

Federated Hermes Prime Cash Collective Investment Fund

Release Date: 06-30-2020

Benchmark
iMoneyNet MFR Prime Retail Index

Fee Class
Premiere Share

7-Day Net Yield
0.39

Investment Information

Investment Objective & Strategy

Federated Hermes Prime Cash Collective Investment Fund seeks to maintain a stable net asset value ("NAV" or "Net Asset Value") of \$1.00 per Unit. The Trust's investment objective is to provide current income consistent with stability of principal and liquidity.

Operations and Management

Inception Date 04-27-20
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
Sub-Advisor Federated Hermes, Inc.
CUSIP 31424F307

Portfolio Manager(s)

Paige Wilhelm
Mark Weiss, CFA

Morningstar Category: Money Market-Non-40 Act

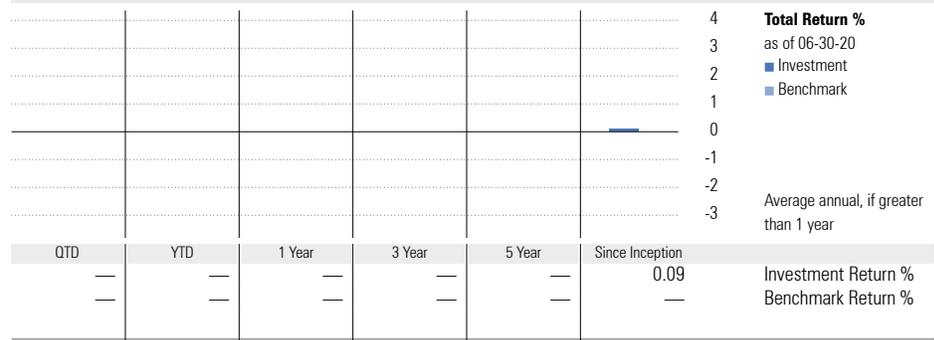
These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

Notes

Wilmington Trust, N.A. Collective Funds (WTNA Funds) are bank collective investment funds; they are not mutual funds.

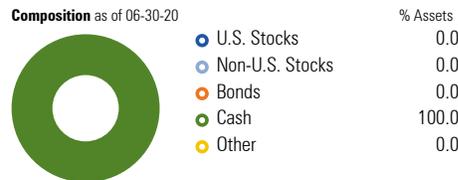
Effective August 23, 2019, Wilmington Trust, N.A. succeeded Federated Investors Trust Company as trustee of Federated Hermes Prime Cash Collective Investment Fund.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. The Trustee will attempt to maintain the value of units of participation in the fund at \$1.00, although there is no guarantee that it will be able to do so. Valuation will occur daily. As a result, dividends will be declared daily and paid monthly. Current performance may be lower or higher than return data quoted herein. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Principal Risks: Please refer to the Additional Fund Information and Principal Risk Definitions document for more information.

Active Management, Conflict of Interest, Credit and Counterparty, Financial Sectors, Fixed Income Securities, Foreign Securities, Interest Rate, Loss of Money, Management, Not FDIC Insured, Repurchase Agreements, Unitholder

Federated Hermes Prime Cash Collective Investment Fund Disclosure

The Fund may only accept assets of eligible employee benefit trusts, which include (i) certain employee benefit trusts exempt from federal income taxation under §501(a) of the Internal Revenue Code (the "Code") by reason of qualifying under Section 401 (a) of the code; (ii) certain governmental plans; (iii) certain church plans described in Code §414(e) that are either exempt from federal income taxation under Code §501 or described in Code §403(b) (9); (iv) certain commingled trust funds exempt from federal income taxation under Code §501(a) which consist solely of the assets of eligible employee benefit trusts; and (v) certain assets of insurance companies that are segregated in a separate account, provided that the assets in the separate account consist solely of assets of eligible employee or benefit trusts. The Fund does not accept investments from individual retirement accounts (IRAs) or Keogh or H.R. 10 plans (directly or through commingled funds or separate accounts). The Fund and its units of participation are not registered with the SEC or any state securities regulatory authority and are offered in reliance upon an exemption from registration.

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the Federated Hermes Prime Cash Collective Investment Fund (the "Fund"). The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

Management of the Fund

Trustee: Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment advisor providing investment management services to Wilmington Trust and M&T affiliates and clients.

Sub-Advisor: Federated Hermes, Inc.

Federated Hermes, Inc. is one of the nation's largest investment management firms. Federated Hermes's total managed assets were \$605.8 billion as of March 31, 2020. This total includes \$68.2 billion in equity assets, \$64.7 billion in fixed income assets, and \$451.3 billion in money market assets. The firm derives revenue from investment management services across all asset classes and styles (equity, fixed income, liquidity), enabling the firm to weather various market cycles. For more than 45 years, Federated Hermes has provided customized investment strategies and solutions to financial intermediaries and institutional investors, including endowments, foundations, state and local governments and clients in the defined benefit and defined contribution plan marketplace.

Federated Hermes functions within the institutional market by way of direct relationships with institutions as well as through intermediaries to include financial institutions (banks and broker dealers), sub-advised relationships with insurance companies and asset management firms, etc. Forty percent of its assets are tied to direct relationship with the public sector. Nearly all of Federated Hermes's assets are tied to the institutional market through either direct relationships or through intermediaries. Since the firm's founding, it has believed that diligently doing business the right way will present opportunity for growth. For this reason, Federated

Hermes has adopted an approach that emphasizes the following practices:

- Consistency of style and investment philosophy
- The integration of intellectual capital and technology that supports high-quality research
- The ability to provide transparency throughout the investment process

The firm's investment process emphasizes proprietary research and in-depth market insights. The product team structure allows the firm to deliver appropriate vehicles to markets today—bringing firm-wide resources to bear on all of its portfolios. Supported by a highly experienced team of research analysts and traders, investment managers have the know-how to navigate a wide and ever-changing variety of market conditions. Each of these key strategies can be offered in appropriately structured vehicles, depending on client needs, risk parameters and asset size. The mission is to achieve superior and consistent risk-adjusted investment performance for a broad constituency of global clients. To this end, the firm expanded capabilities in Canada, Europe and South America. Most recently, the firm acquired a majority stake of Hermes Fund Managers Limited (Hermes), which operates as Hermes Investment Management, a pioneer of integrated ESG investing.

Federated Hermes's consistent growth demonstrates its ability to successfully develop and execute strategies that meet specific investment needs and generate competitive returns while managing risk. The firm's portfolio managers and relationship management professionals are among the most respected in the industry. Federated Hermes places a high-priority on client service, however, it strives to be more than a global service provider. It aims to be a part of global solutions.

Investment Process:

Federated Hermes manages portfolios with a conservative bias, eschewing speculative strategies and esoteric financial instruments. Instead, the firm strives to achieve these goals by emphasizing the tenets of its philosophy: stringent credit research and experienced portfolio management.

The research agenda is set within the framework of the overall investment process. Analysts specialize by sector, covering issuers within a sector and refining their research process as appropriate. Over time, this specialization has created important efficiencies. Analysts have developed an in-depth, intrinsic understanding of the companies in a sector, the impact of monetary and fiscal policy on an industry and the behavior of each sector within a credit cycle. Importantly, they also have developed relationships that facilitate an understanding of management.

Analysts begin their assessment of an issuer with pure fundamental credit research. Their approach encompasses both quantitative and qualitative measures. Quantitative measures, such as financial ratios and profitability guidelines, are evaluated through the development of models and compared to industry peers and groups. Qualitative measures, such as management effectiveness, are more difficult to assess. Key decision criteria at this phase include: direct management contact, discussions with sell-side

analysts, attendance at industry conferences, due diligence visits and the review of trade journals and industry publications. Experience plays a key role in an analyst's ability to consistently understand the qualitative factors that play into a company's overall strategy and creditworthiness.

Benchmark: iMoneyNet MFR Prime Retail Index

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed portfolios (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

For collective investment funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze CITs. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility

Disclosure

relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit

rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

The participant will incur management fees, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Below is a breakdown of the fees on the Fund:

<u>Federated Hermes Prime Cash Collective Investment Fund</u>	<u>Fee Class Premiere Share</u>
Management Fee %	0.10
Trustee Fee %	0.05
Service Provider Fee %	0.00
Other Expenses %	0.00
Underlying Funds Fees %	0.00
Gross Ratio %	0.15
Fee Waiver %	0.00
Net Expense Ratio %	0.15

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

The example in the following table is intended explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical

account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

<u>Federated Hermes Prime Cash Collective Investment Fund</u>	<u>Fee Class Premiere Share</u>
Hypothetical Beginning Balance	\$1,000.00
Hypothetical Ending Balance (1 year)	\$998.50
Hypothetical Expenses (1 year)	\$1.50

Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

Investments in the WTNA Portfolios are not deposits or obligations of a guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The Portfolios are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Portfolios. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

Disclosure

Individuals may invest in this fund only as a participant or beneficiary of an eligible retirement plan.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust, which was established on October 6, 2005 and most recently amended on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of the Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

Wilmington Trust, N.A.
c/o Collective Fund Client Services
1100 N. Market Street
Wilmington, DE 19890
Tel. 1-866-427-6885
Email: FundAccountingClientSvcs@WilmingtonTrust.com