

# Semi-Annual Shareholder Report

January 31, 2021



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<b>Share Class</b>   Ticker	<b>Select</b>   GRTXX	<b>Institutional</b>   GOIXX	<b>Service</b>   GOSXX
	<b>Administrative</b>   GOEXX	<b>Cash II</b>   GFYXX	<b>Cash Series</b>   GFSXX
	<b>Capital</b>   GOCXX	<b>Trust</b>   GORXX	<b>Premier</b>   GOFXX
	<b>Advisor</b>   GOVXX		

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## Federated Hermes Government Obligations Fund

*(formerly, Federated Government Obligations Fund)*

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A Portfolio of Federated Hermes Money Market Obligations Trust  
*(formerly, Money Market Obligations Trust)*

Dear Valued Shareholder,

I am pleased to present the Semi-Annual Shareholder Report for your fund covering the period from August 1, 2020 through January 31, 2021.

While Covid-19 continues to present challenges to our lives, families and businesses, I want you to know that Federated Hermes remains dedicated to helping you successfully navigate the markets ahead. You can count on us for the insights, investment management knowledge and client service that you have come to expect. Please refer to our website, [FederatedInvestors.com](https://www.federatedinvestors.com), for timely updates on this and other economic and market matters.

Thank you for investing with us. I hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

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

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# Portfolio of Investments Summary Table (unaudited)

At January 31, 2021, the Fund's portfolio composition<sup>1</sup> was as follows:

<b>Investment Type</b>	<b>Percentage of Total Net Assets</b>
U.S. Treasury Securities	39.8%
U.S. Government Agency Securities	25.1%
Repurchase Agreements	31.6%
Other Assets and Liabilities—Net <sup>2</sup>	3.5%
<b>TOTAL</b>	<b>100%</b>

- 1 See the Fund's prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.
- 2 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

At January 31, 2021, the Fund's effective maturity<sup>1</sup> schedule was as follows:

<b>Securities With an Effective Maturity of:</b>	<b>Percentage of Total Net Assets</b>
1-7 Days	52.8%
8-30 Days	13.9%
31-90 Days	11.7%
91-180 Days	14.3%
181 Days or more	3.8%
Other Assets and Liabilities—Net <sup>2</sup>	3.5%
<b>TOTAL</b>	<b>100%</b>

- <sup>1</sup> *Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.*
- <sup>2</sup> *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

# Portfolio of Investments

January 31, 2021 (unaudited)

Principal Amount		Value
	GOVERNMENT AGENCIES—25.1%	
\$ 223,000,000	<sup>1</sup> Federal Farm Credit System Discount Notes, 0.140% - 0.440%, 2/24/2021 - 7/28/2021	\$ 222,900,992
377,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.085% (Secured Overnight Financing Rate +0.045%), 2/1/2021	376,961,974
17,600,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.095% (Secured Overnight Financing Rate +0.055%), 2/1/2021	17,598,337
405,700,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.100% (Secured Overnight Financing Rate +0.060%), 2/1/2021	405,700,000
145,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.105% (Secured Overnight Financing Rate +0.065%), 2/1/2021	145,000,000
100,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.110% (Secured Overnight Financing Rate +0.070%), 2/1/2021	100,000,000
508,200,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.115% (Secured Overnight Financing Rate +0.075%), 2/1/2021	508,200,000
97,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.120% (Secured Overnight Financing Rate +0.080%), 2/1/2021	97,000,000
100,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.140% (Secured Overnight Financing Rate +0.100%), 2/1/2021	100,000,000
128,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.195% (Effective Fed Funds +0.125%), 2/1/2021	127,999,395
395,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.220% (Secured Overnight Financing Rate +0.180%), 2/1/2021	395,000,000
714,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 0.340% (Secured Overnight Financing Rate +0.300%), 2/1/2021	714,000,000
502,700,000	Federal Farm Credit System, 0.080% - 0.090%, 12/3/2021 - 12/21/2021	502,575,741
2,094,000,000	<sup>1</sup> Federal Home Loan Bank System Discount Notes, 0.114% - 0.600%, 2/19/2021 - 4/1/2021	2,093,081,805
287,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.075% (Secured Overnight Financing Rate +0.035%), 2/1/2021	287,000,000
650,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.090% (Secured Overnight Financing Rate +0.050%), 2/1/2021	650,000,000
400,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.095% (Secured Overnight Financing Rate +0.055%), 2/1/2021	400,000,000
925,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.100% (1-month USLIBOR -0.030%), 2/16/2021 - 2/24/2021	925,000,000
742,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.100% (Secured Overnight Financing Rate +0.060%), 2/1/2021	742,000,000
540,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.105% (Secured Overnight Financing Rate +0.065%), 2/1/2021	540,000,000
925,750,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.115% (Secured Overnight Financing Rate +0.075%), 2/1/2021	925,750,000

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
\$1,168,500,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.120% (Secured Overnight Financing Rate +0.080%), 2/1/2021	\$ 1,168,500,000
472,200,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.125% (Secured Overnight Financing Rate +0.085%), 2/1/2021	472,210,017
575,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.130% (Secured Overnight Financing Rate +0.090%), 2/1/2021	575,000,000
185,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.140% (Secured Overnight Financing Rate +0.100%), 2/1/2021	185,000,000
349,500,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.149% (1-month USLIBOR +0.020%), 2/19/2021	349,500,000
447,750,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.155% (Secured Overnight Financing Rate +0.115%), 2/1/2021	447,750,000
679,400,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.160% (Secured Overnight Financing Rate +0.120%), 2/1/2021	679,400,000
405,800,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.168% (1-month USLIBOR +0.040%), 2/17/2021	405,800,000
200,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.175% (Secured Overnight Financing Rate +0.135%), 2/1/2021	200,000,000
476,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.190% (Secured Overnight Financing Rate +0.150%), 2/1/2021	476,000,000
344,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.210% (Secured Overnight Financing Rate +0.170%), 2/1/2021	344,006,120
652,500,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 0.270% (Secured Overnight Financing Rate +0.230%), 2/1/2021	652,500,000
2,386,120,000	Federal Home Loan Bank System, 0.090% - 2.375%, 3/3/2021 - 10/26/2021	2,387,051,627
565,000,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 0.100% (Secured Overnight Financing Rate +0.060%), 2/1/2021	565,000,000
627,000,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 0.105% (Secured Overnight Financing Rate +0.065%), 2/1/2021	627,000,000
304,000,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 0.130% (Secured Overnight Financing Rate +0.090%), 2/1/2021	304,000,000
144,000,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 0.190% (Secured Overnight Financing Rate +0.150%), 2/1/2021	143,952,506
156,000,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 0.240% (Secured Overnight Financing Rate +0.200%), 2/1/2021	156,000,000
853,500,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 0.310% (Secured Overnight Financing Rate +0.270%), 2/1/2021	853,500,000
27,747,000	Federal Home Loan Mortgage Corp. Notes, 2.375%, 2/16/2021	27,772,161
302,250,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.210% (Secured Overnight Financing Rate +0.170%), 2/1/2021	302,250,000
518,000,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.220% (Secured Overnight Financing Rate +0.180%), 2/1/2021	518,000,000
330,000,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.230% (Secured Overnight Financing Rate +0.190%), 2/1/2021	329,956,045
333,800,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.240% (Secured Overnight Financing Rate +0.200%), 2/1/2021	333,800,000

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
\$ 820,000,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.260% (Secured Overnight Financing Rate +0.220%), 2/1/2021	\$ 820,000,000
59,000,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.270% (Secured Overnight Financing Rate +0.230%), 2/1/2021	59,000,000
657,300,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.310% (Secured Overnight Financing Rate +0.270%), 2/1/2021	657,300,000
200,000,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.330% (Secured Overnight Financing Rate +0.290%), 2/1/2021	200,000,000
455,500,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.350% (Secured Overnight Financing Rate +0.310%), 2/1/2021	455,500,000
666,050,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.360% (Secured Overnight Financing Rate +0.320%), 2/1/2021	666,105,835
311,000,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 0.430% (Secured Overnight Financing Rate +0.390%), 2/1/2021	311,000,000
273,382,000	<sup>2</sup> Housing and Urban Development Floating Rate Notes, 0.437% (3-month USLIBOR +0.200%), 2/1/2021	273,382,000
	TOTAL GOVERNMENT AGENCIES	26,222,004,555
	U.S. TREASURIES—39.8%	
	<b>U.S. Treasury Bills—34.4%</b>	
3,019,202,500	<sup>1</sup> United States Treasury Bills, 0.070% - 0.125%, 3/11/2021	3,018,849,593
550,000,000	<sup>1</sup> United States Treasury Bills, 0.085%, 5/11/2021	549,871,438
865,000,000	<sup>1</sup> United States Treasury Bills, 0.085% - 0.110%, 5/6/2021	864,776,032
950,000,000	<sup>1</sup> United States Treasury Bills, 0.090%, 5/4/2021	949,781,500
666,700,000	<sup>1</sup> United States Treasury Bills, 0.090%, 5/18/2021	666,523,324
822,100,000	<sup>1</sup> United States Treasury Bills, 0.090%, 5/25/2021	821,867,757
420,000,000	<sup>1</sup> United States Treasury Bills, 0.090%, 6/17/2021	419,857,200
1,072,000,000	<sup>1</sup> United States Treasury Bills, 0.090%, 6/22/2021	1,071,622,120
1,180,000,000	<sup>1</sup> United States Treasury Bills, 0.090%, 6/29/2021	1,179,563,400
894,200,000	<sup>1</sup> United States Treasury Bills, 0.090%, 7/8/2021	893,849,026
815,400,000	<sup>1</sup> United States Treasury Bills, 0.090%, 7/15/2021	815,065,686
579,500,000	<sup>1</sup> United States Treasury Bills, 0.090% - 0.092%, 6/24/2021	579,290,525
1,416,000,000	<sup>1</sup> United States Treasury Bills, 0.090% - 0.100%, 5/20/2021	1,415,608,049
521,000,000	<sup>1</sup> United States Treasury Bills, 0.095%, 2/4/2021	520,995,875
937,000,000	<sup>1</sup> United States Treasury Bills, 0.095%, 6/1/2021	936,703,283
317,000,000	<sup>1</sup> United States Treasury Bills, 0.095%, 7/22/2021	316,856,953
1,038,450,000	<sup>1</sup> United States Treasury Bills, 0.100%, 3/2/2021	1,038,366,347
1,051,450,000	<sup>1</sup> United States Treasury Bills, 0.100%, 7/1/2021	1,051,011,893
1,355,000,000	<sup>1</sup> United States Treasury Bills, 0.100% - 0.110%, 2/23/2021	1,354,910,471
1,020,370,000	<sup>1</sup> United States Treasury Bills, 0.100% - 0.120%, 2/11/2021	1,020,340,962
552,000,000	<sup>1</sup> United States Treasury Bills, 0.105%, 3/9/2021	551,942,040
170,000,000	<sup>1</sup> United States Treasury Bills, 0.105%, 4/1/2021	169,970,746
541,775,000	<sup>1</sup> United States Treasury Bills, 0.105%, 4/13/2021	541,662,807
271,400,000	<sup>1</sup> United States Treasury Bills, 0.110%, 5/13/2021	271,316,243

Principal Amount		Value
	U.S. TREASURIES—continued	
	<b>U.S. Treasury Bills—34.4%</b>	
\$ 710,000,000	<sup>1</sup> United States Treasury Bills, 0.110%, 12/2/2021	\$ 709,340,490
883,000,000	<sup>1</sup> United States Treasury Bills, 0.111% - 0.120%, 2/18/2021	882,951,026
3,048,000,000	<sup>1</sup> United States Treasury Bills, 0.115%, 3/4/2021	3,047,698,163
1,549,000,000	<sup>1</sup> United States Treasury Bills, 0.120%, 2/9/2021	1,548,958,693
3,900,000,000	<sup>1</sup> United States Treasury Bills, 0.120%, 2/25/2021	3,899,687,998
471,150,000	<sup>1</sup> United States Treasury Bills, 0.120%, 3/18/2021	471,079,327
1,220,000,000	<sup>1</sup> United States Treasury Bills, 0.120% - 0.125%, 2/16/2021	1,219,937,958
225,000,000	<sup>1</sup> United States Treasury Bills, 0.140%, 10/7/2021	224,782,999
1,111,000,000	<sup>2</sup> United States Treasury Floating Rate Notes, 0.135% (91-day T-Bill +0.055%), 2/2/2021	1,111,006,283
530,000,000	<sup>2</sup> United States Treasury Floating Rate Notes, 0.137% (91-day T-Bill +0.049%), 2/2/2021	530,000,000
703,500,000	<sup>2</sup> United States Treasury Floating Rate Notes, 0.219% (91-day T-Bill +0.139%), 2/2/2021	703,487,327
125,800,000	<sup>2</sup> United States Treasury Floating Rate Notes, 0.234% (91-day T-Bill +0.154%), 2/2/2021	125,800,000
374,000,000	<sup>2</sup> United States Treasury Floating Rate Notes, 0.380% (91-day T-Bill +0.300%), 2/2/2021	374,223,668
	TOTAL	35,869,557,202
	<b>U.S. Treasury Bonds—0.1%</b>	
100,000,000	United States Treasury Bonds, 8.125%, 5/15/2021	102,284,654
	<b>U.S. Treasury Notes—5.3%</b>	
414,250,000	United States Treasury Notes, 1.125% - 2.500%, 2/28/2021	414,531,251
590,000,000	United States Treasury Notes, 1.250%, 10/31/2021	595,010,826
311,731,000	United States Treasury Notes, 1.250% - 2.250%, 3/31/2021	312,466,793
706,250,000	United States Treasury Notes, 1.375% - 2.250%, 4/30/2021	709,487,897
118,000,000	United States Treasury Notes, 1.500%, 8/31/2021	118,928,934
100,000,000	United States Treasury Notes, 1.500%, 11/30/2021	101,155,991
184,000,000	United States Treasury Notes, 2.000%, 12/31/2021	187,189,730
300,000,000	United States Treasury Notes, 2.125%, 5/31/2021	301,952,446
150,000,000	United States Treasury Notes, 2.125%, 8/15/2021	151,619,493
402,500,000	United States Treasury Notes, 2.250%, 2/15/2021	402,711,008
208,500,000	United States Treasury Notes, 2.375%, 3/15/2021	209,047,591
767,200,000	United States Treasury Notes, 2.375%, 4/15/2021	770,306,156
156,000,000	United States Treasury Notes, 2.625%, 7/15/2021	157,781,549
516,000,000	United States Treasury Notes, 2.625% - 3.125%, 5/15/2021	519,957,685
575,000,000	United States Treasury Notes, 2.875%, 11/15/2021	587,474,263
	TOTAL	5,539,621,613
	TOTAL U.S. TREASURIES	41,511,463,469



Principal Amount		Value
	REPURCHASE AGREEMENTS—31.6%	
\$ 615,000,000	Interest in \$675,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which ABN Amro Bank N.V., Netherlands will repurchase securities provided as collateral for \$675,003,375 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 12/1/2050 and the market value of those underlying securities was \$692,586,420.	\$ 615,000,000
1,000,000,000	Repurchase agreement 0.05%, dated 1/29/2021 under which Australia & New Zealand Banking Group, Melbourne, will repurchase securities provided as collateral for \$1,000,004,167 on 2/1/2021. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. were U.S. Treasury securities with various maturities to 8/15/2049 and the market value of those underlying securities was \$1,024,746,978.	1,000,000,000
1,047,195,000	Interest in \$1,200,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,200,006,000 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities maturing on 7/20/2050 and the market value of those underlying securities was \$1,224,006,121.	1,047,195,000
200,000,000	Interest in \$250,000,000 joint repurchase agreement 0.11%, dated 12/17/2020 under which Bank of Montreal will repurchase securities provided as collateral for \$250,068,750 on 3/17/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$255,035,842.	200,000,000
75,000,000	Interest in \$100,000,000 joint repurchase agreement 0.11%, dated 1/6/2021 under which Bank of Montreal will repurchase securities provided as collateral for \$100,027,500 on 4/6/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$102,008,926.	75,000,000
350,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which Barclays Bank PLC will repurchase securities provided as collateral for \$350,001,167 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities maturing on 11/30/2024 and the market value of those underlying securities was \$357,001,281.	350,000,000
700,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.10%, dated 1/4/2021 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,000,083,333 on 2/4/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2045 and the market value of those underlying securities was \$1,020,085,100.	700,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 250,000,000	Interest in \$500,000,000 joint repurchase agreement 0.10%, dated 1/12/2021 under which Barclays Bank PLC will repurchase securities provided as collateral for \$500,041,667 on 2/12/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2051 and the market value of those underlying securities was \$510,042,500.	\$ 250,000,000
650,000,000	Interest in \$1,250,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which BMO Capital Markets Corp. will repurchase securities provided as collateral for \$1,250,006,250 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2071 and the market value of those underlying securities was \$1,282,188,966.	650,000,000
699,000,000	Interest in \$1,950,000,000 joint repurchase agreement 0.04%, dated 1/29/2021 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$1,950,006,500 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2049 and the market value of those underlying securities was \$1,989,006,630.	699,000,000
100,000,000	Repurchase agreement 0.05%, dated 1/29/2021 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$100,000,417 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2029 and the market value of those underlying securities was \$102,000,445.	100,000,000
1,793,000,000	Repurchase agreement 0.06%, dated 1/29/2021 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$1,793,008,965 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 9/30/2022 and the market value of those underlying securities was \$1,828,869,145.	1,793,000,000
1,500,000,000	Repurchase agreement 0.06%, dated 1/29/2021 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$1,500,007,500 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/20/2069 and the market value of those underlying securities was \$1,530,007,654.	1,500,000,000
1,000,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.08%, dated 1/29/2021 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$2,000,142,222 on 3/2/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2049 and the market value of those underlying securities was \$2,040,013,623.	1,000,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 600,000,000	Interest in \$1,150,000,000 joint repurchase agreement 0.10%, dated 12/17/2020 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$1,150,194,861 on 2/16/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2048 and the market value of those underlying securities was \$1,173,149,892.	\$ 600,000,000
350,000,000	Repurchase agreement 0.06%, dated 1/29/2021 under which BofA Securities, Inc. will repurchase securities provided as collateral for \$350,001,750 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2051 and the market value of those underlying securities was \$357,001,785.	350,000,000
300,000,000	Interest in \$500,000,000 joint repurchase agreement 0.10%, dated 1/22/2021 under which BofA Securities, Inc. will repurchase securities provided as collateral for \$500,044,444 on 2/23/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$510,014,167.	300,000,000
500,000,000	Repurchase agreement 0.10%, dated 1/25/2021 under which BofA Securities, Inc. will repurchase securities provided as collateral for \$500,041,667 on 2/24/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$510,009,917.	500,000,000
970,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.10%, dated 1/8/2021 under which CIBC World Markets Corp. will repurchase securities provided as collateral for \$2,000,172,222 on 2/8/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2050 and the market value of those underlying securities was \$2,040,175,668.	970,000,000
1,000,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$1,000,003,333 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/20/2070 and the market value of those underlying securities was \$1,020,077,764.	1,000,000,000
1,250,000,000	Interest in \$1,750,000,000 joint repurchase agreement 0.07%, dated 3/4/2020 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$1,750,023,819 on 2/11/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 3/20/2050 and the market value of those underlying securities was \$1,785,013,473.	1,250,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 650,000,000	Interest in \$1,150,000,000 joint repurchase agreement 0.11%, dated 1/19/2021 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$1,150,105,417 on 2/18/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/20/2050 and the market value of those underlying securities was \$1,173,046,645.	\$ 650,000,000
300,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.04%, dated 1/29/2021 under which Credit Agricole Corporate and Investment Bank, will repurchase securities provided as collateral for \$1,000,003,333 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2030 and the market value of those underlying securities was \$1,020,003,460.	300,000,000
525,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.10%, dated 1/4/2021 under which Credit Agricole Corporate and Investment Bank, will repurchase securities provided as collateral for \$1,000,086,111 on 2/4/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2029 and the market value of those underlying securities was \$1,020,079,431.	525,000,000
500,000,000	Repurchase agreement 0.06%, dated 1/29/2021 under which Fixed Income Clearing Corporation will repurchase securities provided as collateral for \$500,002,500 on 2/1/2021. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co., were U.S. Treasury securities with various maturities to 4/15/2021 and the market value of those underlying securities was \$509,994,064.	500,000,000
1,000,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which Fixed Income Clearing Corp. will repurchase securities provided as collateral for \$1,000,003,333 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 6/30/2027 and the market value of those underlying securities was \$1,020,000,012.	1,000,000,000
3,200,000,545	Repurchase agreement 0.06%, dated 1/29/2021 under which Fixed Income Clearing Corporation will repurchase securities provided as collateral for \$3,200,016,545 on 2/1/2021. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2040 and the market value of those underlying securities was \$3,264,847,944.	3,200,000,545
100,000,000	Repurchase agreement 0.05%, dated 1/29/2021 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$100,000,417 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 10/1/2050 and the market value of those underlying securities was \$102,000,000.	100,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 390,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$390,001,300 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$398,215,878.	\$ 390,000,000
650,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.04%, dated 1/29/2021 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$1,000,003,333 on 2/1/2021. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co., were U.S. Treasury securities with various maturities to 11/15/2048 and the market value of those underlying securities was \$1,031,697,114.	650,000,000
100,000,000	Repurchase agreement 0.06%, dated 1/29/2021 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$100,000,500 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2051 and the market value of those underlying securities was \$102,000,510.	100,000,000
1,000,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$1,000,003,333 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 9/30/2025 and the market value of those underlying securities was \$1,020,000,018.	1,000,000,000
450,002,300	Repurchase agreement 0.04%, dated 1/29/2021 under which Metropolitan Life Insurance Co. will repurchase securities provided as collateral for \$450,003,800 on 2/1/2021. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co., were U.S. Treasury securities with various maturities to 5/15/2040 and the market value of those underlying securities was \$462,159,101.	450,002,300
122,358,000	Interest in \$315,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$315,001,575 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$321,301,608.	122,358,000
500,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which Mitsubishi UFJ Securities (USA), Inc. will repurchase securities provided as collateral for \$500,001,667 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2049 and the market value of those underlying securities was \$510,001,704.	500,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$1,590,000,000	Interest in \$2,150,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Mitsubishi UFJ Securities (USA), Inc. will repurchase securities provided as collateral for \$2,150,010,750 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/15/2061 and the market value of those underlying securities was \$2,199,316,441.	\$ 1,590,000,000
900,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$900,003,000 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2049 and the market value of those underlying securities was \$918,003,149.	900,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.08%, dated 1/29/2021 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,000,068,889 on 3/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2050 and the market value of those underlying securities was \$1,020,006,868.	500,000,000
1,000,000,000	Interest in \$1,500,000,000 joint repurchase agreement 0.10%, dated 1/4/2021 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,500,379,167 on 4/5/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2050 and the market value of those underlying securities was \$1,530,119,035.	1,000,000,000
1,250,000,000	Interest in \$2,500,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Nomura Securities International, Inc. will repurchase securities provided as collateral for \$2,500,012,500 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 3/20/2069 and the market value of those underlying securities was \$2,550,000,001.	1,250,000,000
132,000,000	Interest in \$300,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Pershing LLC will repurchase securities provided as collateral for \$300,001,500 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 1/20/2070 and the market value of those underlying securities was \$306,034,361.	132,000,000
325,914,242	Repurchase agreement 0.08%, dated 1/29/2021 under which Prudential Insurance Co. of America will repurchase securities provided as collateral for \$325,916,415 on 2/1/2021. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co., were U.S. Government Agency and U.S. Treasury securities with various maturities to 10/1/2048 and the market value of those underlying securities was \$332,510,859.	325,914,242

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 136,042,250	Repurchase agreement 0.07%, dated 1/29/2021 under which Prudential Legacy Insurance Co. of NJ will repurchase securities provided as collateral for \$136,043,044 on 2/1/2021. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co., were U.S. Treasury securities with various maturities to 5/15/2030 and the market value of those underlying securities was \$138,932,926.	\$ 136,042,250
750,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$2,000,010,000 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 12/1/2050 and the market value of those underlying securities was \$2,040,016,807.	750,000,000
300,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.04%, dated 1/29/2021 under which Standard Chartered Bank will repurchase securities provided as collateral for \$1,000,003,333 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2050 and the market value of those underlying securities was \$1,017,287,540.	300,000,000
750,000,000	Repurchase agreement 0.04%, dated 1/29/2021 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$750,002,500 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities maturing on 8/15/2024 and the market value of those underlying securities was \$765,002,651.	750,000,000
842,134,000	Interest in \$2,000,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$2,000,010,000 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2049 and the market value of those underlying securities was \$2,040,010,200.	842,134,000
75,000,000	Repurchase agreement 0.06%, dated 1/29/2021 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$75,000,375 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$76,501,064.	75,000,000
	TOTAL REPURCHASE AGREEMENTS	32,987,646,337
	TOTAL INVESTMENT IN SECURITIES—96.5% (AT AMORTIZED COST) <sup>3</sup>	100,721,114,361
	OTHER ASSETS AND LIABILITIES - NET—3.5% <sup>4</sup>	3,606,779,006
	TOTAL NET ASSETS—100%	\$104,327,893,367

- 1 *Discount rate at time of purchase.*
- 2 *Floating/variable note with current rate and current maturity or next reset date shown.*
- 3 *Also represents cost for federal tax purposes.*
- 4 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2021.

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

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

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

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

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

In valuing the Fund's assets as of January 31, 2021, all investments of the Fund are valued at amortized cost, which is a methodology utilizing Level 2 inputs.

The following acronym(s) are used throughout this portfolio:

LIBOR—London Interbank Offered Rate

See Notes which are an integral part of the Financial Statements



# Financial Highlights – Select Shares<sup>1</sup>

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				Period Ended 7/31/2016 <sup>2</sup>
		2020	2019	2018	2017	
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>3</sup>	0.012	0.012	0.003	0.001	0.000 <sup>3</sup>
Net realized gain (loss)	0.000 <sup>3</sup>	(0.001)	(0.000) <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>3</sup>	0.011	0.012	0.003	0.001	0.000 <sup>3</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>3</sup>	(0.011)	(0.012)	(0.003)	(0.001)	(0.000) <sup>3</sup>
Distributions from net realized gain	—	(0.000) <sup>3</sup>	—	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	—
TOTAL DISTRIBUTIONS	(0.000) <sup>3</sup>	(0.011)	(0.012)	(0.003)	(0.001)	(0.000) <sup>3</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>4</sup></b>	0.01%	1.12%	1.23%	0.31%	0.01%	0.00% <sup>5</sup>

## Ratios to Average Net Assets:

Net expenses <sup>6</sup>	0.16% <sup>7</sup>	0.17%	1.15%	1.11%	0.68%	0.42% <sup>7</sup>
Net investment income	0.02% <sup>7</sup>	0.74%	1.21%	0.24%	0.01%	0.01% <sup>7</sup>
Expense waiver/reimbursement <sup>8</sup>	0.14% <sup>7</sup>	0.14%	0.13%	0.17%	0.58%	0.85% <sup>7</sup>

## Supplemental Data:

Net assets, end of period (000 omitted)	\$7,875,962	\$7,328,261	\$3,307	\$2,365	\$5,259	\$11
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- 1 Effective August 1, 2019, the Class R Shares were re-designated as Select Shares.
- 2 Reflects operations for the period from February 1, 2016 (date of initial investment) to July 31, 2016.
- 3 Represents less than \$0.001.
- 4 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 5 Represents less than 0.01%.
- 6 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 7 Computed on an annualized basis.
- 8 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>1</sup>	0.011	0.021	0.013	0.001	0.001
Net realized gain (loss)	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>1</sup>	0.011	0.021	0.013	0.001	0.001
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>1</sup>	(0.011)	(0.021)	(0.013)	(0.001)	(0.001)
Distributions from net realized gain	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.000) <sup>1</sup>	(0.011)	(0.021)	(0.013)	(0.001)	(0.001)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.01%	1.09%	2.17%	1.26%	0.47%	0.13%
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>3</sup>	0.17% <sup>4</sup>	0.19%	0.19%	0.19%	0.18%	0.19%
Net investment income	0.01% <sup>4</sup>	0.97%	2.15%	1.24%	0.47%	0.13%
Expense waiver/ reimbursement <sup>5</sup>	0.16% <sup>4</sup>	0.15%	0.14%	0.15%	0.16%	0.15%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$22,035,588	\$29,928,127	\$23,667,498	\$23,308,693	\$26,390,917	\$23,378,298

1 Represents less than \$0.001.

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

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>1</sup>	0.009	0.019	0.010	0.001	0.000 <sup>1</sup>
Net realized gain (loss)	0.000 <sup>1</sup>	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>1</sup>	0.009	0.019	0.010	0.001 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>1</sup>	(0.009)	(0.019)	(0.010)	(0.001)	(0.000) <sup>1</sup>
Distributions from net realized gain	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.000) <sup>1</sup>	(0.009)	(0.019)	(0.010)	(0.001)	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.01%	0.91%	1.94%	1.03%	0.23%	0.01%

## Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.17% <sup>4</sup>	0.38%	0.42%	0.41%	0.42%	0.30%
Net investment income	0.01% <sup>4</sup>	0.83%	1.93%	1.02%	0.23%	0.01%
Expense waiver/reimbursement <sup>5</sup>	0.37% <sup>4</sup>	0.17%	0.13%	0.13%	0.15%	0.27%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$12,196,517	\$12,300,069	\$10,249,258	\$7,828,028	\$8,078,425	\$7,620,524
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- 1 Represents less than \$0.001.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Administrative Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,		Period Ended 7/31/2018 <sup>1</sup>
		2020	2019	
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>				
Net investment income	0.005	0.009	0.019	0.009
Net realized gain (loss)	(0.005)	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.000<sup>2</sup></b>	<b>0.009</b>	<b>0.019</b>	<b>0.009</b>
<b>Less Distributions:</b>				
Distributions from net investment income	(0.000) <sup>2</sup>	(0.009)	(0.019)	(0.009)
Distributions from net realized gain	—	(0.000) <sup>2</sup>	—	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.000)<sup>2</sup></b>	<b>(0.009)</b>	<b>(0.019)</b>	<b>(0.009)</b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>0.01%</b>	<b>0.88%</b>	<b>1.90%</b>	<b>0.91%</b>
<b>Ratios to Average Net Assets:</b>				
Net Expenses <sup>4</sup>	0.20% <sup>5</sup>	0.41%	0.45%	0.45% <sup>5</sup>
Net investment income	0.01% <sup>5</sup>	0.89%	1.97%	1.23% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.38% <sup>5</sup>	0.18%	0.13%	0.15% <sup>5</sup>
<b>Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$271	\$253,981	\$176,438	\$12,413

- 1 Reflects operations for the period from September 28, 2017 (date of initial investment) to July 31, 2018.
- 2 Represents less than \$0.001.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>1</sup>	0.006	0.015	0.006	0.000 <sup>1</sup>	0.000 <sup>1,2</sup>
Net realized gain (loss)	0.000 <sup>1</sup>	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>1</sup>	0.006	0.015	0.006	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>1</sup>	(0.006)	(0.015)	(0.006)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gain	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—
TOTAL DISTRIBUTIONS	(0.000) <sup>1</sup>	(0.006)	(0.015)	(0.006)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	0.01%	0.63%	1.51%	0.60%	0.03%	0.01%

## Ratios to Average Net Assets:

Net expenses <sup>4</sup>	0.17% <sup>5</sup>	0.64%	0.84%	0.84%	0.60%	0.39%
Net investment income	0.01% <sup>5</sup>	0.61%	1.51%	0.60%	0.03%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.77% <sup>5</sup>	0.34%	0.13%	0.13%	0.38%	0.58%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$692,335	\$599,710	\$534,565	\$494,899	\$474,014	\$610,317
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- 1 Represents less than \$0.001.
- 2 Per share numbers have been calculated using the average shares method.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>1</sup>	0.005	0.013	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gain (loss)	0.000 <sup>1</sup>	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>1</sup>	0.005	0.013	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>1</sup>	(0.005)	(0.013)	(0.004)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gain	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.000) <sup>1</sup>	(0.005)	(0.013)	(0.004)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.01%	0.54%	1.35%	0.39%	0.01%	0.01%

## Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.17% <sup>4</sup>	0.71%	1.00%	1.05%	0.59%	0.32%
Net investment income	0.01% <sup>4</sup>	0.48%	1.35%	0.31%	0.01%	0.01%
Expense waiver/reimbursement <sup>5</sup>	1.00% <sup>4</sup>	0.47%	0.18%	0.18%	0.64%	0.92%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$297,531	\$349,935	\$259,284	\$96,724	\$203,670	\$350,278
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- 1 Represents less than \$0.001.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>1</sup>	0.010	0.020	0.011	0.001	0.001
Net realized gain (loss)	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>1</sup>	0.010	0.020	0.011	0.001	0.001
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>1</sup>	(0.010)	(0.020)	(0.011)	(0.001)	(0.001)
Distributions from net realized gain	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.000) <sup>1</sup>	(0.010)	(0.020)	(0.011)	(0.001)	(0.001)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.01%	0.99%	2.05%	1.14%	0.36%	0.06%

## Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.17% <sup>4</sup>	0.30%	0.30%	0.30%	0.29%	0.25%
Net investment income	0.01% <sup>4</sup>	0.94%	2.04%	1.15%	0.38%	0.06%
Expense waiver/reimbursement <sup>5</sup>	0.26% <sup>4</sup>	0.14%	0.13%	0.13%	0.14%	0.18%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$2,999,190	\$3,454,165	\$3,399,696	\$3,078,850	\$2,568,978	\$995,373
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- 1 Represents less than \$0.001.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Trust Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>1</sup>	0.007	0.017	0.008	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gain (loss)	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>1</sup>	0.007	0.017	0.008	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>1</sup>	(0.007)	(0.017)	(0.008)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gain	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.000) <sup>1</sup>	(0.007)	(0.017)	(0.008)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.01%	0.73%	1.67%	0.76%	0.09%	0.01%

## Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.17% <sup>4</sup>	0.54%	0.69%	0.68%	0.56%	0.30%
Net investment income	0.01% <sup>4</sup>	0.66%	1.71%	0.74%	0.09%	0.01%
Expense waiver/reimbursement <sup>5</sup>	0.66% <sup>4</sup>	0.29%	0.13%	0.13%	0.25%	0.54%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$3,658,132	\$3,303,066	\$2,472,153	\$597,348	\$1,255,471	\$1,080,216
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- 1 Represents less than \$0.001.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements



# Financial Highlights – Premier Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>1</sup>	0.011	0.022	0.013	0.001	0.002
Net realized gain (loss)	0.000 <sup>1</sup>	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>1</sup>	0.011	0.022	0.013	0.001	0.002
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>1</sup>	(0.011)	(0.022)	(0.013)	(0.001)	(0.002)
Distributions from net realized gain	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.000) <sup>1</sup>	(0.011)	(0.022)	(0.013)	(0.001)	(0.002)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.02%	1.14%	2.21%	1.29%	0.51%	0.16%
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>3</sup>	0.15% <sup>4</sup>	0.15%	0.15%	0.15%	0.14%	0.16%
Net investment income	0.03% <sup>4</sup>	0.96%	2.20%	1.28%	0.52%	0.20%
Expense waiver/ reimbursement <sup>5</sup>	0.13% <sup>4</sup>	0.14%	0.13%	0.13%	0.14%	0.13%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$53,828,424	\$76,682,858	\$42,873,211	\$29,053,580	\$27,271,620	\$11,385,203

1 Represents less than \$0.001.

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

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Advisor Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended 7/31/2020	Period Ended 7/31/2019 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>			
Net investment income	0.000 <sup>2</sup>	0.011	0.012
Net realized gain (loss)	—	0.000 <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>2</sup>	0.011	0.012
<b>Less Distributions:</b>			
Distributions from net investment income	(0.000) <sup>2</sup>	(0.011)	(0.012)
Distributions from net realized gains	—	(0.000) <sup>2</sup>	—
TOTAL DISTRIBUTIONS	(0.000) <sup>2</sup>	(0.011)	(0.012)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>0.02%</b>	<b>1.14%</b>	<b>1.24%</b>
<b>Ratios to Average Net Assets:</b>			
Net expenses <sup>4</sup>	0.15% <sup>5</sup>	0.15%	0.15% <sup>5</sup>
Net investment income	0.03% <sup>5</sup>	0.81%	2.29% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.13% <sup>5</sup>	0.14%	0.13% <sup>5</sup>
<b>Supplemental Data:</b>			
Net assets, end of period (000 omitted)	\$743,943	\$1,089	\$356

- 1 Reflects operations for the period from January 18, 2019 (date of initial investment) to July 31, 2019.
- 2 Represents less than \$0.001.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

January 31, 2021 (unaudited)

## Assets:

Investment in repurchase agreements	\$ 32,987,646,337
Investment in securities	67,733,468,024
Investment in securities, at amortized cost	100,721,114,361
Cash	4,656,913,448
Income receivable	48,868,473
Receivable for investments sold	6,000,000
Receivable for shares sold	40,653,390
<b>TOTAL ASSETS</b>	<b>105,473,549,672</b>

## Liabilities:

Payable for investments purchased	1,061,549,437
Payable for shares redeemed	79,739,949
Income distribution payable	534,986
Payable for investment adviser fee (Note 4)	366,086
Payable for administrative fee (Note 4)	669,949
Payable for other service fees (Notes 2 and 4)	46,295
Accrued expenses (Note 4)	2,749,603
<b>TOTAL LIABILITIES</b>	<b>1,145,656,305</b>
Net assets for 104,327,650,194 shares outstanding	\$104,327,893,367

## Net Assets Consist of:

Paid-in capital	\$104,327,668,869
Total distributable earnings (loss)	224,498
<b>TOTAL NET ASSETS</b>	<b>\$104,327,893,367</b>

## Statement of Assets and Liabilities – continued

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

#### Select Shares:

\$7,875,962,175 ÷ 7,875,943,823 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Institutional Shares:

\$22,035,588,284 ÷ 22,035,536,915 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Service Shares:

\$12,196,516,690 ÷ 12,196,488,261 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Administrative Shares:

\$271,328 ÷ 271,327 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Cash II Shares:

\$692,334,923 ÷ 692,333,310 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Cash Series Shares:

\$297,531,188 ÷ 297,530,495 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Capital Shares:

\$2,999,190,281 ÷ 2,999,183,249 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Trust Shares:

\$3,658,131,551 ÷ 3,658,123,028 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Premier Shares:

\$53,828,423,762 ÷ 53,828,298,342 shares outstanding, no par value, unlimited shares authorized \$1.00

#### Advisor Shares:

\$743,943,185 ÷ 743,941,444 shares outstanding, no par value, unlimited shares authorized \$1.00

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Six Months Ended January 31, 2021 (unaudited)

<b>Investment Income:</b>	
Interest	\$ 114,324,542
<b>Expenses:</b>	
Investment adviser fee (Note 4)	124,141,330
Administrative fee (Note 4)	48,391,328
Custodian fees	1,777,262
Transfer agent fees (Note 2)	2,268,274
Directors'/Trustees' fees (Note 4)	305,931
Auditing fees	14,263
Legal fees	5,261
Portfolio accounting fees	199,374
Distribution services fee (Note 4)	6,513,556
Other service fees (Notes 2 and 4)	30,443,983
Printing and postage	345,748
Miscellaneous (Note 4)	123,970
TOTAL EXPENSES	214,530,280
<b>Waivers and Reimbursements:</b>	
Waiver of investment adviser fee (Note 4)	(82,288,572)
Waivers/reimbursements of other operating expenses (Notes 2 and 4)	(33,633,779)
TOTAL WAIVERS AND REIMBURSEMENTS	(115,922,351)
Net expenses	98,607,929
Net investment income	15,716,613
Net realized gain on investments	59,266
Change in net assets resulting from operations	\$ 15,775,879

See Notes which are an integral part of the Financial Statements

# Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2021	Year Ended 7/31/2020
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 15,716,613	\$ 1,084,213,997
Net realized gain (loss)	59,266	1,437,883
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	15,775,879	1,085,651,880
<b>Distributions to Shareholders:</b>		
Select Shares	(816,613)	(37,993,083)
Institutional Shares	(1,992,787)	(286,535,688)
Service Shares	(684,258)	(107,207,632)
Administrative Shares	(5,719)	(2,629,456)
Cash II Shares	(35,940)	(3,376,746)
Cash Series Shares	(18,083)	(1,444,914)
Capital Shares	(179,715)	(32,682,492)
Trust Shares	(186,876)	(19,803,749)
Premier Shares	(12,361,346)	(586,013,108)
Advisor Shares	(165,244)	(6,389,301)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(16,446,581)	(1,084,076,169)
<b>Share Transactions:</b>		
Proceeds from sale of shares	355,464,221,582	766,198,188,250
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Government Money Market Fund	—	9,483,150,229
Net asset value of shares issued to shareholders in payment of distributions declared	6,979,742	415,005,995
Cost of shares redeemed	(386,431,484,068)	(724,800,195,421)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(30,960,282,744)	51,296,149,053
Change in net assets	(30,960,953,446)	51,297,724,764
<b>Net Assets:</b>		
Beginning of period	135,288,846,813	83,991,122,049
End of period	\$ 104,327,893,367	\$ 135,288,846,813

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

January 31, 2021 (unaudited)

## 1. ORGANIZATION

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

The Fund operates as a government money market fund. As a government money market fund, the Fund: (1) invests at least 99.5% of its 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; (2) generally continues to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV); and (3) has elected not to be subject to the liquidity fees and gates requirement at this time as permitted by Rule 2a-7 under the Act.

On November 19, 2019, the Fund acquired all of the net assets of PNC Government Money Market Fund (the "Acquired Fund"), an open-end investment company, in a tax-free reorganization in exchange for shares of the Fund, pursuant to a plan of reorganization approved by the Acquired Fund's shareholders on November 5, 2019. The purpose of the transaction was to combine two portfolios with comparable investment objectives and strategies. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Fund's realized gains and losses with amounts distributable to shareholders for tax purposes.

For every one share of the Acquired Fund's Class A Shares exchanged, a shareholder received 1.000 shares of the Fund's Service Shares.

For every one share of the Acquired Fund's Advisor Shares exchanged, a shareholder received 1.000 shares of the Fund's Capital Shares.

For every one share of the Acquired Fund's Class I Shares exchanged, a shareholder received 1.000 shares of the Fund's Select Shares.

The Fund received net assets from the Acquired Fund as the result of the tax-free reorganization as follows:

Shares of the Fund Issued	Acquired Fund's Net Assets Received	Net Assets of the Fund Immediately Prior to Combination	Net Assets of the Fund Immediately After Combination
9,483,150,229	\$9,483,150,229	\$105,367,217,265	\$114,850,367,494

Assuming the acquisition had been completed on August 1, 2019, the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the year ended July 31, 2020, were as follows:

Net investment income	\$1,147,838,495
Net realized and unrealized gain on investments	1,511,016
Net increase in net assets resulting from operations	\$1,149,349,511

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amount of earnings of the Acquired Fund that has been included in the Fund's Statement of Changes in Net Assets as of July 31, 2020.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Investment Valuation

Securities are valued at amortized cost. Under the amortized cost valuation method, an investment is valued initially at its cost as determined in accordance with GAAP. The Fund then adjusts the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

The Fund's Board of Trustees (the "Trustees") have ultimate responsibility for determining the fair value of investments. The Trustees have appointed a valuation committee ("Valuation Committee") comprised of officers of the Fund, Federated Investment Management Company (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value of securities and in overseeing the comparison of amortized cost to market-based value. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation



methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

### **Repurchase Agreements**

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

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

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

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

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

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized gains and losses, and certain fund-level expenses

are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers and reimbursement of \$115,922,351 is disclosed in various locations in this Note 2 and Note 5. For the six months ended January 31, 2021, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed	Transfer Agent Fees Waived by Unaffiliated Third Parties
Select Shares	\$ 26,157	\$ —	\$ —
Institutional Shares	90,558	—	(83)
Service Shares	874,564	—	(284,149)
Administrative Shares	299	—	—
Cash II Shares	189,283	—	(118,593)
Cash Series Shares	67,359	—	(36,353)
Capital Shares	11,316	—	—
Trust Shares	763,571	—	(425,949)
Premier Shares	241,860	(468)	—
Advisor Shares	3,307	—	—
TOTAL	\$2,268,274	\$(468)	\$(865,127)

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

### Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Select Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares, Premier Shares and Advisor Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may

voluntarily reimburse the Fund for other service fees. In addition, unaffiliated third-party financial intermediaries may waive other service fees. This waiver can be modified or terminated at any time. This waiver can be modified or terminated at any time. For the six months ended January 31, 2021, other service fees for the Fund were as follows:

	Other Service Fees Incurred	Other Service Fees Reimbursed	Other Service Fees Waived by Unaffiliated Third Parties
Select Shares	\$ 703,165	\$ (9,766)	\$ (293,434)
Institutional Shares	6,241,156	(1,030,793)	(2,671,169)
Service Shares	15,558,629	(1,270,885)	(13,486,153)
Administrative Shares	22,433	—	(22,433)
Cash II Shares	823,047	—	(823,047)
Cash Series Shares	409,700	(133)	(409,567)
Capital Shares	2,428,285	(178,492)	(1,873,023)
Trust Shares	4,257,568	—	(4,257,568)
TOTAL	\$30,443,983	\$(2,490,069)	\$(23,836,394)

For the six months ended January 31, 2021, the Fund's Premier Shares and Advisor Shares did not incur other service fees; however they may begin to incur this fee upon approval of the Trustees.

### Federal Income Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2021, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2021, tax years 2017 through 2020 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

### When-Issued and Delayed-Delivery Transactions

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

### Other

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

### 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Select Shares: <sup>1</sup>	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Shares sold	6,016,861,040	\$ 6,016,861,040	8,626,409,532	\$ 8,626,417,143
Proceeds from shares issued in connection with the tax-free transfer of assets from the Acquired Fund	—	—	6,795,016,726	6,795,016,726
Shares issued to shareholders in payment of distributions declared	24,563	24,563	2,565,980	2,565,980
Shares redeemed	(5,469,152,915)	(5,469,152,915)	(8,099,088,264)	(8,099,088,264)
NET CHANGE RESULTING FROM SELECT SHARE TRANSACTIONS	547,732,688	\$ 547,732,688	7,324,903,974	\$ 7,324,911,585

Institutional Shares:	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Shares sold	71,698,964,177	\$ 71,698,964,178	211,827,888,435	\$ 211,827,933,531
Shares issued to shareholders in payment of distributions declared	704,096	704,096	100,763,565	100,763,565
Shares redeemed	(79,592,056,634)	(79,592,056,634)	(205,668,413,479)	(205,668,413,479)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(7,892,388,361)	\$ (7,892,388,360)	6,260,238,521	\$ 6,260,283,617

Service Shares:	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Shares sold	16,813,324,309	\$ 16,813,324,309	36,354,238,413	\$ 36,354,238,413
Proceeds from shares issued in connection with the tax-free transfer of assets from the Acquired Fund	—	—	2,688,133,493	2,688,133,493
Shares issued to shareholders in payment of distributions declared	217,240	217,240	39,433,902	39,433,902
Shares redeemed	(16,917,039,435)	(16,917,039,435)	(37,031,159,296)	(37,031,201,151)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(103,497,886)	\$ (103,497,886)	2,050,646,512	\$ 2,050,604,657

<b>Administrative Shares:</b>	<b>Six Months Ended 1/31/2021</b>		<b>Year Ended 7/31/2020</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	78,258,233	\$ 78,258,233	444,342,022	\$ 444,342,022
Shares issued to shareholders in payment of distributions declared	122	122	—	—
Shares redeemed	(331,966,181)	(331,966,181)	(366,802,489)	(366,806,281)
NET CHANGE RESULTING FROM ADMINISTRATIVE SHARE TRANSACTIONS	(253,707,826)	\$ (253,707,826)	77,539,533	\$ 77,535,741

<b>Cash II Shares:</b>	<b>Six Months Ended 1/31/2021</b>		<b>Year Ended 7/31/2020</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	684,398,772	\$ 684,398,773	1,277,635,750	\$ 1,277,635,750
Shares issued to shareholders in payment of distributions declared	35,737	35,737	3,320,412	3,320,412
Shares redeemed	(591,806,847)	(591,806,848)	(1,215,819,655)	(1,215,819,814)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	92,627,662	\$ 92,627,662	65,136,507	\$ 65,136,348

<b>Cash Series Shares:</b>	<b>Six Months Ended 1/31/2021</b>		<b>Year Ended 7/31/2020</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	937,504,878	\$ 937,504,878	2,071,520,153	\$ 2,071,521,083
Shares issued to shareholders in payment of distributions declared	17,889	17,889	1,437,519	1,437,519
Shares redeemed	(989,925,157)	(989,925,157)	(1,982,310,542)	(1,982,310,542)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	(52,402,390)	\$ (52,402,390)	90,647,130	\$ 90,648,060

<b>Capital Shares:</b>	<b>Six Months Ended 1/31/2021</b>		<b>Year Ended 7/31/2020</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	5,285,292,716	\$ 5,285,292,716	12,562,484,759	\$ 12,562,484,759
Proceeds from shares issued in connection with the tax-free transfer of assets from the Acquired Fund	—	—	10	10
Shares issued to shareholders in payment of distributions declared	122,158	122,158	19,279,895	19,279,895
Shares redeemed	(5,740,373,259)	(5,740,373,259)	(12,527,346,143)	(12,527,354,552)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(454,958,385)	\$ (454,958,385)	54,418,521	\$ 54,410,112

<b>Trust Shares:</b>	<b>Six Months Ended 1/31/2021</b>		<b>Year Ended 7/31/2020</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	3,910,308,750	\$ 3,910,308,749	5,695,640,892	\$ 5,695,640,892
Shares issued to shareholders in payment of distributions declared	164,994	164,994	17,088,583	17,088,583
Shares redeemed	(3,555,394,160)	(3,555,394,160)	(4,881,858,835)	(4,881,869,051)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	355,079,584	\$ 355,079,583	830,870,640	\$ 830,860,424

<b>Premier Shares:</b>	<b>Six Months Ended 1/31/2021</b>		<b>Year Ended 7/31/2020</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	249,773,199,416	\$ 249,773,199,415	484,873,784,518	\$ 484,873,836,931
Shares issued to shareholders in payment of distributions declared	5,528,070	5,528,071	224,762,856	224,762,856
Shares redeemed	(272,632,769,043)	(272,632,769,043)	(451,289,759,835)	(451,289,759,835)
NET CHANGE RESULTING FROM PREMIER SHARE TRANSACTIONS	(22,854,041,557)	\$ (22,854,041,557)	33,808,787,539	\$ 33,808,839,952

Advisor Shares:	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Shares sold	266,109,291	\$ 266,109,291	2,464,137,726	\$ 2,464,137,726
Shares issued to shareholders in payment of distributions declared	164,872	164,872	6,353,283	6,353,283
Shares redeemed	(611,000,436)	(611,000,436)	(1,737,538,313)	(1,737,572,452)
NET CHANGE RESULTING FROM ADVISOR SHARES TRANSACTIONS	(344,726,273)	\$ (344,726,273)	732,952,696	\$ 732,918,557
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(30,960,282,744)	\$ (30,960,282,744)	51,296,141,573	\$ 51,296,149,053

1 Effective August 1, 2019, the Class R Shares were re-designated as Select Shares.

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

##### Investment Adviser Fee

The advisory agreement between the Fund and the Fund's Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Fund's Adviser may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2021, the Fund's Adviser voluntarily waived \$82,288,572 of its fee and voluntarily reimbursed \$468 of transfer agent fees.

##### Administrative Fee

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

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

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2021, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

## Distribution Services Fee

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

	Percentage of Average Daily Net Assets of Class
Administrative Shares	0.25%
Cash II Shares	0.35%
Cash Series Shares	0.60%
Trust Shares	0.25%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2021, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Administrative Shares	\$ 112,443	\$ (91,766)
Cash II Shares	1,153,988	(1,153,988)
Cash Series Shares	983,570	(976,704)
Trust Shares	4,263,555	(4,219,263)
TOTAL	\$6,513,556	\$(6,441,721)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2021, FSC did not retain any fees paid by the Fund.

## Other Service Fees

For the six months ended January 31, 2021, FSSC received \$44,006 and reimbursed \$2,490,069 of the other service fees disclosed in Note 2.

## Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Fund's Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Select Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares, Premier Shares and Advisor Shares and (after the voluntary waivers and/or reimbursements) will not exceed 0.17%, 0.20%, 0.45%, 0.45%, 0.85%, 1.05%, 0.30%, 0.70%, 0.15% and 0.15% (the "Fee Limit"), respectively, up to but



not including the later of (the "Termination Date"): (a) October 1, 2021; or (b) the date of the Fund's next effective Prospectus While the Fund's Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

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

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

### **5. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of January 31, 2021, there were no outstanding loans. During the six months ended January 31, 2021, the program was not utilized.

### **6. OTHER MATTERS**

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

## Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2020 to January 31, 2021.

### **ACTUAL EXPENSES**

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

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

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

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

	Beginning Account Value 8/1/2020	Ending Account Value 1/31/2021	Expenses Paid During Period
<b>Actual:</b>			
Select Shares	\$1,000	\$1,000.10	\$0.81 <sup>2</sup>
Institutional Shares	\$1,000	\$1,000.10	\$0.86 <sup>3</sup>
Service Shares	\$1,000	\$1,000.10	\$0.86 <sup>4</sup>
Administrative Shares	\$1,000	\$1,000.10	\$1.01 <sup>5</sup>
Cash II Shares	\$1,000	\$1,000.10	\$0.86 <sup>6</sup>
Cash Series Shares	\$1,000	\$1,000.10	\$0.86 <sup>7</sup>
Capital Shares	\$1,000	\$1,000.10	\$0.86 <sup>8</sup>
Trust Shares	\$1,000	\$1,000.10	\$0.86 <sup>9</sup>
Premier Shares	\$1,000	\$1,000.20	\$0.76 <sup>10</sup>
Advisor Shares	\$1,000	\$1,000.20	\$0.76 <sup>11</sup>
<b>Hypothetical (assuming a 5% return before expenses):</b>			
Select Shares	\$1,000	\$1,024.40	\$0.82 <sup>2</sup>
Institutional Shares	\$1,000	\$1,024.35	\$0.87 <sup>3</sup>
Service Shares	\$1,000	\$1,024.35	\$0.87 <sup>4</sup>
Administrative Shares	\$1,000	\$1,024.20	\$1.02 <sup>5</sup>
Cash II Shares	\$1,000	\$1,024.35	\$0.87 <sup>6</sup>
Cash Series Shares	\$1,000	\$1,024.35	\$0.87 <sup>7</sup>
Capital Shares	\$1,000	\$1,024.35	\$0.87 <sup>8</sup>
Trust Shares	\$1,000	\$1,024.35	\$0.87 <sup>9</sup>
Premier Shares	\$1,000	\$1,024.45	\$0.77 <sup>10</sup>
Advisor Shares	\$1,000	\$1,024.45	\$0.77 <sup>11</sup>

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Select Shares	0.16%
Institutional Shares	0.17%
Service Shares	0.17%
Administrative Shares	0.20%
Cash II Shares	0.17%
Cash Series Shares	0.17%
Capital Shares	0.17%
Trust Shares	0.17%
Premier Shares	0.15%
Advisor Shares	0.15%

- 2 Actual and Hypothetical expenses paid during the period utilizing the Fund's Select Shares current Fee Limit of 0.17% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$0.86 and \$0.87, respectively.
- 3 Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Shares current Fee Limit of 0.20% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.01 and \$1.02, respectively.
- 4 Actual and Hypothetical expenses paid during the period utilizing the Fund's Service Shares current Fee Limit of 0.45% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.27 and \$2.30, respectively.
- 5 Actual and Hypothetical expenses paid during the period utilizing the Fund's Administrative Shares current Fee Limit of 0.45% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.27 and \$2.30, respectively.
- 6 Actual and Hypothetical expenses paid during the period utilizing the Fund's Cash II Shares current Fee Limit of 0.85% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$4.29 and \$4.34, respectively.
- 7 Actual and Hypothetical expenses paid during the period utilizing the Fund's Cash Series Shares current Fee Limit of 1.05% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$5.29 and \$5.36, respectively.
- 8 Actual and Hypothetical expenses paid during the period utilizing the Fund's Capital Shares current Fee Limit of 0.30% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.51 and \$1.53, respectively.
- 9 Actual and Hypothetical expenses paid during the period utilizing the Fund's Trust Shares current Fee Limit of 0.70% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$3.53 and \$3.57, respectively.
- 10 Actual and Hypothetical expenses paid during the period utilizing the Fund's Premier Shares current Fee Limit of 0.15% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$0.76 and \$0.77, respectively.
- 11 Actual and Hypothetical expenses paid during the period utilizing the Fund's Advisor Shares current Fee Limit of 0.15% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$0.76 and \$0.77, respectively.

# Evaluation and Approval of Advisory Contract – May 2020

## **FEDERATED GOVERNMENT OBLIGATIONS FUND (THE “FUND”)**

### **(EFFECTIVE CLOSE OF BUSINESS ON JUNE 26, 2020, THE FUND’S NAME CHANGED TO FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND)**

At its meetings in May 2020 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to continue the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

#### **Information Received and Review Process**

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

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes on behalf of the Independent Trustees encompassing a wide variety of topics. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings

throughout the year and in between regularly scheduled meetings on particular matters as the need arose, as well as information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate) and comments on the reasons for the Fund's performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring and managing the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the other funds advised by Federated Hermes (each, a "Federated Hermes Fund"), which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated Hermes Funds and the Federated Hermes' affiliates that service them (including communications from regulatory agencies), as well as Federated Hermes' responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated Hermes Funds and/or Federated Hermes may be responding to them. In addition, the Board received and considered information furnished by Federated Hermes on the impacts of the coronavirus (COVID-19) outbreak on Federated Hermes generally and the Fund in particular, including, among other information, the current and anticipated impacts on the management, operations and performance of the Fund. The Board noted that its evaluation process is evolutionary and that the criteria considered and the emphasis placed on relevant criteria may change in recognition of changing circumstances in the mutual fund marketplace.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of

compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark, and comparable funds); (2) an adviser's cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize "economies of scale" as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any "fall-out" financial benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the adviser for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contracts generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the Federated Hermes Funds. While individual members of the Board may have weighed certain factors differently, the Board's determination to continue the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the Federated Hermes Funds family, but its approvals were made on a fund-by-fund basis.

### **Nature, Extent and Quality of Services**

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience and track record, as well as the financial resources and overall reputation of Federated Hermes and its willingness to invest in personnel and infrastructure that benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes in 2018, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to incorporate environmental, social and governance ("ESG") factors and issuer engagement on ESG matters.

In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the compliance program of the Adviser and the compliance-related resources devoted by the Adviser and its affiliates in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including the Adviser's commitment to respond to rulemaking and other regulatory initiatives of the SEC such as the liquidity risk management program rules. In addition, the Board considered the response by the Adviser to recent market conditions and considered the overall performance of the Adviser in this context. The Fund's ability to deliver competitive performance when compared to its Performance Peer Group (as defined below) was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent and quality of the Adviser's investment management and related services warrant the continuation of the Contract.

### **Fund Investment Performance**

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board also considered the Fund's performance in light of the overall recent market conditions. The Board considered detailed investment reports on the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings and evaluated the Adviser's analysis of the Fund's performance for these time periods. The Board also reviewed comparative information regarding the performance of other mutual funds in the category of peer funds selected by iMoneyNet, an independent fund ranking organization (the "Performance Peer Group"), noting the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in



evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

For the one-year period ended December 31, 2019, the Fund's performance was above the median of the relevant Performance Peer Group. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Performance Peer Group.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Contract.

### **Fund Expenses**

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

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

For comparison, the Board received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-mutual fund clients such as institutional separate accounts and third-party unaffiliated mutual funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-mutual fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) and the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing, addressing different administrative responsibilities, and addressing different degrees of risk associated with management; and (vi) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, noting that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

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

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Contract.

### **Profitability and Other Benefits**

The Board also received financial information about Federated Hermes, including information regarding the compensation and ancillary (or "fall-out") benefits Federated Hermes derived from its relationships with the Federated Hermes Funds. This information covered not only the fees under the Federated Hermes Funds' investment advisory contracts, but also fees received by Federated Hermes' affiliates for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated Hermes Funds' administrator and distributor). In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to

Rule 12b-1 plans or otherwise. The Board also received and considered information detailing any indirect benefit Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds. In addition, the Board considered the fact that, in order for the Federated Hermes Funds to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Hermes Fund shareholders and/or reported to the Board their intention to do so in the future. Moreover, the Board received and considered regular reports from Federated Hermes throughout the year as to the institution, adjustment or elimination of these voluntary waivers and/or reimbursements.

The Board received and considered information furnished by Federated Hermes, as requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. The allocation information, including the CCO's view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board. In addition, the Board considered that, during the prior year, an independent consultant conducted a review of the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract. The Board noted the consultant's view that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

### **Economies of Scale**

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the

Board considered that the Adviser has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as personnel and processes for the portfolio management, trading operations, issuer engagement (including with respect to ESG matters), shareholder services, compliance, business continuity, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments (as well as the benefits of any economies of scale, should they exist) are likely to be shared with the Federated Hermes Fund family as a whole. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and that such waivers and reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. Federated Hermes, as it does throughout the year, and specifically in connection with the Board's review of the Contract, furnished information relative to adviser-paid fees (commonly referred to as revenue sharing). The Board considered the beliefs of Federated Hermes and the CCO that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to determine the appropriateness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fee as a fund attains a certain size.

### **Conclusions**

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

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

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

## Voting Proxies on Fund Portfolio Securities

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

## Portfolio Schedule

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

*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.*

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

**IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY**

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400.

## Sign up for Electronic Delivery!

*A faster way to receive documents.*

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, option 4.

# Federated Hermes

Federated Hermes Government Obligations Fund  
Federated Hermes Funds  
4000 Ericsson Drive  
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Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)  
or call 1-800-341-7400.

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