

Federated Hermes Government Obligations Tax-Managed Fund

2nd Quarter 2021

Automated Shares

All information is as of 6/30/21 unless otherwise noted.



Investor Goal

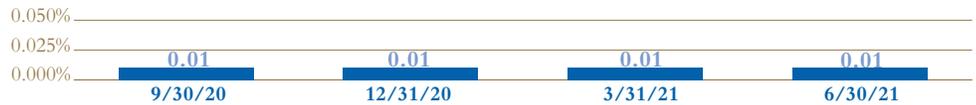
Pursues current income consistent with stability of principal and liquidity.

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(%)	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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.'

Credit Ratings:

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

Portfolio Assets:

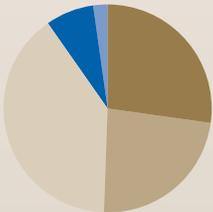
\$7.0 billion

Credit Quality Composition:

Agencies 33.0%
Treasuries 67.0%

Effective Maturity Schedule:

- 1-7 days 27.3%
- 8-30 days 23.4%
- 31-90 days 39.7%
- 91-180 days 7.4%
- 181+ days 2.2%



Weighted Average Maturity:

39 Days

Weighted Average Life:

95 Days

2a-7 Liquidity

Daily 66.96%
Weekly 80.11%

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
Deborah Cunningham, CFA
John Wyda, CFA

Inception Date

7/14/15

Newspaper listing

GovTxMgAS

Cut-Off Times

2:00p.m. EST—Purchases
2:00p.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 6/30/21 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.

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*I*n the U.S., the second quarter of 2021 may be remembered as the inflection point in the long struggle against Covid-19.

After a slow rollout earlier in the year, the vaccination drive gained steam, with the majority of the U.S. adult population receiving at least one coronavirus vaccine dose by the end of the reporting period and approval granted for teenagers. With new cases of infection dropping in concert with vaccinations, most of the mandated restrictions that state and local governments implemented to stem the pandemic were lifted. With these re-openings, employers began to rehire workers and consumer demand returned. The labor market saw substantial improvement during the reporting period, with initial jobless and continuing jobless claims falling and nonfarm payrolls growing. Bolstered by pent-up demand and high personal savings, consumers began to shop, eat out, travel, attend sporting events and other activities they had curtailed in previous quarters.

These factors continued to fuel market consternation that the robust nature of the recovery would lead to high inflation. While the Federal Reserve acknowledged the anxiety, policymakers largely dismissed concerns, calling the rise in prices “transitory.” They maintained that the large-scale disinflationary factors in place before the pandemic—including aging demographics, accelerating globalization and increased automation—eventually would counter any emerging price pressures. They remained more concerned about avoiding economic malaise leading to deflation and reiterated their willingness to allow inflation to exceed their preferred 2% mark for “some time.”

But policymakers softened that stance in the June Federal Open Market Committee meeting. While they kept the fed funds target range at 0-0.25% throughout the quarter, they indicated that they might raise rates earlier than previously thought. This was shown in the median fed funds projection in the so-called “dot plot,” which put liftoff squarely in 2023, with two rate hikes by the end of that year. The broad money markets did receive some relief in the June meeting as Fed officials increased the rate on the Reverse Repo Facility and Interest on Excess Reserves by 5 basis points each, to 5 and 15 basis points, respectively.

At the end of the quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.04%, 0.05%, 0.06% and 0.07%, respectively; the 1-, 3-, 6- and 12-month London interbank offered rates (Libor) were 0.1%, 0.15%, 0.16% and 0.25%, 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 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 6/30/21 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.