

# Semi-Annual Shareholder Report

January 31, 2020

Share Class | Ticker

**A** | GRAXX

**B** | GRBXX

**C** | GRCXX

**F** | GRGXX

**P** | GRFXX

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## Federated Government Reserves Fund

*Fund Established 2005*

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A Portfolio of Money Market Obligations Trust

### IMPORTANT NOTICE REGARDING REPORT DELIVERY

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

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

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

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



**J. Christopher  
Donahue**

*President*

Federated Government  
Reserves Fund

## Letter from the President

Dear Valued Shareholder,

I am pleased to present the Semi-Annual Shareholder Report for your fund covering the period from August 1, 2019 through January 31, 2020. This report includes a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

In addition, our website, [FederatedInvestors.com](http://FederatedInvestors.com), offers easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists, and financial planning tools.

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 that reads "J. Christopher Donahue". The signature is written in dark ink and is positioned above the printed name.

J. Christopher Donahue, President

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# Portfolio of Investments Summary Tables (unaudited)

At January 31, 2020, the Fund's portfolio composition<sup>1</sup> was as follows:

<b>Security Type</b>	<b>Percentage of Total Net Assets</b>
Repurchase Agreements	50.7%
U.S. Government Agency Securities	31.5%
U.S. Treasury Securities	18.5%
Other Assets and Liabilities—Net <sup>2</sup>	(0.7)%
<b>TOTAL</b>	<b>100.0%</b>

At January 31, 2020, the Fund's effective maturity<sup>3</sup> schedule was as follows:

<b>Securities With an Effective Maturity of:</b>	<b>Percentage of Total Net Assets</b>
1-7 Days	66.4%
8-30 Days	11.8%
31-90 Days	14.4%
91-180 Days	2.8%
181 Days or more	5.3%
Other Assets and Liabilities—Net <sup>2</sup>	(0.7)%
<b>TOTAL</b>	<b>100.0%</b>

- <sup>1</sup> See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types.
- <sup>2</sup> Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- <sup>3</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.

# Portfolio of Investments

January 31, 2020 (unaudited)

Principal Amount		Value
	GOVERNMENT AGENCIES—31.5%	
\$ 13,340,000	<sup>1</sup> Federal Farm Credit System Discount Notes, 2.320%, 4/2/2020 - 5/20/2020	\$ 13,272,092
10,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.605% (1-month USLIBOR -0.055%), 2/27/2020	9,999,972
18,500,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.618% (1-month USLIBOR -0.065%), 2/12/2020	18,499,931
10,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.638% (1-month USLIBOR -0.045%), 2/12/2020	10,000,000
40,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.655% (Secured Overnight Financing Rate +0.075%), 2/3/2020	40,000,000
20,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.665% (1-month USLIBOR +0.005%), 2/27/2020	19,999,594
8,500,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.669% (1-month USLIBOR -0.030%), 2/9/2020	8,500,000
21,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.677% (1-month USLIBOR -0.015%), 2/8/2020	21,000,000
91,500,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.677% - 1.684% (1-month USLIBOR +0.000%), 2/13/2020 - 2/14/2020	91,500,000
15,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.680% (Secured Overnight Financing Rate +0.100%), 2/3/2020	15,000,000
25,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.685% (Secured Overnight Financing Rate +0.105%), 2/3/2020	25,000,000
21,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.700% (Secured Overnight Financing Rate +0.120%), 2/3/2020	21,000,000
14,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.725% (Effective Fed Funds +0.125%), 2/3/2020	13,999,242
35,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.734% (1-month USLIBOR +0.000%), 2/4/2020	34,999,486
20,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.760% (1-month USLIBOR -0.020%), 2/3/2020	19,999,834
37,000,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.760% (Secured Overnight Financing Rate +0.180%), 2/3/2020	37,000,000
34,700,000	<sup>2</sup> Federal Farm Credit System Floating Rate Notes, 1.790% (Secured Overnight Financing Rate +0.210%), 2/3/2020	34,700,000
508,000,000	<sup>1</sup> Federal Home Loan Bank System Discount Notes, 1.570% - 2.400%, 2/26/2020 - 6/19/2020	506,428,339
145,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.600% (Secured Overnight Financing Rate +0.020%), 2/3/2020	144,997,766
38,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.602% (3-month USLIBOR -0.240%), 4/16/2020	38,000,000

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
\$ 39,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.605% (Secured Overnight Financing Rate +0.025%), 2/3/2020	\$ 39,000,000
131,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.608% - 1.619% (1-month USLIBOR -0.050%), 2/17/2020 - 2/27/2020	131,000,000
45,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.610% (Secured Overnight Financing Rate +0.030%), 2/3/2020	45,000,000
56,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.615% (Secured Overnight Financing Rate +0.035%), 2/3/2020	56,000,142
114,600,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.618% - 1.622% (1-month USLIBOR -0.040%), 2/4/2020 - 2/20/2020	114,600,000
50,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.623% (3-month USLIBOR -0.250%), 4/7/2020	50,000,000
20,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.624% (1-month USLIBOR -0.030%), 2/21/2020	19,995,657
25,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.625% (Secured Overnight Financing Rate +0.045%), 2/3/2020	25,000,000
31,500,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.628% (1-month USLIBOR -0.055%), 2/12/2020	31,500,000
30,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.632% (1-month USLIBOR -0.025%), 2/20/2020	30,000,000
25,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.640% (Secured Overnight Financing Rate +0.060%), 2/3/2020	25,000,000
45,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.643% (3-month USLIBOR -0.235%), 2/10/2020	45,000,000
86,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.645% (Secured Overnight Financing Rate +0.065%), 2/3/2020	85,999,983
95,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.655% (Secured Overnight Financing Rate +0.075%), 2/3/2020	95,000,000
40,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.656% (3-month USLIBOR -0.245%), 2/11/2020	40,000,000
25,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.668% (3-month USLIBOR -0.220%), 3/11/2020	25,000,000
35,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.669% (1-month USLIBOR +0.000%), 2/16/2020	35,000,000
50,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.677% (1-month USLIBOR +0.020%), 2/19/2020	50,000,000
99,300,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.680% (Secured Overnight Financing Rate +0.100%), 2/3/2020	99,300,000
25,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.695% (Secured Overnight Financing Rate +0.115%), 2/3/2020	25,000,000
35,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.699% - 1.735% (3-month USLIBOR -0.200%), 3/18/2020 - 3/24/2020	35,000,000
20,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.700% (Secured Overnight Financing Rate +0.120%), 2/3/2020	20,000,000

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
\$ 44,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.710% (Secured Overnight Financing Rate +0.130%), 2/3/2020	\$ 44,000,000
79,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.711% (1-month USLIBOR +0.050%), 2/25/2020 - 2/27/2020	79,000,000
24,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.714% (1-month USLIBOR -0.020%), 2/4/2020	24,000,000
13,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.729% (1-month USLIBOR -0.005%), 2/5/2020	13,000,000
35,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.750% (Secured Overnight Financing Rate +0.170%), 2/3/2020	35,000,000
35,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.775% (3-month USLIBOR -0.115%), 2/5/2020	35,000,000
43,000,000	<sup>2</sup> Federal Home Loan Bank System Floating Rate Notes, 1.788% (3-month USLIBOR -0.120%), 2/28/2020	43,000,000
166,000,000	Federal Home Loan Bank System, 1.690% - 1.950%, 4/16/2020 - 9/4/2020	165,998,674
30,000,000	<sup>1</sup> Federal Home Loan Mortgage Corp. Discount Notes, 1.669%, 3/5/2020	29,954,103
21,300,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.620% (Secured Overnight Financing Rate +0.040%), 2/3/2020	21,300,000
60,000,000	<sup>2</sup> Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.640% (Secured Overnight Financing Rate +0.060%), 2/3/2020	60,000,000
25,500,000	<sup>2</sup> Federal National Mortgage Association Floating Rate Notes, 1.655% (Secured Overnight Financing Rate +0.075%), 2/3/2020	25,500,000
	<b>TOTAL GOVERNMENT AGENCIES</b>	<b>2,822,044,815</b>
	U.S. TREASURY—18.5%	
25,000,000	<sup>1</sup> United States Treasury Bill, 1.610%, 4/30/2020	24,900,493
10,000,000	<sup>1</sup> United States Treasury Bill, 1.620%, 7/16/2020	9,925,300
30,000,000	<sup>1</sup> United States Treasury Bill, 1.625%, 4/9/2020	29,907,917
44,500,000	<sup>1</sup> United States Treasury Bill, 1.740%, 9/10/2020	44,022,515
30,000,000	<sup>1</sup> United States Treasury Bill, 1.800%, 8/13/2020	29,709,000
61,000,000	<sup>1</sup> United States Treasury Bill, 1.825%, 3/12/2020	60,876,306
85,000,000	<sup>1</sup> United States Treasury Bill, 1.890%, 2/13/2020	84,946,450
114,500,000	<sup>1</sup> United States Treasury Bills, 1.840% - 2.468%, 2/27/2020	114,324,106
65,000,000	<sup>1</sup> United States Treasury Bills, 1.845% - 1.870%, 3/19/2020	64,842,778
22,500,000	<sup>2</sup> United States Treasury Floating Rate Notes, 1.568% (91-day T-Bill +0.033%), 2/4/2020	22,500,430
29,500,000	<sup>2</sup> United States Treasury Floating Rate Notes, 1.578% (91-day T-Bill +0.043%), 2/4/2020	29,491,894
106,250,000	<sup>2</sup> United States Treasury Floating Rate Notes, 1.580% (91-day T-Bill +0.045%), 2/4/2020	106,217,231
207,300,000	<sup>2</sup> United States Treasury Floating Rate Notes, 1.650% (91-day T-Bill +0.115%), 2/4/2020	207,222,032

Principal Amount		Value
	U.S. TREASURY—continued	
\$ 50,000,000	<sup>2</sup> United States Treasury Floating Rate Notes, 1.674% (91-day T-Bill +0.139%), 2/4/2020	\$ 49,999,091
65,500,000	<sup>2</sup> United States Treasury Floating Rate Notes, 1.689% (91-day T-Bill +0.154%), 2/4/2020	65,500,000
28,000,000	<sup>2</sup> United States Treasury Floating Rate Notes, 1.835% (91-day T-Bill +0.300%), 2/4/2020	28,015,570
44,000,000	United States Treasury Note, 1.250%, 2/29/2020	43,970,854
29,000,000	United States Treasury Note, 1.500%, 4/15/2020	28,969,345
29,000,000	United States Treasury Note, 1.625%, 10/15/2020	29,003,183
30,000,000	United States Treasury Note, 2.500%, 12/31/2020	30,241,984
10,000,000	United States Treasury Note, 2.500%, 6/30/2020	10,024,330
77,000,000	United States Treasury Note, 2.625%, 11/15/2020	77,566,178
71,000,000	United States Treasury Note, 2.750%, 11/30/2020	71,650,537
30,000,000	United States Treasury Note, 2.750%, 9/30/2020	30,215,858
18,000,000	United States Treasury Note, 2.875%, 10/31/2020	18,163,307
41,500,000	United States Treasury Note, 3.500%, 5/15/2020	41,677,778
16,000,000	United States Treasury Note, 3.625%, 2/15/2020	16,008,993
49,500,000	United States Treasury Notes, 1.125% - 1.375%, 3/31/2020	49,430,264
72,500,000	United States Treasury Notes, 1.375% - 2.375%, 4/30/2020	72,532,277
56,500,000	United States Treasury Notes, 1.375% - 2.500%, 5/31/2020	56,586,595
59,000,000	United States Treasury Notes, 1.375% - 2.625%, 8/31/2020	59,191,971
51,000,000	United States Treasury Notes, 2.000% - 2.625%, 7/31/2020	51,193,901
	<b>TOTAL U.S. TREASURY</b>	<b>1,658,828,468</b>
	REPURCHASE AGREEMENTS—50.7%	
200,000,000	Repurchase agreement, 1.600% dated 1/31/2020 under which ABN Amro Bank N.V. will repurchase the securities provided as collateral for \$200,026,667 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2050 and the market value of those underlying securities was \$204,814,490.	200,000,000
13,000,000	Interest in \$400,000,000 joint repurchase agreement, 1.580% dated 1/31/2020 under which Barclays Bank PLC will repurchase the securities provided as collateral for \$400,052,667 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2046 and the market value of those underlying securities was \$408,053,763.	13,000,000



Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 100,000,000	Repurchase agreement, 1.580% dated 1/31/2020 under which Barclays Capital, Inc. will repurchase the securities provided as collateral for \$100,013,167 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2048 and the market value of those underlying securities was \$102,013,500.	\$ 100,000,000
150,000,000	Interest in \$200,000,000 joint repurchase agreement, 1.600% dated 1/31/2020 under which BMO Harris Bank, N.A. will repurchase the securities provided as collateral for \$200,026,667 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 2/25/2036 and the market value of those underlying securities was \$205,695,052.	150,000,000
100,000,000	Repurchase agreement, 1.570% dated 1/7/2020 under which BNP Paribas SA will repurchase the securities provided as collateral for \$100,270,389 on 3/9/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury and U.S. Government Agency securities with various maturities to 1/1/2050 and the market value of those underlying securities was \$102,120,147.	100,000,000
76,716,000	Interest in \$86,000,000 joint repurchase agreement, 1.600% dated 1/31/2020 under which BNP Paribas SA will repurchase the securities provided as collateral for \$86,011,467 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2049 and the market value of those underlying securities was \$87,731,712.	76,716,000
100,000,000	Repurchase agreement, 1.610% dated 1/29/2020 under which BNP Paribas SA will repurchase the securities provided as collateral for \$100,411,444 on 4/30/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury and U.S. Government Agency securities with various maturities to 9/1/2049 and the market value of those underlying securities was \$102,018,251.	100,000,000
500,000,000	Repurchase agreement, 1.600% dated 1/7/2020 under which Citigroup Global Markets, Inc. will repurchase the securities provided as collateral for \$500,755,556 on 2/10/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury and U.S. Government Agency securities with various maturities to 2/25/2052 and the market value of those underlying securities was \$510,411,508.	500,000,000
1,250,000,000	Repurchase agreement, 1.580% dated 1/31/2020 under which Fixed Income Clearing Corporation will repurchase the securities provided as collateral for \$1,250,164,583 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2045 and the market value of those underlying securities was \$1,275,000,037.	1,250,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 100,000,000	Repurchase agreement, 1.650% dated 1/31/2020 under which Garda FIRV Opportunity Master Fund Ltd. will repurchase the securities provided as collateral for \$100,013,750 on 2/3/2020. This agreement is guaranteed by Barclays Bank PLC. The securities provided as collateral at the end of the period held with BNY Mellon were U.S. Treasury securities with various maturities to 1/31/2022 and the market value of those underlying securities was \$102,000,101.	\$ 100,000,000
50,000,000	Repurchase agreement, 1.590% dated 1/31/2020 under which HSBC Securities (USA), Inc will repurchase the securities provided as collateral for \$50,006,625 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2048 and the market value of those underlying securities was \$51,000,000.	50,000,000
150,000,000	Repurchase agreement, 1.620% dated 1/8/2020 under which Lloyds Bank Corporate Markets PLC will repurchase the securities provided as collateral for \$150,391,500 on 3/6/2020. The securities provided as collateral at the end of the period held with BNY Mellon were U.S. Treasury securities with various maturities to 7/15/2024 and the market value of those underlying securities was \$152,946,025.	150,000,000
75,000,000	Repurchase agreement, 1.630% dated 1/10/2020 under which Lloyds Bank Corporate Markets PLC will repurchase the securities provided as collateral for \$75,203,750 on 3/10/2020. The securities provided as collateral at the end of the period held with BNY Mellon were U.S. Treasury securities with various maturities to 11/15/2022 and the market value of those underlying securities was \$76,968,940.	75,000,000
40,000,000	Repurchase agreement, 1.650% dated 1/31/2020 under which Lloyds Bank Corporate Markets PLC will repurchase the securities provided as collateral for \$40,110,000 on 3/31/2020. The securities provided as collateral at the end of the period held with BNY Mellon were U.S. Treasury securities with various maturities to 1/15/2039 and the market value of those underlying securities was \$48,078,573.	40,000,000
70,000,000	Repurchase agreement, 1.700% dated 12/5/2019 under which Lloyds Bank Corporate Markets PLC will repurchase the securities provided as collateral for \$70,198,333 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon were U.S. Treasury securities with various maturities to 7/15/2024 and the market value of those underlying securities was \$72,431,513.	70,000,000
150,000,000	Repurchase agreement, 1.560% dated 1/7/2020 under which Merrill Lynch, Pierce, Fenner & Smith, Inc. will repurchase the securities provided as collateral for \$150,195,000 on 2/6/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2049 and the market value of those underlying securities was \$153,179,011.	150,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 142,000,000	Interest in \$300,000,000 joint repurchase agreement, 1.570% dated 1/31/2020 under which Merrill Lynch, Pierce, Fenner & Smith, Inc. will repurchase the securities provided as collateral for \$300,039,250 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury securities with various maturities to 7/31/2024 and the market value of those underlying securities was \$306,040,045.	\$ 142,000,000
335,190,000	Interest in \$2,015,000,000 joint repurchase agreement, 1.590% dated 1/31/2020 under which Merrill Lynch, Pierce, Fenner & Smith, Inc. will repurchase the securities provided as collateral for \$2,015,266,988 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2068 and the market value of those underlying securities was \$2,075,724,997.	335,190,000
400,000,000	Repurchase agreement, 1.650% dated 1/31/2020 under which Millennium Fixed Income Fund Ltd. will repurchase the securities provided as collateral for \$400,055,000 on 2/3/2020. This agreement is guaranteed by Barclays Bank PLC. The securities provided as collateral at the end of the period held with BNY Mellon were U.S. Treasury securities with various maturities to 2/15/2044 and the market value of those underlying securities was \$408,001,083.	400,000,000
200,000,000	Repurchase agreement, 1.560% dated 1/3/2020 under which Natixis Financial Products LLC will repurchase the securities provided as collateral for \$200,277,333 on 2/4/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury and U.S. Government Agency securities with various maturities to 1/1/2050 and the market value of those underlying securities was \$204,416,473.	200,000,000
150,000,000	Repurchase agreement, 1.600% dated 1/31/2020 under which Natixis Financial Products LLC will repurchase the securities provided as collateral for \$150,020,000 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Treasury and U.S. Government Agency securities with various maturities to 1/1/2050 and the market value of those underlying securities was \$153,503,541.	150,000,000
100,000,000	Repurchase agreement, 1.650% dated 1/31/2020 under which Symmetry Master Fund Ltd. will repurchase the securities provided as collateral for \$100,013,750 on 2/3/2020. This agreement is guaranteed by Barclays Bank PLC. The securities provided as collateral at the end of the period held with BNY Mellon were U.S. Treasury securities with various maturities to 9/15/2022 and the market value of those underlying securities was \$102,000,443.	100,000,000
50,000,000	Repurchase agreement, 1.600% dated 1/31/2020 under which Wells Fargo Securities LLC will repurchase the securities provided as collateral for \$50,006,667 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2049 and the market value of those underlying securities was \$51,006,801.	50,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 50,000,000	Repurchase agreement, 1.600% dated 1/31/2020 under which Wells Fargo Securities LLC will repurchase the securities provided as collateral for \$50,006,667 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 3/27/2020 and the market value of those underlying securities was \$51,007,187.	\$ 50,000,000
	TOTAL REPURCHASE AGREEMENTS	4,551,906,000
	TOTAL INVESTMENT IN SECURITIES—100.7% (AT AMORTIZED COST) <sup>3</sup>	9,032,779,283
	OTHER ASSETS AND LIABILITIES - NET—(0.7)% <sup>4</sup>	(62,377,668)
	TOTAL NET ASSETS—100%	\$8,970,401,615

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, 2019.

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

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

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

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

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

In valuing the Fund's assets as of January 31, 2020, all investments of the Fund are valued using amortized cost, which is a methodology utilizing Level 2 inputs.

The following acronym is used throughout this portfolio:

LIBOR—London Interbank Offered Rate

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2020	Year Ended July 31,				Period Ended 7/31/2015 <sup>1</sup>
		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	0.005	0.015	0.006	0.000 <sup>2</sup>	—	—
Net realized gain (loss)	—	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
TOTAL FROM INVESTMENT OPERATIONS	0.005	0.015	0.006	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
<b>Less Distributions:</b>						
Distributions from net investment income	(0.005)	(0.015)	(0.006)	(0.000) <sup>2</sup>	—	—
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—	—
TOTAL DISTRIBUTIONS	(0.005)	(0.015)	(0.006)	(0.000) <sup>2</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>	0.53%	1.47%	0.56%	0.02%	0.00% <sup>4</sup>	0.00%
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.87% <sup>5,6</sup>	0.87% <sup>5</sup>	0.87% <sup>5</sup>	0.65% <sup>5</sup>	0.40% <sup>5</sup>	0.15% <sup>6</sup>
Net investment income	1.04% <sup>6</sup>	1.48%	0.54%	0.02%	0.00%	0.00% <sup>6</sup>
Expense waiver/reimbursement <sup>7</sup>	0.16% <sup>6</sup>	0.14%	0.15%	0.37%	0.62%	0.86% <sup>6</sup>
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$120,765	\$103,120	\$73,428	\$87,623	\$89,786	\$218

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

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 0.87% for the six months ended January 31, 2020 and 0.87%, 0.87%, 0.65% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class B Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,				Period Ended 7/31/2015 <sup>1</sup>
		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	0.003	0.011	0.002	0.000 <sup>2</sup>	—	—
Net realized gain (loss)	—	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
TOTAL FROM INVESTMENT OPERATIONS	0.003	0.011	0.002	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
<b>Less Distributions:</b>						
Distributions from net investment income	(0.003)	(0.011)	(0.002)	—	—	—
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—	—
TOTAL DISTRIBUTIONS	(0.003)	(0.011)	(0.002)	(0.000) <sup>2</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>	0.32%	1.07%	0.23%	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00%

## Ratios to Average Net Assets:

Net expenses	1.27% <sup>5,6</sup>	1.27% <sup>5</sup>	1.19% <sup>5</sup>	0.65% <sup>5</sup>	0.40% <sup>5</sup>	0.15% <sup>6</sup>
Net investment income	0.66% <sup>6</sup>	1.07%	0.20%	0.00%	0.00%	0.00% <sup>6</sup>
Expense waiver/reimbursement <sup>7</sup>	0.11% <sup>6</sup>	0.11%	0.17%	0.74%	0.99%	1.16% <sup>6</sup>

## Supplemental Data:

Net assets, end of period (000 omitted)	\$1,267	\$1,682	\$2,024	\$3,252	\$5,892	\$18
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1 Reflects operations for the period from July 20, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.27% for the six months ended January 31, 2020 and 1.27%, 1.19%, 0.65% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2020	Year Ended July 31,				Period Ended 7/31/2015 <sup>1</sup>
		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	0.003	0.011	0.002	0.000 <sup>2</sup>	—	—
Net realized gain (loss)	—	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
TOTAL FROM INVESTMENT OPERATIONS	0.003	0.011	0.002	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
<b>Less Distributions:</b>						
Distributions from net investment income	(0.003)	(0.011)	(0.002)	—	—	—
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—	—
TOTAL DISTRIBUTIONS	(0.003)	(0.011)	(0.002)	(0.000) <sup>2</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>	0.34%	1.08%	0.23%	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00%

## Ratios to Average Net Assets:

Net expenses	1.25% <sup>5,6</sup>	1.26% <sup>5</sup>	1.20% <sup>5</sup>	0.68% <sup>5</sup>	0.40% <sup>5</sup>	0.15% <sup>6</sup>
Net investment income	0.66% <sup>6</sup>	1.09%	0.19%	0.00%	0.00%	0.00% <sup>6</sup>
Expense waiver/reimbursement <sup>7</sup>	0.08% <sup>6</sup>	0.08%	0.16%	0.69%	0.97%	1.16% <sup>6</sup>

## Supplemental Data:

Net assets, end of period (000 omitted)	\$4,561	\$4,505	\$6,007	\$9,963	\$10,783	\$0 <sup>8</sup>
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1 Reflects operations for the period from July 20, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.25% for the six months ended January 31, 2020 and 1.26%, 1.20%, 0.68% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

8 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Class F Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2020	Year Ended July 31,				Period Ended 7/31/2015 <sup>1</sup>
		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	0.005	0.015	0.006	0.000 <sup>2</sup>	—	—
Net realized gain (loss)	—	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
TOTAL FROM INVESTMENT OPERATIONS	0.005	0.015	0.006	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
<b>Less Distributions:</b>						
Distributions from net investment income	(0.005)	(0.015)	(0.006)	(0.000) <sup>2</sup>	—	—
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—	—
TOTAL DISTRIBUTIONS	(0.005)	(0.015)	(0.006)	(0.000) <sup>2</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>	0.53%	1.47%	0.56%	0.02%	0.00% <sup>4</sup>	0.00%

## Ratios to Average Net Assets:

Net expenses	0.87% <sup>5,6</sup>	0.87% <sup>5</sup>	0.87% <sup>5</sup>	0.62% <sup>5</sup>	0.40% <sup>5</sup>	0.15% <sup>6</sup>
Net investment income	1.05% <sup>6</sup>	1.49%	0.54%	0.02%	0.00%	0.00% <sup>6</sup>
Expense waiver/reimbursement <sup>7</sup>	0.16% <sup>6</sup>	0.16%	0.16%	0.42%	0.63%	0.86% <sup>6</sup>

## Supplemental Data:

Net assets, end of period (000 omitted)	\$1,384	\$1,556	\$1,071	\$1,524	\$3,066	\$0 <sup>8</sup>
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1 Reflects operations for the period from July 20, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 0.87% for the six months ended January 31, 2020 and 0.87%, 0.87%, 0.62% and 0.40% for the years ended July 31, 2019, 2018, 2017 and 2016, respectively, after taking into account this expense reduction.

6 Computed on an annualized basis.

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

8 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements



# Financial Highlights – Class P Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited)	Year Ended July 31,				
	1/31/2020	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.005	0.013	0.004	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>
TOTAL FROM INVESTMENT OPERATIONS	0.005	0.013	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.005)	(0.013)	(0.004)	(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	(0.005)	(0.013)	(0.004)	(0.000) <sup>1</sup>	(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>	0.45%	1.32%	0.41%	0.00% <sup>3</sup>	0.00% <sup>3</sup>	0.00% <sup>3</sup>
<b>Ratios to Average Net Assets:</b>						
Net expenses	1.02% <sup>4,5</sup>	1.02% <sup>5</sup>	1.02% <sup>5</sup>	0.66% <sup>5</sup>	0.31% <sup>5</sup>	0.11% <sup>5</sup>
Net investment income	0.89% <sup>4</sup>	1.31%	0.40%	0.00%	0.00%	0.00%
Expense waiver/ reimbursement <sup>6</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.54%	0.89%	1.18%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$8,842,425	\$8,069,420	\$8,626,983	\$10,580,501	\$12,639,013	\$12,194,155

1 Represents less than \$0.001.

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

3 Represents less than 0.01%.

4 Computed on an annualized basis.

5 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 1.02% for the six months ended January 31, 2020 and 1.02%, 1.02%, 0.66%, 0.31% and 0.11% for the years ended July 31, 2019, 2018, 2017, 2016 and 2015, respectively, after taking into account this expense reduction.

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

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

January 31, 2020 (unaudited)

## Assets:

Investment in securities	\$4,480,873,283	
Investments in repurchase agreements	4,551,906,000	
Investment in securities, at amortized cost and fair value		\$9,032,779,283
Cash		224,774
Income receivable		8,860,285
Receivable for shares sold		120,848
TOTAL ASSETS		9,041,985,190

## Liabilities:

Payable for investments purchased	64,600,000	
Payable for shares redeemed	476,473	
Payable for distribution services fee (Note 5)	3,446,261	
Payable for other service fees (Notes 2 and 5)	1,930,379	
Payable for investment adviser fee (Note 5)	30,634	
Payable for administrative fee (Note 5)	19,269	
Payable for Directors'/Trustees' fees (Note 5)	232	
Accrued expenses (Note 5)	1,080,327	
TOTAL LIABILITIES		71,583,575
Net assets for 8,970,411,616 shares outstanding		\$8,970,401,615

## Net Assets Consists of:

Paid-in capital	\$8,970,410,487	
Total distributable (loss)		(8,872)
TOTAL NET ASSETS		\$8,970,401,615

# Statement of Assets and Liabilities – continued

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

### Class A Shares:

\$120,764,757 ÷ 120,764,871 shares outstanding, no par value, unlimited shares authorized	\$1.00
Offering price per share	\$1.00
Redemption proceeds per share	\$1.00

### Class B Shares:

\$1,267,178 ÷ 1,267,180 shares outstanding, no par value, unlimited shares authorized	\$1.00
Offering price per share	\$1.00
Redemption proceeds per share (94.50/100 of \$1.00) <sup>1</sup>	\$0.95

### Class C Shares:

\$4,561,344 ÷ 4,561,350 shares outstanding, no par value, unlimited shares authorized	\$1.00
Offering price per share	\$1.00
Redemption proceeds per share (99.00/100 of \$1.00) <sup>1</sup>	\$0.99

### Class F Shares:

\$1,383,778 ÷ 1,383,779 shares outstanding, no par value, unlimited shares authorized	\$1.00
Offering price per share	\$1.00
Redemption proceeds per share (99.00/100 of \$1.00) <sup>1</sup>	\$0.99

### Class P Shares:

\$8,842,424,558 ÷ 8,842,434,436 shares outstanding, no par value, unlimited shares authorized	\$1.00
Offering price per share	\$1.00
Redemption proceeds per share	\$1.00

<sup>1</sup> Under certain limited conditions, a “Contingent Deferred Sales Charge” of up to 5.50% for Class B Shares and up to 1.00% for Class C Shares and Class F Shares may be imposed. See “Sales Charge When You Redeem” in the Prospectus.

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Six Months Ended January 31, 2020 (unaudited)

## Investment Income:

Interest	\$84,299,612
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## Expenses:

Investment adviser fee (Note 5)	\$ 8,804,289
Administrative fee (Note 5)	3,468,155
Custodian fees	129,237
Transfer agent fees (Notes 2 and 5)	4,468,901
Directors'/Trustees' fees (Note 5)	25,385
Auditing fees	11,864
Legal fees	4,462
Distribution services fee (Note 5)	24,160,456
Other service fees (Notes 2 and 5)	10,953,034
Portfolio accounting fees	97,209
Share registration costs	359,995
Printing and postage	373,370
Miscellaneous (Note 5)	22,775
<b>TOTAL EXPENSES</b>	<b>52,879,132</b>

## Waivers, Reimbursement and Reduction:

Waiver of investment adviser fee (Note 5)	\$(3,520,258)
Waiver/reimbursement of other operating expenses (Notes 2 and 5)	(4,388,570)
Reduction of custodian fees (Note 6)	(3,180)
<b>TOTAL WAIVERS, REIMBURSEMENT AND REDUCTION</b>	<b>(7,912,008)</b>

Net expenses	44,967,124
Net investment income	39,332,488
Change in net assets resulting from operations	\$39,332,488

See Notes which are an integral part of the Financial Statements

# Statement of Changes in Net Assets

	<b>Six Months Ended (unaudited) 1/31/2020</b>	<b>Year Ended 7/31/2019</b>
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 39,332,488	\$ 111,505,383
Net realized gain	—	1,273
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>39,332,488</b>	<b>111,506,656</b>
<b>Distributions to Shareholders:</b>		
Class A Shares	(587,764)	(1,225,911)
Class B Shares	(4,802)	(19,427)
Class C Shares	(15,778)	(61,738)
Class F Shares	(8,125)	(21,180)
Class P Shares	(38,723,055)	(110,177,119)
<b>CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS</b>	<b>(39,339,524)</b>	<b>(111,505,375)</b>
<b>Share Transactions:</b>		
Proceeds from sale of shares	3,721,111,808	4,999,250,917
Net asset value of shares issued to shareholders in payment of distributions declared	38,260,813	107,950,039
Cost of shares redeemed	(2,969,246,852)	(5,636,431,194)
<b>CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS</b>	<b>790,125,769</b>	<b>(529,230,238)</b>
Change in net assets	790,118,733	(529,228,957)
<b>Net Assets:</b>		
Beginning of period	8,180,282,882	8,709,511,839
End of period	\$ 8,970,401,615	\$ 8,180,282,882

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

January 31, 2020 (unaudited)

## 1. ORGANIZATION

Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end, management investment company. The Trust consists of 20 portfolios. The financial statements included herein are only those of Federated Government Reserves 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 five classes of shares: Class A Shares, Class B Shares, Class C Shares, Class F Shares and Class P Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal and liquidity.

The Fund operates as a 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.

Effective August 1, 2018, an automatic conversion feature for Class C Shares was implemented. Pursuant to this automatic conversion feature, after Class C Shares have been held for ten years from the date of purchase, they will automatically convert to Class A Shares on the next monthly conversion processing date.

## 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.

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 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 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 agreements reducing the net settlement amount to zero.

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

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers, reimbursement and reduction of \$7,912,008 is disclosed in various locations in this Note 2, Note 5 and Note 6. For the six months ended January 31, 2020, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 20,461	\$(17,858)
Class B Shares	603	(226)
Class C Shares	1,067	—
Class F Shares	251	(218)
Class P Shares	4,446,519	—
<b>TOTAL</b>	<b>\$4,468,901</b>	<b>\$(18,302)</b>

### Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares, Class B Shares, Class C Shares, Class F Shares and Class P 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.



For the six months ended January 31, 2020, other services fees for the Fund were as follows:

	<b>Other Service Fees Incurred</b>
Class A Shares	\$ 140,928
Class B Shares	1,806
Class C Shares	5,631
Class F Shares	1,915
Class P Shares	10,802,754
<b>TOTAL</b>	<b>\$10,953,034</b>

### **Federal 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, 2020, 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, 2020, tax years 2016 through 2019 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

### **When-Issued and Delayed-Delivery Transactions**

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

### **Restricted Securities**

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. Restricted securities are valued at amortized cost in accordance with Rule 2a-7 under the Act.

## Other

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

### 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

<b>Class A Shares:</b>	<b>Six Months Ended 1/31/2020</b>		<b>Year Ended 7/31/2019</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	58,922,764	\$ 58,922,764	87,539,814	\$ 87,539,814
Shares issued to shareholders in payment of distributions declared	574,468	574,468	1,189,029	1,189,029
Shares redeemed	(41,852,199)	(41,852,199)	(59,036,572)	(59,036,572)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	17,645,033	\$ 17,645,033	29,692,271	\$ 29,692,271

<b>Class B Shares:</b>	<b>Six Months Ended 1/31/2020</b>		<b>Year Ended 7/31/2019</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	376,062	\$ 376,062	1,427,392	\$ 1,427,392
Shares issued to shareholders in payment of distributions declared	4,777	4,777	19,279	19,279
Shares redeemed	(795,826)	(795,826)	(1,788,110)	(1,788,110)
NET CHANGE RESULTING FROM CLASS B SHARE TRANSACTIONS	(414,987)	\$(414,987)	(341,439)	\$(341,439)

<b>Class C Shares:</b>	<b>Six Months Ended 1/31/2020</b>		<b>Year Ended 7/31/2019</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	1,956,355	\$ 1,956,355	6,157,984	\$ 6,157,984
Shares issued to shareholders in payment of distributions declared	15,658	15,658	60,979	60,979
Shares redeemed	(1,915,281)	(1,915,281)	(7,721,436)	(7,721,436)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	56,732	\$ 56,732	(1,502,473)	\$(1,502,473)

Class F Shares:	Six Months Ended 1/31/2020		Year Ended 7/31/2019	
	Shares	Amount	Shares	Amount
Shares sold	143,954	\$ 143,954	1,692,635	\$ 1,692,635
Shares issued to shareholders in payment of distributions declared	5,158	5,158	14,641	14,641
Shares redeemed	(321,461)	(321,461)	(1,221,892)	(1,221,892)
NET CHANGE RESULTING FROM CLASS F SHARE TRANSACTIONS	(172,349)	\$(172,349)	485,384	\$ 485,384

Class P Shares:	Six Months Ended 1/31/2020		Year Ended 7/31/2019	
	Shares	Amount	Shares	Amount
Shares sold	3,659,712,673	\$ 3,659,712,673	4,902,433,092	\$ 4,902,433,092
Shares issued to shareholders in payment of distributions declared	37,660,752	37,660,752	106,666,111	106,666,111
Shares redeemed	(2,924,362,085)	(2,924,362,085)	(5,566,663,184)	(5,566,663,184)
NET CHANGE RESULTING FROM CLASS P SHARE TRANSACTIONS	773,011,340	\$ 773,011,340	(557,563,981)	\$ (557,563,981)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	790,125,769	\$ 790,125,769	(529,230,238)	\$ (529,230,238)

#### 4. FEDERAL TAX INFORMATION

At July 31, 2019, the Fund had a capital loss carryforward of \$1,836 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, a net capital loss incurred in taxable years beginning after December 22, 2010, retains its character as either short-term or long-term and does not expire. All of the Fund's capital loss carryforwards were incurred in taxable years after December 22, 2010.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$0	\$1,836	\$1,836

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

##### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund. For the six months ended January 31, 2020, the Adviser voluntarily waived \$3,520,258 of its fee and voluntarily reimbursed \$18,302 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:

<b>Administrative Fee</b>	<b>Average Daily Net Assets of the Investment Complex</b>
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, 2020, the annualized net fee paid to FAS was 0.079% of average daily net assets of the Fund.

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

## Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares, Class B Shares, Class C Shares, Class F Shares and Class P 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:

<b>Share Class Name</b>	<b>Percentage of Average Daily Net Assets of Class</b>
Class A Shares	0.45%
Class B Shares	0.75%
Class C Shares	0.75%
Class F Shares	0.45%
Class P Shares	0.55%

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, 2020, distribution services fees for the Fund were as follows:

	<b>Distribution Service Fees Incurred</b>	<b>Distribution Services Fees Waived</b>
Class A Shares	\$ 255,481	\$ (28,387)
Class B Shares	5,416	—
Class C Shares	17,861	—
Class F Shares	3,473	(386)
Class P Shares	23,878,225	(4,341,495)
TOTAL	\$24,160,456	\$(4,370,268)

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, 2020, FSC retained \$306,421 of fees paid by the Fund.

### **Sales Charges**

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the six months ended January 31, 2020, FSC retained \$4,141, and \$250 of CDSC relating to redemptions of Class B Shares and Class C Shares, respectively.

### **Other Service Fees**

For the six months ended January 31, 2020, FSSC received \$49,334 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 waiver/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (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 Class A Shares, Class B Shares, Class C Shares, Class F Shares and Class P Shares (after the voluntary waivers and reimbursements) will not exceed 0.87%, 1.27%, 1.27%, 0.87% and 1.02% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2020; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

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

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

## **6. EXPENSE REDUCTION**

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to reduce custody expenses. For the six months ended January 31, 2020, the Fund's expenses were reduced by \$3,180 under these arrangements.

## **7. 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, 2020, there were no outstanding loans. During the six months ended January 31, 2020, the program was not utilized.

## **8. SUBSEQUENT EVENT**

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and subsequently spread internationally. 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, disruptions to supply chains, workflow operations and customer 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 result in a substantial economic downturn. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including Fund service providers) and the market in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

Effective on or about June 29, 2020, the name of the Trust and Fund will change to Federated Hermes Money Market Obligations Trust and Federated Hermes Government Reserves Fund, respectively.

## 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, 2019 to January 31, 2020.

### **ACTUAL EXPENSES**

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

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

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

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

	Beginning Account Value 8/1/2019	Ending Account Value 1/31/2020	Expenses Paid During Period <sup>1</sup>
<b>Actual:</b>			
Class A Shares	\$1,000.00	\$1,005.30	\$4.39
Class B Shares	\$1,000.00	\$1,003.20	\$6.39
Class C Shares	\$1,000.00	\$1,003.40	\$6.29
Class F Shares	\$1,000.00	\$1,005.30	\$4.39
Class P Shares	\$1,000.00	\$1,004.50	\$5.14
<b>Hypothetical (assuming a 5% return before expenses):</b>			
Class A Shares	\$1,000.00	\$1,020.76	\$4.42
Class B Shares	\$1,000.00	\$1,018.75	\$6.44
Class C Shares	\$1,000.00	\$1,018.85	\$6.34
Class F Shares	\$1,000.00	\$1,020.76	\$4.42
Class P Shares	\$1,000.00	\$1,020.01	\$5.18

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	0.87%
Class B Shares	1.27%
Class C Shares	1.25%
Class F Shares	0.87%
Class P Shares	1.02%



# Evaluation and Approval of Advisory Contract – May 2019

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund's performance fell below the median of the relevant Peer Group for the one-year period covered by the CCO Fee Evaluation Report. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Peer Group.

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

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

In 2015, the Board approved a reduction of 10 basis points in the contractual advisory fee.

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

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

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

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

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

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

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

## Voting Proxies on Fund Portfolio Securities

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

## Portfolio Schedule

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



*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.

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# Federated Hermes

Federated Government Reserves Fund  
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Contact us at **FederatedInvestors.com**  
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