

# Annual Shareholder Report

July 31, 2019

**Share Class** | Ticker

**Automated** | PTAXX

**R** | PTRXX

**Wealth** | PCOXX

**Advisor** | PCVXX

**Service** | PRCXX

**Cash II** | PCDXX

**Cash Series** | PTSXX

**Capital** | PCCXX

**Trust** | PTTXX

## Federated Prime Cash Obligations Fund

A Portfolio of Money Market Obligations Trust

### IMPORTANT NOTICE REGARDING REPORT DELIVERY

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

*The Fund is a Retail Money Market Fund and is only available for investment to accounts beneficially owned by natural persons.*

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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# Portfolio of Investments Summary Tables (unaudited)

At July 31, 2019, the Fund's portfolio composition<sup>1</sup> was as follows:

Security Type	Percentage of Total Net Assets
Other Repurchase Agreements and Repurchase Agreements	31.5%
Variable Rate Instruments	30.6%
Commercial Paper	23.8%
Bank Instruments	13.9%
Asset-Backed Securities	0.1%
Corporate Note	0.1%
Cash Equivalents <sup>2</sup>	0.1%
Other Assets and Liabilities—Net <sup>3</sup>	(0.1)%
<b>TOTAL</b>	<b>100.0%</b>

At July 31, 2019, the Fund's effective maturity schedule<sup>4</sup> was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	53.8% <sup>5</sup>
8 to 30 Days	17.6%
31 to 90 Days	19.3%
91 to 180 Days	7.7%
181 Days or more	1.7%
Other Assets and Liabilities—Net <sup>3</sup>	(0.1)%
<b>TOTAL</b>	<b>100.0%</b>

- 1 See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types. With respect to this table, Commercial Paper includes commercial paper with interest rates that are fixed or that reset periodically.
- 2 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.
- 3 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- 4 Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.
- 5 Overnight securities comprised 44.2% of the Fund's portfolio.

# Portfolio of Investments

July 31, 2019

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—0.1%	
	<b>Finance - Automotive—0.1%</b>	
\$ 11,452,660	AmeriCredit Automobile Receivables Trust 2019-1, Class A1, 2.659%, 3/18/2020	\$ 11,452,660
5,798,680	Westlake Automobile Receivables Trust 2019-1, Class A1, 2.768%, 2/18/2020	5,798,679
	TOTAL ASSET-BACKED SECURITIES	17,251,339
	CERTIFICATES OF DEPOSIT—6.8%	
	<b>Finance - Banking—6.8%</b>	
190,000,000	Bank of Montreal, 2.690%—2.700%, 3/9/2020 - 3/19/2020	190,000,000
50,000,000	Bank of New York Mellon, N.A., 2.400%, 12/11/2019	49,991,066
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 2.250%—2.350%, 11/1/2019 - 1/31/2020	99,136,142
100,000,000	MUFG Bank Ltd., 2.690%, 8/21/2019	99,852,495
85,000,000	Mizuho Bank Ltd., 2.320%—2.350%, 10/22/2019 - 11/26/2019	84,813,771
100,000,000	Mizuho Bank Ltd., 2.320%, 11/1/2019	99,411,774
625,000,000	Mizuho Bank Ltd., 2.330%—2.520%, 8/30/2019 - 10/31/2019	623,530,136
50,000,000	Nordea Bank Abp, 2.620%, 9/11/2019	50,000,000
150,000,000	Sumitomo Mitsui Banking Corp., 2.240%—2.250%, 1/29/2020 - 2/3/2020	148,312,606
175,000,000	Sumitomo Mitsui Trust Bank Ltd., 2.280%—2.320%, 10/11/2019 - 11/15/2019	175,000,000
150,000,000	Toronto Dominion Bank, 2.600%, 8/1/2019	150,000,000
15,000,000	Toronto Dominion Bank, 2.660%, 12/2/2019	15,000,000
40,000,000	Wells Fargo Bank International, 2.700%, 9/23/2019	40,000,000
	TOTAL CERTIFICATES OF DEPOSIT	1,825,047,990
	<sup>1</sup> COMMERCIAL PAPER—23.8%	
	<b>Aerospace/Auto—0.5%</b>	
120,000,000	Daimler Finance NA LLC, (GTD by Daimler AG), 2.414%—2.417%, 9/12/2019 - 9/25/2019	119,616,333
	<b>Finance - Banking—7.3%</b>	
135,904,000	Albion Capital LLC, (MUFG Bank Ltd. LIQ), 2.293%—2.303%, 10/22/2019 - 10/28/2019	135,189,345
50,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.400%, 10/11/2019	50,000,000
56,170,000	Antalis S.A., (Societe Generale, Paris LIQ), 2.435%, 8/7/2019	56,147,251
50,000,000	Banque et Caisse d'Epargne de L'Etat, 2.574%, 8/28/2019	49,904,375
125,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.595%—3.060%, 10/1/2019 - 4/6/2020	124,223,924

Principal Amount or Shares		Value
	<sup>1</sup> COMMERCIAL PAPER—continued	
	<b>Finance - Banking—continued</b>	
\$ 100,000,000	J.P. Morgan Securities LLC, 2.398%, 12/3/2019	\$ 99,183,667
563,400,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 2.248%—2.522%, 8/6/2019 - 11/27/2019	561,408,588
13,900,000	Malayan Banking Berhad, New York—CPOC, (Wells Fargo Bank, N.A. LOC), 2.665%, 10/21/2019	13,817,747
270,867,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 2.315%—2.415%, 9/4/2019 - 10/4/2019	270,041,818
325,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 2.293%—2.582%, 9/3/2019 - 10/22/2019	323,678,611
25,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 2.390%, 10/15/2019	24,876,277
40,000,000	Nordea Bank Abp, 2.593%, 10/4/2019	39,817,956
105,000,000	Sumitomo Mitsui Banking Corp., 2.634%, 9/9/2019	104,704,250
45,000,000	Toronto Dominion Bank, 2.301%—2.319%, 8/6/2019 - 9/5/2019	44,918,201
75,000,000	Westpac Banking Corp. Ltd., Sydney, 3.102%, 11/1/2019	74,423,083
	<b>TOTAL</b>	<b>1,972,335,093</b>
	<b>Finance - Commercial—1.7%</b>	
50,000,000	Atlantic Asset Securitization LLC, 2.334%, 10/2/2019	49,800,222
50,000,000	CAFCO, LLC, 2.546%, 8/8/2019	49,975,403
40,000,000	CHARTA, LLC, 2.572%, 11/6/2019	39,726,244
30,000,000	CRC Funding, LLC, 2.665%, 8/7/2019	29,986,850
144,500,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.286%—2.314%, 9/30/2019 - 11/1/2019	143,749,306
130,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.560%, 9/26/2019	130,000,000
	<b>TOTAL</b>	<b>443,238,025</b>
	<b>Finance - Retail—8.6%</b>	
166,000,000	Barton Capital S.A., 2.308%—2.456%, 8/1/2019 - 9/17/2019	165,966,969
954,250,000	Chariot Funding LLC, 2.267%—2.881%, 8/19/2019 - 3/9/2020	948,250,445
204,995,000	Old Line Funding, LLC, 2.480%—2.798%, 10/25/2019 - 12/4/2019	203,523,343
50,000,000	Old Line Funding, LLC, 2.526%, 10/29/2019	49,690,972
579,900,000	Sheffield Receivables Company LLC, 2.247%—2.646%, 8/1/2019 - 11/18/2019	577,853,024
75,000,000	Starbird Funding Corp., 2.614%, 11/4/2019	74,489,375
292,938,000	Thunder Bay Funding, LLC, 2.394%—3.070%, 9/20/2019 - 12/6/2019	291,072,204
	<b>TOTAL</b>	<b>2,310,846,332</b>
	<b>Finance - Securities—2.7%</b>	
210,000,000	Anglesea Funding LLC, 2.263%—2.644%, 9/27/2019 - 11/1/2019	209,049,431
195,000,000	Collateralized Commercial Paper Co. LLC, 2.620%—2.682%, 9/4/2019 - 11/25/2019	193,824,467

Principal Amount or Shares		Value
	<sup>1</sup> COMMERCIAL PAPER—continued	
	<b>Finance - Securities—continued</b>	
\$ 201,000,000	Collateralized Commercial Paper FLEX Co., LLC, 2.651%—2.929%, 8/15/2019 - 10/22/2019	\$ 200,391,353
25,000,000	Collateralized Commercial Paper II Co. LLC, (J.P. Morgan Securities LLC COL), 3.231%, 11/25/2019	24,747,861
52,700,000	Great Bridge Capital Co., LLC, 2.369%—2.480%, 8/19/2019 - 9/24/2019	52,583,771
50,000,000	Longship Funding LLC, (Nordea Bank Abp COL), 2.313%, 10/7/2019	49,785,972
	TOTAL	730,382,855
	<b>Sovereign—3.0%</b>	
817,075,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 2.313%—2.603%, 8/8/2019 - 10/27/2019	815,079,319
	TOTAL COMMERCIAL PAPER	6,391,497,957
	CORPORATE NOTE—0.1%	
	<b>Finance - Banking—0.1%</b>	
16,550,000	Commonwealth Bank of Australia, 2.300%, 3/12/2020	16,513,777
	<sup>2</sup> NOTES - VARIABLE—30.6%	
	<b>Aerospace/Auto—0.2%</b>	
70,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 2.384% (1-month USLIBOR +0.150%), 8/1/2019	70,000,000
	<b>Finance - Banking—24.9%</b>	
125,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.412% (3-month USLIBOR +0.150%), 8/26/2019	125,000,000
150,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.464% (1-month USLIBOR +0.150%), 8/19/2019	150,000,000
99,600,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.472% (1-month USLIBOR +0.200%), 8/20/2019	99,600,000
50,000,000	Bank of Montreal, 2.421% (1-month USLIBOR +0.180%), 8/27/2019	50,000,000
50,000,000	Bank of Montreal, 2.495% (1-month USLIBOR +0.170%), 8/14/2019	50,004,663
149,500,000	Bank of Montreal, 2.524% (1-month USLIBOR +0.160%), 8/6/2019	149,500,000
49,000,000	Bank of Montreal, 2.534% (1-month USLIBOR +0.170%), 8/7/2019	49,000,000
75,000,000	Bank of Montreal, 2.560% (1-month USLIBOR +0.200%), 8/5/2019	75,000,000
50,000,000	Bank of Montreal, 2.579% (1-month USLIBOR +0.200%), 8/12/2019	50,000,000
200,000,000	Bank of Montreal, 2.582% (1-month USLIBOR +0.180%), 8/1/2019	200,000,000
100,000,000	Bank of Montreal, 2.769% (1-month USLIBOR +0.400%), 8/12/2019	100,000,000
35,000,000	Bank of Nova Scotia, Toronto, 2.401% (1-month USLIBOR +0.160%), 8/28/2019	35,000,000
50,000,000	Bank of Nova Scotia, Toronto, 2.470% (1-month USLIBOR +0.170%), 8/19/2019	50,000,000
70,000,000	Bank of Nova Scotia, Toronto, 2.470% (1-month USLIBOR +0.170%), 8/19/2019	70,000,000

Principal Amount or Shares		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Banking—continued</b>	
\$ 125,000,000	Bank of Nova Scotia, Toronto, 2.660% (Effective Fed Funds +0.270%), 8/1/2019	\$ 125,000,000
125,000,000	Bank of Nova Scotia, Toronto, 2.660% (Effective Fed Funds +0.270%), 8/1/2019	125,000,000
50,000,000	Bank of Nova Scotia, Toronto, 2.680% (Effective Fed Funds +0.290%), 8/1/2019	50,000,000
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.456% (1-month USLIBOR +0.190%), 8/26/2019	30,000,000
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.485% (1-month USLIBOR +0.160%), 8/13/2019	30,000,000
40,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.502% (1-month USLIBOR +0.240%), 8/20/2019	40,000,000
40,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.505% (1-month USLIBOR +0.180%), 8/15/2019	40,000,000
38,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.531% (3-month USLIBOR +0.220%), 9/27/2019	38,000,000
10,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.549% (1-month USLIBOR +0.180%), 8/12/2019	10,000,000
65,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.579% (1-month USLIBOR +0.200%), 8/12/2019	65,000,000
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.579% (1-month USLIBOR +0.200%), 8/2/2019	50,000,000
35,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.579% (1-month USLIBOR +0.210%), 8/1/2019	34,996,697
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.599% (1-month USLIBOR +0.330%), 8/26/2019	20,000,000
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.619% (1-month USLIBOR +0.240%), 8/12/2019	50,000,000
140,000,000	Canadian Imperial Bank of Commerce, 2.462% (1-month USLIBOR +0.190%), 8/22/2019	140,000,000
85,000,000	Canadian Imperial Bank of Commerce, 2.539% (1-month USLIBOR +0.170%), 8/12/2019	85,000,000
100,000,000	Canadian Imperial Bank of Commerce, 2.544% (1-month USLIBOR +0.180%), 8/7/2019	100,000,000
100,000,000	Canadian Imperial Bank of Commerce, 2.578% (1-month USLIBOR +0.180%), 8/2/2019	100,000,000
75,000,000	Canadian Imperial Bank of Commerce, 2.650% (Effective Fed Funds +0.260%), 8/1/2019	75,000,000
105,000,000	Canadian Imperial Bank of Commerce, 2.670% (Effective Fed Funds +0.280%), 8/1/2019	105,000,000
100,000,000	Canadian Imperial Bank of Commerce, 2.678% (1-month USLIBOR +0.380%), 8/19/2019	100,000,000

Principal Amount or Shares		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Banking—continued</b>	
\$ 125,000,000	Canadian Imperial Bank of Commerce, 2.714% (1-month USLIBOR +0.350%), 8/8/2019	\$ 125,000,000
252,000,000	Canadian Imperial Bank of Commerce, 2.788% (1-month USLIBOR +0.400%), 8/5/2019	252,000,000
7,065,000	Capital Markets Access Co. LC, West Broad Holdings, LLC Series 2007, (Wells Fargo Bank, N.A. LOC), 2.440%, 8/1/2019	7,065,000
3,100,000	Charlotte Christian School, Series 1999, (Wells Fargo Bank, N.A. LOC), 2.360%, 8/7/2019	3,100,000
50,000,000	Commonwealth Bank of Australia, 2.482% (1-month USLIBOR +0.220%), 8/27/2019	50,000,000
50,000,000	Commonwealth Bank of Australia, 2.566% (1-month USLIBOR +0.200%), 8/9/2019	50,000,000
6,880,000	Dynetics, Inc., Series 2010-A, (Branch Banking & Trust Co. LOC), 2.430%, 8/1/2019	6,880,000
7,000,000	Fiore Capital LLC, (Wells Fargo Bank, N.A. LOC), 2.380%, 8/1/2019	7,000,000
2,580,000	Gadsden, AL Airport Authority, Series 2004, (Wells Fargo Bank, N.A. LOC), 2.380%, 8/1/2019	2,580,000
4,265,000	Guiding Light Church, Series 2005, (Wells Fargo Bank, N.A. LOC), 2.390%, 8/1/2019	4,265,000
60,000,000	J.P. Morgan Securities LLC, 2.435% (1-month USLIBOR +0.110%), 8/14/2019	60,000,000
3,000,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 2.440%, 8/1/2019	3,000,000
1,045,000	Montgomery, AL IDB, (Wells Fargo Bank, N.A. LOC), 2.280%, 8/1/2019	1,045,000
100,000,000	National Australia Bank Ltd., Melbourne, 2.418% (3-month USLIBOR +0.100%), 9/30/2019	100,000,000
100,000,000	National Australia Bank Ltd., Melbourne, 2.446% (1-month USLIBOR +0.180%), 8/27/2019	100,000,000
33,750,000	National Australia Bank Ltd., Melbourne, Sr. Note, 144A, 2.765% (3-month USLIBOR +0.240%), 8/29/2019	33,754,071
29,435,000	Panel Rey S.A., Series 2016, (Citibank N.A., New York LOC), 2.430%, 8/1/2019	29,435,000
7,191,350	Partisan Property, Inc., Series 2014, (Wells Fargo Bank, N.A. LOC), 2.260%, 8/7/2019	7,191,350
40,350,000	Pepper I-Prime 2018-2 Trust, Class A1U1, (GTD by National Australia Bank Ltd., Melbourne), 2.761% (1-month USLIBOR +0.350%), 8/13/2019	40,350,000
40,000,000	Pepper I-Prime 2019-1 Trust, Class A1U1, (GTD by National Australia Bank Ltd., Melbourne), 2.751% (1-month USLIBOR +0.350%), 8/14/2020	40,000,000
30,500,000	Pepper Residential Securities Trust No. 19, Class A1U2, (GTD by National Australia Bank Ltd., Melbourne), 2.763% (1-month USLIBOR +0.350%), 8/12/2019	30,500,000



Principal Amount or Shares		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Banking—continued</b>	
\$ 59,000,000	Royal Bank of Canada, 2.513% (3-month USLIBOR +0.210%), 10/8/2019	\$ 59,000,000
60,000,000	Royal Bank of Canada, 2.520% (1-month USLIBOR +0.160%), 8/5/2019	60,000,000
25,000,000	Royal Bank of Canada, 2.525% (1-month USLIBOR +0.200%), 8/15/2019	25,000,000
134,500,000	Royal Bank of Canada, 2.542% (3-month USLIBOR +0.210%), 10/3/2019	134,500,000
50,000,000	Royal Bank of Canada, 2.579% (1-month USLIBOR +0.210%), 8/12/2019	50,000,000
50,000,000	Royal Bank of Canada, 2.597% (1-month USLIBOR +0.360%), 8/30/2019	50,000,000
40,000,000	Royal Bank of Canada, 2.610% (Secured Overnight Financing Rate +0.220%), 8/1/2019	40,000,000
50,000,000	Royal Bank of Canada, 2.650% (Effective Fed Funds +0.260%), 8/1/2019	50,000,000
25,000,000	Royal Bank of Canada, 2.660% (Effective Fed Funds +0.270%), 8/1/2019	25,000,000
50,000,000	Royal Bank of Canada, 2.670% (Effective Fed Funds +0.280%), 8/1/2019	50,000,000
50,000,000	Royal Bank of Canada, 2.670% (Effective Fed Funds +0.280%), 8/1/2019	50,000,000
80,000,000	Royal Bank of Canada, 2.705% (1-month USLIBOR +0.380%), 8/13/2019	80,000,000
60,000,000	Royal Bank of Canada, 2.710% (Effective Fed Funds +0.310%), 8/1/2019	60,000,000
20,000,000	Royal Bank of Canada, 2.718% (3-month USLIBOR +0.200%), 8/15/2019	20,000,000
25,000,000	Royal Bank of Canada, 2.740% (Effective Fed Funds +0.350%), 8/1/2019	25,000,000
10,000,000	Royal Bank of Canada, 2.760% (Effective Fed Funds +0.360%), 8/1/2019	10,000,000
15,000,000	SSAB AB (publ), Series 2015-A, (DNB Bank ASA LOC), 2.430%, 8/1/2019	15,000,000
4,705,000	Spira Millenium LLC, Series 2001, (Bank of America N.A. LOC), 2.370%, 8/1/2019	4,705,000
5,710,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 2.400%, 8/1/2019	5,710,000
85,000,000	Sumitomo Mitsui Banking Corp., 2.420% (1-month USLIBOR +0.120%), 8/19/2019	85,000,000
125,000,000	Sumitomo Mitsui Banking Corp., 2.446% (1-month USLIBOR +0.180%), 8/27/2019	125,000,000

Principal Amount or Shares		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Banking—continued</b>	
\$ 100,000,000	Sumitomo Mitsui Banking Corp., 2.470% (1-month USLIBOR +0.110%), 8/5/2019	\$ 100,000,000
75,000,000	Sumitomo Mitsui Banking Corp., 2.488% (1-month USLIBOR +0.100%), 8/5/2019	75,000,000
50,000,000	Sumitomo Mitsui Banking Corp., 2.497% (1-month USLIBOR +0.130%), 8/9/2019	50,000,000
100,000,000	Sumitomo Mitsui Trust Bank Ltd., 2.470% (1-month USLIBOR +0.110%), 8/5/2019	100,000,000
1,215,000	Sun Valley, Inc., (Wells Fargo Bank, N.A. LOC), 2.390%, 8/2/2019	1,215,000
100,000,000	Toronto Dominion Bank, 2.469% (1-month USLIBOR +0.200%), 8/27/2019	100,000,000
100,000,000	Toronto Dominion Bank, 2.498% (1-month USLIBOR +0.200%), 8/19/2019	100,000,000
75,000,000	Toronto Dominion Bank, 2.506% (1-month USLIBOR +0.240%), 8/27/2019	75,000,000
110,000,000	Toronto Dominion Bank, 2.611% (1-month USLIBOR +0.370%), 8/27/2019	110,000,000
59,000,000	Toronto Dominion Bank, 2.650% (Effective Fed Funds +0.270%), 9/18/2019	59,000,000
90,000,000	Toronto Dominion Bank, 2.660% (Effective Fed Funds +0.270%), 8/1/2019	90,000,000
150,000,000	Toronto Dominion Bank, 2.660% (Effective Fed Funds +0.270%), 8/1/2019	150,000,000
125,000,000	Toronto Dominion Bank, 2.670% (Effective Fed Funds +0.280%), 8/1/2019	125,000,000
60,000,000	Toronto Dominion Bank, 2.675% (1-month USLIBOR +0.350%), 8/13/2019	60,000,000
20,000,000	Toronto Dominion Bank, 2.710% (Effective Fed Funds +0.320%), 8/1/2019	20,000,000
60,000,000	Toronto Dominion Bank, 2.775% (3-month USLIBOR +0.210%), 8/5/2019	60,000,000
100,000,000	Westpac Banking Corp. Ltd., Sydney, 2.473% (3-month USLIBOR +0.170%), 10/15/2019	99,990,850
75,000,000	Westpac Banking Corp. Ltd., Sydney, 2.482% (1-month USLIBOR +0.210%), 8/20/2019	75,000,000
44,500,000	Westpac Banking Corp. Ltd., Sydney, 2.500% (3-month USLIBOR +0.180%), 10/2/2019	44,500,000
73,500,000	Westpac Banking Corp. Ltd., Sydney, 2.556% (1-month USLIBOR +0.190%), 8/9/2019	73,500,000
125,000,000	Westpac Banking Corp. Ltd., Sydney, 2.645% (1-month USLIBOR +0.320%), 8/15/2019	125,000,000
100,000,000	Westpac Banking Corp. Ltd., Sydney, 2.650% (Effective Fed Funds +0.260%), 8/1/2019	100,000,000

Principal Amount or Shares		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Banking—continued</b>	
\$ 75,000,000	Westpac Banking Corp. Ltd., Sydney, 2.660% (Effective Fed Funds +0.270%), 8/1/2019	\$ 75,000,000
100,000,000	Westpac Banking Corp. Ltd., Sydney, 2.670% (Effective Fed Funds +0.280%), 8/1/2019	100,000,000
20,000,000	Westpac Banking Corp. Ltd., Sydney, 2.690% (Effective Fed Funds +0.300%), 8/1/2019	20,000,000
50,000,000	Westpac Banking Corp. Ltd., Sydney, 2.759% (3-month USLIBOR +0.180%), 8/1/2019	50,000,000
	TOTAL	6,681,387,631
	<b>Finance - Commercial—1.5%</b>	
50,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.525% (1-month USLIBOR +0.200%), 8/14/2019	50,000,000
99,500,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.525% (1-month USLIBOR +0.200%), 8/15/2019	99,500,000
60,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.560% (1-month USLIBOR +0.200%), 8/5/2019	60,000,000
15,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.567% (1-month USLIBOR +0.200%), 8/4/2019	15,000,000
125,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.569% (1-month USLIBOR +0.027%), 8/12/2019	125,000,000
50,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.602% (1-month USLIBOR +0.200%), 8/1/2019	50,000,000
	TOTAL	399,500,000
	<b>Finance - Retail—1.8%</b>	
64,500,000	Chariot Funding LLC, 2.479% (1-month USLIBOR +0.210%), 8/26/2019	64,500,000
100,000,000	Chariot Funding LLC, 2.592% (1-month USLIBOR +0.190%), 8/1/2019	100,000,000
70,000,000	Old Line Funding, LLC, 2.412% (1-month USLIBOR +0.150%), 8/26/2019	70,000,000
45,000,000	Old Line Funding, LLC, 2.442% (1-month USLIBOR +0.180%), 8/26/2019	45,000,000
68,000,000	Old Line Funding, LLC, 2.552% (1-month USLIBOR +0.150%), 8/1/2020	68,000,000
50,000,000	Old Line Funding, LLC, 2.710% (Effective Fed Funds +0.320%), 8/1/2019	50,000,000
90,000,000	Old Line Funding, LLC, 2.738% (1-month USLIBOR +0.350%), 8/5/2019	90,000,000
	TOTAL	487,500,000
	<b>Finance - Securities—1.7%</b>	
50,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.461% (1-month USLIBOR +0.220%), 8/28/2019	50,000,000

Principal Amount or Shares		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Securities—continued</b>	
\$ 50,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.587% (1-month USLIBOR +0.220%), 8/9/2019	\$ 50,000,000
25,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.608% (1-month USLIBOR +0.220%), 8/5/2019	25,000,000
45,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.622% (1-month USLIBOR +0.220%), 8/1/2019	45,000,000
20,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC COL), 2.605% (1-month USLIBOR +0.280%), 8/15/2019	20,000,000
50,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 2.381% (1-month USLIBOR +0.120%), 8/23/2019	50,000,000
25,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 2.392% (1-month USLIBOR +0.120%), 8/20/2019	25,000,000
50,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 2.532% (1-month USLIBOR +0.130%), 8/6/2019	50,000,000
75,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 2.618% (1-month USLIBOR +0.230%), 8/5/2019	75,000,000
24,500,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 2.568% (1-month USLIBOR +0.180%), 8/5/2019	24,500,000
40,000,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 2.568% (1-month USLIBOR +0.180%), 8/5/2019	40,000,000
	<b>TOTAL</b>	<b>454,500,000</b>
	<b>Government Agency—0.5%</b>	
4,925,000	Andrew Long Irrevocable Family Trust, (FHLB of Dallas LOC), 2.430%, 8/1/2019	4,925,000
2,030,000	CMR LLC, CMR LLC Project Series 2017, (FHLB of Indianapolis LOC), 2.510%, 8/1/2019	2,030,000
18,050,000	Canyon Oaks LLC, Series 2017-A Canyon Oaks Apartments, (FHLB of San Francisco LOC), 2.440%, 8/1/2019	18,050,000
7,210,000	Dennis Wesley Company, Inc., The Dennis Wesley Company, Inc. Project, (FHLB of Indianapolis LOC), 2.430%, 8/1/2019	7,210,000
5,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 2.440%, 8/1/2019	5,000,000
4,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 2.440%, 8/1/2019	4,000,000
6,740,000	Mason Harrison Ratliff Enterprises, LLC, (FHLB of Dallas LOC), 2.430%, 8/1/2019	6,740,000
11,400,000	NWD 2017 Family Trust No. 1, (FHLB of Dallas LOC), 2.430%, 8/1/2019	11,400,000
35,960,000	Park Stanton Place LP, (FHLB of San Francisco LOC), 2.440%, 8/1/2019	35,960,000

Principal Amount or Shares		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Government Agency—continued</b>	
\$ 7,380,000	Phenix City, AL Downtown Redevelopment Authority, Series 2013-A, (FHLB of New York LOC), 2.430%, 8/1/2019	\$ 7,380,000
7,450,000	Pittsburg Fox Creek Associates L.P., Series 2011-A, (FHLB of San Francisco LOC), 2.440%, 8/1/2019	7,450,000
5,705,000	Public Finance Authority, Series 2015-A Ram Eufaula Hospitality, LLC, (FHLB of New York LOC), 2.310%, 8/1/2019	5,705,000
11,260,000	Shawn R. Trapuzzano Irrevocable Insurance Trust, (FHLB of Pittsburgh LOC), 2.430%, 8/1/2019	11,260,000
7,680,000	The J.G. Aguirre Master Trust, (FHLB of Atlanta LOC), 2.430%, 8/1/2019	7,680,000
	TOTAL	134,790,000
	TOTAL NOTES—VARIABLE	8,227,677,631
	TIME DEPOSITS—7.1%	
	<b>Finance - Banking—7.1%</b>	
150,000,000	Cooperatieve Rabobank UA, 2.330%, 8/1/2019	150,000,000
150,000,000	Credit Industriel et Commercial, 2.300%, 8/1/2019	150,000,000
150,000,000	DNB Bank ASA, 2.300%, 8/1/2019	150,000,000
825,000,000	Nordea Bank Abp, 2.310%, 8/1/2019	825,000,000
150,000,000	Northern Trust Co., Chicago, IL, 2.310%, 8/1/2019	150,000,000
500,000,000	Svenska Handelsbanken, Stockholm, 2.330%, 8/1/2019	500,000,000
	TOTAL TIME DEPOSITS	1,925,000,000
	INVESTMENT COMPANY—0.1%	
26,997,500	Federated Institutional Prime Value Obligations Fund, Institutional Shares, 2.39% <sup>3</sup> (IDENTIFIED COST \$27,000,200)	27,000,200
	OTHER REPURCHASE AGREEMENTS—8.8%	
	<b>Finance - Banking—8.8%</b>	
\$ 90,000,000	BMO Capital Markets Corp., 2.470%, dated 7/31/2019, interest in a \$140,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$140,009,606 on 8/1/2019, in which asset-backed securities, corporate bonds, medium-term notes and U.S. government agency securities with a market value of \$142,809,798 have been received as collateral and held with BNY Mellon as tri-party agent.	90,000,000
25,000,000	BMO Capital Markets Corp., 2.520%, dated 7/31/2019, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,003,500 on 8/1/2019, in which asset-backed securities, collateralized mortgage obligations and corporate bonds with a market value of \$51,003,694 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000

Principal Amount or Shares		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$ 90,000,000	BNP Paribas S.A., 2.500%, dated 7/31/2019, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$175,012,153 on 8/1/2019, in which collateralized mortgage obligations, corporate bonds and U.S. government agency securities with a market value of \$178,512,396 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 90,000,000
74,500,000	BNP Paribas S.A., 2.650%, dated 5/22/2019, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,496,875 on 8/20/2019, in which asset-backed securities and corporate bonds with a market value of \$77,007,467 have been received as collateral and held with BNY Mellon as tri-party agent.	74,500,000
50,000,000	Citigroup Global Markets, Inc., 2.670%, dated 2/1/2019, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$76,005,165 on 8/1/2019, in which medium-term notes and sovereign debt securities with a market value of \$76,697,598 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
50,000,000	Citigroup Global Markets, Inc., 2.720%, dated 2/1/2019, interest in a \$145,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$146,979,770 on 8/1/2019, in which asset-backed securities, collateralized mortgage obligations and medium-term notes with a market value of \$148,288,390 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
25,000,000	HSBC Securities (USA), Inc., 2.470%, dated 7/31/2019, interest in a \$25,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$25,001,715 on 8/1/2019, in which assets-backed securities with a market value of \$25,500,000 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
100,000,000	ING Financial Markets LLC, 2.470%, dated 7/31/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,006,861 on 8/1/2019, in which corporate bonds, medium-term notes and sovereign debt securities with a market value of \$102,007,620 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
50,000,000	ING Financial Markets LLC, 2.600%, dated 7/1/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,223,889 on 8/1/2019, in which corporate bonds with a market value of \$102,228,367 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
50,000,000	J.P. Morgan Securities LLC, 2.760%, dated 6/17/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$101,403,127 on 12/17/2019, in which asset-backed securities and collateralized mortgage obligations with a market value of \$102,000,000 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000

Principal Amount or Shares		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$ 150,000,000	MUFG Securities Americas, Inc., 2.490%, dated 7/31/2019, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,017,292 on 8/1/2019, in which municipal bonds with a market value of \$255,017,638 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 150,000,000
95,000,000	MUFG Securities Americas, Inc., 2.570%, dated 7/31/2019, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,014,278 on 8/1/2019, in which American depository receipts, common stocks, convertible bonds, corporate bonds, exchange-traded funds, unit investment trusts and international bonds with a market value of \$204,014,564 have been received as collateral and held with BNY Mellon as tri-party agent.	95,000,000
50,000,000	Mizuho Securities USA, Inc., 2.790%, dated 7/31/2019, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,003,875 on 8/1/2019 in which U.S. treasury notes with a market value of \$51,004,009 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
94,000,000	Mizuho Securities USA, Inc., 2.810%, dated 3/14/2018, interest in a \$160,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$160,761,822 on 9/9/2019 in which asset-backed securities with a market value of \$163,480,251 have been received as collateral and held with BNY Mellon as tri-party agent.	94,000,000
435,000,000	Societe Generale, Paris, 2.480%, dated 7/31/2019, interest in a \$650,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$650,044,778 on 8/1/2019, in which corporate bonds, medium-term notes and sovereign debt securities with a market value of \$663,045,674 have been received as collateral and held with BNY Mellon as tri-party agent.	435,000,000
248,000,000	Societe Generale, Paris, 2.550%, dated 7/31/2019, interest in a \$450,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$450,031,875 on 8/1/2019, in which corporate bonds, medium-term notes and sovereign debt securities with a market value of \$459,032,513 have been received as collateral and held with BNY Mellon as tri-party agent.	248,000,000
150,000,000	TD Securities (USA) LLC, 2.490%, dated 7/30/2019, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,072,625 on 8/6/2019, in which corporate bonds and medium-term notes with a market value of \$153,021,165 have been received as collateral and held with BNY Mellon as tri-party agent.	150,000,000

Principal Amount or Shares		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$ 100,000,000	Wells Fargo Securities LLC, 2.470%, dated 7/31/2019, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,013,722 on 8/1/2019, in which commercial paper and medium-term notes with a market value of \$204,013,998 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 100,000,000
148,000,000	Wells Fargo Securities LLC, 2.520%, dated 7/30/2019, interest in a \$148,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$148,072,520 on 8/6/2019, in which certificates of deposit, commercial paper and sovereign debt securities with a market value of \$150,981,134 have been received as collateral and held with BNY Mellon as tri-party agent.	148,000,000
100,000,000	Wells Fargo Securities LLC, 2.530%, dated 7/25/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,049,194 on 8/1/2019 in which International bonds with a market value of \$102,050,179 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
85,000,000	Wells Fargo Securities LLC, 2.680%, dated 7/22/2019, interest in a \$85,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$85,556,844 on 10/18/2019, in which collateralized mortgage obligations with a market value of \$86,764,544 have been received as collateral and held with BNY Mellon as tri-party agent.	85,000,000
100,000,000	Wells Fargo Securities LLC, 3.130%, dated 4/18/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$101,565,000 on 10/15/2019, in which asset-backed securities with a market value of \$102,931,175 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
	<b>TOTAL OTHER REPURCHASE AGREEMENTS</b>	<b>2,359,500,000</b>
	REPURCHASE AGREEMENTS—22.7%	
	<b>Finance - Banking—22.7%</b>	
500,000,000	Interest in \$2,000,000,000 joint repurchase agreement 2.560%, dated 7/31/2019 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$2,000,142,222 on 8/1/2019. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. were U.S. Treasury securities with various maturities to 4/30/2023 and the market value of those underlying securities was \$2,039,720,472.	500,000,000
2,000,000,000	Interest in \$3,740,000,000 joint repurchase agreement 2.540%, dated 7/31/2019 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$3,740,263,878 on 8/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2048 and the market value of those underlying securities was \$3,814,800,077.	2,000,000,000



Principal Amount or Shares		Value
	REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$ 500,000,000	Interest in \$3,000,000,000 joint repurchase agreement 2.560%, dated 7/31/2019 under which Nomura Securities International, Inc. will repurchase securities provided as collateral for \$3,000,213,333 on 8/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 3/20/2069 and the market value of those underlying securities was \$3,060,198,846.	\$ 500,000,000
1,000,000,000	Interest in \$3,000,000,000 joint repurchase agreement 2.540%, dated 7/31/2019 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,000,211,667 on 8/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2044 and the market value of those underlying securities was \$3,060,215,960.	1,000,000,000
365,271,000	Interest in \$3,000,000,000 joint repurchase agreement 2.560%, dated 7/31/2019 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,000,213,333 on 8/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2048 and the market value of those underlying securities was \$3,060,217,600.	365,271,000
1,750,000,000	Interest in \$4,605,000,000 joint repurchase agreement 2.560%, dated 7/31/2019 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$4,605,327,467 on 8/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/1/2049 and the market value of those underlying securities was \$4,697,469,652.	1,750,000,000
	<b>TOTAL REPURCHASE AGREEMENTS</b>	<b>6,115,271,000</b>
	<b>TOTAL INVESTMENT IN SECURITIES—100.1%</b> <b>(AMORTIZED AND IDENTIFIED COST \$26,904,759,894)<sup>4</sup></b>	<b>26,904,759,894</b>
	<b>OTHER ASSETS AND LIABILITIES - NET—(0.1)%<sup>5</sup></b>	<b>(36,444,480)</b>
	<b>TOTAL NET ASSETS—100%</b>	<b>\$26,868,315,414</b>

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended July 31, 2019, were as follows:

	<b>Federated Institutional Prime Value Obligations Fund, Institutional Shares</b>
Balance of Shares Held 7/31/2018	26,997,500
Purchases/Additions	—
Sales/Reductions	—
Balance of Shares Held 7/31/2019	26,997,500
Value	\$27,000,200
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Dividend Income	\$ 649,598

- 1 *Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.*
- 2 *Floating/variable note with current rate and current maturity or next reset date shown. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
- 3 *7-day net yield.*
- 4 *Also represents cost for federal tax purposes.*
- 5 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at July 31, 2019.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of July 31, 2019, in valuing the Fund's assets carried at fair value:

### Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ —	\$ 17,251,339	\$—	\$ 17,251,339
Certificates of Deposit	—	1,825,047,990	—	1,825,047,990
Commercial Paper	—	6,391,497,957	—	6,391,497,957
Corporate Note	—	16,513,777	—	16,513,777
Notes-VARIABLE	—	8,227,677,631	—	8,227,677,631
Time Deposits	—	1,925,000,000	—	1,925,000,000
<b>Other Repurchase Agreements</b>	—	2,359,500,000	—	2,359,500,000
<b>Repurchase Agreements</b>	—	6,115,271,000	—	6,115,271,000
<b>Investment Company</b>	27,000,200	—	—	27,000,200
<b>TOTAL SECURITIES</b>	<b>\$27,000,200</b>	<b>\$26,877,759,694</b>	<b>\$—</b>	<b>\$26,904,759,894</b>

The following acronyms are used throughout this portfolio:

- COL —Collateralized
- FHLB —Federal Home Loan Bank
- GTD —Guaranteed
- IDB —Industrial Development Bond
- LIBOR—London Interbank Offered Rate
- LIQ —Liquidity Agreement
- LOC —Letter of Credit

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Automated Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				Period
	2019	2018	2017	2016	Ended
					7/31/2015 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.020	0.012	0.005	0.001	0.000 <sup>2</sup>
Net realized gain	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.020</b>	<b>0.012</b>	<b>0.005</b>	<b>0.001</b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.020)	(0.012)	(0.005)	(0.001)	(0.000) <sup>2</sup>
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.020)</b>	<b>(0.012)</b>	<b>(0.005)</b>	<b>(0.001)</b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>2.03%</b>	<b>1.22%</b>	<b>0.45%</b>	<b>0.05%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.54%	0.51%	0.51%	0.48%	0.30% <sup>5</sup>
Net investment income	2.06%	1.21%	0.37%	0.07%	0.02% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.10%	0.13%	0.13%	0.14%	0.35% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$1,678,950	\$376,107	\$346,013	\$1,100,224	\$121,723

1 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value. Total returns for periods of less than one year are not annualized.

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class R Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				Period Ended
	2019	2018	2017	2016	7/31/2015 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.014	0.006	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
Net realized gain	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.014</b>	<b>0.006</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.014)	(0.006)	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.014)</b>	<b>(0.006)</b>	<b>(0.000)<sup>2</sup></b>	<b>(0.000)<sup>2</sup></b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.42%</b>	<b>0.58%</b>	<b>0.04%</b>	<b>0.01%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	1.13%	1.15%	0.82%	0.56%	0.31% <sup>5</sup>
Net investment income	1.42%	0.56%	0.02%	0.01%	0.02% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.16%	0.18%	0.51%	0.73%	0.99% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$44,257	\$42,390	\$51,059	\$231,222	\$0 <sup>7</sup>

1 Reflects operations for the period from June 2, 2015 (date of initial public investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value. Total returns for periods of less than one year are not annualized.

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

7 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Wealth Shares

(For a Share Outstanding Throughout Each Period)

<b>Year Ended July 31</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.023	0.015	0.008	0.003	0.000 <sup>1</sup>
Net realized gain	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.023</b>	<b>0.015</b>	<b>0.008</b>	<b>0.003</b>	<b>0.000<sup>1</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.023)	(0.015)	(0.008)	(0.003)	(0.000) <sup>1</sup>
Distributions from net realized gain	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.023)</b>	<b>(0.015)</b>	<b>(0.008)</b>	<b>(0.003)</b>	<b>(0.000)<sup>1</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	<b>2.36%</b>	<b>1.53%</b>	<b>0.75%</b>	<b>0.27%</b>	<b>0.05%</b>

## Ratios to Average Net Assets:

Net expenses	0.20%	0.20%	0.20%	0.21%	0.20%
Net investment income	2.36%	1.56%	0.71%	0.26%	0.05%
Expense waiver/reimbursement <sup>3</sup>	0.10%	0.13%	0.13%	0.10%	0.08%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$16,862,096	\$5,770,600	\$2,868,583	\$6,447,093	\$10,562,802
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1 Represents less than \$0.001.

2 Based on net asset value.

3 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Advisor Shares

(For a Share Outstanding Throughout the Period)

	Period Ended 7/31/2019 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>	
Net investment income	0.013
Net realized gain	—
TOTAL FROM INVESTMENT OPERATIONS	0.013
<b>Less Distributions:</b>	
Distributions from net investment income	(0.013)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	<b>1.31%</b>
<b>Ratios to Average Net Assets:</b>	
Net expenses	0.20% <sup>3</sup>
Net investment income	2.39% <sup>3</sup>
Expense waiver/reimbursement <sup>4</sup>	0.10% <sup>3</sup>
<b>Supplemental Data:</b>	
Net assets, end of period (000 omitted)	\$276,284

1 Reflects operations for the period from January 18, 2019 (date of initial investment) to July 31, 2019.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Computed on an annualized basis.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.021	0.013	0.005	0.001	0.000 <sup>1</sup>
Net realized gain	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.021	0.013	0.005	0.001	0.000 <sup>1</sup>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.021)	(0.013)	(0.005)	(0.001)	(0.000) <sup>1</sup>
Distributions from net realized gain	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.021)	(0.013)	(0.005)	(0.001)	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	2.10%	1.28%	0.50%	0.08%	0.01%

## Ratios to Average Net Assets:

Net expenses	0.45%	0.45%	0.45%	0.40%	0.24%
Net investment income	2.09%	1.31%	0.47%	0.08%	0.01%
Expense waiver/reimbursement <sup>3</sup>	0.10%	0.13%	0.13%	0.16%	0.30%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$2,757,262	\$1,799,914	\$1,215,338	\$2,044,619	\$1,959,603
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1 Represents less than \$0.001.

2 Based on net asset value.

3 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements



# Financial Highlights – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				Period
	2019	2018	2017	2016	Ended 7/31/2015 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.016	0.008	0.002	0.000 <sup>2</sup>	0.000 <sup>2</sup>
Net realized gain	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.016</b>	<b>0.008</b>	<b>0.002</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.016)	(0.008)	(0.002)	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.016)</b>	<b>(0.008)</b>	<b>(0.002)</b>	<b>(0.000)<sup>2</sup></b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.65%</b>	<b>0.83%</b>	<b>0.16%</b>	<b>0.01%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.90%	0.90%	0.79%	0.54%	0.30% <sup>5</sup>
Net investment income	1.64%	0.80%	0.16%	0.01%	0.02% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.10%	0.13%	0.24%	0.46%	0.70% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$1,043,702	\$998,683	\$1,196,268	\$1,477,770	\$211,294

1 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value. Total returns for periods of less than one year are not annualized.

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				Period
	2019	2018	2017	2016	Ended
					7/31/2015 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.015	0.007	0.001	0.000 <sup>2</sup>	0.000 <sup>2</sup>
Net realized gain	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.015</b>	<b>0.007</b>	<b>0.001</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.015)	(0.007)	(0.001)	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.015)</b>	<b>(0.007)</b>	<b>(0.001)</b>	<b>(0.000)<sup>2</sup></b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.51%</b>	<b>0.72%</b>	<b>0.08%</b>	<b>0.01%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	1.03%	1.00%	0.70%	0.51%	0.30% <sup>5</sup>
Net investment income	1.49%	0.72%	0.02%	0.01%	0.02% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.21%	0.23%	0.57%	0.74%	0.95% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$32,789	\$29,911	\$28,365	\$472,110	\$9,734

1 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value. Total returns for periods of less than one year are not annualized.

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

<b>Year Ended July 31</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.022	0.013	0.007	0.002	0.000 <sup>1</sup>
Net realized gain	0.000 <sup>1</sup>	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.022</b>	<b>0.014</b>	<b>0.007</b>	<b>0.002</b>	<b>0.000<sup>1</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.022)	(0.014)	(0.007)	(0.002)	(0.000) <sup>1</sup>
Distributions from net realized gain	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.022)</b>	<b>(0.014)</b>	<b>(0.007)</b>	<b>(0.002)</b>	<b>(0.000)<sup>1</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	<b>2.26%</b>	<b>1.43%</b>	<b>0.65%</b>	<b>0.17%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.30%	0.30%	0.30%	0.30%	0.24%
Net investment income	2.25%	1.46%	0.45%	0.17%	0.01%
Expense waiver/reimbursement <sup>3</sup>	0.10%	0.13%	0.12%	0.10%	0.15%
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$670,114	\$398,852	\$203,594	\$1,570,124	\$2,139,131

1 Represents less than \$0.001.

2 Based on net asset value.

3 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Trust Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				Period
	2019	2018	2017	2016	Ended
					7/31/2015 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.018	0.010	0.003	0.000 <sup>2</sup>	0.000 <sup>2</sup>
Net realized gain	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.018</b>	<b>0.010</b>	<b>0.003</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.018)	(0.010)	(0.003)	(0.000) <sup>2</sup>	—
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.018)</b>	<b>(0.010)</b>	<b>(0.003)</b>	<b>(0.000)<sup>2</sup></b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.85%</b>	<b>1.02%</b>	<b>0.29%</b>	<b>0.01%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.70%	0.70%	0.63%	0.55%	0.30% <sup>5</sup>
Net investment income	1.90%	1.03%	0.15%	0.01%	0.02% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.10%	0.13%	0.20%	0.26%	0.50% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$3,502,863	\$19,829	\$13,188	\$83,706	\$1,249

1 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value. Total returns for periods of less than one year are not annualized.

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

July 31, 2019

## Assets:

Investment in repurchase agreements and other repurchase agreements	\$ 8,474,771,000	
Investment in securities, including \$27,000,200 of investment in an affiliated holding		18,429,988,894
Investment in securities, at value (identified cost \$26,904,759,894)		\$26,904,759,894
Cash		779,787
Income receivable		23,563,438
Income receivable from affiliated holdings		55,414
Receivable for shares sold		88,948,268
<b>TOTAL ASSETS</b>		<b>27,018,106,801</b>

## Liabilities:

Payable for investments purchased	\$ 99,132,509	
Payable for shares redeemed	43,012,349	
Income distribution payable	3,157,223	
Payable for investment adviser fee (Note 5)	72,240	
Payable for administrative fees (Note 5)	58,110	
Payable for distribution services fee (Note 5)	1,059,579	
Payable for other service fees (Notes 2 and 5)	1,918,666	
Accrued expenses (Note 5)	1,380,711	
<b>TOTAL LIABILITIES</b>		<b>149,791,387</b>
Net assets for 26,868,294,994 shares outstanding		\$26,868,315,414

## Net Assets Consist of:

Paid-in capital		\$26,868,286,179
Total distributable earnings (loss)		29,235
<b>TOTAL NET ASSETS</b>		<b>\$26,868,315,414</b>

# Statement of Assets and Liabilities – continued

## Net Asset Value, Offering Price and Redemption Proceeds Per Share

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### Automated Shares:

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\$16,862,949,922 ÷ 1,678,948,646 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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### Class R Shares:

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\$44,256,702 ÷ 44,256,668 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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### Wealth Shares:

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\$16,862,096,241 ÷ 16,862,083,436 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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### Advisor Shares:

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\$276,284,479 ÷ 276,284,269 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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### Service Shares:

---

\$2,757,261,578 ÷ 2,757,259,476 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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### Cash II Shares:

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\$1,043,701,662 ÷ 1,043,700,868 shares outstanding, no par value,  
unlimited shares authorized \$1.00

---

### Cash Series Shares:

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\$32,788,621 ÷ 32,788,596 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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### Capital Shares:

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\$670,113,532 ÷ 670,113,022 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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### Trust Shares:

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\$3,502,862,677 ÷ 3,502,860,013 shares outstanding, no par value,  
unlimited shares authorized \$1.00

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See Notes which are an integral part of the Financial Statements

# Statement of Operations

Year Ended July 31, 2019

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**Investment Income:**

Interest	\$458,365,576
Dividends received from an affiliated holding*	649,598
<b>TOTAL INCOME</b>	<b>459,015,174</b>

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**Expenses:**

Investment adviser fee (Note 5)	\$ 35,723,281
Administrative fee (Note 5)	14,234,579
Custodian fees	669,848
Transfer agent fee (Note 2)	4,900,178
Directors'/Trustees' fees (Note 5)	102,318
Auditing fees	23,961
Legal fees	11,888
Portfolio accounting fees	273,569
Distribution services fee (Note 5)	8,433,170
Other service fees (Notes 2 and 5)	16,578,355
Share registration costs	640,782
Printing and postage	348,834
Miscellaneous (Note 5)	111,691
<b>TOTAL EXPENSES</b>	<b>82,052,454</b>

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**Waivers and Reimbursement:**

Waiver of investment adviser fee (Note 5)	\$(18,283,790)
Waiver/reimbursement of other operating expenses (Notes 2 and 5)	(58,691)
<b>TOTAL WAIVERS AND REIMBURSEMENT</b>	<b>(18,342,481)</b>

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Net expenses	63,709,973
Net investment income	395,305,201
Net realized gain on investments	16,367
<b>Change in net assets resulting from operations</b>	<b>\$395,321,568</b>

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\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Changes in Net Assets

Year Ended July 31	2019	2018
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 395,305,201	\$ 98,781,651
Net realized gain	16,367	4,318
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	395,321,568	98,785,969
<b>Distributions to Shareholders (Note 2):</b>		
Automated Shares	(26,085,945)	(4,459,492)
Class R Shares	(636,026)	(254,246)
Wealth Shares	(255,912,055)	(62,096,083)
Advisor Shares	(1,355,299)	—
Service Shares	(47,210,636)	(17,977,504)
Cash II Shares	(16,939,442)	(8,909,842)
Cash Series Shares	(408,312)	(210,588)
Capital Shares	(13,067,718)	(4,749,320)
Trust Shares	(33,684,873)	(134,363)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(395,300,306)	(98,791,438)
<b>Share Transactions:</b>		
Proceeds from sale of shares	41,721,543,941	17,513,771,296
Net asset value of shares issued to shareholders in payment of distributions declared	362,235,071	82,970,924
Cost of shares redeemed	(24,651,770,619)	(14,082,858,419)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	17,432,008,393	3,513,883,801
Change in net assets	17,432,029,655	3,513,878,332
<b>Net Assets:</b>		
Beginning of period	9,436,285,759	5,922,407,427
End of period	\$ 26,868,315,414	\$ 9,436,285,759

See Notes which are an integral part of the Financial Statements



# Notes to Financial Statements

July 31, 2019

## 1. ORGANIZATION

Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 20 portfolios. The financial statements included herein are only those of Federated Prime Cash Obligations Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers nine classes of shares: Automated Shares, Class R Shares, Wealth Shares, Advisor Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal and liquidity.

The Fund operates as a retail money market fund. As a retail money market fund, the Fund: (1) will generally continue to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV); (2) has adopted policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons as required for a retail money market fund by Rule 2a-7 under the Act; and (3) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold, if the Fund's Board of Trustees (the "Trustees") determine such liquidity fees or redemption gates are in the best interests of the Fund.

Effective January 18, 2019, the Fund began offering Advisor Shares.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### Investment Valuation

Most securities are valued at amortized cost. Shares of any institutional money market fund in which the Fund invests will be valued at that fund's NAV, which may be calculated using market value, rather than the amortized cost method. Under the amortized cost valuation method, an investment is valued initially at its cost as determined in accordance with GAAP. The Fund then adjusts the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share.

The Trustees have ultimate responsibility for determining the fair value of investments. The Trustees have appointed a valuation committee (“Valuation Committee”) comprised of officers of the Fund, Federated Investment Management Company (the “Adviser”) and certain of the Adviser’s affiliated companies to assist in determining fair value of securities and in overseeing the comparison of amortized cost to market-based value. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

### **Repurchase Agreements**

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund’s custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund’s Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Repurchase agreements are subject to Master Netting Agreements which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated above, the cash or securities to be repurchased, as shown on the Portfolio of Investments, exceeds the repurchase price to be paid under the agreement reducing the net settlement amount to zero.

## Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers and reimbursement of \$18,342,481 is disclosed in various locations in this Note 2 and Note 5. For the year ended July 31, 2019, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Automated Shares	\$1,250,613	\$ —
Class R Shares	110,434	(691)
Wealth Shares	1,635,340	(153)
Advisor Shares	7,388	—
Service Shares	359,760	—
Cash II Shares	1,173,698	(6,984)
Cash Series Shares	26,745	(1,026)
Capital Shares	90,188	—
Trust Shares	246,012	(6)
TOTAL	\$4,900,178	\$(8,860)

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The distributions disclosed on the Statement of Changes in Net Assets for the year ended July 31, 2018, were from the following sources:

### Net Investment Income

Automated Shares	\$ 4,458,961
Class R Shares	254,174
Wealth Shares	62,091,162
Service Shares	17,975,674
Cash II Shares	8,908,070
Cash Series Shares	210,549
Capital Shares	4,748,924
Trust Shares	134,344

**Net Realized Gain**

Automated Shares	\$ 531
Class R Shares	72
Wealth Shares	4,921
Service Shares	1,830
Cash II Shares	1,772
Cash Series Shares	39
Capital Shares	396
Trust Shares	19

Undistributed net investment income at July 31, 2018, was \$3,718.

**Other Service Fees**

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Automated Shares, Class R Shares, Wealth Shares, Advisor Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Financial intermediaries may include a company affiliated with management of Federated Investors, Inc. A financial intermediary affiliated with management of Federated Investors, Inc. received \$79,448 of other service fees for the year ended July 31, 2019. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. In addition, unaffiliated third-party financial intermediaries may waive other service fees. This waiver can be modified or terminated at any time. For the year ended July 31, 2019, other service fees for the Fund were as follows:

	<b>Other Service Fees Incurred</b>
Automated Shares	\$ 3,160,530
Class R Shares	110,677
Service Shares	5,649,314
Cash II Shares	2,583,566
Cash Series Shares	68,415
Capital Shares	580,118
Trust Shares	4,425,735
<b>TOTAL</b>	<b>\$16,578,355</b>

For the year ended July 31, 2019, the Fund's Wealth Shares and Advisor Shares did not incur other service fees.

**Federal Taxes**

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended July 31, 2019, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest

and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of July 31, 2019, tax years 2016 through 2019 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

### When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

### Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated. The Fund applies investment company accounting and reporting guidance.

## 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Year Ended July 31	2019		2018	
	Shares	Amount	Shares	Amount
<b>Automated Shares:</b>				
Shares sold	2,586,946,546	\$ 2,586,976,145	575,364,769	\$ 575,364,769
Shares issued to shareholders in payment of distributions declared	25,918,844	25,918,844	4,359,773	4,359,773
Shares redeemed	(1,310,023,803)	(1,310,023,803)	(549,630,302)	(549,633,990)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	1,302,841,587	\$ 1,302,871,186	30,094,240	\$ 30,090,552

<b>Year Ended July 31</b>	<b>2019</b>		<b>2018</b>	
<b>Class R Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	34,908,755	\$ 34,908,798	24,222,010	\$ 24,222,010
Shares issued to shareholders in payment of distributions declared	629,102	629,102	251,236	251,236
Shares redeemed	(33,671,231)	(33,671,231)	(33,141,669)	(33,141,776)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	1,866,626	\$ 1,866,669	(8,668,423)	\$ (8,668,530)

<b>Year Ended July 31</b>	<b>2019</b>		<b>2018</b>	
<b>Wealth Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	25,633,683,302	\$ 25,633,683,302	9,716,640,608	\$ 9,716,641,691
Shares issued to shareholders in payment of distributions declared	226,374,442	226,374,442	47,982,485	47,982,485
Shares redeemed	(14,768,574,598)	(14,768,575,207)	(6,862,603,466)	(6,862,603,466)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	11,091,483,146	\$ 11,091,482,537	2,902,019,627	\$ 2,902,020,710

	<b>Period Ended 7/31/2019<sup>1</sup></b>		<b>Year Ended 7/31/2018</b>	
<b>Advisor Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	371,071,208	\$371,071,208	—	\$—
Shares issued to shareholders in payment of distributions declared	1,355,058	1,355,058	—	—
Shares redeemed	(96,141,997)	(96,171,899)	—	—
NET CHANGE RESULTING FROM ADVISOR SHARE TRANSACTIONS	276,284,269	\$276,254,367	—	\$—

<b>Year Ended July 31</b>	<b>2019</b>		<b>2018</b>	
<b>Service Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	6,557,740,411	\$ 6,557,743,267	4,575,841,156	\$ 4,575,843,403
Shares issued to shareholders in payment of distributions declared	44,731,226	44,731,226	16,931,602	16,931,602
Shares redeemed	(5,645,126,628)	(5,645,126,628)	(4,008,195,569)	(4,008,195,569)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	957,345,009	\$ 957,347,865	584,577,189	\$ 584,579,436

<b>Year Ended July 31</b>	<b>2019</b>		<b>2018</b>	
<b>Cash II Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	1,771,628,327	\$ 1,771,630,422	1,657,905,578	\$ 1,657,906,832
Shares issued to shareholders in payment of distributions declared	16,886,647	16,886,647	8,851,845	8,851,845
Shares redeemed	(1,743,497,551)	(1,743,497,551)	(1,864,340,889)	(1,864,340,889)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	45,017,423	\$ 45,019,518	(197,583,466)	\$ (197,582,212)

<b>Year Ended July 31</b>	<b>2019</b>		<b>2018</b>	
<b>Cash Series Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	75,300,630	\$ 75,300,712	123,691,470	\$ 123,691,507
Shares issued to shareholders in payment of distributions declared	391,139	391,139	201,666	201,666
Shares redeemed	(72,814,401)	(72,814,401)	(122,346,583)	(122,346,583)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	2,877,368	\$ 2,877,450	1,546,553	\$ 1,546,590

<b>Year Ended July 31</b>	<b>2019</b>		<b>2018</b>	
<b>Capital Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	916,067,161	\$ 916,067,441	823,065,682	\$ 823,065,682
Shares issued to shareholders in payment of distributions declared	12,265,697	12,265,697	4,258,589	4,258,589
Shares redeemed	(657,071,466)	(657,071,466)	(632,066,879)	(632,067,703)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	271,261,392	\$ 271,261,672	195,257,392	\$ 195,256,568

<b>Year Ended July 31</b>	<b>2019</b>		<b>2018</b>	
<b>Trust Shares:</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	3,774,162,646	\$ 3,774,162,646	17,035,402	\$ 17,035,402
Shares issued to shareholders in payment of distributions declared	33,682,916	33,682,916	133,728	133,728
Shares redeemed	(324,814,090)	(324,818,433)	(10,528,441)	(10,528,443)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	3,483,031,472	\$ 3,483,027,129	6,640,689	\$ 6,640,687
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	17,432,008,292	\$17,432,008,393	3,513,883,801	\$3,513,883,801

1 Reflects operations for the period from January 18, 2019 to July 31, 2019.

#### 4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended July 31, 2019 and 2018, was as follows:

	2019	2018
Ordinary income <sup>1</sup>	\$395,300,306	\$98,786,702
Long-term capital gains	\$ —	\$ 4,736

1 For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

As of July 31, 2019, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income <sup>2</sup>	\$29,235
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2 For tax purposes, short-term capital gains are considered ordinary income in determining distributable earnings.

#### 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

##### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund. For the year ended July 31, 2019, the Adviser voluntarily waived \$18,241,967 of its fee and voluntarily reimbursed \$8,860 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended July 31, 2019, the Adviser reimbursed \$41,823.

##### Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2019, the annualized fee paid to FAS was 0.080% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.



## Distribution Services Fee

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund’s Class R Shares, Cash II Shares, Cash Series Shares and Trust Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

Share Class Name	Percentage of Average Daily Net Assets of Class
Class R Shares	0.50%
Cash II Shares	0.35%
Cash Series Shares	0.60%
Trust Shares	0.25%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2019, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class R Shares	\$ 224,650	\$(22,465)
Cash II Shares	3,617,868	—
Cash Series Shares	164,196	(27,366)
Trust Shares	4,426,456	—
TOTAL	\$8,433,170	\$(49,831)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended July 31, 2019, FSC retained \$198,241 fees paid by the Fund.

## Other Service Fees

For the year ended July 31, 2019, FSSC received \$110,376 of the other service fees disclosed in Note 2.

## Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) and the Fund’s share of fees and expenses of the investments in affiliated funds paid by the Fund’s Automated Shares, Class R Shares, Wealth Shares, Advisor Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.55%, 1.15%, 0.20%, 0.20%, 0.45%, 0.90%, 1.05%, 0.30% and 0.70% (the “Fee Limit”), respectively, up to but not including the later of (the “Termination Date”): (a) October 1, 2020;

or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

### **Directors'/Trustees' and Miscellaneous Fees**

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

### **6. CONCENTRATION OF RISK**

A substantial part of the Fund's portfolio may be comprised of obligations of banks. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

### **7. LINE OF CREDIT**

The Fund participates with certain other Federated Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement. The LOC was made available to finance temporarily the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), and (iii) 0.0%, plus (b) a margin. The LOC also requires the Fund to pay, quarterly in arrears and at maturity, its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized. As of July 31, 2019, the Fund had no outstanding loans. During the year ended July 31, 2019, the Fund did not utilize the LOC.

### **8. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of July 31, 2019, there were no outstanding loans. During the year ended July 31, 2019, the program was not utilized.

### **9. FEDERAL TAX INFORMATION (UNAUDITED)**

For the fiscal year ended July 31, 2019, 86.03% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

# Report of Independent Registered Public Accounting Firm

## **TO THE BOARD OF TRUSTEES OF THE MONEY MARKET OBLIGATIONS TRUST AND SHAREHOLDERS OF FEDERATED PRIME CASH OBLIGATIONS FUND:**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Federated Prime Cash Obligations Fund (the “Fund”), a portfolio of Money Market Obligations Trust, as of July 31, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years or periods in the five year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and the financial highlights for each of the years or periods in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2019, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more of Federated Investors'-investment companies since 2006.

Boston, Massachusetts  
September 23, 2019

## Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from February 1, 2019 to July 31, 2019.

### **ACTUAL EXPENSES**

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

### **HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 2/1/2019	Ending Account Value 7/31/2019	Expenses Paid During Period <sup>1</sup>
<b>Actual:</b>			
Automated Shares	\$1,000	\$1,010.40	\$2.74
Class R Shares	\$1,000	\$1,007.50	\$5.62
Wealth Shares	\$1,000	\$1,012.10	\$1.00
Advisor Shares	\$1,000	\$1,012.10	\$1.00
Service Shares	\$1,000	\$1,010.90	\$2.24
Cash II Shares	\$1,000	\$1,008.60	\$4.48
Cash Series Shares	\$1,000	\$1,007.90	\$5.23
Capital Shares	\$1,000	\$1,011.60	\$1.50
Trust Shares	\$1,000	\$1,009.60	\$3.49
<b>Hypothetical (assuming a 5% return before expenses):</b>			
Automated Shares	\$1,000	\$1,022.10	\$2.76
Class R Shares	\$1,000	\$1,019.20	\$5.66
Wealth Shares	\$1,000	\$1,023.80	\$1.00
Advisor Shares	\$1,000	\$1,023.80	\$1.00
Service Shares	\$1,000	\$1,022.60	\$2.26
Cash II Shares	\$1,000	\$1,020.30	\$4.51
Cash Series Shares	\$1,000	\$1,019.60	\$5.26
Capital Shares	\$1,000	\$1,023.30	\$1.51
Trust Shares	\$1,000	\$1,021.30	\$3.51

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Automated Shares	0.55%
Class R Shares	1.13%
Wealth Shares	0.20%
Advisor Shares	0.20%
Service Shares	0.45%
Cash II Shares	0.90%
Cash Series Shares	1.05%
Capital Shares	0.30%
Trust Shares	0.70%

# Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2018, the Trust comprised 20 portfolio(s), and the Federated Fund Family consisted of 40 investment companies (comprising 102 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

## INTERESTED TRUSTEES BACKGROUND

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<b>Name</b>	
<b>Birth Date</b>	
<b>Positions Held with Trust</b>	<b>Principal Occupation(s) for Past Five Years,</b>
<b>Date Service Began</b>	<b>Other Directorships Held and Previous Position(s)</b>
<b>J. Christopher Donahue*</b>	
Birth Date: April 11, 1949	
PRESIDENT AND TRUSTEE	
Indefinite Term	
Began serving: April 1989	
	<b>Principal Occupations:</b> Principal Executive Officer and President of certain of the Funds in the Federated Fund Family; Director or Trustee of the Funds in the Federated Fund Family; President, Chief Executive Officer and Director, Federated Investors, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.
	<b>Previous Positions:</b> President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.

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<b>Name</b> <b>Birth Date</b> <b>Positions Held with Trust</b> <b>Date Service Began</b>	<b>Principal Occupation(s) for Past Five Years,</b> <b>Other Directorships Held and Previous Position(s)</b>
<b>Thomas R. Donahue*</b> Birth Date: October 20, 1958 TRUSTEE Indefinite Term Began serving: May 2016	<p><b>Principal Occupations:</b> Director or Trustee of certain of the funds in the Federated Fund Family; Chief Financial Officer, Treasurer, Vice President and Assistant Secretary, Federated Investors, Inc.; Chairman and Trustee, Federated Administrative Services; Chairman and Director, Federated Administrative Services, Inc.; Trustee and Treasurer, Federated Advisory Services Company; Director or Trustee and Treasurer, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, and Federated Investment Management Company; Director, MDTA LLC; Director, Executive Vice President and Assistant Secretary, Federated Securities Corp.; Director or Trustee and Chairman, Federated Services Company and Federated Shareholder Services Company; and Director and President, FII Holdings, Inc.</p> <p><b>Previous Positions:</b> Director, Federated Investors, Inc.; Assistant Secretary, Federated Investment Management Company, Federated Global Investment Management Company and Passport Research, LTD; Treasurer, Passport Research, LTD; Executive Vice President, Federated Securities Corp.; and Treasurer, FII Holdings, Inc.</p>

\* Family relationships and reasons for "interested" status: J. Christopher Donahue and Thomas R. Donahue are brothers. Both are "interested" due to their beneficial ownership of shares of Federated Investors, Inc. and the positions they hold with Federated and its subsidiaries.

## INDEPENDENT TRUSTEES BACKGROUND

<b>Name</b> <b>Birth Date</b> <b>Positions Held with Trust</b> <b>Date Service Began</b>	<b>Principal Occupation(s) for Past Five Years,</b> <b>Other Directorships Held, Previous Position(s) and Qualifications</b>
<b>John T. Collins</b> Birth Date: January 24, 1947 TRUSTEE Indefinite Term Began serving: September 2013	<p><b>Principal Occupations:</b> Director or Trustee of the Federated Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).</p> <p><b>Other Directorships Held:</b> Director, Chairman of the Compensation Committee, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace).</p> <p><b>Qualifications:</b> Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO of The Collins Group, Inc. (a private equity firm) and as a Director of KLX Corp. Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).</p>



<b>Name</b> <b>Birth Date</b> <b>Positions Held with Trust</b> <b>Date Service Began</b>	<b>Principal Occupation(s) for Past Five Years,</b> <b>Other Directorships Held, Previous Position(s) and Qualifications</b>
<b>G. Thomas Hough</b> Birth Date: February 28, 1955 TRUSTEE Indefinite Term Began serving: August 2015	<p><b>Principal Occupations:</b> Director or Trustee of the Federated Fund Family; formerly, Vice Chair, Ernst &amp; Young LLP (public accounting firm) (Retired).</p> <p><b>Other Directorships Held:</b> Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.; Director, Chair of the Audit Committee, Equifax, Inc.; Director, Member of the Audit Committee, Haverly Furniture Companies, Inc.</p> <p><b>Qualifications:</b> Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst &amp; Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama and is on the Business School Board of Visitors for Wake Forest University. Mr. Hough previously served as an Executive Committee member of the United States Golf Association.</p>
<b>Maureen Lally-Green</b> Birth Date: July 5, 1949 TRUSTEE Indefinite Term Began serving: August 2009	<p><b>Principal Occupations:</b> Director or Trustee of the Federated Fund Family; Adjunct Professor of Law, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p><b>Other Directorships Held:</b> Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p><b>Qualifications:</b> Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); and Director CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, St. Vincent College; and Director and Chair, North Catholic High School, Inc.</p>
<b>Charles F. Mansfield, Jr.</b> Birth Date: April 10, 1945 TRUSTEE Indefinite Term Began serving: January 1999	<p><b>Principal Occupations:</b> Director or Trustee of the Federated Fund Family; Management Consultant and Author.</p> <p><b>Other Directorships Held:</b> None.</p> <p><b>Qualifications:</b> Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant and Author.</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
<b>Thomas M. O'Neill</b>	Birth Date: June 14, 1951	TRUSTEE Indefinite Term Began serving: August 2006	<p><b>Principal Occupations:</b> Director or Trustee, Chair of the Audit Committee of the Federated Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p><b>Other Directorships Held:</b> None.</p> <p><b>Qualifications:</b> Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity and Director, The Golisano Children's Museum of Naples, Florida. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); and Director, Midway Pacific (lumber).</p>
<b>P. Jerome Richey</b>	Birth Date: February 23, 1949	TRUSTEE Indefinite Term Began serving: September 2013	<p><b>Principal Occupations:</b> Director or Trustee of the Federated Fund Family; Management Consultant; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p><b>Other Directorships Held:</b> None.</p> <p><b>Qualifications:</b> Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.); and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll &amp; Rooney PC (a law firm).</p>
<b>John S. Walsh</b>	Birth Date: November 28, 1957	TRUSTEE Indefinite Term Began serving: January 1999	<p><b>Principal Occupations:</b> Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p><b>Other Directorships Held:</b> None.</p> <p><b>Qualifications:</b> Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh &amp; Kelly, Inc. (paving contractors).</p>

## OFFICERS

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**Name**

**Birth Date**

**Positions Held with Trust**

**Date Service Began**

**Principal Occupation(s) for Past Five Years  
and Previous Position(s)**

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**Lori A. Hensler**

Birth Date: January 6, 1967  
TREASURER

Officer since: April 2013

**Principal Occupations:** Principal Financial Officer and Treasurer of the Federated Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp. and Edgewood Services, Inc.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.

**Previous Positions:** Controller of Federated Investors, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

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**Peter J. Germain**

Birth Date: September 3, 1959  
CHIEF LEGAL OFFICER,  
SECRETARY AND EXECUTIVE  
VICE PRESIDENT

Officer since: January 2005

**Principal Occupations:** Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Investors, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated in 1984 and is a member of the Pennsylvania Bar Association.

**Previous Positions:** Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Investors, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Investors, Inc.

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**Stephen Van Meter**

Birth Date: June 5, 1975  
CHIEF COMPLIANCE OFFICER  
AND SENIOR VICE PRESIDENT

Officer since: July 2015

**Principal Occupations:** Senior Vice President and Chief Compliance Officer of the Federated Fund Family; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.

**Previous Positions:** Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Investors, Inc. Prior to joining Federated, Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.

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**Name****Birth Date****Positions Held with Trust****Date Service Began****Principal Occupation(s) for Past Five Years  
and Previous Position(s)**

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**Deborah A. Cunningham**

Birth Date: September 15, 1959

CHIEF INVESTMENT OFFICER

Officer since: May 2004

Portfolio Manager since:

November 1996

**Principal Occupations:** Deborah A. Cunningham has been the Fund's Portfolio Manager since November 1996. Ms. Cunningham was named Chief Investment Officer of Federated's money market products in 2004. She joined Federated in 1981 and has been a Senior Portfolio Manager since 1997 and an Executive Vice President of the Fund's Adviser since 2009. Ms. Cunningham has received the Chartered Financial Analyst designation and holds an M.S.B.A. in Finance from Robert Morris College.

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# Evaluation and Approval of Advisory Contract – May 2019

## **FEDERATED PRIME CASH OBLIGATIONS FUND (THE “FUND”)**

At its meetings in May 2019, the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the Fund’s investment advisory contract for an additional one-year term. The Board’s decision regarding the contract reflects the exercise of its business judgment after considering all of the information received on whether to continue the existing arrangements.

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the CCO) furnished to the Board in advance of its May 2019 meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in deciding to approve the continuation of the investment advisory contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer,” prior to the elimination of the Senior Officer position in December 2017.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in making its decision. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark and comparable funds); (2) an adviser’s cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize “economies of scale” as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any “fall-out” financial benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the

adviser for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission (SEC) disclosure requirements regarding the basis for the Board's approval of the Fund's investment advisory contract generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Fund's investment advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Investment Management Company (the "Adviser") and its affiliates (collectively, "Federated") on matters relating to the funds advised by Federated (each, a "Federated Fund"). The Independent Trustees were assisted in their deliberations by independent legal counsel.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board received detailed information about the Fund and the Federated organization throughout the year, and in connection with its May meetings at which the Board's formal approval of the advisory and subadvisory contracts occurred. In this regard, Federated provided much of this information at each regular meeting of the Board, and furnished additional information specifically in connection with the May meetings. In the months preceding the May meetings, the Board requested and reviewed written materials prepared by Federated in response to requests on behalf of the Independent Trustees encompassing a wide variety of topics. At the May meetings, in addition to meeting in separate sessions of the Independent Trustees without management present, senior management of the Adviser also met with the Independent Trustees and their counsel to discuss the materials presented and such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the advisory and subadvisory contracts. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose.

The Board's consideration of the investment advisory contract included review of the CCO Fee Evaluation Report, accompanying data and additional information covering the following matters among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in terms relative to its particular investment program and certain competitor or "peer group" funds and/or other benchmarks, as appropriate) and comments on the reasons for performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to similar and/or competing funds), with due

regard for contractual or voluntary expense limitations; the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the Federated Funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated Funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated's responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated Funds and/or Federated are responding to them. The Board's evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board has found the use of such comparisons to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (*i.e.*, gross and net advisory fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated using data supplied by independent fund ranking organizations (the "Peer Group"). The Board received a description of the composition and methodology used to select the Peer Group. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because it is believed that they are more relevant. For example, other mutual funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles. Also, they are the type of investment vehicle, in fact, chosen and maintained by the Fund's investors. The range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Peer Group. In this regard, the Board noted that the contractual advisory fee rate was below the median of the relevant Peer Group and the Board was satisfied that the overall expense structure of the Fund remained competitive.

For comparison, the CCO reviewed the fees charged by Federated for providing advisory services to products other than the Federated Funds (e.g., institutional separate accounts and third-party unaffiliated mutual funds for which Federated serves as sub-adviser) (referenced to as “Comparable Funds/Accounts”). With respect to Comparable Funds/Accounts other than third-party mutual funds, the CCO concluded that they are inherently different products. Those differences include, but are not limited to, different types of targeted investors; different applicable laws and regulations; different legal structures; different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; and the time spent by portfolio managers and their teams, as well as personnel in the Funds Financial Services, Legal, Compliance and Risk Management departments, in reviewing securities pricing, addressing different administrative responsibilities, addressing different degrees of risk associated with management and a variety of different costs. The CCO also reviewed the differences in the nature of the services required for Federated to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution’s mutual fund, and that Federated generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The CCO did not consider the fees for providing advisory services to Comparable Funds/Accounts to be determinative in judging the appropriateness of the Federated Funds’ advisory fees.

The CCO noted that the services, administrative responsibilities and risks associated with such relationships are quite different than serving as a primary adviser to a fund.

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Fund’s investment advisory contract.

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser’s personnel, experience, track record, financial resources, overall reputation and willingness to invest in personnel and infrastructure that benefit the Fund. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser’s ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the investment research and company engagement capabilities of the Adviser and its affiliates. The Board also noted the compliance program of the Adviser and the compliance-related resources provided to the Fund by the Adviser, including the Adviser’s commitment to respond to rulemaking initiatives of the SEC. The Fund’s ability to deliver competitive performance when compared to its Peer Group was also deemed to be relevant by the Board



as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services warrant the continuation of the investment advisory contract.

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board considered detailed investment reports on the Fund's performance that were provided to the Board throughout the year and in connection with the May meetings. The CCO also reviewed information regarding the performance of other mutual funds in the Peer Group, noting the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Peer Group.

The Fund's performance was above the median of the relevant Peer Group for the one-year period covered by the CCO Fee Evaluation Report. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Peer Group.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Fund's investment advisory contract.

The Board also received financial information about Federated, including information regarding the compensation and ancillary (or "fall-out") benefits Federated derived from its relationships with the Federated Funds. This information covered not only the fees under the investment advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated Funds under separate contracts (e.g., for serving as the Federated Funds' administrator and distributor). In this regard, the Board considered that certain Federated subsidiaries provide distribution and shareholder services to the Federated Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated Fund trades. In addition, the Board considered the fact that, in order for a Federated Fund to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Fund investors and/or indicated to the Board their intention to do so in the future. Moreover, the Board receives regular reporting as to the institution, adjustment or elimination of these voluntary waivers.

Federated furnished information, requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO. The CCO noted that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, since a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Fund and may produce unintended consequences. The allocation information, including the CCO's view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board.

The Board and the CCO also reviewed information compiled by Federated comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. In this regard, the CCO concluded that Federated's profit margins did not appear to be excessive. The CCO also noted that Federated appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Fund.

The CCO Fee Evaluation Report also discussed the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated has made significant and long-term investments in areas that support all of the Federated Funds, such as personnel and processes for the portfolio management, shareholder services, compliance, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and that the benefits of these investments (as well as any economies of scale, should they exist) were likely to be shared with the Federated Fund family as a whole. The Board noted that Federated's investments in these areas are extensive. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses and that this has allowed potential economies of scale to be shared with shareholders. The Board also considered that such waivers and reimbursements can provide protection from an increase in expenses if a Federated Fund's assets decline. Federated, as it does throughout the year, and specifically in connection with the Board's review of the advisory and subadvisory contracts, furnished information relative to revenue sharing or adviser-paid fees. Federated and the CCO noted that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to determine the appropriateness of advisory fees. The Board also noted the absence of any

applicable regulatory or industry guidelines on this subject, which (as discussed in the CCO Fee Evaluation Report) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with “breakpoints” that serve to reduce the fee as a fund attains a certain size.

The CCO stated that his observations and the information accompanying the CCO Fee Evaluation Report supported a finding by the Board that the management fee for the Fund was reasonable. Under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Fund’s investment advisory contract. The CCO also recognized that the Board’s evaluation of the Federated Funds’ advisory and subadvisory arrangements is a continuing and on-going process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated Funds.

In its decision to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser’s industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board’s approval of the investment advisory contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the investment advisory contract was appropriate.

The Board based its decision to approve the investment advisory contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were relevant, the Board’s decision to approve the continuation of the contract reflects its view that Federated’s performance and actions provided a satisfactory basis to support the decision to continue the existing arrangement.

## Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at [www.FederatedInvestors.com/FundInformation](http://www.FederatedInvestors.com/FundInformation). Form N-PX filings are also available at the SEC's website at [www.sec.gov](http://www.sec.gov).

## Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings as of the close of each month on "Form N-MFP." Form N-MFP is available on the SEC's website at [www.sec.gov](http://www.sec.gov). You may access Form N-MFP via the link to the Fund and share class name at [www.FederatedInvestors.com](http://www.FederatedInvestors.com).

# Notes

# Notes

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*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.*

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

## **Federated**<sup>®</sup>

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