

Federated Hermes Government Obligations Tax-Managed Fund

Institutional Shares

Nasdaq symbol: GOTXX | Cusip number: 60934N856 | Newspaper listing: GovTxMgIS

3/31/25

Product highlights

- Complies with Rule 2a-7 definition of a government money market fund.
- Not subject to liquidity fees.
- Pursues current income consistent with stability of principal and liquidity.
- Invests primarily in short-term US treasury and government agency securities that pay interest exempt from state personal income tax.
- Does not invest in repurchase agreements.
- Holds AAAM and Aaa-mf ratings from S&P Global Ratings and Moody's, respectively.
- Seeks to place purchase orders with women-, minority-, and veteran-owned broker-dealers, subject to seeking best execution.
- Income may be exempt from state income taxes, depending on individual state tax laws.

Key features

- The fund generally seeks to place purchase orders with women-, minority-, and veteran-owned broker dealers, subject to best execution.
- Increasing use of Diversity & Inclusion (D&I) dealers to purchase securities is intended to further social progress in the financial industry.
- Developing meaningful partnerships with D&I dealers can help bring different perspectives to the financial industry while enhancing market visibility and potential revenue for these firms.

Key investment team

Susan Hill, CFA
John Wyda, CFA

Credit ratings

AAAM S&P Global Ratings

Aaa-mf Moody's

Portfolio assets

\$7.4 billion

Share class statistics

Inception date

6/2/95

Federated Hermes fund number

636

Cut-off times

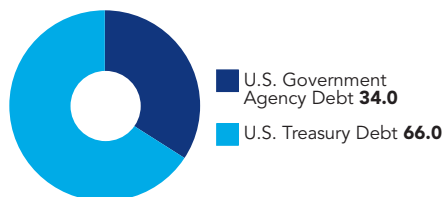
3:00 pm ET — purchases (T+0)
3:00 pm ET — redemptions (T+0)
4:00 pm ET — purchases (T+1)
4:00 pm ET — redemptions (T+1)

Dividends

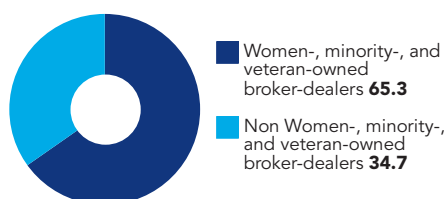
Declared daily/paid monthly

Not FDIC Insured • May Lose Value • No Bank Guarantee

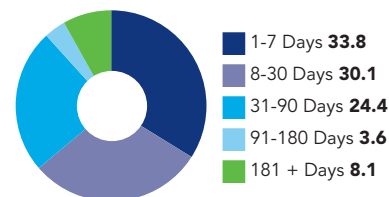
Portfolio composition (%)



Purchase transactions by volume YTD (%)



Effective maturity schedule (%)



2a-7 liquidity

Daily 67.04%

Weekly 75.14%

Weighted average maturity

45 Days

Weighted average life

96 Days

Fund performance

Net yield (%)		Total return (%)												
7-day		1-year												
Annualized yields (%)		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	
7-day		5.17	5.16	5.16	5.17	5.13	4.86	4.66	4.51	4.33	4.22	4.18	4.16	

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 FederatedHermes.com/us.

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 4.12% 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.

The daily and weekly liquid assets thresholds are 25% and 50%, respectively. 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 daily and weekly liquidity asset 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."

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Portfolio manager commentary

The growth of liquidity products since the Federal Reserve first hiked rates in 2022 has been something to behold, and that trend continued in the first quarter. Total US money market assets under management (AUM) topped \$7 trillion for the first time in March and those of global money funds have also reached record highs, according to the Investment Company Institute. One popular reason for the increase is investors are placing cash in liquidity products to weather the storm in the equity market and the uncertainty created by the Trump administration. But that theory is belied by the nature of the inflows, which we see as growing at a rate consistent with the migration to money funds seen over the last several quarters. We can't pinpoint from where those assets came. But the steady nature of the inflows supports the hypothesis that people are fed up with low interest rates of other products rather than hiding from the stock market correction.

Fed Chair Powell resurrected the term "transitory" at the March policy-setting meeting. We thought that radioactive word was long buried after

he repeatedly used it to describe pandemic-related inflation in 2021. His point was that the potential impacts of Trump's whipsaw approach to tariffs might be inflationary in the short term but not in the long term, as they might lead to better productivity. We and some of his colleagues are not so sure. During the quarter, the Fed kept rates in a target range of 4.25-4.5% but projected that easing won't return until the second half of this year. It reduced the monthly pace of quantitative easing from \$25 billion to \$5 billion, while keeping the number of mortgage-backed securities rolling off the Fed balance sheet at \$35 billion. Powell was right about one point: policymakers' decisions were based on data that didn't reflect the tariff turmoil. That impact will be messy, and he emphasized they do not alter policy due to "what-ifs."

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.30%, 4.30%, 4.23% and 4.03%, 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 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.

Government money market funds are not required to adopt a liquidity fee framework.

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

Income is subject to federal income tax.

Consult your tax advisor regarding the status of your account under state and local tax laws.

Fund shares are not guaranteed by the US government.

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. Holdings percentages are based on net assets at the close of business on the date above, 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. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value 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 S&P Global Ratings 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 spglobal.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.