

Federated Hermes Government Obligations Tax-Managed Fund

4th Quarter 2023

Automated Shares

All information is as of 12/31/23 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	4.88

Total Returns (%)	1-year
Federated Hermes Government Obligations Tax-Managed Fund	4.60

Annualized Yields (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
7-day	3.88	4.06	4.21	4.27	4.50	4.62	4.73	4.82	4.86	4.87	4.89	4.88

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 4.88% 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:

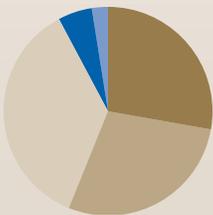
\$6.8 Billion

Portfolio Composition:

U.S. Government Agency Debt 23.5%
U.S. Treasury Debt 76.5%

Effective Maturity Schedule:

- 1-7 Days 27.9%
- 8-30 Days 28.3%
- 31-90 Days 36.1%
- 91-180 Days 5.3%
- 181+ Days 2.4%



Weighted Average Maturity:

36 Days

Weighted Average Life:

78 Days

2a-7 Liquidity

Daily 76.29%
Weekly 83.60%

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.

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

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 12/31/23 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.

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The fourth quarter was one for the ages for the liquidity market. On the back of the long Federal Reserve tightening campaign, total U.S. money market fund assets exceeded \$6.2 trillion for the first time, with other liquidity classes following suit. Although policymakers last raised the federal funds target range in July, their projection that another hike could come before the end of the year prompted a “higher-for-longer” environment that pushed yields to levels not seen in years and that were attractive compared to other cash options.

The U.S. Treasury Department helped, with heavy bill issuance pulling yields on government securities upward. The health of the broad money markets also was seen in the continued reduction in use of the Fed's Reverse Repurchase Facility. Overnight levels, which had reached a record of around \$2.5 trillion in late 2022, fell below \$1 trillion in November. This was a sign that cash managers were finding traditional counterparties in need of funding—and willing to offer a better rate.

The financial arena did not have as harmonious of a relationship with the Fed. The markets continually disregarded the Fed's rate projections and speeches, consistently expecting easing in 2024. The amount and timing shifted, especially after the surge in bond yields in October, but traders never relinquished their forecast for cuts. For much of the quarter, Fed officials pushed back, citing high inflation, robust employment and a weakened, but not slumping economy. But in December, they seemed to capitulate, or at least acknowledged the market position, with a projection of 75 basis points worth of easing in 2024.

At the end of the quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.40%, 5.35%, 5.27% and 4.78%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.47%, 5.45%, 5.36% and 5.17%, 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.

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 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 6/30/23 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.