

Federated Hermes Institutional Tax-Free Cash Trust

Institutional Shares

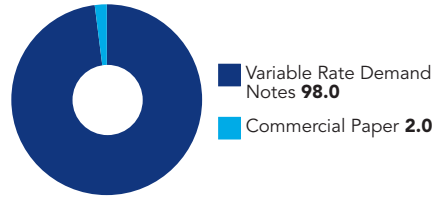
Nasdaq symbol: FFTXX | Cusip number: 608919486 | Newspaper listing: FedTxFi

9/30/21

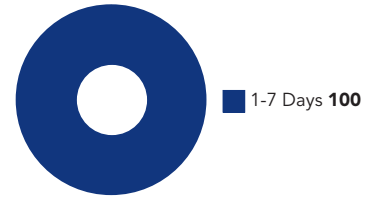
Product highlights

- Invests in high quality, tax-exempt securities maturing in 5 business days or less (i.e. weekly liquid assets). By investing in high quality securities with maturities of 5 business days or less, typically maintaining a weighted average portfolio maturity of approximately 5 business days or less and using amortized cost to value such securities when available, the Fund seeks to minimize the volatility of its NAV.
- Pursues dividend income exempt from federal regular income tax, consistent with stability of principal.
- Fund income is not normally subject to the federal alternative minimum tax (AMT) for individuals.
- Holds AAAM and AAAMmf ratings from Standard & Poor's and Fitch, respectively.
- Intensive credit review integrating ESG factors in a non-exclusionary way.
- Offers tax-sensitive investors the potential for attractive taxable-equivalent yields compared to taxable money market funds.
- Offers a single strike time with T+0 and T+1 settlement.

Portfolio composition (%)



Effective maturity schedule (%)



Weighted average maturity

6 Days

Weighted average life

6 Days

Fund performance

Net yield (%)		Total return (%)	
7-day	0.01	1-year	0.01

Annualized yields (%)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
7-day	0.01	0.01	0.01	0.01	0.01	0.01	0.01	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.

The investment advisor is waiving all or a portion of its management fee, or reimbursing certain operating expenses to the fund, pursuant to its investment advisory agreement with the fund. Shareholders must approve any change to this waiver. Although not contractually obligated to do so, the advisor and/or certain fund service providers waived all or a portion of their fees. 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 -0.27% 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.

Key investment team

Michael Sirianni Jr.
Kyle Stewart, CFA

Credit ratings

AAAM S&P

AAAMmf Fitch

Portfolio assets

\$885.2 million

Credit/obligor exposure

Cargill, Inc.

Nuveen AMT-Free Municipal Credit Income Fund

Assured Guaranty Municipal Corp.

Nuveen Enhanced AMT-Free Quality Municipal Income Fund

Nuveen New York AMT-Free Quality Municipal Income Fund

Alabama Power Co.

Georgia-Pacific LLC

Pacificorp

BNP Paribas SA

Truist Bank

Total % of Portfolio: 58.04%

Share class statistics

Inception date

2/26/16

Federated Hermes fund number

42

Cut-off times

1:00 p.m. ET — purchases

1:00 p.m. ET — redemptions

Strike times

1:00 p.m. ET

Dividends

Declared daily/paid monthly

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Portfolio manager commentary

The definition of “delta” moved from a Greek letter, an airline and the end of the Mississippi River to land squarely on the name of the Covid-19 variant in the third quarter of 2021. The strain gave the pandemic new steam, slowing the economic recovery, especially in states that saw the heaviest infection rates.

The reporting period opened with inflation on the ascending path on which it trod in the second quarter. After calling the increase “transitory” for several months, policymakers acknowledged that prices leapt higher and faster than anticipated. But they stressed that many factors likely would recede, for instance supply-chain back-ups, and that large-scale disinflationary trends, such as aging population, remain as counterweights. In June, the money markets got a boost when the Fed increased the rate on the Reverse Repo Facility and Interest on Excess Reserves by 5 basis points each, to 5 and 15 basis points, respectively.

As the summer ended, the Fed prepared the markets for it to taper its monthly asset purchases. But Chair Powell emphasized that action on the federal funds rate,

remaining in a target range of 0-0.25% in the reporting period, was subject to a more stringent standard. The primary input is the progress of the labor market, which slowed in August partly due to surge of delta. In September, policymakers projected the first hike to occur in late 2022. Political wrangling over raising the federal debt limit intensified, though market expectations were for a resolution in early October. Most state and local government budgets remained strong in the quarter, bolstered by the \$1.9 trillion American Rescue Plan and their respective economic recoveries. But they and the markets still await one infrastructure and one reconciliation spending bill.

At the end of the quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.05%, 0.04%, 0.05% and 0.08%, respectively; the 1-, 3-, 6- and 12-month London interbank offered rates (Libor) were 0.08%, 0.13%, 0.16% and 0.24%, respectively; and the SIFMA Municipal Swap Index yield was 0.05%.

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 an additional share class whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase this class.

A word about risk

The fund's investment advisor normally will invest assets entirely in securities whose interest is not subject to (or not a specific preference item for purposes of) the AMT, such that, normally, distributions of annual interest income also are exempt from the AMT. However, in certain circumstances to pursue the fund's investment objective, the Advisor may invest the fund's assets in securities that may be subject to the AMT. In such circumstances, interest from the fund's investments may be subject to the AMT. 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 9/30/21 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.

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.