

Federated Hermes Government Obligations Tax-Managed Fund

4th Quarter 2025

Automated Shares

All information is as of 12/31/25 unless otherwise noted.

Credit Ratings:

AAAm S&P Global Ratings

Aaa-mf Moody's

Portfolio Assets:

\$7.4 Billion

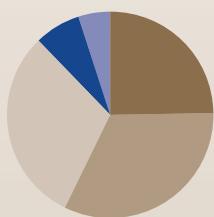
Portfolio Composition:

U.S. Government Agency Debt 32.8%

U.S. Treasury Debt 67.2%

Effective Maturity Schedule:

■ 1-7 Days 24.9%
■ 8-30 Days 32.4%
■ 31-90 Days 30.5%
■ 91-180 Days 7.2%
■ 181+ Days 5.0%



Weighted Average Maturity:

46 Days

Weighted Average Life:

93 Days

2a-7 Liquidity

Daily 67.79%

Weekly 77.43%

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 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

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3.24

Total Returns (%)

1-year

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3.78

Annualized Yields (%)

Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec

7-day	3.87	3.83	3.81	3.81	3.79	3.78	3.79	3.79	3.66	3.55	3.44	3.24
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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 3.24% 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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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)

After a year of criticism from the executive branch, the Federal Reserve (the Fed) faced complications from the legislative one in the fourth quarter in the form of a government shutdown. While it prevented the collection of data starting on October 1, the temporary closure did not play a meaningful role in the Federal Open Market Committee (FOMC) meeting in that month. Policymakers had data in hand, as most was compiled in September. But the Trump administration's pressure persisted, with former White House economist Stephen Miran, now a Fed governor, voting for a half-point lowering of the federal funds target range. Kansas Fed president Jeffrey Schmid provided a counterweight with a preference for no change. The center held, with the majority voting for a quarter-point rate cut, taking the range to 3.75-4%.

The lack of government-issued data became a problem for the Fed ahead of the December FOMC meeting. Although Chair Powell said that the Fed collected its own information and monitored private data sources, some policymakers urged caution until government reports had caught up. The result was the most contested meeting in a long time, with three dissents: Miran again preferred a 50 basis-point reduction while Chicago Fed President Austan Goolsbee joined Schmid with a desire for no move. The majority again prevailed, voting to lower the range to 3.50-3.75%. The new Summary of Economic Projections' (SEP) "dot plot" reflected the disagreement with a wide dispersion. Chair Powell characterized the quarter-point cut as "plausibly neutral." The meeting's statement suggested officials have taken another wait-and-see approach to policy.

Nearly as critical to the money markets was the Fed's decision to end quantitative tightening (QT). In October, the Fed said it would conclude it on Dec. 1. But that decision might have come too late, as the cumulative reduction of the Fed's balance sheet caused some investors to be concerned about potential funding pressures in the repo market. In December, the New York Fed announced plans to buy \$40 billion of Treasury bills per month, starting Dec. 12. Chair Powell characterized this as stabilizing reserve supply and offsetting a projected decline in reserves related to tax payments in April.

At quarter-end, yields on 1-, 3-, 6- and 12-month US Treasurys were 3.59%, 3.64%, 3.61% and 3.48%, 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

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.

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 Company 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.

The fund has not elected to be subject to the liquidity fees 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 12/31/25 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.

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.

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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.