

Money Market Investment Profile

Information as of 3/31/18

Federated is one of the largest investment managers in the United States with \$392.2 billion in assets, \$265.9 billion of which is in money market products.

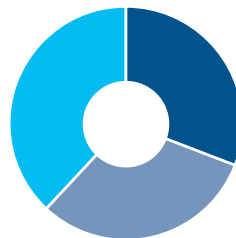
Our Investment Philosophy

- Highly defined and disciplined process of portfolio construction
- Intensive credit review
- Barbell structure consisting primarily of securities with maturities above and below the average portfolio maturity
- Managers seek competitive yields while avoiding the more speculative issues

For more than 40 years, Federated has been an industry leader when it comes to money fund management. Federated's strong presence within the industry enables us to provide one of the largest product menus among money market managers and targeted solutions that are among the most innovative in the industry.

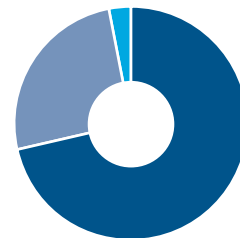
Federated has relationships with hundreds of securities dealers, ranging from the largest names on Wall Street to regional firms across the country. Our broad network of counterparties enables us to access a range of primary and secondary market deals around the country.

Number of Funds



- Tax-Free 9
- Government 9
- Prime 11

Fund Assets (in billions)



- Government \$190.1
- Prime \$68.3
- Tax-Free \$7.5

Industry Standings

- 60 years managing money
- Top 8% of all money market managers¹
- One of the largest institutional money market fund managers²
- One of the largest selections of state-specific, tax-free money market funds^{2,3}
- One of the largest managers of AAA-rated money market portfolios²

Federated knows . . .

Stability

Ranks as a leading global investment manager, managing approximately \$392 billion in assets,* delivering competitive and consistent results since 1955 and fostering growth by reinvesting in the company

Investment Solutions

Offers broad product lines spanning domestic and international equity, fixed-income, alternative and money market strategies with the goal of long-term, consistent, competitive performance

Diligence

Takes the long view, believing that doing business the right way over time will present opportunity for future growth

* As of 3/31/18.

Industry Leadership

- Introduced one of the first institutional and retail money market funds.
- Helped pioneer the use of the amortized cost accounting method for valuing shares of money market funds at \$1.00.
- Launched one of the first money market funds holding tax-free variable-rate demand notes.
- Was the first U.S. mutual fund company to register in Dublin, Ireland for distribution of offshore money market funds to the European community.⁴

These materials include general information and have not been tailored for any specific recipient or recipients. Accordingly, these materials are not intended to cause Federated or any affiliate to become a fiduciary within the meaning of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended.

Institutional

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Retail

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. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Government/Treasury

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¹ Strategic Insight, 3/31/18, based on assets under management in open-ended funds.

² iMoneyNet, Inc. 3/31/18. For more information on credit ratings, visit standardandpoors.com.

³ Income may be subject to the federal alternative minimum tax and state and local taxes.

⁴ Offshore money funds are available to qualified investors. Please contact your Federated representative for more information.

Current and future portfolio holdings are subject to risk.

For more complete information, visit FederatedInvestors.com or call 1-800-341-7400 for summary prospectuses or 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 summary prospectus or prospectus which you should read carefully before investing.