

Prospectus

September 30, 2019

Disclosure contained herein relates to all classes of the Fund, as listed below, unless otherwise noted.

Share Class | Ticker

A | GRAXX
F | GRGXX

B | GRBXX
P | GRFXX

C | GRCXX

Federated Government Reserves Fund

A Portfolio of Money Market Obligations Trust

A money market mutual fund seeking to provide current income consistent with stability of principal and liquidity by investing in a portfolio of U.S. Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

CONTENTS

Fund Summary Information – Class A, B, C, F Shares..... 1

Fund Summary Information – Class P Shares..... 5

What are the Fund’s Investment Strategies? 9

What are the Fund’s Principal Investments?..... 9

What are the Specific Risks of Investing in the Fund? 10

What Do Shares Cost? 12

How is the Fund Sold? 15

Payments to Financial Intermediaries 15

How to Purchase Shares..... 17

How to Redeem and Exchange Shares..... 19

Security and Privacy Protection 23

Account and Share Information..... 24

Who Manages the Fund? 25

Financial Information 26

Appendix A: Hypothetical Investment and Expense Information..... 32

Fund Summary Information – Class A, B, C, F Shares

Federated Government Reserves Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal and liquidity.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Class A Shares (A), Class B Shares (B), Class C Shares (C) and Class F Shares (F) of the Fund.

| Shareholder Fees (Fees paid directly from your investment) | A | B | C | F |
|---|----------|----------|----------|----------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | None | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) | None | 5.50% | 1.00% | 1.00% |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) ... | None | None | None | None |
| Redemption Fee (as a percentage of amount redeemed, if applicable) | None | None | None | None |
| Exchange Fee | None | None | None | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | | | | |
| Management Fee | 0.20% | 0.20% | 0.20% | 0.20% |
| Distribution (12b-1) Fee | 0.45% | 0.75% | 0.75% | 0.45% |
| Other Expenses | 0.36% | 0.43% | 0.40% | 0.38% |
| Total Annual Fund Operating Expenses | 1.01% | 1.38% | 1.35% | 1.03% |
| Fee Waivers and/or Expense Reimbursements ¹ | (0.14)% | (0.11)% | (0.08)% | (0.16)% |
| Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements | 0.87% | 1.27% | 1.27% | 0.87% |

¹ The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s A, B, C and F classes (after the voluntary waivers and reimbursements) will not exceed 0.87%, 1.27%, 1.27% and 0.87% (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 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 Fund’s Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. Expenses assuming no redemption are also shown. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

| Share Class | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|---------------|----------------|----------------|-----------------|
| A: | | | | |
| Expenses assuming redemption | \$103 | \$322 | \$558 | \$1,236 |
| Expenses assuming no redemption | \$103 | \$322 | \$558 | \$1,236 |
| B: | | | | |
| Expenses assuming redemption | \$691 | \$837 | \$955 | \$1,556 |
| Expenses assuming no redemption | \$141 | \$437 | \$755 | \$1,556 |
| C: | | | | |
| Expenses assuming redemption | \$237 | \$428 | \$739 | \$1,624 |
| Expenses assuming no redemption | \$137 | \$428 | \$739 | \$1,624 |
| F: | | | | |
| Expenses assuming redemption | \$205 | \$428 | \$569 | \$1,259 |
| Expenses assuming no redemption | \$105 | \$328 | \$569 | \$1,259 |

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities. The Fund may also hold cash.

Certain of the government securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. The Fund may also invest in government securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association ("Ginnie Mae"). Finally, the Fund may invest in a few government securities that are issued by entities whose activities are sponsored by the federal government, but that have no explicit financial support.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

Under normal conditions, the Fund will invest its assets so that at least 80% of its net assets (plus any borrowing for investment purposes) are invested in government securities and/or repurchase agreements that are collateralized fully by government securities. The Fund will notify shareholders at least 60 days in advance of any change in this investment policy.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates.
- **Issuer Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Call Risk.** The Fund's performance may be adversely affected by the possibility that an issuer of a security held by the Fund may redeem the security prior to maturity at a price below its current market value.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary.

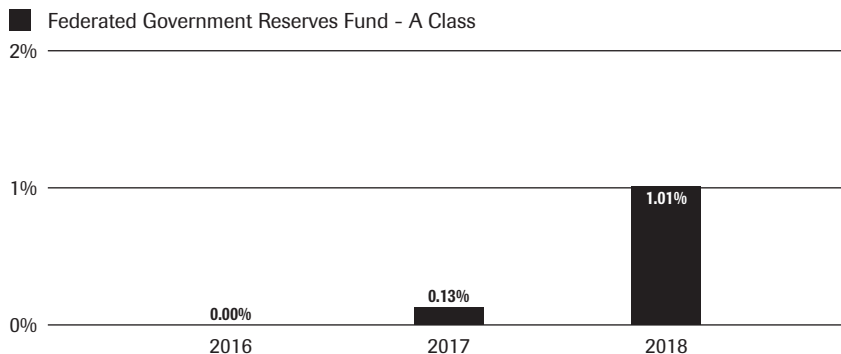
- **Risk Related to the Economy.** The value of the Fund’s portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, or industry or economic trends and developments may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions or other potentially adverse effects.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s A Shares total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling the Fund at 1-800-341-7400.



The Fund’s A class total return for the six-month period from January 1, 2019 to June 30, 2019, was 0.79%.

Within the periods shown in the bar chart, the Fund’s A class highest quarterly return was 0.35% (quarter ended December 31, 2018). Its lowest quarterly return was 0.00% (quarter ended March 31, 2017).

Average Annual Total Return Table

The following table represents the Fund’s A, B, C and F class Average Annual Total Returns for the calendar period ended December 31, 2018.

| Calendar Period | A | B | C | F |
|---------------------------------|-------|-------|-------|-------|
| 1 Year | 1.01% | 0.61% | 0.60% | 1.01% |
| Since inception (July 20, 2015) | 0.33% | 0.18% | 0.18% | 0.33% |

For the Fund’s A, B, C and F classes, the 7-Day Net Yield as of December 31, 2018, was 1.60%, 1.20%, 1.22% and 1.59%, respectively. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum investment amount for the Fund's Shares is generally \$1,500 for initial investments and \$100 for subsequent investments. The minimum initial and subsequent investment amounts for Individual Retirement Accounts (IRAs) are generally \$250 and \$100, respectively. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange shares of the Fund on any day the New York Stock Exchange (NYSE) is open. The Fund's A class may be purchased through a financial intermediary firm that has entered into a Fund selling and/or servicing agreement with the Distributor or an affiliate ("Financial Intermediary") or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. The Fund's A class, B class, C class or F class may be redeemed and/or exchanged through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary Information – Class P Shares

Federated Government Reserves Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal and liquidity.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Class P Shares (P) of the Fund.

| Shareholder Fees (Fees paid directly from your investment) | P |
|--|----------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)..... | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)..... | None |
| Redemption Fee (as a percentage of amount redeemed, if applicable) | None |
| Exchange Fee..... | None |
| | |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fee | 0.20% |
| Distribution (12b-1) Fee | 0.55% |
| Other Expenses | 0.45% |
| Total Annual Fund Operating Expenses..... | 1.20% |
| Fee Waivers and/or Expense Reimbursements ¹ | (0.18)% |
| Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements | 1.02% |

¹ The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund (after the voluntary waivers and reimbursements) will not exceed 1.02% (the “Fee Limit”), 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 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 Fund’s Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

| | |
|----------|---------|
| 1 Year | \$ 122 |
| 3 Years | \$ 381 |
| 5 Years | \$ 660 |
| 10 Years | \$1,455 |

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund’s Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities. The Fund may also hold cash.

Certain of the government securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation (“Freddie Mac”), the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. The Fund may also invest in government securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association (“Ginnie Mae”). Finally, the Fund may invest in a few government securities that are issued by entities whose activities are sponsored by the federal government, but that have no explicit financial support.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 (“Rule 2a-7”).

The Fund will operate as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”). “Government money market funds” are required to invest at least 99.5% of their total assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

Under normal conditions, the Fund will invest its assets so that at least 80% of its net assets (plus any borrowing for investment purposes) are invested in government securities and/or repurchase agreements that are collateralized fully by government securities. The Fund will notify shareholders at least 60 days in advance of any change in this investment policy.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund’s ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund’s daily dividends include:

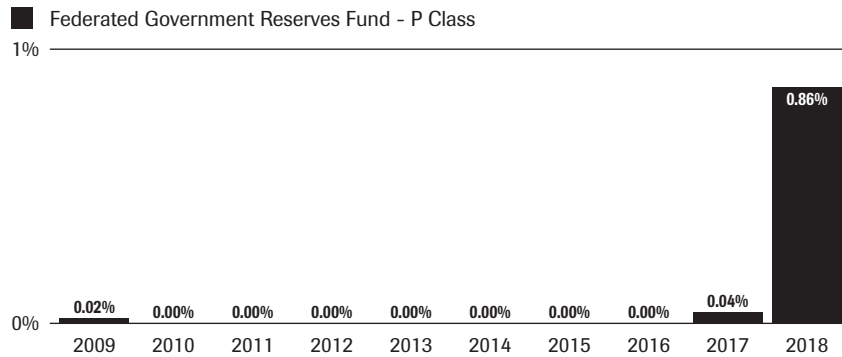
- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates.
- **Issuer Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Call Risk.** The Fund’s performance may be adversely affected by the possibility that an issuer of a security held by the Fund may redeem the security prior to maturity at a price below its current market value.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund’s yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund’s yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund’s Board of Trustees (“Board”) were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund’s amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund’s yield will vary.
- **Risk Related to the Economy.** The value of the Fund’s portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, or industry or economic trends and developments may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions or other potentially adverse effects.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s P Shares total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling the Fund at 1-800-341-7400.



The Fund’s P class total return for the six-month period from January 1, 2019 to June 30, 2019, was 0.72%.

Within the periods shown in the bar chart, the Fund’s P class highest quarterly return was 0.31% (quarter ended December 31, 2018). Its lowest quarterly return was 0.00% (quarter ended June 30, 2017).

Average Annual Total Return Table

The following table represents the Fund’s P class Average Annual Total Returns for the calendar period ended December 31, 2018.

| Calendar Period | Fund |
|-----------------|-------|
| 1 Year | 0.86% |
| 5 Years | 0.18% |
| 10 Years | 0.09% |

The Fund’s P class 7-Day Net Yield as of December 31, 2018, was 1.44%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund’s Shares is generally \$500 and the minimum subsequent investment amount is generally \$100. The minimum initial and subsequent investment amounts for Individual Retirement Accounts are \$250 and \$100, respectively. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund’s distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What are the Fund's Investment Strategies?

The Fund's investment objective is to provide current income consistent with stability of principal and liquidity. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund invests in a portfolio of U.S. Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities. The Fund may also hold cash.

The Adviser targets a dollar-weighted average portfolio maturity (DWAM) range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as:

- current U.S. economic activity and the economic outlook;
- current short-term interest rates;
- the Federal Reserve Board's policies regarding short-term interest rates; and
- the potential effects of foreign economic activity on U.S. short-term interest rates.

The Adviser generally shortens the portfolio's DWAM when it expects interest rates to rise and extends the DWAM when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's DWAM by comparing the returns currently offered by different investments to their historical and expected returns.

The Fund will: (1) maintain a DWAM of 60 days or less; and (2) maintain a weighted average life (WAL) of 120 days or less. Certain of the securities in which the Fund invests may pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities"). For purposes of calculating DWAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the 120-day WAL limitation could serve to limit the Fund's ability to invest in Adjustable Rate Securities.

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

Under normal conditions, the Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in government securities and/or repurchase agreements that are collateralized fully by government securities. The Fund will notify shareholders at least 60 days in advance of any change in this investment policy.

TEMPORARY CASH POSITIONS

The Fund may temporarily depart from its principal investment strategies by holding cash. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, during periods when there is a shortage of appropriate securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. Such temporary cash positions could affect the Fund's investment returns and/or the Fund's ability to achieve its investment objective.

What are the Fund's Principal Investments?

The following provides general information on the Fund's principal investments. The Fund's Statement of Additional Information (SAI) provides information about the Fund's non-principal investments and may provide additional information about the Fund's principal investments.

FIXED-INCOME SECURITIES

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a "discount") or more (a "premium") than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

The following describes the types of fixed-income securities in which the Fund principally invests:

U.S. Treasury Securities (A Type of Fixed-Income Security)

U.S. Treasury securities are direct obligations of the federal government of the United States.

Government Securities (A Type of Fixed-Income Security)

Government securities are issued or guaranteed by a federal agency or instrumentality acting under federal authority. Some government securities, including those issued by Ginnie Mae, are supported by the full faith and credit of the United States and are guaranteed only as to the timely payment of interest and principal.

Other government securities receive support through federal subsidies, loans or other benefits, but are not backed by the full faith and credit of the United States. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Freddie Mac and Fannie Mae in support of such obligations.

Some government agency securities have no explicit financial support, and are supported only by the credit of the applicable agency, instrumentality or corporation. The U.S. government has provided financial support to Freddie Mac and Fannie Mae, but there is no assurance that it will support these or other agencies in the future.

Callable Securities (A Type of Fixed-Income Security)

Certain U.S. Treasury or government securities in which the Fund invests are callable at the option of the issuer. Callable securities are subject to call risks.

OTHER INVESTMENTS, TRANSACTIONS, TECHNIQUES

Repurchase Agreements

Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. The Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Adviser.

The Fund's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Adviser or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

What are the Specific Risks of Investing in the Fund?

The following provides general information on the risks associated with the Fund's principal investments. These are the primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund or reduce the Fund's daily dividends. Any additional risks associated with the Fund's non-principal investments are described in the Fund's SAI. The Fund's SAI also may provide additional information about the risks associated with the Fund's principal investments.

INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in interest rates. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Money market funds try to minimize this risk by purchasing short-term securities.

ISSUER CREDIT RISK

It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.

Many fixed-income securities receive credit ratings from nationally recognized statistical rating organizations (NRSROs) such as Fitch Rating Service, Moody's Investor Services, Inc. and Standard & Poor's, that assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the

value of the Fund's portfolio holdings, its NAV and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the Fund must rely entirely upon the Adviser's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline if interest rates remain unchanged.

COUNTERPARTY CREDIT RISK

A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

CALL RISK

Call risk is the possibility that an issuer may redeem a U.S. Treasury or government security before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price.

If a U.S. Treasury or government security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

In the unlikely event that the Fund's Board were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund under Rule 22e-3 under the Investment Company Act of 1940.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable NAV. The Fund's yield could also be negatively affected (both in absolute terms and as compared to other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity and/or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact the Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in

government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale across the market. This may increase redemptions from funds that hold impacted securities. Such a market event could result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

TECHNOLOGY RISK

The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

What Do Shares Cost?

CALCULATION OF NET ASSET VALUE

The Fund attempts to stabilize the NAV of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. In addition, for regulatory purposes, the Fund calculates a market-based NAV per Share on a periodic basis. The Fund cannot guarantee that its NAV will always remain at \$1.00 per Share. The Fund does not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the NYSE is open (a “Regular Business Day”). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund’s Board determines to allow Fund Share transactions on such days (a “Special Trading Day”). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day’s dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on Federated’s website at FederatedInvestors.com. **The information set forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days.** Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although Federated will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When the Fund receives your transaction request in proper form (as described in this Prospectus under the sections entitled “How to Purchase Shares” and “How to Redeem and Exchange Shares”), it is processed at the next determined NAV. NAV is generally determined at 8:00 a.m., 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m., 3:00 p.m. and as of the end of regular trading on the NYSE (normally 4:00 p.m.) Eastern time each day the NYSE is open. On the day after Thanksgiving and Christmas Eve (when Christmas Eve falls on a weekday) the last NAV will be determined at 3:00 p.m. Eastern time. Effective November 1, 2019, NAV will generally be determined at 4:00 p.m. Eastern time each day the NYSE is open; except that on the day after Thanksgiving and Christmas Eve (when Christmas Eve falls on a weekday), NAV will be determined at 3:00 p.m. Eastern time. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

SALES CHARGE INFORMATION

The following table summarizes the minimum investment amount and the maximum sales charge, if any, that you will pay on an investment in the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

| Shares Offered | Minimum Initial/Subsequent Investment Amounts ¹ | Maximum Sales Charges | |
|----------------|--|------------------------|---|
| | | Front-End Sales Charge | Contingent Deferred Sales Charge ² |
| A | \$1,500/\$100 | None | None |
| B | \$1,500/\$100 | None | 5.50% |
| C | \$1,500/\$100 | None | 1.00% |
| F | \$1,500/\$100 | None | 1.00% |

¹ The minimum initial and subsequent investment amounts for Individual Retirement Accounts (IRAs) are generally \$250 and \$100, respectively. There is no minimum initial or subsequent investment amount for employer-sponsored retirement plans; however, such accounts remain subject to the Fund's policy on "Accounts with Low Balances" as discussed later in this Prospectus. Please see "By Systematic Investment Program" for applicable minimum investment. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund.

If your Shares are held on the books of the Fund in the name of a financial intermediary, you may be subject to rules of your financial intermediary that differ from those of the Fund.

After B Shares have been held for eight years from the date of purchase, they will automatically convert to A Shares. This conversion is a non-taxable event.

After C Shares have been held for ten years from the date of purchase, they will automatically convert to A Shares on the next monthly conversion processing date, provided that certain conditions are satisfied. See "How is the Fund Sold?" This conversion is a non-taxable event.

² See "Sales Charge When You Redeem."

You should consider that A Shares do not have front-end or deferred sales charges and that the expense ratio for A Shares will be lower than that for B Shares. On the other hand, a contingent deferred sales charge (CDSC) is imposed on the redemption of B Shares. Thus, A Shares will normally be preferable to B Shares except when B Shares are acquired through an exchange for B Shares of another Federated fund. While no CDSC will be charged when B Shares of another Federated fund are exchanged for B Shares of the Fund, a CDSC may be payable if B Shares are redeemed or exchanged to purchase A Shares of the Fund.

PURCHASE RESTRICTIONS ON B, C AND F SHARES

Class B, C and F Shares are not available for direct purchase. They may be acquired exclusively through an exchange from the same share class of another Federated fund. You must meet the minimum initial investment amount of the qualifying fund and both accounts must have identical registrations.

SALES CHARGE WHEN YOU REDEEM

Your redemption proceeds may be reduced by a sales charge, commonly referred to as a contingent deferred sales charge (CDSC). Shares otherwise subject to a CDSC will not be charged a CDSC at the time of an exchange; however, the CDSC will continue to be measured from the date of your original purchase. The CDSC schedule applicable to your original purchase will continue to apply to the shares you receive in an exchange.

To keep the sales charge as low as possible, the Fund redeems your Shares in this order:

- Shares that are not subject to a CDSC; and
- Shares held the longest. (To determine the number of years your Shares have been held, include the time you held shares of other Federated funds that have been exchanged for Shares of this Fund.)

The CDSC is then calculated using the Share price at the time of purchase or redemption, whichever is lower.

B:

| Shares Held Up To: | CDSC |
|--------------------|-------|
| 1 Year | 5.50% |
| 2 Years | 4.75% |
| 3 Years | 4.00% |
| 4 Years | 3.00% |
| 5 Years | 2.00% |
| 6 Years | 1.00% |
| 7 Years or More | 0.00% |

C:

You will pay a 1.00% CDSC if you redeem Shares within 12 months of the purchase date.

F:

| Purchase Amount | Shares Held | CDSC |
|---------------------------------------|-----------------|-------|
| Up to \$2 million | 4 years or less | 1.00% |
| \$2 million but less than \$5 million | 2 years or less | 0.50% |
| \$5 million or more | 1 year or less | 0.25% |

Your redemption may qualify for a waiver of the CDSC. The CDSC waivers offered by the Fund are listed below. In order to receive a waiver of the CDSC, you must inform your financial intermediary or the Transfer Agent at the time of each redemption that your investment is eligible for a waiver. It is possible that your financial intermediary may not, in accordance with its policies, procedures and system limitations, be able to ensure your receipt of one or more of these waiver categories. In this situation, you would need to invest directly through the Fund's Transfer Agent in order to take advantage of the waiver. If you do not let your financial intermediary or the Transfer Agent know that your redemption is eligible for a CDSC waiver at the time of redemption, you may not receive the waiver to which you may otherwise be entitled.

Contingent upon notification to the Transfer Agent, you will not be charged a CDSC when redeeming Shares:

- following the death of the last surviving shareholder on the account or the post-purchase disability of all registered shareholders, as defined in Section 72(m)(7) of the Internal Revenue Code of 1986 (the beneficiary on an account with a Transfer on Death registration is deemed the last surviving shareholder on the account);
- representing minimum required distributions from an IRA or other retirement plan to a shareholder who has attained the age of 70½;
- purchased within 120 days of a previous redemption of Shares, to the extent that the value of the Shares purchased was equal to or less than the value of the previous redemption;
- purchased by Trustees, employees of the Fund, the Adviser, the Distributor and their affiliates, by employees of a financial intermediary that sells Shares according to a sales agreement with the Distributor, by the immediate family members of the above persons, and by trusts, pension or profit-sharing plans for the above persons;
- purchased through an eligible program offered by a Financial Intermediary that provides for the purchase of Shares without imposition of a sales charge (for example, a wrap account, self-directed brokerage account, retirement, or other fee-based program offered by the Financial Intermediary);
- purchased with reinvested dividends or capital gains;
- redeemed by the Fund when it closes an account for not meeting the minimum balance requirements;
- purchased pursuant to the exchange privilege, if the Shares were held for the applicable CDSC holding period (the holding period on the Shares purchased in the exchange will include the holding period of the Shares sold in the exchange);

B Shares Only

- which are qualifying redemptions of the B Shares under a Systematic Withdrawal Program; or

F Shares Only

- representing a total or partial distribution from a qualified plan, which does not include account transfers, rollovers or redemptions for the purpose of reinvestment. For these purposes, qualified plan does not include an IRA, individual 401(k) or custodial account following retirement.

How is the Fund Sold?

The Fund offers the following Share classes: Class A Shares, Class B Shares, Class C Shares, Class F Shares, and Class P Shares, each representing interests in a single portfolio of securities. All Share classes have different sales charges and other expenses which affect their performance. Please note that certain purchase restrictions may apply.

Under the Distributor's Contract with the Fund, the Distributor, Federated Securities Corp., offers Shares on a continuous, best-efforts basis. The Distributor is a subsidiary of Federated Investors, Inc. ("Federated").

The Fund's Distributor markets the Class A Shares, Class B Shares, Class C Shares and Class F Shares to individuals directly or through financial intermediaries.

The Fund's Distributor, Federated Securities Corp., markets the Class P Shares to customers of financial institutions, such as banks, fiduciaries, custodians of public funds, investment advisers and broker/dealers, or to individuals, directly or through financial intermediaries. Class P Shares of the Fund are available primarily through investment firms that clear through Pershing LLC.

Intra-Fund Share Conversion Program

A shareholder in the Fund's Shares may convert their Shares at net asset value to any other share class of the Fund if the shareholder meets the investment minimum and eligibility requirements for the share class into which the conversion is sought, as applicable. This share conversion program is not applicable to the Fund's Class B Shares or Class P Shares. The share conversion program is not applicable to the Fund's Class A Shares, Class C Shares and Class F Shares subject to a contingent deferred sales charge, if applicable. Such conversion of classes should not result in a realization event for tax purposes. Contact your financial intermediary or call 1-800-341-7400 to convert your Shares.

Class B Share Automatic Conversion Feature

After Class B Shares have been held for eight years from the date of purchase, they will automatically convert into Class A Shares on the next monthly conversion processing date, provided that the Fund or financial intermediary has records confirming that the Class B Shares have been held for at least eight years and that the Class A Shares are available for purchase. For Class B Shares acquired in an exchange from another Fund, the date of purchase will be based on the initial purchase of the Class B Shares of the prior Fund. Certain financial intermediaries, record keepers and platforms do not track shareholder level share lot aging for certain types of accounts. These Class B Shares would not satisfy the conditions for the conversion. Contact your financial intermediary or call 1-800-341-7400 for more information.

Class C Share Automatic Conversion Feature

After Class C Shares have been held for ten years from the date of purchase, they will automatically convert into Class A Shares on the next monthly conversion processing date, provided that the Fund or financial intermediary has records confirming that the Class C Shares have been held for at least ten years and that the Class A Shares are available for purchase. For Class C Shares acquired in an exchange from another Fund, the date of purchase will be based on the initial purchase of the Class C Shares of the prior Fund. Certain financial intermediaries, record keepers and platforms do not track shareholder level share lot aging for certain types of accounts. These Class C Shares would not satisfy the conditions for the conversion. Contact your financial intermediary or call 1-800-341-7400 for more information.

Payments to Financial Intermediaries

The Fund and its affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Fund.

ADVANCE COMMISSIONS

When a financial intermediary's customer purchases Shares, the financial intermediary may receive an advance commission as follows:

| B: | |
|----------------------|---|
| | Advance Commission as a Percentage of Public Offering Price |
| All Purchase Amounts | Up to 5.00% |

| C: | |
|----------------------|---|
| | Advance Commission as a Percentage of Public Offering Price |
| All Purchase Amounts | 1.00% |

| F: | |
|---------------------------------------|---|
| Purchase Amount | Advance Commission as a Percentage of Public Offering Price |
| Less than \$2 million | 1.00% |
| \$2 million but less than \$5 million | 0.50% |
| \$5 million or greater | 0.25% |

RULE 12B-1 FEES

The Board has adopted a Rule 12b-1 Plan, which allows payment of marketing fees of up to 0.45% for Class A Shares and Class F Shares, 0.75% for Class B Shares and Class C Shares, and 0.55% for Class P Shares to the Distributor for the sale, distribution, administration and customer servicing of the Fund's Class A Shares, Class B Shares, Class C Shares, Class F Shares and Class P Shares. When the Distributor receives Rule 12b-1 Fees, it may pay some or all of them to financial intermediaries whose customers purchase Shares. In addition, in connection with the sale of B and C Shares, Federated and its subsidiaries make advance commission payments to financial intermediaries and in return may receive Rule 12b-1 Fees and contingent deferred sales loads for the B and C Shares. Federated and its subsidiaries may benefit or sustain losses from such arrangements. Because these Shares pay marketing fees on an ongoing basis, your investment cost may be higher over time than other shares with different marketing fees.

SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees on that same account.

RECORDKEEPING FEES

Class A, B, C and F Shares

The Fund may pay Recordkeeping Fees on an average-net-assets basis or on a per-account-per-year basis to financial intermediaries for providing recordkeeping services to the Fund and its shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

NETWORKING FEES

The Fund may reimburse Networking Fees on a per-account-per-year basis to financial intermediaries for providing administrative services to the Fund and its shareholders on certain non-omnibus accounts.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay, out of its own resources, amounts to certain financial intermediaries, including broker-dealers, banks, registered investment advisers, independent financial planners and retirement plan administrators, that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Fund to you. Not all financial intermediaries receive such payments and the amount of compensation may vary by intermediary. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Prospectus and described above because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as: the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; the level and types of services or support furnished by the financial intermediary; or the Fund's and/or other Federated funds' relationship with the financial intermediary. These payments may be in addition to payments, as described above, made by the Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of the Fund and/or other Federated funds, within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Fund and any services provided, as well as about fees and/or commissions it charges.

How to Purchase Shares

You may purchase A Shares and P Shares through a financial intermediary, directly from the Fund or through an exchange from another Federated fund. The Fund reserves the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form. Where the Fund offers more than one Share class and you do not specify the class choice on your New Account Form or form of payment (e.g., Federal Reserve wire or check), you will automatically receive A Shares.

The Fund's B, C and F Shares are not available by direct purchase. They may be acquired exclusively through an exchange from the same share class of another Federated fund. You must meet the minimum initial investment amount of the qualifying fund and both accounts must have identical registrations. For information on how to purchase B, C or F Shares of the Fund by exchanging shares of the same class of another Federated fund, please see the "How to Redeem and Exchange Shares" section of the other Federated fund's prospectus.

An investor's minimum investment is calculated by combining all accounts it maintains with the Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

The minimum initial investment for Class P Shares is generally \$500. The minimum subsequent investment amount is generally \$100.

The minimum initial and subsequent investment amounts for Individual Retirement Accounts are generally \$250 and \$100, respectively.

For important account information, see the section "Security and Privacy Protection."

THROUGH A FINANCIAL INTERMEDIARY (A SHARES AND P SHARES)

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Fund. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Fund. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND (CLASS A SHARES AND P SHARES)

By Telephone

You may purchase Class A Shares and P Shares by calling the Fund at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after the Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders. If you call the Fund by 4:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when the NAV is determined at 3:00 p.m. Eastern time) and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day's dividend.

Send your wire to:

State Street Bank and Trust Company
Boston, MA
Dollar Amount of Wire
ABA Number 011000028
BNF: 23026552
Attention: Federated EDGEWIRE
Wire Order Number, Dealer Number or Group Number
Nominee/Institution Name
Fund Name and Number and Account Number

If the Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on your designated settlement date, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

By Mail

You may purchase Shares by sending your check payable to **The Federated Funds** at the following address:

The Federated Funds
P.O. Box 219318
Kansas City, MO 64121-9318

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Funds
430 W 7th Street
Suite 219318
Kansas City, MO 64105-1407

Please note your account number on your check. Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud the Fund may reject any purchase request involving a check that is not made payable to **The Federated Funds** (including, but not limited to, requests to purchase Shares using third-party checks) or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after the Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

By Direct Deposit

You may establish Payroll Deduction/Direct Deposit arrangements for investments into the Fund by either calling a Client Service Representative at 1-800-341-7400; or by completing the Payroll Deduction/Direct Deposit Form, which is available on FederatedInvestors.com under "Resources" and then "Literature and Forms," then "Forms." You will receive a confirmation when this service is available.

THROUGH AN EXCHANGE (A, B, C AND F SHARES)

You may purchase A, B, C and F Shares through an exchange from the same share class of another Federated fund. You must meet any shareholder eligibility and minimum initial investment requirements for Shares to be purchased (if applicable), both accounts must have identical registrations, and you must receive a prospectus for the fund in which you wish to exchange.

THROUGH AN EXCHANGE (P SHARES)

You may purchase Shares through an exchange from Federated Capital Reserves Fund. You must meet any shareholder eligibility and minimum initial investment requirements for the Shares to be purchased (if applicable), both accounts must have identical registrations, and you must receive a prospectus for the fund in which you wish to exchange.

By Online Account Services

You may access your accounts online to purchase shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "Sign In" and "Access and Manage Investments," or call (800) 245-4770 to speak with a Client Service Representative.

BY SYSTEMATIC INVESTMENT PROGRAM (SIP) (A SHARES AND P SHARES)

Once you have opened an account, you may automatically purchase additional A Shares or P Shares on a regular basis by completing the SIP section of the New Account Form or by contacting the Fund or your financial intermediary. The minimum investment amount for SIPs is \$50.

BY AUTOMATED CLEARING HOUSE (ACH) (A SHARES AND P SHARES)

Once you have opened an account, you may purchase additional A Shares or P Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

RETIREMENT INVESTMENTS (A SHARES AND P SHARES)

You may purchase A Shares or P Shares as retirement investments (such as qualified plans and IRAs or transfer or rollover of assets). Call your financial intermediary or the Fund for information on retirement investments. We suggest that you discuss retirement investments with your tax adviser. You may be subject to an annual IRA account fee.

How to Redeem and Exchange Shares

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from the Fund if you purchased Shares directly from the Fund.

Redemption proceeds normally are wired or mailed within one business day for each method of payment after receiving a timely request in proper form. Depending upon the method of payment, when shareholders receive redemption proceeds can differ. Payment may be delayed for up to seven days under certain circumstances (see "Limitations on Redemption Proceeds").

For important account information, see the section "Security and Privacy Protection."

THROUGH A FINANCIAL INTERMEDIARY

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Fund. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Fund. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may redeem or exchange Shares by calling the Fund at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Fund. Receipt of a redemption or exchange order by a financial intermediary will be deemed receipt by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call the Fund by 4:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when the NAV is determined at 3:00 p.m. Eastern time), and your redemption proceeds are wired to you the same day, you will not be entitled to that day's dividend.

If you call the Fund after 4:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when the NAV is determined at 3:00 p.m. Eastern time), you will be entitled to that day's dividend and your redemption proceeds will be sent to you the following business day.

By Mail

You may redeem or exchange Shares by mailing a written request to the Fund.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day's dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Funds
P.O. Box 219318
Kansas City, MO 64121-9318

Send requests by **private courier or overnight delivery service** to:

The Federated Funds
430 W 7th Street
Suite 219318
Kansas City, MO 64105-1407

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Fund if you need special instructions.

Signature Guarantees

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- transferring into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer or securities exchange member. **A notary public cannot provide a signature guarantee.**

By Online Account Services

You may access your accounts online to redeem or exchange shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "Sign In" and "Access and Manage Investments," or call (800) 245-4770 to speak with a Client Service Representative.

PAYMENT METHODS FOR REDEMPTIONS

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- An electronic transfer to your account at a financial institution that is an ACH member; or
- Wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

METHODS THE FUND MAY USE TO MEET REDEMPTION REQUESTS

The Fund intends to pay Share redemptions in cash. To ensure that the Fund has cash to meet Share redemptions on any day, the Fund typically expects to hold a cash or cash equivalent reserve or sell portfolio securities.

In unusual or stressed circumstances, the Fund may generate cash in the following ways:

- **Inter-fund Borrowing and Lending.** The SEC has granted an exemption that permits the Fund and all other funds advised by subsidiaries of Federated Investors, Inc. (“Federated funds”) to lend and borrow money for certain temporary purposes directly to and from other Federated funds. Inter-fund borrowing and lending is permitted only: (a) to meet shareholder redemption requests; (b) to meet commitments arising from “failed” trades; and (c) for other temporary purposes. All inter-fund loans must be repaid in seven days or less.
- **Redemption in Kind.** Although the Fund intends to pay Share redemptions in cash, it reserves the right to pay the redemption price in whole or in part by an “in-kind” distribution of the Fund’s portfolio securities. Because the Fund has elected to be governed by Rule 18f-1 under the 1940 Act, the Fund is obligated to pay Share redemptions to any one shareholder in cash only up to the lesser of \$250,000 or 1% of the net assets represented by such Share class during any 90-day period. Redemptions in kind are made consistent with the procedures adopted by the Fund’s Board, which generally include distributions of a pro rata share of the Fund’s portfolio assets. Redemption in kind is not as liquid as a cash redemption. If redemption is made in kind, securities received may be subject to market risk and the shareholder could incur taxable gains and brokerage or other charges in converting the securities to cash.

LIMITATIONS ON REDEMPTION PROCEEDS

Redemption proceeds normally are wired or mailed within one business day after receiving a request in proper form. Payment may be delayed for up to seven days:

- to allow your purchase to clear (as discussed below);
- during periods of market volatility;
- when a shareholder’s trade activity or amount adversely impacts the Fund’s ability to manage its assets; or
- during any period when the Federal Reserve wire or applicable Federal Reserve banks are closed, other than customary weekend and holiday closings.

If you request a redemption of Shares recently purchased by check (including a cashier’s check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be canceled and you will be responsible for any losses incurred by the Fund as a result of your canceled order.

Any attempt to redeem Shares through checkwriting or debit card before the purchase instrument has cleared will be automatically rejected.

In addition, the right of redemption may be suspended, or the payment of proceeds may be delayed, during any period:

- when the NYSE is closed, other than customary weekend and holiday closings;
- when trading on the NYSE is restricted, as determined by the SEC;
- in which an emergency exists, as determined by the SEC, so that disposal of the Fund’s investments or determination of its NAV is not reasonably practicable; or
- in which there are emergency conditions, including liquidation of the Fund, as provided in Section 22(e), and rules thereunder, of the Investment Company Act of 1940.

Pursuant to rules under Section 22(e) of the 1940 Act, while it is unlikely that the Fund’s weekly liquid assets would fall below 10% given the Fund’s investment strategy and operation as a government money market fund, the Board, in its discretion, may suspend redemptions in the Fund and approve the liquidation of the Fund if the Fund’s weekly liquid assets were to fall below 10% and the Board determines it would not be in the best interests of the Fund to continue operating. The Board also may suspend redemptions in the Fund and approve the liquidation of the Fund if the Board determines that the deviation between the Fund’s amortized cost price per share and its market-based NAV may result in material dilution or other unfair results to investors or existing shareholders. Prior to suspending redemptions, the Fund would be required to notify the SEC of its decision to liquidate and suspend redemptions. If the Fund ceases honoring redemptions and determines to liquidate, the Fund expects that it would notify shareholders on the Fund’s website or by press release. Distributions to shareholders of liquidation proceeds may occur in one or more disbursements.

You will not accrue interest or dividends on uncashed redemption checks from the Fund when checks are undeliverable and returned to the Fund.

REDEMPTIONS FROM RETIREMENT ACCOUNTS

In the absence of your specific instructions, 10% of the value of your redemption from a retirement account in the Fund may be withheld for taxes. This withholding only applies to certain types of retirement accounts.

EXCHANGE PRIVILEGE (A SHARES, B SHARES, C SHARES AND F SHARES)

You may exchange Shares of the Fund into Shares of the same class of another Federated fund. To do this, you must:

- meet any applicable shareholder eligibility requirements;
- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase and is a taxable transaction. The Fund reserves the right to reject any request to purchase or exchange Shares.

The Fund may modify or terminate the exchange privilege at any time.

Possible Sales Charge on A Share Exchanges

You may incur a sales charge if you exchange A Shares of the Fund for shares of the same class of another Federated fund and you have not previously paid the sales charge applicable to that class of shares. If you acquired your A Shares of the Fund through exchange from the same share class of another Federated fund and you paid the sales charge when you purchased your shares of the other fund, you will not be charged a sales charge on any future exchange. However, if your A Shares of the Fund were acquired by purchase, rather than through an exchange, you will not have previously paid the sales charge and may have to pay the sales charge when exchanging to another Federated fund.

In determining whether you will incur a sales charge on an exchange to another Federated fund, Shares that are not subject to a sales charge will be deemed to have been exchanged first. You will also not incur a sales charge on an exchange to another Federated fund if your exchange would not have been subject to a sales charge if treated as a purchase of shares of the other Federated fund. For information on the sales charges applicable to purchases of A Shares of another Federated fund, please refer to that fund's Prospectus.

EXCHANGE PRIVILEGE (P SHARES ONLY)

You may exchange Shares of the Fund for shares of Federated Capital Reserves Fund. To do this, you must:

- meet any applicable shareholder eligibility requirements;
- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction. The Fund reserves the right to reject any request to purchase or exchange Shares.

The Fund may modify or terminate the exchange privilege at any time.

SYSTEMATIC WITHDRAWAL/EXCHANGE PROGRAM

You may automatically redeem or exchange Shares. The minimum amount for all new or revised systematic redemptions or exchanges of Shares is \$50 per transaction per fund. Complete the appropriate section of the New Account Form or an Account Service Options Form or contact your financial intermediary or the Fund. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income.

Systematic Withdrawal Program (SWP) on B Shares

You will not be charged a CDSC on SWP redemptions if:

- you redeem 12% or less of your account value in a single year;
- you reinvest all dividends and capital gains distributions;
- your account has at least a \$10,000 balance when you establish the SWP. (You cannot aggregate multiple B Share accounts to meet this minimum balance.); and
- for all B Share accounts established on or after August 2, 2010, the minimum SWP redemption amount is \$50 per transaction, per fund, including transactions that qualify for a CDSC waiver as outlined in this Prospectus.

You will be subject to a CDSC on redemption amounts that exceed the 12% annual limit. In measuring the redemption percentage, your account is valued when you establish the SWP and then annually at calendar year-end. You can redeem monthly, quarterly or semi-annually.

CHECKWRITING (A SHARES ONLY)

You may request checks to redeem your Fund Shares. Your account will continue to receive the daily dividend declared on the Shares being redeemed until the check is presented for payment.

DEBIT CARD

(A SHARES ONLY)

You may request a debit card account that allows you to redeem Shares. There is an annual fee for this service that the Fund will automatically deduct from your account.

Any attempt to redeem Shares through checkwriting or debit card before the purchase instrument has cleared will be automatically rejected.

ADDITIONAL CONDITIONS

Telephone Transactions

The Fund will record your telephone instructions. If the Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

Share Certificates

The Fund does not issue share certificates.

Security and Privacy Protection

ONLINE ACCOUNT AND TELEPHONE ACCESS SECURITY

Federated Investors, Inc. will not be responsible for losses that result from unauthorized transactions, unless Federated does not follow procedures designed to verify your identity. When initiating a transaction by telephone or online, shareholders should be aware that any person with access to your account and other personal information including PINs (Personal Identification Numbers) may be able to submit instructions by telephone or online. Shareholders are responsible for protecting their identity by using strong usernames and complex passwords which utilize combinations of mixed case letters, numbers and symbols, and change passwords and PINs frequently.

Using Federated's Account Access website means you are consenting to sending and receiving personal financial information over the Internet, so you should be sure you are comfortable with the risks. You will be required to accept the terms of an online agreement and to establish and utilize a password in order to access online account services. The Transfer Agent has adopted security procedures to confirm that internet instructions are genuine. The Transfer Agent will also send you written confirmation of share transactions. The Transfer Agent, the Fund and any of its affiliates will not be liable for losses or expenses that occur from fraudulent Internet instructions reasonably believed to be genuine.

The Transfer Agent or the Fund will employ reasonable procedures to confirm that telephone transaction requests are genuine, which may include recording calls, asking the caller to provide certain personal identification information, sending you written confirmation, or requiring other confirmation security procedures. The Transfer Agent, the Fund and any of its affiliates will not be liable for relying on instructions submitted by telephone that the Fund reasonably believes to be genuine.

ANTI-MONEY LAUNDERING COMPLIANCE

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each new customer who opens a Fund account and to determine whether such person's name appears on governmental lists of known or suspected terrorists or terrorist organizations. Pursuant to the requirements under the USA PATRIOT Act, the information obtained will be used for compliance with the USA PATRIOT Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or other illicit activities.

Information required includes your name, residential or business address, date of birth (for an individual), and other information that identifies you, including your social security number, tax identification number or other identifying number. The Fund cannot waive these requirements. The Fund is required by law to reject your Account Application if the required information is not provided. If, after reasonable effort, the Fund is unable to verify your identity or that of any other person(s) authorized to act on your behalf, or believes it has identified potentially suspicious, fraudulent or criminal activity, the Fund reserves the right to close your account and redeem your shares at the next calculated NAV without your permission. Any applicable contingent deferred sales charge (CDSC) will be assessed upon redemption of your shares.

The Fund has a strict policy designed to protect the privacy of your personal information. A copy of Federated Investors' privacy policy notice was given to you at the time you opened your account. The Fund sends a copy of the privacy notice to you annually. You may also obtain the privacy notice by calling the Fund, or through Federated Investors' website.

Account and Share Information

ACCOUNT ACTIVITY

You will receive periodic statements reporting all account activity, including systematic transactions and dividends paid by the Fund.

DIVIDENDS AND CAPITAL GAINS

The Fund declares any dividends daily and pays them monthly to shareholders.

From time to time, the Fund may realize capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund pays any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated fund of which you are already a shareholder.

Important information regarding the Fund's distributions, including the percentage of the Fund's distributions that are attributable to capital gains during the calendar year (if any), is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

SMALL DISTRIBUTIONS AND UNCASHED CHECKS

Generally, dividend and/or capital gain distributions payable by check in an amount of less than \$25 will be automatically reinvested in additional shares. This policy does not apply if you have elected to receive cash distributions that are directly deposited into your bank account via wire or ACH.

Additionally, if one or more dividend or capital gain distribution checks are returned as "undeliverable," or remain uncashed for 180 days, all subsequent dividend and capital gain distributions will be reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. For questions on whether reinvestment applies to your distributions, please contact a Client Service Representative at 1-800-341-7400.

Certain states, including the state of Texas, have laws that allow shareholders to designate a representative to receive abandoned or unclaimed property ("escheatment") notifications by completing and submitting a designation form that generally can be found on the official state website. If a shareholder resides in an applicable state, and elects to designate a representative to receive escheatment notifications, escheatment notices generally will be delivered as required by such state laws, including, as applicable, to both the shareholder and the designated representative. A completed designation form may be mailed to the Fund (if Shares are held directly with the Fund) or to the shareholder's financial intermediary (if Shares are not held directly with the Fund). Shareholders should refer to relevant state law for the shareholder's specific rights and responsibilities under his or her state's escheatment law(s), which can generally be found on a state's official website.

ACCOUNTS WITH LOW BALANCES

(A SHARES, B SHARES, C SHARES, F SHARES)

Federated reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below:

- \$1,500 for the A, B, C and F classes (or in the case of IRAs, \$250).

Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

ACCOUNTS WITH LOW BALANCES

(P SHARES ONLY)

Federated reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below \$500 or in the case of IRAs \$250. Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

TAX INFORMATION

The Fund sends an IRS Form 1099-DIV and an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares.

Fund distributions are expected to be primarily dividends. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

FREQUENT TRADING POLICIES

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Fund's portfolio and its performance.

Other funds in the Federated family of funds may impose monitoring policies. Under normal market conditions, such monitoring policies are designed to protect the funds being monitored and their shareholders, and the operation of such policies and shareholder investments under such monitoring are not expected to have a materially adverse impact on the Federated funds or their shareholders. If you plan to exchange your Fund Shares for shares of another Federated fund, please read the prospectus of that other Federated fund for more information.

PORTFOLIO HOLDINGS INFORMATION

Information concerning the Fund's portfolio holdings is available via the link to the Fund and share class name at www.FederatedInvestors.com. Such information is posted on the website five business days after both mid-month and month-end then remains posted on the website for six months thereafter. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include the effective average maturity of the Fund's portfolio, identification of the Fund's top 10 issue exposures, and percentage breakdowns of the portfolio by credit quality tier, effective maturity range and type of security. The Fund's WAM and WAL, Shadow NAV (market-based value of the Fund's portfolio), Daily and Weekly Liquid Assets and Daily Flows are posted every business day and remain posted on the website for six months thereafter.

You may also access portfolio information via the link to the Fund and share class name at www.FederatedInvestors.com. The Fund's Annual and Semi-Annual Shareholder Reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. Fiscal quarter information is made available on the website within 70 days after the end of the fiscal quarter. This information is also available in reports filed with the SEC at the SEC's website at www.sec.gov.

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. You may access Form N-MFP via the link to the Fund and share class name at www.FederatedInvestors.com.

In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund's portfolio holdings and/or composition may be posted to Federated's website. If and when such information is posted, its availability will be noted on, and the information will be accessible from, the home page of the website.

Who Manages the Fund?

The Board governs the Fund. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Fund's assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Fund.

The address of the Adviser and FASC is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other subsidiaries of Federated advise approximately 102 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds) which totaled approximately \$459.9 billion in assets as of December 31, 2018. Federated was established in 1955 and is one of the largest investment managers in the United States with nearly 1,900 employees. Federated provides investment products to approximately 9,500 investment professionals and institutions.

The Adviser advises approximately 76 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$264.8 billion in assets as of December 31, 2018.

ADVISORY FEES

The Fund's investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.20% of the Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse the Fund for certain operating expenses. The Adviser and its affiliates have also agreed to certain "Fee Limits" as described in the footnote to the "Risk/Return Summary: Fees and Expenses" table found in the "Fund Summary" section of the Prospectus.

A discussion of the Board's review of the Fund's investment advisory contract is available in the Fund's annual and semi-annual shareholder reports for the periods ended July 31 and January 31, respectively.

Financial Information

FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the Fund's financial performance for its past five fiscal years, or since inception, if the life of the Fund's Share class is shorter. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Fund's audited financial statements, is included in the Annual Report.

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

| | Year Ended July 31, | | | | Period |
|---|---------------------|----------------------|----------------------------|--------------------------|---------------------------------|
| | 2019 | 2018 | 2017 | 2016 | Ended 7/31/2015 ¹ |
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Income From Investment Operations: | | | | | |
| Net investment income | 0.015 | 0.006 | 0.000 ² | — | — |
| Net realized gain (loss) | 0.000 ² | (0.000) ² | 0.000 ² | 0.000 ² | — |
| TOTAL FROM INVESTMENT OPERATIONS | 0.015 | 0.006 | 0.000² | 0.000² | — |
| Less Distributions: | | | | | |
| Distributions from net investment income | (0.015) | (0.006) | (0.000) ² | — | — |
| Distributions from net realized gain | — | (0.000) ² | (0.000) ² | — | — |
| TOTAL DISTRIBUTIONS | (0.015) | (0.006) | (0.000)² | — | — |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return³ | 1.47% | 0.56% | 0.02% | 0.00%⁴ | 0.00% |

Ratios to Average Net Assets:

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net expenses | 0.87% ⁵ | 0.87% ⁵ | 0.65% ⁵ | 0.40% ⁵ | 0.15% ⁶ |
| Net investment income | 1.48% | 0.54% | 0.02% | 0.00% | 0.00% ⁶ |
| Expense waiver/reimbursement ⁷ | 0.14% | 0.15% | 0.37% | 0.62% | 0.86% ⁶ |

Supplemental Data:

| | | | | | |
|---|-----------|----------|----------|----------|-------|
| Net assets, end of period (000 omitted) | \$103,120 | \$73,428 | \$87,623 | \$89,786 | \$218 |
|---|-----------|----------|----------|----------|-------|

1 Reflects operations for the period from July 20, 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 less than one year are not annualized.

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 0.87% 0.87%, 0.65% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2019, which can be obtained free of charge.

Financial Highlights – Class B Shares

(For a Share Outstanding Throughout Each Period)

| | Year Ended July 31, | | | | Period |
|---|---------------------|----------------------|----------------------------|--------------------------|---------------------------------|
| | 2019 | 2018 | 2017 | 2016 | Ended 7/31/2015 ¹ |
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Income From Investment Operations: | | | | | |
| Net investment income | 0.011 | 0.002 | 0.000 ² | — | — |
| Net realized gain (loss) | 0.000 ² | (0.000) ² | 0.000 ² | 0.000 ² | — |
| TOTAL FROM INVESTMENT OPERATIONS | 0.011 | 0.002 | 0.000² | 0.000² | — |
| Less Distributions: | | | | | |
| Distributions from net investment income | (0.011) | (0.002) | — | — | — |
| Distributions from net realized gain | — | (0.000) ² | (0.000) ² | — | — |
| TOTAL DISTRIBUTIONS | (0.011) | (0.002) | (0.000)² | — | — |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return³ | 1.07% | 0.23% | 0.00%⁴ | 0.00%⁴ | 0.00% |

Ratios to Average Net Assets:

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net expenses | 1.27% ⁵ | 1.19% ⁵ | 0.65% ⁵ | 0.40% ⁵ | 0.15% ⁶ |
| Net investment income | 1.07% | 0.20% | 0.00% | 0.00% | 0.00% ⁶ |
| Expense waiver/reimbursement ⁷ | 0.11% | 0.17% | 0.74% | 0.99% | 1.16% ⁶ |

Supplemental Data:

| | | | | | |
|---|---------|---------|---------|---------|------|
| Net assets, end of period (000 omitted) | \$1,682 | \$2,024 | \$3,252 | \$5,892 | \$18 |
|---|---------|---------|---------|---------|------|

1 Reflects operations for the period from July 20, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods less than one year are not annualized.

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.27%, 1.19%, 0.65% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2019, which can be obtained free of charge.

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

| | Year Ended July 31, | | | | Period |
|---|---------------------|----------------------|----------------------------|--------------------------|---------------------------------|
| | 2019 | 2018 | 2017 | 2016 | Ended 7/31/2015 ¹ |
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Income From Investment Operations: | | | | | |
| Net investment income | 0.011 | 0.002 | 0.000 ² | — | — |
| Net realized gain (loss) | 0.000 ² | (0.000) ² | 0.000 ² | 0.000 ² | — |
| TOTAL FROM INVESTMENT OPERATIONS | 0.011 | 0.002 | 0.000² | 0.000² | — |
| Less Distributions: | | | | | |
| Distributions from net investment income | (0.011) | (0.002) | — | — | — |
| Distributions from net realized gain | — | (0.000) ² | (0.000) ² | — | — |
| TOTAL DISTRIBUTIONS | (0.011) | (0.002) | (0.000)² | — | — |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return³ | 1.08% | 0.23% | 0.00%⁴ | 0.00%⁴ | 0.00% |

Ratios to Average Net Assets:

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net expenses | 1.26% ⁵ | 1.20% ⁵ | 0.68% ⁵ | 0.40% ⁵ | 0.15% ⁶ |
| Net investment income | 1.09% | 0.19% | 0.00% | 0.00% | 0.00% ⁶ |
| Expense waiver/reimbursement ⁷ | 0.08% | 0.16% | 0.69% | 0.97% | 1.16% ⁶ |

Supplemental Data:

| | | | | | |
|---|---------|---------|---------|----------|------------------|
| Net assets, end of period (000 omitted) | \$4,505 | \$6,007 | \$9,963 | \$10,783 | \$0 ⁸ |
|---|---------|---------|---------|----------|------------------|

1 Reflects operations for the period from July 20, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods less than one year are not annualized.

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.26%, 1.20%, 0.68% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

8 Represents less than \$1,000.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2019, which can be obtained free of charge.

Financial Highlights – Class F Shares

(For a Share Outstanding Throughout Each Period)

| | Year Ended July 31, | | | | Period |
|---|---------------------|----------------------|----------------------------|--------------------------|---------------------------------|
| | 2019 | 2018 | 2017 | 2016 | Ended 7/31/2015 ¹ |
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Income From Investment Operations: | | | | | |
| Net investment income | 0.015 | 0.006 | 0.000 ² | — | — |
| Net realized gain (loss) | 0.000 ² | (0.000) ² | 0.000 ² | 0.000 ² | — |
| TOTAL FROM INVESTMENT OPERATIONS | 0.015 | 0.006 | 0.000² | 0.000² | — |
| Less Distributions: | | | | | |
| Distributions from net investment income | (0.015) | (0.006) | (0.000) ² | — | — |
| Distributions from net realized gain | — | (0.000) ² | (0.000) ² | — | — |
| TOTAL DISTRIBUTIONS | (0.015) | (0.006) | (0.000)² | — | — |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return³ | 1.47% | 0.56% | 0.02% | 0.00%⁴ | 0.00% |

Ratios to Average Net Assets:

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net expenses | 0.87% ⁵ | 0.87% ⁵ | 0.62% ⁵ | 0.40% ⁵ | 0.15% ⁶ |
| Net investment income | 1.49% | 0.54% | 0.02% | 0.00% | 0.00% ⁶ |
| Expense waiver/reimbursement ⁷ | 0.16% | 0.16% | 0.42% | 0.63% | 0.86% ⁶ |

Supplemental Data:

| | | | | | |
|---|---------|---------|---------|---------|------------------|
| Net assets, end of period (000 omitted) | \$1,556 | \$1,071 | \$1,524 | \$3,066 | \$0 ⁸ |
|---|---------|---------|---------|---------|------------------|

1 Reflects operations for the period from July 20, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods less than one year are not annualized.

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 0.87%, 0.87%, 0.62% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

8 Represents less than \$1,000.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2019, which can be obtained free of charge.

Financial Highlights – Class P Shares

(For a Share Outstanding Throughout Each Period)

| Year Ended July 31 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------------|----------------------|----------------------------|----------------------------|----------------------------|
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Income From Investment Operations: | | | | | |
| Net investment income | 0.013 | 0.004 | 0.000 ¹ | — | — |
| Net realized gain (loss) | 0.000 ¹ | (0.000) ¹ | 0.000 ¹ | 0.000 ¹ | 0.000 ¹ |
| TOTAL FROM INVESTMENT OPERATIONS | 0.013 | 0.004 | 0.000¹ | 0.000¹ | 0.000¹ |
| Less Distributions: | | | | | |
| Distributions from net investment income | (0.013) | (0.004) | (0.000) ¹ | — | — |
| Distributions from net realized gain | — | (0.000) ¹ | (0.000) ¹ | (0.000) ¹ | (0.000) ¹ |
| TOTAL DISTRIBUTIONS | (0.013) | (0.004) | (0.000)¹ | (0.000)¹ | (0.000)¹ |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return² | 1.32% | 0.41% | 0.00%³ | 0.00%³ | 0.00%³ |

Ratios to Average Net Assets:

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net expenses | 1.02% ⁴ | 1.02% ⁴ | 0.66% ⁴ | 0.31% ⁴ | 0.11% ⁴ |
| Net investment income | 1.31% | 0.40% | 0.00% | 0.00% | 0.00% |
| Expense waiver/reimbursement ⁵ | 0.18% | 0.18% | 0.54% | 0.89% | 1.18% |

Supplemental Data:

| | | | | | |
|---|-------------|-------------|--------------|--------------|--------------|
| Net assets, end of period (000 omitted) | \$8,069,420 | \$8,626,983 | \$10,580,501 | \$12,639,013 | \$12,194,155 |
|---|-------------|-------------|--------------|--------------|--------------|

1 Represents less than \$0.001.

2 Based on net asset value.

3 Represents less than 0.01%.

4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 1.02%, 1.02%, 0.66%, 0.31% and 0.11% for the years ended July 31, 2019, 2018, 2017, 2016 and 2015, respectively, after taking into account this expense reduction.

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

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2019, which can be obtained free of charge.

Appendix A: Hypothetical Investment and Expense Information

The following charts provide additional hypothetical information about the effect of the Fund's expenses, including investment advisory fees and other Fund costs, on the Fund's assumed returns over a 10-year period. Each chart shows the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. Each chart also assumes that the Fund's annual expense ratio stays the same throughout the 10-year period (except the B class, which converts to the A class after you have held them for eight years) and that all dividends and distributions are reinvested. The annual expense ratios used in each chart are the same as stated in the "Fees and Expenses" table of this Prospectus (and thus may not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the purchase of Shares (and deducted from the hypothetical initial investment of \$10,000; the "Front-End Sales Charge") is reflected in the "Hypothetical Expenses" column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to redemptions of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

FEDERATED GOVERNMENT RESERVES FUND - A CLASS

ANNUAL EXPENSE RATIO: 1.01%

MAXIMUM FRONT-END SALES CHARGE: NONE

| Year | Hypothetical Beginning Investment | Hypothetical Performance Earnings | Investment After Returns | Hypothetical Expenses | Hypothetical Ending Investment |
|------------|-----------------------------------|-----------------------------------|--------------------------|-----------------------|--------------------------------|
| 1 | \$10,000.00 | \$500.00 | \$10,500.00 | \$103.01 | \$10,399.00 |
| 2 | \$10,399.00 | \$519.95 | \$10,918.95 | \$107.13 | \$10,813.92 |
| 3 | \$10,813.92 | \$540.70 | \$11,354.62 | \$111.40 | \$11,245.40 |
| 4 | \$11,245.40 | \$562.27 | \$11,807.67 | \$115.84 | \$11,694.09 |
| 5 | \$11,694.09 | \$584.70 | \$12,278.79 | \$120.47 | \$12,160.68 |
| 6 | \$12,160.68 | \$608.03 | \$12,768.71 | \$125.27 | \$12,645.89 |
| 7 | \$12,645.89 | \$632.29 | \$13,278.18 | \$130.27 | \$13,150.46 |
| 8 | \$13,150.46 | \$657.52 | \$13,807.98 | \$135.47 | \$13,675.16 |
| 9 | \$13,675.16 | \$683.76 | \$14,358.92 | \$140.87 | \$14,220.80 |
| 10 | \$14,220.80 | \$711.04 | \$14,931.84 | \$146.50 | \$14,788.21 |
| Cumulative | | \$6,000.26 | | \$1,236.23 | |

FEDERATED GOVERNMENT RESERVES FUND - B CLASS

ANNUAL EXPENSE RATIO: 1.38%

MAXIMUM FRONT-END SALES CHARGE: NONE

| Year | Hypothetical Beginning Investment | Hypothetical Performance Earnings | Investment After Returns | Hypothetical Expenses | Hypothetical Ending Investment |
|---|-----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 1 | \$10,000.00 | \$500.00 | \$10,500.00 | \$140.50 | \$10,362.00 |
| 2 | \$10,362.00 | \$518.10 | \$10,880.10 | \$145.58 | \$10,737.10 |
| 3 | \$10,737.10 | \$536.86 | \$11,273.96 | \$150.85 | \$11,125.78 |
| 4 | \$11,125.78 | \$556.29 | \$11,682.07 | \$156.31 | \$11,528.53 |
| 5 | \$11,528.53 | \$576.43 | \$12,104.96 | \$161.97 | \$11,945.86 |
| 6 | \$11,945.86 | \$597.29 | \$12,543.15 | \$167.84 | \$12,378.30 |
| 7 | \$12,378.30 | \$618.92 | \$12,997.22 | \$173.91 | \$12,826.39 |
| 8 | \$12,826.39 | \$641.32 | \$13,467.71 | \$180.21 | \$13,290.71 |
| Converts from Class B to Class A | | | | Annual Expense Ratio: 1.01% | |
| 9 | \$13,290.71 | \$664.54 | \$13,955.25 | \$136.91 | \$13,821.01 |
| 10 | \$13,821.01 | \$691.05 | \$14,512.06 | \$142.38 | \$14,372.47 |
| Cumulative | | \$5,900.80 | | \$1,556.46 | |

FEDERATED GOVERNMENT RESERVES FUND - C CLASS**ANNUAL EXPENSE RATIO: 1.35%****MAXIMUM FRONT-END SALES CHARGE: NONE**

| Year | Hypothetical Beginning Investment | Hypothetical Performance Earnings | Investment After Returns | Hypothetical Expenses | Hypothetical Ending Investment |
|-------------|--|--|---|----------------------------------|---|
| 1 | \$10,000.00 | \$500.00 | \$10,500.00 | \$137.46 | \$10,365.00 |
| 2 | \$10,365.00 | \$518.25 | \$10,883.25 | \$142.48 | \$10,743.32 |
| 3 | \$10,743.32 | \$537.17 | \$11,280.49 | \$147.68 | \$11,135.45 |
| 4 | \$11,135.45 | \$556.77 | \$11,692.22 | \$153.07 | \$11,541.89 |
| 5 | \$11,541.89 | \$577.09 | \$12,118.98 | \$158.66 | \$11,963.17 |
| 6 | \$11,963.17 | \$598.16 | \$12,561.33 | \$164.45 | \$12,399.83 |
| 7 | \$12,399.83 | \$619.99 | \$13,019.82 | \$170.45 | \$12,852.42 |
| 8 | \$12,852.42 | \$642.62 | \$13,495.04 | \$176.67 | \$13,321.53 |
| 9 | \$13,321.53 | \$666.08 | \$13,987.61 | \$183.12 | \$13,807.77 |
| 10 | \$13,807.77 | \$690.39 | \$14,498.16 | \$189.81 | \$14,311.75 |
| Cumulative | | \$5,906.52 | | \$1,623.85 | |

FEDERATED GOVERNMENT RESERVES FUND - F CLASS**ANNUAL EXPENSE RATIO: 1.03%****MAXIMUM FRONT-END SALES CHARGE: NONE**

| Year | Hypothetical Beginning Investment | Hypothetical Performance Earnings | Investment After Returns | Hypothetical Expenses | Hypothetical Ending Investment |
|-------------|--|--|---|----------------------------------|---|
| 1 | \$10,000.00 | \$500.00 | \$10,500.00 | \$105.04 | \$10,397.00 |
| 2 | \$10,397.00 | \$519.85 | \$10,916.85 | \$109.21 | \$10,809.76 |
| 3 | \$10,809.76 | \$540.49 | \$11,350.25 | \$113.55 | \$11,238.91 |
| 4 | \$11,238.91 | \$561.95 | \$11,800.86 | \$118.06 | \$11,685.09 |
| 5 | \$11,685.09 | \$584.25 | \$12,269.34 | \$122.75 | \$12,148.99 |
| 6 | \$12,148.99 | \$607.45 | \$12,756.44 | \$127.62 | \$12,631.30 |
| 7 | \$12,631.30 | \$631.57 | \$13,262.87 | \$132.68 | \$13,132.76 |
| 8 | \$13,132.76 | \$656.64 | \$13,789.40 | \$137.95 | \$13,654.13 |
| 9 | \$13,654.13 | \$682.71 | \$14,336.84 | \$143.43 | \$14,196.20 |
| 10 | \$14,196.20 | \$709.81 | \$14,906.01 | \$149.12 | \$14,759.79 |
| Cumulative | | \$5,994.72 | | \$1,259.41 | |

FEDERATED GOVERNMENT RESERVES FUND - P CLASS

ANNUAL EXPENSE RATIO: 1.20%

MAXIMUM FRONT-END SALES CHARGE: NONE

| Year | Hypothetical Beginning Investment | Hypothetical Performance Earnings | Investment After Returns | Hypothetical Expenses | Hypothetical Ending Investment |
|-------------|--|--|---|----------------------------------|---|
| 1 | \$10,000.00 | \$500.00 | \$10,500.00 | \$122.28 | \$10,380.00 |
| 2 | \$10,380.00 | \$519.00 | \$10,899.00 | \$126.93 | \$10,774.44 |
| 3 | \$10,774.44 | \$538.72 | \$11,313.16 | \$131.75 | \$11,183.87 |
| 4 | \$11,183.87 | \$559.19 | \$11,743.06 | \$136.76 | \$11,608.86 |
| 5 | \$11,608.86 | \$580.44 | \$12,189.30 | \$141.95 | \$12,050.00 |
| 6 | \$12,050.00 | \$602.50 | \$12,652.50 | \$147.35 | \$12,507.90 |
| 7 | \$12,507.90 | \$625.40 | \$13,133.30 | \$152.95 | \$12,983.20 |
| 8 | \$12,983.20 | \$649.16 | \$13,632.36 | \$158.76 | \$13,476.56 |
| 9 | \$13,476.56 | \$673.83 | \$14,150.39 | \$164.79 | \$13,988.67 |
| 10 | \$13,988.67 | \$699.43 | \$14,688.10 | \$171.05 | \$14,520.24 |
| Cumulative | | \$5,947.67 | | \$1,454.57 | |

Notes

An SAI dated September 30, 2019, is incorporated by reference into this Prospectus. Additional information about the Fund and its investments is contained in the Fund's SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Fund at 1-800-341-7400.

These documents, as well as additional information about the Fund (including portfolio holdings, performance and distributions), are also available on Federated's website at FederatedInvestors.com.

You can obtain information about the Fund (including the SAI) by accessing Fund information from the EDGAR Database on the SEC's website at www.sec.gov. You can purchase copies of this information by contacting the SEC by email at publicinfo@sec.gov.



Federated Government Reserves Fund
Federated Investors Funds
4000 Ericsson Drive
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Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

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CUSIP 608919536
CUSIP 608919528
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CUSIP 608919205

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