

Federated Hermes Treasury Obligations Fund

Trust Shares

Nasdaq symbol: TOTXX | Cusip number: 60934N120 | Newspaper listing: TreasObTr

3/31/23

Product highlights

- Complies with Rule 2a-7 definition of a government money market fund.
- Not subject to liquidity fees or redemption gates.
- Pursues current income consistent with stability of principal.
- Invests primarily in short-term U.S. Treasury securities, and repurchase agreements collateralized by U.S. Treasury securities for higher yield potential than a Treasury-exclusive portfolio.
- Holds AAAM and Aaa-mf ratings from Standard & Poor's and Moody's, respectively.
- Intensive credit review integrating ESG factors in a non-exclusionary way.
- Gives investors more time to complete daily cash processing and initiate late-day deposit transactions through 5 p.m. ET cut-off time for purchases and redemptions.

Key investment team

Susan Hill, CFA
Mark Weiss, CFA

Credit ratings

AAAM Standard & Poor's

Aaa-mf Moody's

Portfolio assets

\$63.0 billion

Share class statistics

Inception date

3/13/03

Federated Hermes fund number

702

Cut-off times

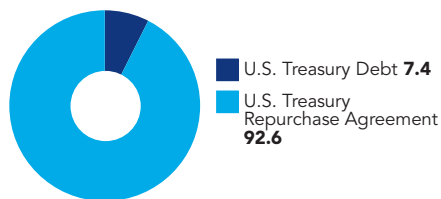
5:00 p.m. ET — purchases

5:00 p.m. ET — redemptions

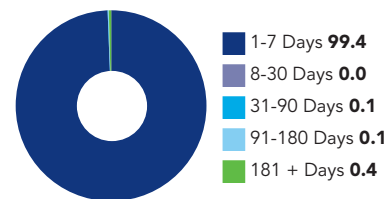
Dividends

Declared daily/paid monthly

Portfolio composition (%)



Effective maturity schedule (%)



2a-7 liquidity

Daily 97.56%

Weekly 99.93%

Weighted average maturity

4 Days

Weighted average life

38 Days

Fund performance

Net yield (%)	Annualized yields (%)													Total return (%)
	7-day	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	
7-day	4.16	0.01	0.16	0.87	1.31	1.63	2.35	2.42	3.16	3.64	3.69	3.93	4.16	2.15

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 4.08% 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.'

Federated Hermes Treasury Obligations Fund

Trust Shares

Portfolio manager commentary

In the first quarter of the year, the Federal Reserve continued tightening policy despite some uncertainty in the financial markets, especially in the second half of March. Contributing to this uncertainty was the failure of a regional U.S. bank.

In mid-January on Capitol Hill, political infighting kept lawmakers from passing legislation to increase the U.S. debt limit. We do not believe the federal government will default on its debt obligations, and its ability to tap “extraordinary measures” provides time for negotiation. But the reduced issuance of Treasury securities stemming from the situation exacerbated the existing supply/demand strain on the front end of the Treasury yield curve. The dispute complicated Fed messaging at its first Federal Open Market Committee (FOMC) meeting of the year. After four consecutive 75 basis-point hikes, policymakers had slowed the pace to 50 basis points in December. In February, it downshifted again, this time announcing a quarter-point hike. Futures trading suggested the markets took this as a sign the Fed thought it had dealt inflation a mortal blow, at one point even forecasting rate cuts before year-end. Chair Jerome Powell

warned investors that, “we see ourselves as having a lot of work to do” to establish price stability.

The swift downfall of Silicon Valley Bank (SVB) took place in early March. It became clear that it, as well as two other small U.S. banks that foundered in that same time period, failed to manage risk. Regulators placed it into receivership, and the Fed created a new Bank Term Funding Program (BTFP). This led many to think the next FOMC meeting in March would reveal a cautious Fed. But instead, it raised rates again by a quarter point indicating the contained nature of the bank defaults while confirming the fight against inflation was not finished.

At the end of the first quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 4.58%, 4.76%, 4.89% and 4.69%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 4.93%, 4.08%, 5.23% and 5.27%, respectively; the 1-, 3-, 6- and 12-month London interbank offered rates were 4.86%, 5.22%, 5.32% and 5.33%, 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. 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.

The fund has not elected to be subject to the liquidity fees and gates requirement at this time.

Performance shown is for Trust 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

ESG factors may be considered in the investment analysis process in a manner that is complementary to and enhances the fundamental research and analysis process. Certain ESG factors may help identify business and operational risks or opportunities and add a contextual dimension to the overall evaluation of a security. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to products that do not consider such factors.

Fund shares are not guaranteed by the U.S. government.

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 3/31/23 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. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. For more information on credit ratings, visit standardandpoors.com and moody.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.