

Money Market Investment Profile

Information as of 3/31/19

Federated is one of the largest investment managers in the United States with \$484.9 billion in assets, \$318.4 billion of which is in liquidity products.

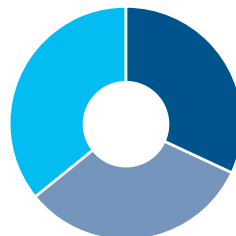
For more than 40 years, Federated has been an industry leader when it comes to money fund management. Federated's strong presence within the industry enables us to provide one of the largest product menus among money market managers and targeted solutions that are among the most innovative in the industry.

Federated has relationships with hundreds of securities dealers, ranging from the largest names on Wall Street to regional firms across the country. Our broad network of counterparties enables us to access a range of primary and secondary market deals around the country.

Our Investment Philosophy

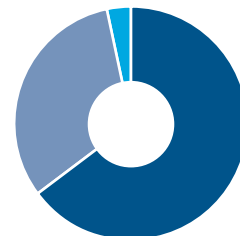
- Highly defined and disciplined process of portfolio construction
- Intensive credit review
- Barbell structure consisting primarily of securities with maturities above and below the average portfolio maturity
- Managers seek competitive yields while avoiding the more speculative issues

Number of Funds



- Tax-Free 9
- Government 9
- Prime 10

Fund Assets (in billions)



- Government \$206.6
- Prime \$101.4
- Tax-Free \$10.4

Industry Standings

- 60 years managing money
- Top 7% of all money market managers¹
- One of the largest institutional money market fund managers²
- One of the largest selections of state-specific, tax-free money market funds^{2,3}
- One of the largest managers of AAA-rated money market portfolios²

Institutional

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

Retail

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.

Government/Treasury

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¹ Strategic Insight, 3/31/19, based on assets under management in open-ended funds.

² iMoneyNet, Inc. 3/31/19. For more information on credit ratings, visit standardandpoors.com.

³ Income may be subject to the federal alternative minimum tax and state and local taxes.

Current and future portfolio holdings are subject to risk.

For more complete information, visit FederatedInvestors.com or call 1-800-341-7400 for summary prospectuses or prospectuses. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's summary prospectus or prospectus which you should read carefully before investing.