Federated Hermes Government Obligations Tax-Managed Fund

2nd Quarter 2026

Automated Shares

All information is as of 6/30/26 unless otherwise noted.

Credit Ratings:

AAAm *S&P Global Ratings*
Aaa-mf *Moody's*

Portfolio Assets:

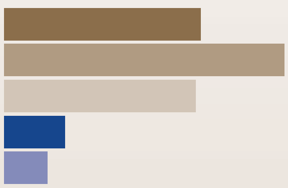
$7.5 Billion

Portfolio Composition:

U.S. Government Agency Debt ***37.1%***
U.S. Treasury Debt ***62.9%***

Effective Maturity Schedule:*

- *1-7 Days* ***25.4%***
- *8-30 Days* ***36.2%***
- *31-90 Days* ***24.8%***
- *91-180 Days* ***7.9%***
- *181+ Days* ***5.6%***



Weighted Average Maturity:

47 Days

Weighted Average Life:

90 Days

2a-7 Liquidity:

Daily ***63.10%***
Weekly ***78.44%***

Gross Expense Ratio:

Automated Shares ***0.59%***

Net Expense Ratio:

Automated Shares ***0.55%***

The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 10/1/26 or the date of the fund's next effective prospectus.

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.

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 FederatedHermes.com/us, "Products" section, or call 1-800-341-7400.

See reverse for important definitions and disclosures.

Investor Goal

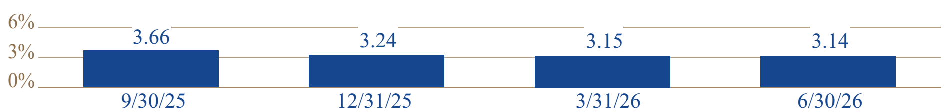
Pursues current income consistent with stability of principal and liquidity.

Fund Features

- 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.
- 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	**3.14**

Total Annualized Returns (%)	1-year	5-years	10-years
Federated Hermes Government Obligations Tax-Managed Fund	**3.44**	**3.17**	**1.95**

Annualized Yields (%)	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
7-day	**3.79**	**3.79**	**3.66**	**3.55**	**3.44**	**3.24**	**3.17**	**3.16**	**3.15**	**3.15**	**3.14**	**3.14**

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 3.14% and total return would have been lower.

Federated Hermes Government Obligations Tax-Managed Fund is not insured or guaranteed by the FDIC or any other government agency.

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."

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
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)

Transition was the watchword for the markets in the quarter, led by the change in leadership at the Federal Reserve (Fed). Confirmed by the Senate in early May, Kevin Warsh succeeded former Chair Jerome Powell. But the new head's first major public appearance came in mid-June, when he presided over his first Federal Open Market Committee (FOMC) meeting. As is customary for a new leader's initial meeting, the vote was unanimous, in this case in favor of maintaining the Fed funds target range at 3.50-3.75%. But that meant Chair Warsh already has not delivered on President Trump's desire for lower interest rates.

Chair Warsh faces a difficult task of piloting the Fed through a narrow strait between both presidential and price pressures, while maintaining the central bank's credibility and independence. It seemed appropriate, then, that he announced that lowering inflation is critical, emphasized by a bold claim in the last sentence of the FOMC statement: "The Committee will deliver price stability." Inflation is one of two mandates Congress requires of the Fed. In his press conference, Chair Warsh characterized the other, the labor market, as stable, allowing the FOMC to focus monetary policy on inflation.

Even in a typical supply-and-demand environment, the Fed has limited control over prices. Negative exogenous events inhibit that further. The Iran conflict certainly qualifies. Iran's closing of the Strait of Hormuz drove oil prices higher, a disruption that began showing up in measures of inflation as the quarter progressed. Despite negotiations, uncertainty remains concerning when traffic, and oil, flows will fully resume. This presumably played a major role in the updated Summary of Economic Progressions that, in the new dot plot, indicated half of FOMC participants expect a rate hike by year-end. Whether that will materialize or help reduce inflation to the Fed's 2% target is unknown. But it did make the short end of the US Treasury yield curve attractive, which led to record levels of assets under management in US money market funds.

At quarter-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.67%, 3.83%, 3.98% and 3.99%, 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 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. Ratings are subject to change and do not remove market risk. For more information on credit ratings, visit *standardandpoors.com* and *v3.moodys.com*. Credit ratings do not provide assurance against default or other loss of money and can change.

About Ave Maria and Federated Hermes Relationship

Schwartz Investment Counsel, Inc., is 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.

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.

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 6/30/26 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 US 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. 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.

**Totals may not add up to 100% due to rounding.*

All information is as of 6/30/26 unless otherwise noted.

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

Federated Hermes Government Obligations Tax-Managed Fund is distributed by Federated Securities Corp., Distributor

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