**Credit Ratings:**

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

Portfolio Assets:

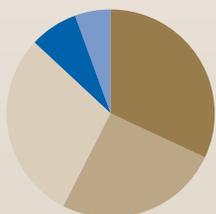
\$7.9 billion

Credit Quality Composition:

Agencies 43.8%
Treasuries 56.2%

Effective Maturity Schedule:

1-7 days 32.1%
8-30 days 25.4%
31-90 days 29.6%
91-180 days 7.4%
181+ days 5.5%

**Weighted Average Maturity:**

42 Days

Weighted Average Life:

89 Days

2a-7 Liquidity

Daily 56.37%
Weekly 76.59%

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

1st Quarter 2021

Automated Shares

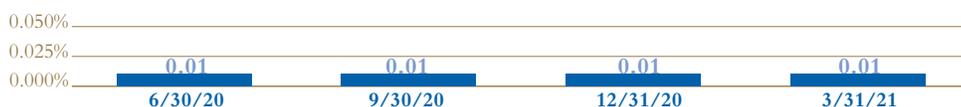
All information is as of 3/31/21 unless otherwise noted.

**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 | 0.01 | 0.01 | 0.01 | 0.01 | 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.'

Federated Hermes Government Obligations Tax-Managed Fund

Automated Shares

Share Class Statistics:

Fund Managers

Susan Hill, CFA
Deborah Cunningham, CFA

Inception Date

7/14/15

Newspaper listing

GovTxMgAS

Cut-Off Times

2:00p.m. EST—Purchases
2:00p.m. EST—Redemptions

Asked the same questions countless times and in numerous ways, the Federal Reserve did not budge from its position on monetary policy in the first quarter of 2021. The question most often volleyed at policymakers was their view of inflation. Their response was to take the long view that they expect it to remain subdued in the coming years.

The quarter began with the hope that the new year might be an inflection point in the Covid-19 pandemic and political strife. This was not to be the case due to a tight election for two Senate seats in Georgia, a riot at the Capitol building and multiple lawmakers objecting to the legitimacy of President Biden's win. Similarly, the pandemic continued to engulf the U.S. and vaccine distribution was slow. Data showed that the mandated restrictions over the winter stalled the economic recovery, even reversing gains in the labor market. The Federal Open Market Committee (FOMC) meeting in January left rates in the 0-0.25% range and purchases of government securities at \$120 billion a month.

February shifted to a positive direction. The vaccination rollout improved and new cases of Covid-19 slowly fell. The confirmation of former Fed Chair Janet Yellen as Secretary of the Treasury suggested that fiscal and monetary policy might be better aligned. This, along with the Democratic majority in Congress, increased the likelihood of another stimulus package. Both pent-up consumer demand and the prospect that the end of pandemic was in sight created sentiment that a rebound in gross domestic product would follow. But this shift in mood began to play out with a swift rise in longer rates. The yield on the 10-year U.S. Treasury began to soar as expectations grew that a robust recovery amid highly accommodative monetary policy might spur inflation.

In many speeches and appearances, Fed Chair Jerome Powell acknowledged the apprehension but stated that policymakers believe an uptick in prices would be transitory. In the March FOMC meeting, this stance was affirmed as they made only slight shifts to rate projections. While the updated Summary of Economic Projections pushed estimates for core inflation above 2% at the end of 2021, Powell reiterated that the Fed would be willing to let it pass that mark until the labor market and economy seemed on steady footing.

In March, more federal economic relief arrived. The \$1.9 trillion American Rescue Plan sent stimulus checks to those who qualified and provided direct and substantial aid to state and local governments and other entities.

Treasury yields ended the quarter with 1-month at 0.01%, 3-month at 0.02%, 6-month at 0.04%, and 12-month at 0.07%. The London interbank offered rate (Libor) ended the quarter with 1-month at 0.11%, 3-month at 0.19%, 6-month at 0.21% and 12-month at 0.28%.

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-MARLA 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 3/31/21 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.

As of June 29, 2020, the fund was renamed Federated Hermes Government Obligations Tax-Managed Fund. 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.

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 3/31/21 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.