

Semi-Annual Shareholder Report

January 31, 2019

Share Class | Ticker

Automated | PBAXX
Capital | POPXX

Institutional | POIXX
Trust | POLXX

Service | PRSXX

Federated Institutional Prime Obligations Fund

A Portfolio of Money Market Obligations Trust

IMPORTANT NOTICE REGARDING REPORT DELIVERY

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

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

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

*The Fund operates as a "Floating Net Asset Value" Money Market Fund.
The Share Price will fluctuate. It is possible to lose money by investing in the Fund.*

Not FDIC Insured • May Lose Value • No Bank Guarantee

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In Memoriam

With profound sadness, Federated announces the passing of Richard B. (“Dick”) Fisher. He will be greatly missed.

RICHARD B. FISHER

(Former Officer of the Federated Funds, Chairman of Federated Securities Corp., and Vice Chairman of Federated Investors, Inc.)

Dick Fisher, along with John F. (“Jack”) Donahue and Thomas J. Donnelly, Esq., co-founded Federated in 1955 and served as a leader, particularly for Federated’s sales division, and an officer of the Federated Funds. Mr. Fisher was a family man of deep faith, with exemplary character, prodigious generosity, immeasurable devotion, undeniable charm and a good sense of humor. He served his religion, family, community, and the Federated Funds and Federated, as well as their shareholders, officers and employees, with distinction. His integrity, intelligence, and keen sense of duty to shareholders, coupled with his faith and devotion to family, allowed him to become the consummate gentleman and salesman par excellence who will be greatly missed. Among his many achievements, Mr. Fisher led the sales strategy and execution for Federated’s Fund for U.S. Government Securities, the first fund to invest exclusively in government bonds, and spearheaded the campaign for sales of Federated’s Government Income Securities Fund, the first of what would become Federated’s Fortress family of funds. Federated expresses deep gratitude to Mr. Fisher for his inspiring leadership, distinguished service and contributions as a husband, father, co-founder, officer, colleague and friend.

Portfolio of Investments Summary Tables (unaudited) – Federated Institutional Prime Obligations Fund

At January 31, 2019, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Other Repurchase Agreements and Repurchase Agreements	31.5%
Variable Rate Instruments	30.8%
Commercial Paper	23.3%
Bank Instruments	15.0%
Other Assets and Liabilities—Net ²	(0.6)%
TOTAL	100.0%

At January 31, 2019, the Fund's effective maturity³ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	46.9% ⁴
8-30 Days	19.6%
31-90 Days	25.6%
91-180 Days	7.0%
181 Days or more	1.5%
Other Assets and Liabilities—Net ²	(0.6)%
TOTAL	100.0%

- 1 See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types.
- 2 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- 3 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.
- 4 Overnight securities comprised 30.8% of the Fund's portfolio.

Portfolio of Investments – Federated Institutional Prime Obligations Fund

January 31, 2019 (unaudited)

Principal Amount		Value
	BANK NOTE—0.7%	
	Finance - Banking—0.7%	
\$ 95,000,000	Bank of America N.A., 2.600%, 4/4/2019 (IDENTIFIED COST \$95,000,000)	\$ 95,037,807
	CERTIFICATES OF DEPOSIT—13.0%	
	Finance - Banking—13.0%	
25,000,000	Canadian Imperial Bank of Commerce, 2.760%, 6/25/2019	24,992,934
35,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 2.720%, 2/27/2019	35,000,000
320,000,000	MUFG Bank Ltd., 2.730%—2.900%, 4/17/2019 - 5/13/2019	320,098,218
405,000,000	Mizuho Bank Ltd., 2.660%—2.800%, 2/7/2019 - 5/7/2019	405,076,301
100,000,000	Mizuho Bank Ltd., 2.720%—2.820%, 2/7/2019 - 3/21/2019	99,712,087
125,000,000	Mizuho Bank Ltd., 2.720%—2.850%, 2/26/2019 - 4/30/2019	124,619,932
80,000,000	Sumitomo Mitsui Banking Corp., 2.780%, 6/3/2019	80,028,016
270,000,000	Sumitomo Mitsui Trust Bank Ltd., 2.410%—2.790%, 2/6/2019 - 4/30/2019	269,999,696
250,000,000	Sumitomo Mitsui Trust Bank Ltd., 2.700%—2.930%, 2/4/2019 - 4/18/2019	249,245,014
50,000,000	Toronto Dominion Bank, 2.600%, 5/6/2019	49,992,567
25,000,000	Toronto Dominion Bank, 2.960%, 7/24/2019	25,030,291
100,000,000	Toronto Dominion Bank, 3.100%, 10/25/2019	100,238,996
50,000,000	Wells Fargo Bank International, 2.640%, 3/21/2019	50,000,000
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST \$1,833,596,506)	1,834,034,052
	¹ COMMERCIAL PAPER—23.3%	
	Finance - Banking—8.9%	
74,570,000	Antalis S.A., (Societe Generale, Paris LIQ), 2.606%—2.656%, 2/4/2019 - 2/14/2019	74,517,938
178,500,000	Banque et Caisse d'Epargne de L'Etat, 2.471%—2.615%, 3/6/2019 - 4/1/2019	177,934,433
15,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.817%—3.060%, 7/1/2019 - 10/11/2019	14,739,768
50,000,000	Credit Suisse AG, 2.641%, 3/29/2019	49,795,444
168,179,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 2.667%—2.840%, 2/5/2019 - 3/11/2019	167,938,507
25,000,000	J.P. Morgan Securities LLC, 2.511%, 2/26/2019	24,956,944
156,200,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 2.451%—2.712%, 2/6/2019 - 2/19/2019	156,029,530

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Banking—continued	
\$229,613,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 2.589%—2.789%, 2/20/2019 - 4/8/2019	\$ 228,929,057
251,450,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 2.503%—2.871%, 2/19/2019 - 5/6/2019	250,585,898
49,000,000	NRW.Bank, 2.732%, 2/19/2019	48,933,360
40,000,000	Sumitomo Mitsui Banking Corp., 2.689%, 7/1/2019	39,543,309
25,000,000	Westpac Banking Corp. Ltd., Sydney, 3.102%, 11/1/2019	24,474,643
	TOTAL	1,258,378,831
	Finance - Retail—8.9%	
70,000,000	CAFCO, LLC, 2.669%, 2/13/2019	69,938,167
55,000,000	CHARTA, LLC, 2.771%—2.800%, 4/9/2019 - 4/22/2019	54,702,018
50,000,000	CRC Funding, LLC, 2.628%, 5/7/2019	49,638,667
204,000,000	Chariot Funding LLC, 2.881%—3.026%, 6/10/2019 - 7/15/2019	201,537,354
10,550,000	Fairway Finance Co. LLC, 2.658%, 2/8/2019	10,544,584
45,000,000	Old Line Funding, LLC, 2.803%, 4/10/2019	44,775,060
49,000,000	Old Line Funding, LLC, 2.809%—2.828%, 4/25/2019 - 5/15/2019	48,659,125
20,000,000	Old Line Funding, LLC, 2.846%, 4/4/2019	19,909,140
530,000,000	Sheffield Receivables Company LLC, 2.501%—2.877%, 2/4/2019 - 5/14/2019	528,118,299
140,500,000	Starbird Funding Corp., 2.668%—2.871%, 2/6/2019 - 3/14/2019	140,170,995
91,000,000	Thunder Bay Funding, LLC, 2.700%—2.828%, 2/26/2019 - 5/16/2019	90,363,309
	TOTAL	1,258,356,718
	Finance - Securities—4.3%	
163,300,000	Anglesea Funding LLC, 2.776%—2.820%, 4/2/2019 - 4/4/2019	162,558,715
65,000,000	Chesham Finance LLC Series III, (Societe Generale, Paris COL), 2.501%, 2/1/2019	65,000,000
28,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC COL), 2.672%, 4/26/2019	27,819,715
105,000,000	Collateralized Commercial Paper FLEX Co., LLC, 2.929%—2.974%, 7/10/2019 - 8/15/2019	103,552,041
98,000,000	Collateralized Commercial Paper II Co. LLC, 2.532%—3.231%, 3/1/2019 - 11/25/2019	97,025,548
25,000,000	Great Bridge Capital Co., LLC, (Standard Chartered Bank COL), 2.813%, 2/19/2019	24,965,000
128,000,000	Longship Funding LLC, 2.431%, 2/1/2019 - 2/6/2019	127,973,675
	TOTAL	608,894,694
	Insurance—0.1%	
13,500,000	UnitedHealth Group, Inc., 2.656%, 2/19/2019	13,482,113
	Sovereign—1.1%	
50,000,000	Caisse des Depots et Consignations (CDC), 2.614%, 4/2/2019	49,787,093

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Sovereign—continued	
\$115,000,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 2.625%—2.712%, 2/11/2019 - 4/11/2019	\$ 114,665,392
	TOTAL	164,452,485
	TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$3,303,303,046)	3,303,564,841
	² NOTES - VARIABLE—30.8%	
	Aerospace & Defense—0.4%	
50,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 2.733% (1-month USLIBOR +0.240%), 2/4/2019	50,018,356
	Finance - Banking—23.5%	
47,000,000	Bank of Montreal, 2.707% (1-month USLIBOR +0.200%), 2/4/2019	46,993,162
50,000,000	Bank of Montreal, 2.716% (1-month USLIBOR +0.200%), 2/11/2019	49,991,947
20,000,000	Bank of Montreal, 2.786% (1-month USLIBOR +0.280%), 2/22/2019	20,000,000
15,000,000	Bank of Montreal, 2.790% (1-month USLIBOR +0.280%), 2/25/2019	15,000,000
100,000,000	Bank of Montreal, 2.813% (1-month USLIBOR +0.300%), 2/7/2019	100,044,627
100,000,000	Bank of Montreal, 2.919% (1-month USLIBOR +0.400%), 2/11/2019	100,133,232
25,000,000	Bank of Montreal, 2.959% (1-month USLIBOR +0.440%), 2/11/2019	25,018,839
76,467,000	Bank of Montreal, 3.100% (3-month USLIBOR +0.320%), 4/18/2019	76,548,965
70,000,000	Bank of Nova Scotia, Toronto, 2.819% (1-month USLIBOR +0.300%), 2/25/2019	70,032,908
54,000,000	Bank of Nova Scotia, Toronto, 2.820% (Secured Overnight Financing Rate +0.430%), 2/1/2019	54,007,461
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.722% (1-month USLIBOR +0.220%), 2/28/2019	49,998,583
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.732% (1-month USLIBOR +0.230%), 2/26/2019	19,999,781
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.739% (1-month USLIBOR +0.220%), 2/11/2019	29,998,857
61,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.804% (1-month USLIBOR +0.290%), 2/12/2019	61,024,115
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.811% (1-month USLIBOR +0.290%), 2/8/2019	30,000,000
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.828% (1-month USLIBOR +0.320%), 2/18/2019	50,021,574
16,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.832% (1-month USLIBOR +0.320%), 2/25/2019	16,007,432
25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.833% (1-month USLIBOR +0.320%), 2/6/2019	25,012,915
25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.849% (1-month USLIBOR +0.330%), 2/25/2019	25,017,369
45,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.853% (1-month USLIBOR +0.340%), 2/7/2019	45,026,423

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.896% (3-month USLIBOR +0.130%), 3/7/2019	\$ 19,997,883
35,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.920% (3-month USLIBOR +0.130%), 3/21/2019	34,995,871
23,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.934% (3-month USLIBOR +0.130%), 4/8/2019	22,996,003
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.940% (3-month USLIBOR +0.160%), 4/15/2019	29,999,905
35,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.987% (3-month USLIBOR +0.220%), 3/8/2019	35,000,000
10,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 3.009% (1-month USLIBOR +0.500%), 2/15/2019	10,000,000
110,000,000	Canadian Imperial Bank of Commerce, 2.696% (1-month USLIBOR +0.190%), 2/22/2019	109,998,589
14,000,000	Canadian Imperial Bank of Commerce, 2.812% (1-month USLIBOR +0.310%), 2/26/2019	14,006,737
25,000,000	Canadian Imperial Bank of Commerce, 2.813% (1-month USLIBOR +0.300%), 2/6/2019	25,011,175
40,000,000	Canadian Imperial Bank of Commerce, 2.866% (1-month USLIBOR +0.350%), 2/8/2019	40,043,383
100,000,000	Canadian Imperial Bank of Commerce, 2.907% (1-month USLIBOR +0.400%), 2/4/2019	100,154,712
30,000,000	Canadian Imperial Bank of Commerce, 2.934% (3-month USLIBOR +0.130%), 4/8/2019	30,009,085
20,000,000	Canadian Imperial Bank of Commerce, 2.938% (3-month USLIBOR +0.130%), 4/3/2019	20,005,588
50,000,000	Canadian Imperial Bank of Commerce, 2.960% (3-month USLIBOR +0.180%), 4/18/2019	50,013,729
75,000,000	Canadian Imperial Bank of Commerce, 2.993% (1-month USLIBOR +0.490%), 2/4/2019	75,058,702
45,000,000	Canadian Imperial Bank of Commerce, 2.999% (3-month USLIBOR +0.200%), 4/11/2019	45,013,509
46,300,000	Canadian Imperial Bank of Commerce, 3.036% (3-month USLIBOR +0.330%), 2/28/2019	46,340,665
119,500,000	Canadian Imperial Bank of Commerce, 3.042% (3-month USLIBOR +0.220%), 3/27/2019	119,625,054
6,355,000	Centra State Medical Arts Building LLC, (TD Bank, N.A. LOC), 2.500%, 2/6/2019	6,355,000
5,000,000	Commonwealth Bank of Australia, 2.682% (3-month USLIBOR +0.100%), 2/4/2019	5,000,488
125,000,000	Commonwealth Bank of Australia, 2.711% (1-month USLIBOR +0.200%), 2/11/2019	124,979,824
80,000,000	Commonwealth Bank of Australia, 2.722% (1-month USLIBOR +0.220%), 2/26/2019	79,993,890

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 5,370,000	Dynetics, Inc., Series 2010-A, (Branch Banking & Trust Co. LOC), 2.490%, 2/7/2019	\$ 5,370,000
16,700,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000B, (U.S. Bank, N.A. LOC), 2.450%, 2/6/2019	16,700,000
3,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc., Project 2013A, (Bank of America N.A. LOC), 2.520%, 2/7/2019	3,000,000
7,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc., Project, (Bank of America N.A. LOC), 2.520%, 2/7/2019	7,000,000
10,000,000	J.P. Morgan Securities LLC, 2.704% (1-month USLIBOR +0.190%), 2/14/2019	10,001,775
6,200,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 2.490%, 2/6/2019	6,200,000
5,375,000	Michael Dennis Sullivan Irrevocable Trust, Series 2015, (Wells Fargo Bank, N.A. LOC), 2.510%, 2/7/2019	5,375,000
9,780,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 2.510%, 2/7/2019	9,780,000
41,000,000	Pepper I-Prime 2018-2 Trust, Class A1U1, (GTD by National Australia Bank Ltd., Melbourne), 2.782% (1-month USLIBOR +0.350%), 2/13/2019	40,986,429
30,500,000	Pepper Residential Securities Trust No. 19, Class A1U2, (GTD by National Australia Bank Ltd., Melbourne), 2.771% (1-month USLIBOR +0.350%), 2/12/2019	30,489,417
5,575,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park Series 2003, (U.S. Bank, N.A. LOC), 2.620%, 2/7/2019	5,575,000
25,000,000	Royal Bank of Canada, 2.709% (1-month USLIBOR +0.200%), 2/15/2019	24,997,183
25,000,000	Royal Bank of Canada, 2.862% (1-month USLIBOR +0.360%), 2/28/2019	25,023,806
49,500,000	Royal Bank of Canada, 2.919% (3-month USLIBOR +0.140%), 4/16/2019	49,541,298
50,000,000	Royal Bank of Canada, 3.018% (3-month USLIBOR +0.210%), 4/3/2019	50,071,432
15,000,000	SSAB AB (publ), Series 2014-B, (Credit Agricole Corporate and Investment Bank LOC), 2.490%, 2/7/2019	15,000,000
20,000,000	SSAB AB (publ), Series 2015-B, (Nordea Bank Abp LOC), 2.490%, 2/7/2019	20,000,000
18,965,000	Salem Green, LLLP, Salem Green Apartments Project, Series 2010, (Wells Fargo Bank, N.A. LOC), 2.500%, 2/7/2019	18,965,000
780,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 2.550%, 2/7/2019	780,000
60,000,000	Sumitomo Mitsui Banking Corp., 2.686% (1-month USLIBOR +0.180%), 2/22/2019	60,000,000
80,000,000	Sumitomo Mitsui Banking Corp., 2.817% (1-month USLIBOR +0.310%), 2/5/2019	80,041,510

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 90,000,000	Sumitomo Mitsui Banking Corp., 2.819% (1-month USLIBOR +0.300%), 2/11/2019	\$ 90,045,881
100,000,000	Sumitomo Mitsui Banking Corp., 2.823% (1-month USLIBOR +0.320%), 2/4/2019	100,055,048
20,000,000	Toronto Dominion Bank, 2.732% (1-month USLIBOR +0.230%), 2/26/2019	19,997,440
90,000,000	Toronto Dominion Bank, 2.792% (1-month USLIBOR +0.280%), 2/25/2019	90,008,062
60,000,000	Toronto Dominion Bank, 2.801% (1-month USLIBOR +0.280%), 2/8/2019	60,000,000
20,000,000	Toronto Dominion Bank, 2.849% (3-month USLIBOR +0.110%), 3/6/2019	20,003,858
40,000,000	Toronto Dominion Bank, 2.864% (1-month USLIBOR +0.350%), 2/13/2019	40,034,722
25,000,000	Toronto Dominion Bank, 2.872% (1-month USLIBOR +0.370%), 2/27/2019	25,026,043
20,000,000	Toronto Dominion Bank, 2.918% (3-month USLIBOR +0.140%), 3/14/2019	20,007,636
50,000,000	Toronto Dominion Bank, 2.921% (1-month USLIBOR +0.400%), 2/8/2019	50,039,961
35,000,000	Wells Fargo Bank, N.A., 2.776% (3-month USLIBOR +0.160%), 2/15/2019	35,022,331
25,000,000	Wells Fargo Bank, N.A., 2.849% (3-month USLIBOR +0.160%), 2/25/2019	25,004,333
50,000,000	Wells Fargo Bank, N.A., 2.967% (3-month USLIBOR +0.200%), 3/7/2019	50,000,000
34,500,000	Wells Fargo Bank, N.A., 2.971% (3-month USLIBOR +0.200%), 4/25/2019	34,520,412
75,000,000	Westpac Banking Corp. Ltd., Sydney, 2.701% (1-month USLIBOR +0.190%), 2/11/2019	74,988,776
45,000,000	Westpac Banking Corp. Ltd., Sydney, 2.799% (1-month USLIBOR +0.280%), 2/25/2019	45,018,076
100,000,000	Westpac Banking Corp. Ltd., Sydney, 2.975% (3-month USLIBOR +0.180%), 4/2/2019	100,053,190
6,665,000	Yeshivas Novominsk, Series 2008, (TD Bank, N.A. LOC), 2.480%, 2/7/2019	6,665,000
	TOTAL	3,325,866,601
	Finance - Commercial—0.6%	
85,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.743% (1-month USLIBOR +0.230%), 2/5/2019	85,000,000
	Finance - Retail—2.1%	
25,000,000	Chariot Funding LLC, 2.710% (1-month USLIBOR +0.210%), 2/25/2019	24,996,274

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Retail—continued	
\$ 60,000,000	Old Line Funding, LLC, 2.853% (1-month USLIBOR +0.350%), 2/4/2019	\$ 60,044,558
60,000,000	Old Line Funding, LLC, 3.000% (1-month USLIBOR +0.480%), 2/1/2019	60,000,000
50,000,000	Old Line Funding, LLC, 3.006% (1-month USLIBOR +0.500%), 2/21/2019	50,000,000
50,000,000	Old Line Funding, LLC, 3.006% (1-month USLIBOR +0.500%), 2/22/2019	50,000,000
50,000,000	Thunder Bay Funding, LLC, 2.749% (1-month USLIBOR +0.230%), 3/7/2019	50,000,638
	TOTAL	295,041,470
	Finance - Securities—3.0%	
95,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.810% (1-month USLIBOR +0.300%), 2/25/2019	95,000,000
50,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.869% (1-month USLIBOR +0.350%), 2/11/2019	50,000,000
25,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.888% (1-month USLIBOR +0.380%), 2/18/2019	25,000,000
40,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(J.P. Morgan Securities LLC COL)/(Societe Generale, Paris COL), 2.919% (3-month USLIBOR +0.120%), 4/11/2019	40,000,000
3,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC COL), 2.730% (1-month USLIBOR +0.210%), 2/1/2019	3,000,210
5,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC COL), 2.782% (1-month USLIBOR +0.280%), 2/26/2019	5,000,020
15,000,000	³ Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC COL), 2.804% (1-month USLIBOR +0.290%), 2/12/2019	15,000,000
25,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC COL), 2.888% (3-month USLIBOR +0.100%), 3/15/2019	25,000,000
20,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC COL), 2.905% (3-month USLIBOR +0.110%), 4/5/2019	20,002,451
47,000,000	Collateralized Commercial Paper II Co. LLC, (J.P. Morgan Securities LLC COL), 2.730% (1-month USLIBOR +0.210%), 2/1/2019	47,003,301
11,000,000	Collateralized Commercial Paper II Co. LLC, (J.P. Morgan Securities LLC COL), 2.744% (1-month USLIBOR +0.230%), 2/12/2019	11,001,400
54,500,000	Collateralized Commercial Paper II Co. LLC, (J.P. Morgan Securities LLC COL), 2.924% (3-month USLIBOR +0.100%), 3/25/2019	54,510,140
35,000,000	Collateralized Commercial Paper II Co. LLC, (J.P. Morgan Securities LLC COL), 2.971% (3-month USLIBOR +0.220%), 4/30/2019	35,025,231
	TOTAL	425,542,753

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Government Agency—1.2%	
\$ 2,750,000	Aquarium Parking Deck, LLC, Series 2005, (FHLB of Atlanta LOC), 2.490%, 2/6/2019	\$ 2,750,000
9,015,000	Austen Children’s Gift Trust, (FHLB of Dallas LOC), 2.490%, 2/7/2019	9,015,000
18,615,000	COG Leasing Co. LLP, Series 2007, (FHLB of Des Moines LOC), 2.500%, 2/7/2019	18,615,000
5,445,000	Design Center LLC, (FHLB of Pittsburgh LOC), 2.490%, 2/7/2019	5,445,000
21,500,000	Fiddymment Ranch Apartments LP, Series 2017-A Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 2.500%, 2/7/2019	21,500,000
21,500,000	Fiddymment Ranch Apartments LP, Series 2017-B Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 2.500%, 2/7/2019	21,500,000
32,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 2.500%, 2/7/2019	32,000,000
16,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 2.500%, 2/7/2019	16,000,000
1,000,000	Hallmark 75 Ontario LLC, Hallmark Apartment Homes Series 2016-A, (FHLB of San Francisco LOC), 2.500%, 2/7/2019	1,000,000
5,905,000	Herman & Kittle Capital, LLC, Canterbury House Apartments-Lebanon Project Series 2005, (FHLB of Cincinnati LOC), 2.490%, 2/7/2019	5,905,000
6,200,000	Mohr Green Associates L.P., 2012-A, (FHLB of San Francisco LOC), 2.500%, 2/7/2019	6,200,000
19,640,000	OSL Santa Rosa Fountaingrove LLC, (FHLB of San Francisco LOC), 2.500%, 2/7/2019	19,640,000
7,500,000	Premier Mushrooms, Inc., Series 2012, (CoBank, ACB LOC), 2.490%, 2/7/2019	7,500,000
5,740,000	The Leopold Family Insurance Trust, (FHLB of Dallas LOC), 2.490%, 2/7/2019	5,740,000
	TOTAL	172,810,000
	TOTAL NOTES - VARIABLE (IDENTIFIED COST \$4,353,051,357)	4,354,279,180
	TIME DEPOSIT—1.3%	
	Finance - Banking—1.3%	
180,000,000	Standard Chartered Bank, 2.420%, 2/1/2019 (IDENTIFIED COST \$180,000,000)	180,000,000
	OTHER REPURCHASE AGREEMENTS—8.0%	
	Finance - Banking—8.0%	
100,000,000	BMO Capital Markets Corp., 2.49%, dated 1/31/2019, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,013,833 on 2/1/2019, in which asset-backed securities, corporate bonds, medium term notes and municipal bonds with a market value of \$204,014,152 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 3,500,000	BNP Paribas SA, 2.69%, dated 1/31/2019, interest in a \$25,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$25,001,868 on 2/1/2019, in which corporate bonds with a market value of \$25,502,096 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 3,500,000
50,000,000	BNP Paribas SA, 2.71%, dated 12/21/2018, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,350,042 on 2/21/2019, in which asset-backed securities and corporate bonds with a market value of \$76,857,703 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
48,400,000	Citigroup Global Markets, Inc., 2.89%, dated 1/31/2019, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,004,014 on 2/1/2019, in which asset-backed securities, collateralized mortgage obligations and sovereign debt securities with a market value of \$51,004,095 have been received as collateral and held with BNY Mellon as tri-party agent.	48,400,000
25,000,000	Citigroup Global Markets, Inc., 3.24%, dated 8/1/2018, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$76,241,042 on 2/1/2019, in which certificate of deposit, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$76,721,966 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
95,000,000	Citigroup Global Markets, Inc., 3.29%, dated 8/1/2018, interest in a \$145,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$147,436,403 on 2/1/2019, in which asset-backed securities and collateralized mortgage obligations with a market value of \$148,335,297 have been received as collateral and held with BNY Mellon as tri-party agent.	95,000,000
100,000,000	HSBC Securities (USA), Inc., 2.49%, dated 1/31/2019, interest in a \$225,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$225,015,563 on 2/1/2019, in which corporate bonds and medium-term notes with a market value of \$229,500,000 have been received as collateral and held with JPMorgan Chase as tri-party agent.	100,000,000
122,938,000	HSBC Securities (USA), Inc., 2.59%, dated 1/31/2019, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$175,012,590 on 2/1/2019, in which asset-backed securities and corporate bonds with a market value of \$178,500,000 have been received as collateral and held with JPMorgan Chase as tri-party agent.	122,938,000
50,000,000	ING Financial Markets LLC, 2.55%, dated 1/31/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,007,083 on 2/1/2019, in which corporate bonds, medium-term notes and sovereign debt securities with a market value of \$102,007,225 have been received as collateral and held with JPMorgan Chase as tri-party agent.	50,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$100,000,000	MUFG Securities Americas, Inc., 2.51%, dated 1/31/2019, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,013,944 on 2/1/2019, in which asset-backed securities, corporate bonds, municipal bonds and treasury notes with a market value of \$204,014,224 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 100,000,000
100,000,000	MUFG Securities Americas, Inc., 2.59%, dated 1/31/2019, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,014,389 on 2/1/2019, in which asset-backed securities, convertible bonds, corporate bonds, exchange traded funds, medium-term notes and municipal bonds with a market value of \$204,014,997 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
15,000,000	Mizuho Securities USA, Inc., 2.81%, dated 1/31/2019, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,003,903 on 2/1/2019, in which collateralized mortgage obligations with a market value of \$51,003,981 have been received as collateral and held with BNY Mellon as tri-party agent.	15,000,000
50,000,000	Mizuho Securities USA, Inc., 3.40%, dated 3/14/2018, interest in a \$160,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$160,876,444 on 3/8/2019, in which asset-backed securities with a market value of \$163,554,507 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
85,000,000	Wells Fargo Securities LLC, 2.54%, dated 1/31/2019, interest in a \$85,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$85,041,981 on 2/7/2019, in which commercial paper with a market value of \$86,706,118 have been received as collateral and held with BNY Mellon as tri-party agent.	84,995,499
95,000,000	Wells Fargo Securities LLC, 3.22%, dated 1/23/2019, interest in \$95,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$95,764,750 on 4/23/2019, in which collateralized mortgage obligations with a market value of \$96,978,005 have been received as collateral and held with BNY Mellon as tri-party agent.	94,994,970
100,000,000	Wells Fargo Securities LLC, 3.26%, dated 10/19/2018, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$101,639,558 on 4/18/2019, in which asset-backed securities and collateralized mortgage obligations with a market value of \$102,129,314 have been received as collateral and held with BNY Mellon as tri-party agent.	99,994,705
	TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$1,139,838,000)	1,139,823,174

Principal Amount		Value
	REPURCHASE AGREEMENTS—23.5%	
	Finance - Banking—23.5%	
\$250,000,000	Repurchase agreement 2.58%, dated 1/31/2019 under which Citibank, N.A. will repurchase securities provided as collateral for \$250,017,917 on 2/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 11/1/2048 and the market value of those underlying securities was \$255,018,352.	\$ 250,000,000
250,000,000	Repurchase agreement 2.58%, dated 1/31/2019 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$250,017,917 on 2/1/2019. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 10/1/2048 and the market value of those underlying securities was \$255,000,000.	250,000,000
500,000,000	Repurchase agreement 2.57%, dated 1/31/2019 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$500,035,694 on 2/1/2019. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2049 and the market value of those underlying securities was \$510,000,000.	500,000,000
450,000,000	Repurchase agreement 2.58%, dated 1/31/2019 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$450,032,250 on 2/1/2019. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 8/16/2059 and the market value of those underlying securities was \$463,500,000.	450,000,000
500,000,000	Interest in \$2,200,000,000 joint repurchase agreement 2.58%, dated 1/31/2019 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,200,157,667 on 2/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 10/15/2060 and the market value of those underlying securities was \$2,251,576,365.	500,000,000
632,000,000	Interest in \$3,000,000,000 joint repurchase agreement 2.59%, dated 1/31/2019 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,000,215,833 on 2/1/2019. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2048 and the market value of those underlying securities was \$3,076,654,651.	632,000,000
500,000,000	Repurchase agreement 2.59%, dated 1/31/2019 under which Societe Generale, New York will repurchase securities provided as collateral for \$500,035,972 on 2/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2049 and the market value of those underlying securities was \$510,159,693.	500,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$245,100,000	Interest in \$250,000,000 joint repurchase agreement 2.59%, dated 1/31/2019 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$250,017,986 on 2/1/2019. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 3/1/2057 and the market value of those underlying securities was \$255,137,278.	\$ 245,100,000
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$3,327,100,000)	3,327,100,000
	TOTAL INVESTMENT IN SECURITIES—100.6% (IDENTIFIED COST \$14,231,888,909) ⁴	14,233,839,054
	OTHER ASSETS AND LIABILITIES - NET—(0.6)% ⁵	(86,417,670)
	TOTAL NET ASSETS—100%	\$14,147,421,384

- 1 *Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.*
- 2 *Floating/variable note with current rate and current maturity or next reset date shown. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
- 3 *Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At January 31, 2019, these restricted securities amounted to \$15,000,000, which represented 0.1% of total net assets.*
- 4 *Also represents cost for federal tax purposes.*
- 5 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

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

As of January 31, 2019, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

The following acronyms are used throughout this portfolio:

COL —Collateralized

FHLB —Federal Home Loan Bank

GTD —Guaranteed

LIBOR—London Interbank Offered Rate

LIQ —Liquidity Agreement

LOC —Letter of Credit

See Notes which are an integral part of the Financial Statements

Financial Highlights – Automated Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited)	Year Ended July 31,				Period Ended
	1/31/2019 ¹	2018 ¹	2017 ¹	2016	2015	7/31/2014 ²
Net Asset Value, Beginning of Period	\$1.0001	\$1.0000	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income (loss)	0.0098	0.0122	0.0001	0.000 ³	(0.000) ³	(0.000) ³
Net realized gain	0.0000 ⁴	0.0000 ⁴	0.0039	0.001	0.000 ³	0.000 ³
TOTAL FROM INVESTMENT OPERATIONS	0.0098	0.0122	0.0040	0.001	0.000³	0.000³
Less Distributions:						
Distributions from net investment income	(0.0098)	(0.0121)	(0.0030)	(0.000) ³	(0.000) ³	(0.000) ³
Distributions from paid in surplus	—	—	(0.0010)	(0.001)	—	—
Distributions from net realized gain	(0.0000) ⁴	—	—	—	—	—
TOTAL DISTRIBUTIONS	(0.0098)	(0.0121)	(0.0040)	(0.001)	(0.000)³	(0.000)³
Net Asset Value, End of Period	\$1.0001	\$1.0001	\$1.0000	\$1.00	\$1.00	\$1.00
Total Return⁵	0.99%	1.22%	0.30%	0.02%	0.01%	0.00%⁶
Ratios to Average Net Assets:						
Net expenses	0.50% ⁷	0.52%	0.52%	0.44%	0.24%	0.23% ⁷
Net investment income (loss)	1.61% ⁷	0.23%	0.01%	0.02%	0.01%	(0.00)% ^{6,7}
Expense waiver/reimbursement ⁸	—%	—%	0.12%	0.20%	0.40%	0.42% ⁷
Supplemental Data:						
Net assets, end of period (000 omitted)	\$0 ⁹	\$0 ⁹	\$0 ⁹	\$823,514	\$984,469	\$24,189

- Certain ratios included above in Ratios to Average Net Assets and per share amounts may be inflated or deflated as compared to the fee structure for each respective share class as a result of daily systematic allocations being rounded to the nearest penny for fund level income, expense and realized/unrealized gain/loss amounts. Such differences are immaterial.*
- Reflects operations for the period from June 12, 2014 (date of initial investment) to July 31, 2014.*
- Represents less than \$0.001.*
- Represents less than \$0.0001.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Represents less than 0.01%.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above.*
- Represents less than \$1,000.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0003	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0116	0.0156	0.0063	0.003	0.000 ¹	0.000 ¹
Net realized gain	0.0000 ²	0.0000 ²	0.0011	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0116	0.0156	0.0074	0.004	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.0116)	(0.0156)	(0.0063)	(0.003)	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	—	(0.0008)	(0.001)	—	—
Distributions from net realized gain	(0.0000) ²	—	—	—	—	—
TOTAL DISTRIBUTIONS	(0.0116)	(0.0156)	(0.0071)	(0.004)	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.0003	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total Return³	1.17%	1.57%	0.66%	0.26%	0.04%	0.20%
Ratios to Average Net Assets:						
Net expenses	0.15% ⁴	0.17%	0.20%	0.21%	0.20%	0.20%
Net investment income	2.31% ⁴	1.62%	0.40%	0.26%	0.04%	0.02%
Expense waiver/ reimbursement ⁵	0.13% ⁴	0.12%	0.10%	0.08%	0.08%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$14,054,286	\$10,941,508	\$787,309	\$21,921,916	\$30,806,315	\$26,947,649

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited)	Year Ended July 31,				
	1/31/2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0002	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0106	0.0134	0.0040	0.001	0.000 ¹	0.000 ¹
Net realized gain	0.0001	0.0000 ²	0.0012	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0107	0.0134	0.0052	0.002	0.000¹	0.000¹
Less Distributions:						
Distributions from net investment income	(0.0106)	(0.0135)	(0.0040)	(0.001)	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	—	(0.0009)	(0.001)	—	—
Distributions from net realized gain	(0.0000) ²	—	—	—	—	—
TOTAL DISTRIBUTIONS	(0.0106)	(0.0135)	(0.0049)	(0.002)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.0003	\$1.0002	\$1.0003	\$1.00	\$1.00	\$1.00
Total Return³	1.07%	1.35%	0.43%	0.07%	0.01%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.35% ⁴	0.39%	0.45%	0.39%	0.24%	0.22%
Net investment income	2.13% ⁴	1.33%	0.13%	0.07%	0.01%	0.01%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.12%	0.10%	0.15%	0.30%	0.31%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$82,486	\$47,817	\$37,873	\$1,841,641	\$2,881,460	\$3,336,274

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Capital Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited)	Year Ended July 31,				
	1/31/2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0002	\$1.0002	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0114	0.0151	0.0058	0.002	0.000 ¹	0.000 ¹
Net realized gain	0.0000 ²	0.0000 ²	0.0010	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0114	0.0151	0.0068	0.003	0.000¹	0.000¹
Less Distributions:						
Distributions from net investment income	(0.0114)	(0.0151)	(0.0058)	(0.002)	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	—	(0.0008)	(0.001)	—	—
Distributions from net realized gain	(0.0000) ²	—	—	—	—	—
TOTAL DISTRIBUTIONS	(0.0114)	(0.0151)	(0.0066)	(0.003)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.0002	\$1.0002	\$1.0002	\$1.00	\$1.00	\$1.00
Total Return³	1.14%	1.52%	0.60%	0.21%	0.01%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.20% ⁴	0.23%	0.25%	0.26%	0.23%	0.22%
Net investment income	2.20% ⁴	1.52%	0.34%	0.22%	0.01%	0.01%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.12%	0.10%	0.08%	0.10%	0.12%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$10,113	\$25,206	\$14,549	\$526,605	\$637,721	\$816,589

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Trust Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited)	Year Ended July 31,				
	1/31/2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0003	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0091	0.0103	0.0018	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain	0.0000 ²	0.0004	0.0015	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0091	0.0107	0.0033	0.001	0.000¹	0.000¹
Less Distributions:						
Distributions from net investment income	(0.0091)	(0.0107)	(0.0021)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	—	(0.0009)	(0.001)	—	—
Distributions from net realized gain	(0.0000) ²	—	—	—	—	—
TOTAL DISTRIBUTIONS	(0.0091)	(0.0107)	(0.0030)	(0.001)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.0003	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total Return³	0.91%	1.07%	0.24%	0.01%	0.01%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.65% ⁴	0.67%	0.53%	0.45%	0.23%	0.22%
Net investment income	1.80% ⁴	1.01%	0.01%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.11%	0.26%	0.33%	0.55%	0.57%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$536	\$553	\$1,211	\$367,093	\$499,638	\$1,417,891

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities – Federated Institutional Prime Obligations Fund

January 31, 2019 (unaudited)

Assets:

Investment in other repurchase agreements and repurchase agreements	\$4,466,923,174	
Investment in securities	9,766,915,880	
Total investment in securities, at value (identified cost \$14,231,888,909)		\$14,233,839,054
Cash		127,247
Income receivable		16,232,867
Receivable for shares sold		5,000
TOTAL ASSETS		14,250,204,168

Liabilities:

Payable for investments purchased	\$ 79,283,022	
Income distribution payable	23,143,421	
Capital gain distribution payable	8,663	
Payable for investment adviser fee (Note 5)	25,320	
Payable for administrative fees (Note 5)	30,914	
Payable for Directors'/Trustees' fees (Note 5)	17,065	
Payable for distribution services fee (Note 5)	113	
Accrued expenses (Note 5)	274,266	
TOTAL LIABILITIES		102,782,784
Net assets for 14,143,056,547 shares outstanding		\$14,147,421,384

Net Assets Consist of:

Paid-in capital	\$14,145,428,340
Total distributable earnings	1,993,044
TOTAL NET ASSETS	\$14,147,421,384

Statement of Assets and Liabilities – Federated Institutional Prime Obligations Fund – continued

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

Automated Shares:

\$100.01 ÷ 100 shares outstanding, no par value,
unlimited shares authorized \$1.0001

Institutional Shares:

\$14,054,286,142 ÷ 14,049,945,211 shares outstanding, no par value,
unlimited shares authorized \$1.0003

Service Shares:

\$82,485,608 ÷ 82,464,047 shares outstanding, no par value,
unlimited shares authorized \$1.0003

Capital Shares:

\$10,113,165 ÷ 10,110,982 shares outstanding, no par value,
unlimited shares authorized \$1.0002

Trust Shares:

\$536,369 ÷ 536,207 shares outstanding, no par value,
unlimited shares authorized \$1.0003

See Notes which are an integral part of the Financial Statements

Statement of Operations – Federated Institutional Prime Obligations Fund

Six Months Ended January 31, 2019 (unaudited)

Investment Income:

Interest	\$160,779,390
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Expenses:

Investment adviser fee (Note 5)	\$13,057,768
Administrative fee (Note 5)	5,223,920
Custodian fees	206,696
Transfer agent fee	130,844
Directors'/Trustees' fees (Note 5)	46,044
Auditing fees	12,658
Legal fees	6,141
Portfolio accounting fees	139,296
Distribution services fee (Note 5)	680
Other service fees (Notes 2 and 5)	54,750
Share registration costs	47,494
Printing and postage	10,709
Miscellaneous (Note 5)	35,153
TOTAL EXPENSES	18,972,153

Waiver of investment adviser fee (Note 5)	(8,803,482)
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Net expenses	10,168,671
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Net investment income	150,610,719
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Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments	45,054
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Net change in unrealized appreciation of investments	541,264
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Net realized and unrealized gain on investments	586,318
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Change in net assets resulting from operations	\$151,197,037
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See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets – Federated Institutional Prime Obligations Fund

	Six Months Ended (unaudited) 1/31/2019	Year Ended 7/31/2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 150,610,719	\$ 127,502,255
Net realized gain	45,054	17,644
Net change in unrealized appreciation/depreciation	541,264	1,249,409
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	151,197,037	128,769,308
Distributions to Shareholders (Note 2):		
Automated Shares	(1)	(0) ¹
Institutional Shares	(149,842,085)	(126,629,392)
Service Shares	(505,773)	(514,907)
Capital Shares	(284,939)	(345,817)
Trust Shares	(4,898)	(6,679)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(150,637,696)	(127,496,795)
Share Transactions:		
Proceeds from sale of shares	23,548,900,659	30,514,393,575
Net asset value of shares issued to shareholders in payment of distributions declared	36,619,871	21,060,720
Cost of shares redeemed	(20,453,741,770)	(20,362,585,713)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	3,131,778,760	10,172,868,582
Change in net assets	3,132,338,101	10,174,141,095
Net Assets:		
Beginning of period	11,015,083,283	840,942,188
End of period	\$ 14,147,421,384	\$ 11,015,083,283

¹ Represents less than \$1.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements – Federated Institutional Prime Obligations Fund

January 31, 2019 (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 Institutional Prime Obligations Fund (the “Fund”), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder’s interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers five classes of shares: Automated Shares, Institutional Shares, Service Shares, Capital Shares and Trust Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal.

The Fund operates as an institutional money market fund. As an institutional money market fund, the Fund: (1) will not be limited to institutional investors, but will continue to be available to retail investors; (2) will utilize current market-based prices (except as otherwise generally permitted to value individual portfolio securities with remaining maturities of 60 days or less at amortized cost in accordance with Securities and Exchange Commission (SEC) rules and guidance) to value its portfolio securities and transact at a floating net asset value (NAV) that uses four decimal-place precision (\$1.0000); and (3) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund’s weekly liquid assets were to fall below a designated threshold, if the Fund’s Board of Trustees (the “Trustees”) determine such liquidity fees or redemption gates are in the best interest of the Fund.

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

In calculating its NAV, the Fund generally values investments as follows:

- Fixed-income securities with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- Fixed-income securities with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium), unless the issuer’s creditworthiness is impaired or other factors indicate that amortized cost is not an accurate estimate of the investment’s fair value, in which case it would be valued in the same manner as a longer-term security. The Fund may only use this method to value a portfolio security when it can reasonably conclude, at each time it makes a valuation determination, that the amortized cost price of the portfolio security is approximately the same as the fair value of the security as determined without the use of amortized cost valuation.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.

- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment 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.

Fair Valuation Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a 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 and in overseeing the calculation of the NAV. 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 calculating the NAV. 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, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, 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.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

Repurchase Agreements

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

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

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

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized 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 waiver of \$8,803,482 is disclosed in Note 5.

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. All distributions as indicated on the Statement of Changes in Net Assets for the year ended July 31, 2018, were from net investment income. Undistributed net investment income at July 31, 2018, was \$10,106.

The Fund had a paid in capital amount that, as a result of a prior acquisition of another money market fund, was in excess of the number of shares outstanding. To reduce this difference, the Fund began distributing the excess paid in capital to shareholders on October 1, 2015. These returns of capital distributions were declared daily and distributed monthly and continued until such time as the excess paid in capital amount was depleted. The Fund's excess capital position and return of capital distributions ceased during October 2016. These distributions are taxable income to the shareholders and are not considered a return of capital for federal tax purposes.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Automated Shares, Institutional Shares, Service Shares, Capital Shares and Trust Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. This waiver can be modified or terminated at any time. For the six months ended January 31, 2019, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Service Shares	\$47,603
Capital Shares	6,467
Trust Shares	680
TOTAL	\$54,750

For the six months ended January 31, 2019, the Fund's Institutional Shares did not incur other service fees; however it may begin to incur this fee upon approval of the Trustees.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2019, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2019, tax years 2015 through 2018 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

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

Restricted Securities

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

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Institutional Shares:	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
Shares sold	23,212,836,056	\$ 23,217,894,707	30,017,817,920	\$ 30,022,896,392
Shares issued to shareholders in payment of distributions declared	35,871,561	35,879,457	20,225,406	20,228,769
Shares redeemed	(20,137,155,004)	(20,141,549,030)	(19,886,730,995)	(19,890,193,691)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	3,111,552,613	\$ 3,112,225,134	10,151,312,331	\$ 10,152,931,470

Service Shares:	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
Shares sold	128,394,109	\$128,417,882	296,798,517	\$ 296,831,367
Shares issued to shareholders in payment of distributions declared	491,411	491,513	506,019	506,074
Shares redeemed	(94,227,740)	(94,245,998)	(287,360,262)	(287,397,583)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	34,657,780	\$ 34,663,397	9,944,274	\$ 9,939,858

Capital Shares:	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
Shares sold	202,552,430	\$ 202,586,269	194,654,557	\$ 194,657,837
Shares issued to shareholders in payment of distributions declared	244,434	244,474	319,865	319,872
Shares redeemed	(217,887,345)	(217,923,662)	(184,319,272)	(184,322,278)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(15,090,481)	\$ (15,092,919)	10,655,150	\$ 10,655,431

Trust Shares:	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
Shares sold	1,800	\$ 1,800	7,978	\$ 7,979
Shares issued to shareholders in payment of distributions declared	4,427	4,428	6,005	6,005
Shares redeemed	(23,074)	(23,080)	(671,876)	(672,161)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(16,847)	\$ (16,852)	(657,893)	\$ (658,177)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	3,131,103,065	\$3,131,778,760	10,171,253,862	\$10,172,868,582

4. FEDERAL TAX INFORMATION

At January 31, 2019, the cost of investments for federal tax purposes was \$14,231,888,909. The net unrealized appreciation of investments for federal tax purposes was \$1,950,145. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$2,176,984 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$226,839.

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. For the six months ended January 31, 2019, the Adviser voluntarily waived \$8,803,482 of its fee.

Administrative Fee

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

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

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

Prior to September 1, 2017, the breakpoints of the Administrative Fee paid to FAS, described above, were:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.150%	on the first \$5 billion
0.125%	on the next \$5 billion
0.100%	on the next \$10 billion
0.075%	on assets in excess of \$20 billion

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 Trust Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at 0.25% of average daily net assets, annually, to compensate FSC. 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, 2019, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Trust Shares	\$680

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, 2019, FSC retained \$70 of fees paid by the Fund.

Other Service Fees

For the six months ended January 31, 2019, FSSC received \$2,006 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (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 Automated Shares, Institutional Shares, Service Shares, Capital Shares and Trust Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.55%, 0.20%, 0.45%, 0.25%, and 0.70% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2019; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

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

Affiliated Shares of Beneficial Interest

As of January 31, 2019, a majority of the shares of beneficial interest outstanding are owned by other affiliated investment companies.

6. CONCENTRATION OF RISK

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

7. LINE OF CREDIT

The Fund participates with certain other Federated Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement. The LOC was made available to finance temporarily the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), and (iii) 0.0%, plus (b) a margin. The LOC also requires the Fund to pay, quarterly in arrears and at maturity, its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized.

As of January 31, 2019, the Fund had no outstanding loans. During the six months ended January 31, 2019, the Fund did not utilize the LOC.

8. INTERFUND LENDING

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

Shareholder Expense Example (unaudited) – Federated Institutional Prime Obligations Fund

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, 2018 to January 31, 2019.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 8/1/2018	Ending Account Value 1/31/2019	Expenses Paid During Period ¹
Actual:			
Automated Shares	\$1,000	\$1,009.90	\$2.53 ²
Institutional Shares	\$1,000	\$1,011.70	\$0.76 ³
Service Shares	\$1,000	\$1,010.70	\$1.77 ⁴
Capital Shares	\$1,000	\$1,011.40	\$1.01 ⁵
Trust Shares	\$1,000	\$1,009.10	\$3.29

	Beginning Account Value 8/1/2018	Ending Account Value 1/31/2019	Expenses Paid During Period ¹
Hypothetical (assuming a 5% return before expenses):			
Automated Shares	\$1,000	\$1,022.70	\$2.55 ²
Institutional Shares	\$1,000	\$1,024.40	\$0.77 ³
Service Shares	\$1,000	\$1,023.40	\$1.79 ⁴
Capital Shares	\$1,000	\$1,024.20	\$1.02 ⁵
Trust Shares	\$1,000	\$1,021.90	\$3.31

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

Automated Shares	0.50%
Institutional Shares	0.15%
Service Shares	0.35%
Capital Shares	0.20%
Trust Shares	0.65%

- 2 Actual and Hypothetical expenses paid during the period utilizing the Fund's Automated Shares current Fee Limit of 0.55% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.79 and \$2.80, respectively.
- 3 Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Shares current Fee Limit of 0.20% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.01 and \$1.02, respectively.
- 4 Actual and Hypothetical expenses paid during the period utilizing the Fund's Service Shares current Fee Limit of 0.45% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.28 and \$2.29, respectively.
- 5 Actual and Hypothetical expenses paid during the period utilizing the Fund's Capital Shares current Fee Limit of 0.25% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.27 and \$1.28, respectively.

Evaluation and Approval of Advisory Contract – May 2018

FEDERATED INSTITUTIONAL PRIME OBLIGATIONS FUND (THE “FUND”)

At its meetings in May 2018, 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.

The Board had previously appointed a Senior Officer, whose duties included specified responsibilities relating to the process by which advisory fees are to be charged to a fund advised by Federated Investment Management Company (the “Adviser”) or its affiliates (collectively, “Federated”) (each, a “Federated fund”). The Senior Officer’s responsibilities included preparing and furnishing to the Board an annual independent written evaluation that covered topics discussed below. In December 2017, the Senior Officer position was eliminated. Notwithstanding the elimination of the Senior Officer position, at the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the CCO) furnished to the Board in advance of its May 2018 meetings an independent written evaluation covering substantially the same topics that had been covered in the Senior Officer’s written evaluation in prior years. 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. Consistent with the former Senior Officer position, 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.

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 or its affiliates 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 on matters relating to the Federated funds. 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 incurrance 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 above the median of the relevant Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

For comparison, the CCO reviewed the fees charged by Federated for providing advisory services to products other than the Federated funds (e.g., institutional and 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 risk in managing the Fund and other Federated funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The CCO did not consider the fees for providing advisory services to Comparable Funds/Accounts to be determinative in judging the appropriateness of the Federated funds' advisory fees.

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

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

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience, track record, 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 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 individual funds may exhibit significant and unique differences in their objectives and management techniques when compared to other funds within a 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.

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. In this regard, the Board considered that the Adviser 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 efforts (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 the Adviser'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 fund shareholders to share potential economies of scale 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 because it would represent marketing and distribution expenses. 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 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. Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at www.sec.gov. You may also access this information via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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.

Notes



Federated Institutional Prime Obligations Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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Q450200 (3/19)

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