way.
- Income may be subject to the federal alternative minimum tax (AMT) for individuals. 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.
Barclays Bank plc
Federal Home Loan Mortgage Corp.
California State Department of Water Resources
Nuveen California AMT-Free Quality Municipal Income Fund
San Diego County, CA Water Authority
University of California (The Regents of)
Comerica Bank
Royal Bank of Canada
Total % of Portfolio: 63.15%

Share class statistics

Inception date

3/4/96

Federated Hermes fund number

800

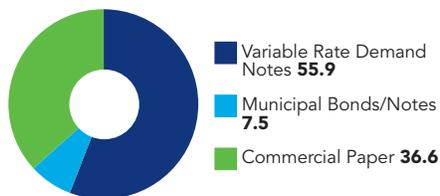
Cut-off times

1:00 p.m. ET — purchases
12:00 p.m. ET — redemptions

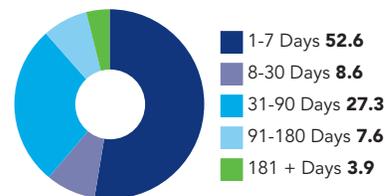
Dividends

Declared daily/paid monthly

Portfolio composition (%)



Effective maturity schedule (%)



Weighted average maturity

38 Days

Weighted average life

38 Days

Fund performance

Net yields (%)		Total return (%)											
7-day	0.01	1-year 0.38											
Annualized yields (%)													
7-day	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
	0.67	0.85	2.82	0.37	0.11	0.07	0.04	0.01	0.01	0.01	0.01	0.01	

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.

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 -0.24% 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

A volatile fourth quarter provided a fitting end to 2020. As the cooler weather sent more people inside, the long-dreaded second wave of Covid-19 arrived. Despite the spike of new infections, state and local governments did not mandate the same widespread shutdowns seen in March. A common strategy was to target certain types of businesses, such as entertainment venues and restaurants. These less stringent measures mitigated the economic damage of the resurgence, though they still muted improvement in some activity, including the progress made by the labor market. Many Americans remained unemployed as businesses slowed their pace of rehiring employees. Calls grew for Congress to deliver another round of fiscal stimulus, as many months had passed since the CARES Act in March. The Federal Reserve in particular, made clear that government action was needed to complement its aggressive monetary policy. These entreaties were not heeded in the first two months of the quarter, shelved by the politically charged atmosphere of the national election.

In its last Federal Open Market Committee (FOMC) meeting of the year, policymakers left the target range of the federal funds rate at 0-0.25%, and all FOMC participants projected it to remain in this range throughout 2021. They also announced that the Fed will continue the asset-purchase program at the current pace. In response to the Treasury Department's decision to let most of the emergency lending facilities expire at the end of

the year, the Fed aggressively argued that these programs still were needed to support an economy struggling to recover.

As the reporting period came to a close, the U.S. FDA approved the use of two Covid-19 vaccines, bringing hope that the pandemic might soon end. The rollout began with health-care professionals and other frontline workers, with plans to expand to the greater population in the coming months. The wait for more fiscal support ended when Congress passed a \$900 billion relief bill, although the amount of payments to Americans remained under debate.

The ability of many state and local governments to rely on financial reserves and expenditure cuts along with pockets of surprising revenue resilience improved the outlook for budgetary imbalances in the quarter. While Congress' relief package did not include direct aid to them, it targeted sectors crucial to municipalities, so the expected rise in economic activity stemming from the stimulus should produce indirect benefits.

The SIFMA Municipal Swap Index yield ended the quarter at 0.09%. Treasury yields ended the quarter with 1-month at 0.05%, 3-month at 0.08%, 6-month at 0.09%, and 12-month at 0.11%. The London interbank offered rate (Libor) ended the quarter with 1-month at 0.14%, 3-month at 0.24%, 6-month at 0.26% and 12-month at 0.34%.

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 Wealth 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.

As of June 29, 2020, the fund was renamed Federated Hermes California Municipal Cash Trust.

A word about risk

Income may be subject to the federal alternative minimum tax (AMT) for individuals. 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

At Federated Hermes, integrating ESG factors means including relevant and financially material environmental, social and governance information in the analysis of a security/issuer. ESG factors are used as qualitative insights with the goal of improving portfolio risk/reward characteristics and prospects for long-term outperformance. ESG investing does not automatically exclude issuers or sectors, but rather attempts to mitigate risks by identifying companies exhibiting positive (or negative) ESG policies and behaviors.

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 12/31/20 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.