

Federated Hermes Government Obligations Tax-Managed Fund

1st Quarter 2022

Automated Shares

All information is as of 3/31/22 unless otherwise noted.



Investor Goal

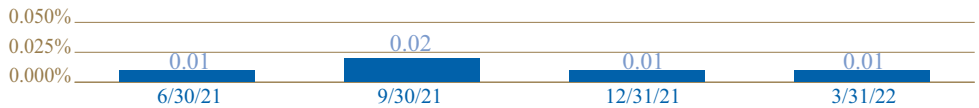
Pursues current income consistent with stability of principal and liquidity.

Fund Features

- ✦ Invests primarily in short-term U.S. 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 Standard & Poor's and Moody's, respectively.
- ✦ Income may be exempt from state income taxes, depending on individual state tax laws.

Fund Performance

Yield History (%) 7-day



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.

Net Yields (%)	7-day
Federated Hermes Government Obligations Tax-Managed Fund	0.01

Total Returns (%)	1-year
Federated Hermes Government Obligations Tax-Managed Fund	0.01

Annualized Yields (%)	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
	7-day	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01

Although not contractually obligated to do so, the adviser 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. The rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage reflected in the fund's expense table in its prospectus. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been 0.01% 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.'

Credit Ratings:

AAAm Standard & Poor's
Aaa-mf Moody's

Portfolio Assets:

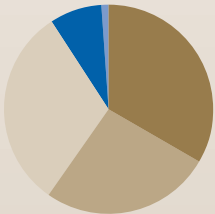
6.8 Billion

Credit Quality Composition:

Agencies 32.2%
Treasuries 67.8%

Effective Maturity Schedule:

- 1-7 Days 33.6%
- 8-30 Days 26.2%
- 31-90 Days 31.2%
- 91-180 Days 8.0%
- 181+ Days 1.0%



Weighted Average Maturity:

35 Days

Weighted Average Life:

88 Days

2a-7 Liquidity

Daily 67.79%
Weekly 76.28%

Performance data 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.

Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, visit our Web site at FederatedInvestors.com, "Products" section, or call 1-800-341-7400.

See reverse for important definitions and disclosures.

Federated Hermes Government Obligations Tax-Managed Fund

Automated Shares

Share Class Statistics:

Fund Managers

Susan Hill, CFA
John Wyda, CFA

Inception Date

7/14/15

Newspaper listing

GovTxMgAS

Cut-Off Times

2:00 p.m. EST—Purchases

2:00 p.m. EST—Redemptions

The U.S. Federal Reserve signaled a future path of more aggressive policy to rein in inflation in a quarter marked by resurgent Covid-19 cases and marred by Russia's destructive invasion of Ukraine.

The highly contagious omicron variant of Covid-19 swept across the U.S. in January and February before receding in March. The wave weighed on already stressed supply chains, driving annualized inflation to multi-decade highs. The Consumer Price Index reached 7.5% in January and 7.9% in February, and the Personal Consumption Expenditures Index rose 6% in January and 6.4% in Feb. Stoked by a hot labor market, rising wages also contributed to the inflationary environment. The Russian invasion exacerbated the situation, as the price of crude oil and other commodities surged. Retail sales were robust in January, but consumer activity in general slowed as inflation grew.

After initially targeting inflation by ending its asset purchase program, the Fed began to normalize rates. In the March Federal Open Market Committee meeting, policymakers announced a 25 basis-point hike of the fed funds target range, shifting it from 0.0-0.25% to 0.25-0.50%, with a concomitant lifting of the Reverse Repo (RRP) level to 0.30%. Their projections for the path of rate action jumped from earlier predictions to indicate that 2022 might see as many as six more quarter-percentage-point hikes, though the futures market anticipated larger increases. This combination and a flight-to-quality due to the Ukrainian war caused the front end of the U.S. Treasury yield curve to sharply steepen. Fed Chair Jerome Powell expressed confidence that labor market conditions could withstand the reduction in policy accommodation and that progress had been made on the discussion of reducing the balance sheet.

At the end of the quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.12%, 0.51%, 1% and 1.57%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.39%, 0.89%, 1.37% and 1.97%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 0.44%, 0.96%, 1.49% and 2.17%, respectively.

Susan Hill, CFA Fund Manager & Senior Vice President



Ratings from Leading 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. Ratings are subject to change and do not remove market risk. For more information on credit ratings, visit standardandpoors.com and v3.moody.com. Credit ratings do not provide assurance against default or other loss of money and can change.

About Ave Maria and Federated Hermes Relationship

The Ave Maria Mutual Funds are managed by Schwartz Investment Counsel, Inc., a registered investment adviser who has been providing investment counsel to institutions and individuals since 1980 and today serves investors nationwide. Schwartz Investment Counsel, Inc. selected Federated Hermes Government Obligations Tax-Managed Fund for this program because its investments are congruent with the moral standards in place across the Ave Maria Fund Family. The money market fund is managed by a subsidiary of Federated Hermes, one of America's largest and most respected money fund managers.

For more complete information about any Ave Maria Mutual Fund, please call your investment professional at 1-866-AVE-MARIA for 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 prospectus, which you should read carefully before investing.

All information is as of 3/31/22 unless otherwise noted.

This must be preceded or accompanied by a current prospectus for Federated Hermes Government Obligations Tax-Managed Fund.

The Ave Maria Funds are distributed by Ultimus Fund Distributors, LLC. Federated Hermes Government Obligations Tax-Managed Fund is distributed by Federated Securities Corp.

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.

Income is subject to federal income tax.

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

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 3/31/22 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

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

Current and future portfolio holdings are subject to risk.

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.