Federated Institutional Prime Value Obligations Fund
Institutional Shares

Nasdaq Symbol: PVOXX | Cusip Number: 60934N583 | Newspaper Listing: PrmVluObl

Product Highlights
- Pursues current income consistent with stability of principal and liquidity.
- Invests substantially all of its assets in Federated Institutional Prime Obligations Fund
- Federated Institutional Prime Obligations Fund invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government.
- Holds AAAm and AAAmmf ratings from Standard & Poor's and Fitch, respectively.
- Intensive credit review integrating ESG factors in a non-exclusionary way.
- Offers a single strike time with T+0 and T+1 settlement.

Credit Ratings
- AAAm Standard & Poor’s
- AAAmmf Fitch

Portfolio Manager(s)
Deborah Cunningham
Paige Wilhelm

Portfolio Assets
$14.1 billion

Top Ten Holdings
Federated Institutional Prime Obligations Fund - Class IS
HSBC Holdings PLC

Total % of Portfolio: 100%

Share Class Statistics
Inception Date 2/8/93
Federated Fund Number 853

Cut-Off Times
3:00 p.m. ET — Purchases
3:00 p.m. ET — Redemptions

Strike Times
3:00 p.m. ET

Dividends
Declared Daily/Paid Monthly

Portfolio Composition (%)
- Investment Company 99.6
- Other Repurchase Agreement 0.4

Effective Maturity Schedule (%)
- 1-7 Days 100

2a-7 Liquidity
- Daily 100.0%
- Weekly 100.0%

Weighted Average Maturity
1 Days

Weighted Average Life
1 Days

Fund Performance

<table>
<thead>
<tr>
<th>Net Yields (%)</th>
<th>7-Day</th>
<th>Total Return (%)</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>0.82</td>
<td>1.97</td>
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<table>
<thead>
<tr>
<th>Annualized Yields (%)</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
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</thead>
<tbody>
<tr>
<td>7-Day</td>
<td>2.52</td>
<td>2.46</td>
<td>2.45</td>
<td>2.39</td>
<td>2.20</td>
<td>2.06</td>
<td>1.93</td>
<td>1.77</td>
<td>1.75</td>
<td>1.71</td>
<td>1.68</td>
<td>0.82</td>
</tr>
</tbody>
</table>

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 funds 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 .53% 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.

Rule 2a-7 requires that money market funds maintain at least 10% daily liquidity assets and at least 30% weekly liquidity assets. Both requirements are 'point of purchase' requirements. Thus, it is possible that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to meet the requisite liquidity thresholds prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as 'daily' and 'weekly' differs from the standard maturities used in calculating the 'Effective Maturity Schedule.' Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the 'Effective Maturity Schedule.'
Portfolio Manager Commentary

With devastating health and economic impact, the coronavirus outbreak dominated the markets in the first quarter. Early in the reporting period, December and January data flowed in with positive reports on manufacturing, housing, employment and retail sales, and the Federal Reserve reaffirmed it would refrain from policy moves unless there were “material” changes. But it became clear that the Covid-19 epidemic would damage the global economy as it tragically spread. Policymakers first lowered the fed funds target range by 50 basis points to 1-1.25% and increased the amount of overnight and term lending. But on March 15, the Fed went into overdrive, slashing rates to a range of 0-0.25% and lowering the discount rate by 150 basis points to 0.25%. The unprecedented flight-to-safety into U.S. Treasuries caused their yields to plummet, pushing those of the shortest bills below zero at times. The Fed also created several programs to increase liquidity and address coronavirus-related disruptions: the Money Market Mutual Fund Liquidity Facility (MMLF), Commercial Paper Funding Facility (CPFF) and Primary Dealer Credit Facility (PDCF). They also increased the size of the purchase programs for Treasury securities, exacerbating the supply-demand imbalance in that market. At quarter-end, it was too early to ascertain the full effect of these programs, but they did reduce strain on cash management operations. Each broad sector responded differently to the crisis. Government portfolios received historic inflows, and the prime space faced security pricing hampered by wide spreads. But as the quarter came to a close, the Fed’s facilities and other actions helped the short-term markets to settle down. And in anticipation of the federal government’s increased issuance of Treasury bills to fund its fiscal stimulus package which began in earnest in the last days of the quarter, secondary market yields returned to positive territory. Also, spreads in commercial paper and similar instruments began to narrow. As a whole, with the help of the Fed, money markets met the challenge of the tremendous volatility with a constant provision of liquidity. 

You could lose money by investing in this fund. Because the share price of this 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 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 Institutional 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

The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations. Current and future holdings and that of the Federated Institutional Prime Obligations Fund in which it invests are subject to risk. The fund invests substantially all of its assets in Federated Institutional Prime Obligations Fund, an affiliated institutional money market fund.

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 3/31/20 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.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

Ratings And Rating Agencies

Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAm by Standard & Poor’s is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Fitch’s money market fund ratings are an assessment of a money market fund’s capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. For more information on credit ratings, visit standardandpoors.com and fitchratings.com.

Ratings are subject to change and do not remove market risk. Credit ratings do not provide assurance against default or other loss of money and can change.

This must be preceded or accompanied by a current prospectus.