

Annual Shareholder Report

July 31, 2020



Share Class | Ticker

Institutional | POIXX

Service | PRSXX

Capital | POPXX

Federated Hermes Institutional Prime Obligations Fund

(formerly, Federated Institutional Prime Obligations Fund)

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

IMPORTANT NOTICE REGARDING REPORT DELIVERY

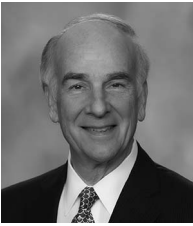
Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, 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



**J. Christopher
Donahue**

President

Federated Hermes
Institutional Prime
Obligations Fund

Letter from the President

Dear Valued Shareholder,

I am pleased to present the Annual Shareholder Report for your fund covering the period from August 1, 2019 through July 31, 2020.

As we all confront the unprecedented effects of the coronavirus and the challenges it presents to our families, communities, businesses and the financial markets,

I want you to know that everyone at Federated Hermes is dedicated to helping you successfully navigate the markets ahead. You can count on us for the insights, investment management knowledge and client service that you have come to expect. Please refer to our website, [FederatedInvestors.com](https://www.federatedinvestors.com), for timely updates on this and other economic and market matters.

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

Sincerely,

A handwritten signature in cursive script that reads "J. Christopher Donahue". The ink is dark and the signature is fluid and legible.

J. Christopher Donahue, President

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

At July 31, 2020, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Commercial Paper	41.1%
Variable Rate Instruments	18.1%
Other Repurchase Agreements and Repurchase Agreements	15.2%
Bank Instruments	13.2%
U.S. Treasury	12.2%
Municipal Bonds	0.2%
Asset-Backed Securities ²	0.0%
Other Assets and Liabilities—Net ^{2,3}	0.0%
TOTAL	100.0%

At July 31, 2020, the Fund's effective maturity⁴ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days ⁵	35.6%
8-30 Days	21.4%
31-90 Days	28.0%
91-180 Days	12.0%
181 Days or more	3.0%
Other Assets and Liabilities—Net ^{2,3}	0.0%
TOTAL	100.0%

- 1 See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types.
- 2 Represents less than 0.1%.
- 3 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- 4 Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.
- 5 Overnight securities comprised 15.8% of the Fund's portfolio.

Portfolio of Investments – Federated Institutional Prime Obligations Fund

July 31, 2020

Principal Amount		Value
	ASSET-BACKED SECURITY—0.0%	
	Finance - Equipment—0.0%	
\$ 4,932,273	Ascentium Equipment Receivables 2019-2 Trust, Class A1, 2.150%, 11/10/2020 (IDENTIFIED COST \$4,932,273)	\$ 4,938,518
	CERTIFICATES OF DEPOSIT—9.0%	
	Finance - Banking—9.0%	
50,000,000	BMO Harris Bank, N.A., 0.250%, 10/5/2020	50,012,095
275,000,000	Bank of Montreal, 0.220%, 10/29/2020	275,001,372
100,000,000	Bank of Montreal, 1.450%, 2/26/2021	100,693,356
300,000,000	Canadian Imperial Bank of Commerce, 0.430% - 0.600%, 5/4/2021 - 5/28/2021	300,506,860
125,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 0.240%, 8/17/2020	125,000,000
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 1.675%, 8/21/2020	99,991,251
740,000,000	Mizuho Bank Ltd., 0.200% - 0.220%, 8/3/2020 - 8/28/2020	740,000,000
150,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.200%, 9/1/2020 - 9/2/2020	150,000,000
225,000,000	Toronto Dominion Bank, 0.450% - 0.600%, 5/4/2021 - 6/9/2021	225,388,126
70,000,000	Wells Fargo Bank International, 1.720% - 1.780%, 8/14/2020 - 9/4/2020	70,067,055
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST \$2,134,907,726)	2,136,660,115
	¹ COMMERCIAL PAPER—41.1%	
	Aerospace/Auto—3.4%	
130,000,000	Toyota Credit Canada, Inc., (Toyota Motor Corp. Support Agreement), 1.258% - 1.305%, 8/26/2020 - 11/16/2020	129,927,480
50,000,000	Toyota Credit De Puerto Rico Corp., (Toyota Motor Corp. Support Agreement), 1.531%, 11/2/2020	49,971,670
165,000,000	Toyota Finance Australia Ltd., (Toyota Motor Corp. Support Agreement), 0.380%, 12/16/2020	164,831,754
415,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 1.511% - 1.735%, 10/26/2020 - 11/6/2020	414,776,970
50,000,000	Toyota Motor Finance (Netherlands) B.V., (Toyota Motor Corp. Support Agreement), 0.350%, 9/14/2020	49,978,611
	TOTAL	809,486,485
	Finance - Banking—7.2%	
96,750,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.240% - 0.250%, 9/2/2020 - 11/10/2020	96,705,216

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Banking—continued	
\$ 225,000,000	DNB Bank ASA, 0.190%, 10/27/2020	\$ 224,907,599
50,000,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 0.220%, 9/4/2020	49,989,611
25,800,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 0.210%, 8/7/2020	25,799,097
245,361,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 0.160% - 0.210%, 9/2/2020 - 9/4/2020	245,318,137
100,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 0.220%, 8/10/2020	99,994,500
89,000,000	NRW.Bank, 0.185%, 10/30/2020	88,959,505
432,400,000	Nationwide Building Society, 0.190% - 0.205%, 8/6/2020 - 8/24/2020	432,370,249
100,000,000	Nordea Bank Abp, 0.190%, 10/27/2020	99,954,778
350,000,000	Toronto Dominion Bank, 0.120%, 8/5/2020	349,995,335
	TOTAL	1,713,994,027
	Finance - Commercial—4.6%	
40,000,000	CAFCO, LLC, 0.954%, 10/20/2020	39,984,610
285,000,000	CHARTA, LLC, 0.230% - 0.371%, 8/7/2020 - 11/16/2020	284,915,959
215,000,000	CRC Funding, LLC, 0.200% - 1.258%, 10/1/2020 - 11/4/2020	214,903,591
540,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.200% - 0.250%, 8/14/2020 - 9/22/2020	539,876,149
	TOTAL	1,079,680,309
	Finance - Retail—8.3%	
197,850,000	Barton Capital S.A., 0.120% - 0.170%, 8/3/2020 - 8/26/2020	197,843,351
615,700,000	Chariot Funding LLC, 0.190% - 0.300%, 9/11/2020 - 11/30/2020	615,392,088
190,000,000	Fairway Finance Co. LLC, 0.250% - 1.258%, 8/13/2020 - 11/18/2020	189,916,136
445,033,000	Old Line Funding, LLC, 0.250% - 1.390%, 8/17/2020 - 11/10/2020	444,828,752
50,000,000	Old Line Funding, LLC, 0.360%, 2/24/2021	49,901,778
413,000,000	Sheffield Receivables Company LLC, 0.290% - 1.356%, 8/7/2020 - 11/3/2020	412,890,673
70,000,000	Thunder Bay Funding, LLC, 0.270% - 0.280%, 10/22/2020	69,973,371
	TOTAL	1,980,746,149
	Finance - Securities—8.0%	
445,000,000	Anglesea Funding LLC, 0.381% - 1.306%, 8/14/2020 - 11/2/2020	444,835,469
185,000,000	Chesham Finance LLC Series III, 0.120%, 8/4/2020 - 8/5/2020	184,997,700
177,500,000	Chesham Finance LLC Series VII, 0.120% - 0.270%, 8/3/2020 - 9/15/2020	177,493,313
250,000,000	Collateralized Commercial Paper FLEX Co., LLC, 0.331% - 0.933%, 8/4/2020 - 12/28/2020	249,831,698

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Securities—continued	
\$ 640,500,000	Collateralized Commercial Paper V Co. LLC, 0.290% - 0.933%, 8/4/2020 - 1/20/2021	\$ 640,114,477
100,000,000	Longship Funding LLC, (Nordea Bank Abp COL), 0.210%, 8/10/2020	99,994,750
95,000,000	Ridgefield Funding Company, LLC Series A, (BNP Paribas SA COL), 0.130%, 8/3/2020	94,999,314
	TOTAL	1,892,266,721
	Insurance—0.1%	
20,000,000	PRICOA Short Term Funding, LLC, 0.451%, 2/5/2021	19,978,685
10,000,000	UnitedHealth Group, Inc., 0.130%, 8/5/2020	9,999,855
	TOTAL	29,978,540
	Municipal—0.2%	
44,059,000	Kaiser Foundation Hospital, (GTD by Kaiser Permanente), 0.350%, 9/9/2020	44,042,294
	Sovereign—9.3%	
518,600,000	Caisse des Depots et Consignations (CDC), 0.210% - 0.300%, 8/3/2020 - 11/16/2020	518,499,639
369,500,000	Erste Abwicklungsanstalt, 0.230% - 0.240%, 9/21/2020 - 10/6/2020	369,384,554
210,000,000	FMS Wertmanagement AoR, 0.230% - 0.240%, 11/9/2020 - 11/12/2020	209,898,883
950,000,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 0.240% - 0.280%, 8/15/2020 - 10/25/2020	949,751,855
155,000,000	Nederlandse Waterschapsbank NV, 0.120%, 8/6/2020	154,997,416
	TOTAL	2,202,532,347
	TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$9,748,516,216)	9,752,726,872
	² NOTES - VARIABLE—18.1%	
	Finance - Banking—15.9%	
120,000,000	Bank of Montreal, 0.404% (1-month USLIBOR +0.240%), 8/6/2020	120,000,000
100,000,000	Bank of Montreal, 0.451% (3-month USLIBOR +0.120%), 9/4/2020	100,033,577
100,000,000	Bank of Montreal, 0.470% (Effective Fed Funds +0.370%), 8/3/2020	100,000,000
100,000,000	Bank of Montreal, 0.516% (3-month USLIBOR +0.130%), 8/17/2020	100,036,807
123,000,000	Bank of Montreal, 0.535% (3-month USLIBOR +0.100%), 8/12/2020	123,019,242
100,000,000	Bank of Montreal, 0.574% (3-month USLIBOR +0.140%), 8/13/2020	100,038,472
40,000,000	Bank of Nova Scotia, Toronto, 0.386% (1-month USLIBOR +0.220%), 8/10/2020	40,006,331

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 50,000,000	Bank of Nova Scotia, Toronto, 0.386% (1-month USLIBOR +0.220%), 8/10/2020	\$ 50,007,914
100,000,000	Bank of Nova Scotia, Toronto, 0.388% (1-month USLIBOR +0.210%), 8/11/2020	100,007,939
125,000,000	Bank of Nova Scotia, Toronto, 0.408% (3-month USLIBOR +0.140%), 10/30/2020	125,048,303
55,000,000	Bank of Nova Scotia, Toronto, 0.421% (3-month USLIBOR +0.150%), 10/21/2020	55,020,244
100,000,000	Bank of Nova Scotia, Toronto, 0.460% (Effective Fed Funds +0.360%), 8/3/2020	100,000,000
65,000,000	Bank of Nova Scotia, Toronto, 0.460% (Effective Fed Funds +0.360%), 8/3/2020	65,000,000
50,000,000	Bank of Nova Scotia, Toronto, 0.500% (Effective Fed Funds +0.400%), 8/3/2020	50,000,000
65,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.300% (Effective Fed Funds +0.200%), 8/3/2020	65,026,101
60,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.405% (3-month USLIBOR +0.150%), 10/23/2020	60,022,651
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.406% (3-month USLIBOR +0.100%), 9/28/2020	50,014,081
54,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.429% (3-month USLIBOR +0.130%), 9/17/2020	54,000,000
65,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.480% (3-month USLIBOR +0.130%), 8/28/2020	65,020,924
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.487% (3-month USLIBOR +0.190%), 9/25/2020	30,000,000
59,000,000	California Health Facilities Financing Authority (Dignity Health (Catholic Healthcare West)), (Series 2004K) Weekly VRDNs, (Mizuho Bank Ltd. LOC), 0.190%, 8/5/2020	59,000,000
50,000,000	Canadian Imperial Bank of Commerce, 0.310% (Effective Fed Funds +0.210%), 8/3/2020	49,989,955
250,000,000	Canadian Imperial Bank of Commerce, 0.414% (1-month USLIBOR +0.250%), 8/4/2020	250,192,977
98,500,000	Canadian Imperial Bank of Commerce, 0.450% (Effective Fed Funds +0.350%), 8/3/2020	98,500,000
25,000,000	Canadian Imperial Bank of Commerce, 0.451% (3-month USLIBOR +0.120%), 9/4/2020	25,008,394
150,000,000	Canadian Imperial Bank of Commerce, 0.681% (3-month USLIBOR +0.140%), 8/5/2020	150,053,049
5,635,000	Centra State Medical Arts Building LLC, (TD Bank, N.A. LOC), 0.210%, 8/6/2020	5,635,000
16,700,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000B, (U.S. Bank, N.A. LOC), 0.150%, 8/5/2020	16,700,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 3,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project 2013A, (Bank of America N.A. LOC), 0.220%, 8/6/2020	\$ 3,000,000
7,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project, (Bank of America N.A. LOC), 0.220%, 8/6/2020	7,000,000
7,595,000	Gulf Gate Apartments LLC, Series 2003, (Wells Fargo Bank, N.A. LOC), 0.200%, 8/6/2020	7,595,000
14,425,000	Hamilton Station Park and Ride, Series 2005, (Wells Fargo Bank, N.A. LOC), 0.200%, 8/6/2020	14,425,000
30,000,000	J.P. Morgan Securities LLC, 0.386% (3-month USLIBOR +0.080%), 9/29/2020	29,988,843
14,500,000	JEA, FL Electric System, (Series Three 2008B-2: Senior Revenue Bonds) Weekly VRDNs, (Royal Bank of Canada LIQ), 0.200%, 8/5/2020	14,500,000
17,570,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 0.210%, 8/5/2020	17,570,000
9,000,000	Michael Dennis Sullivan Irrevocable Trust, (Wells Fargo Bank, N.A. LOC), 0.220%, 8/6/2020	9,000,000
21,000,000	Michigan State Housing Development Authority, (Series C) Weekly VRDNs, (Bank of America N.A. LOC), 0.200%, 8/5/2020	21,000,000
9,780,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 0.220%, 8/6/2020	9,780,000
25,000,000	National Australia Bank Ltd., Melbourne, 0.405% (3-month USLIBOR +0.090%), 9/11/2020	24,991,255
100,000,000	National Australia Bank Ltd., Melbourne, 0.490% (3-month USLIBOR +0.130%), 8/25/2020	100,015,949
25,000,000	Pepper I-Prime 2018-2 Trust, Class A1U2, (GTD by National Australia Bank Ltd., Melbourne), 0.658% (1-month USLIBOR +0.480%), 8/13/2020	25,003,373
4,385,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, Series 2003, (U.S. Bank, N.A. LOC), 0.270%, 8/6/2020	4,385,000
45,000,000	Royal Bank of Canada, 0.350% (Secured Overnight Financing Rate +0.250%), 8/3/2020	45,010,473
50,000,000	Royal Bank of Canada, 0.420% (Secured Overnight Financing Rate +0.320%), 8/3/2020	50,000,000
50,000,000	Royal Bank of Canada, 0.450% (Effective Fed Funds +0.350%), 8/3/2020	50,000,000
100,000,000	Royal Bank of Canada, 0.650% (Secured Overnight Financing Rate +0.550%), 8/3/2020	100,199,180
15,000,000	SSAB AB (publ), Series 2014-B, (Credit Agricole Corporate and Investment Bank LOC), 0.220%, 8/6/2020	15,000,000
20,000,000	SSAB AB (publ), Series 2015-B, (Nordea Bank Abp LOC), 0.220%, 8/6/2020	20,000,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 18,965,000	Salem Green, LLP, Salem Green Apartments Project, Series 2010, (Wells Fargo Bank, N.A. LOC), 0.200%, 8/6/2020	\$ 18,965,000
720,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 0.550%, 8/6/2020	720,000
205,000,000	Toronto Dominion Bank, 0.420% (Effective Fed Funds +0.320%), 8/3/2020	205,072,299
75,000,000	Toronto Dominion Bank, 0.450% (Effective Fed Funds +0.350%), 8/3/2020	75,000,000
150,000,000	Toronto Dominion Bank, 0.494% (3-month USLIBOR +0.190%), 10/5/2020	150,054,208
75,000,000	Toronto Dominion Bank, 0.498% (3-month USLIBOR +0.190%), 9/30/2020	75,028,481
25,000,000	Toronto Dominion Bank, 0.545% (3-month USLIBOR +0.300%), 10/27/2020	25,047,598
40,000,000	Toronto Dominion Bank, 0.573% (3-month USLIBOR +0.140%), 8/13/2020	40,015,389
68,300,000	Triborough Bridge & Tunnel Authority, NY, (Taxable Series E) Weekly VRDNs, (Bank of America N.A. LOC), 0.180%, 8/6/2020	68,300,000
5,000,000	Village Green Finance Co. LLC, (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.210%, 8/5/2020	5,000,000
130,000,000	Westpac Banking Corp. Ltd., Sydney, 0.468% (3-month USLIBOR +0.150%), 9/8/2020	130,067,648
100,000,000	Westpac Banking Corp. Ltd., Sydney, 0.481% (3-month USLIBOR +0.150%), 9/4/2020	100,050,372
100,000,000	Westpac Banking Corp. Ltd., Sydney, 0.481% (3-month USLIBOR +0.150%), 9/4/2020	100,050,372
6,485,000	Yeshivas Novominsk, Series 2008, (TD Bank, N.A. LOC), 0.230%, 8/6/2020	6,485,000
	TOTAL	3,775,702,401
	Finance - Retail—0.4%	
75,000,000	Old Line Funding, LLC, 0.413% (1-month USLIBOR +0.250%), 8/7/2020	75,039,563
25,000,000	Old Line Funding, LLC, 0.511% (3-month USLIBOR +0.130%), 8/19/2020	25,003,443
	TOTAL	100,043,006
	Finance - Securities—0.8%	
42,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(Societe Generale, Paris COL), 0.421% (1-month USLIBOR +0.250%), 8/3/2020	42,000,000
50,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 0.366% (1-month USLIBOR +0.200%), 8/3/2020	50,000,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Securities—continued	
\$ 43,500,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 0.565% (3-month USLIBOR +0.130%), 8/12/2020	\$ 43,509,465
10,000,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 0.542% (3-month USLIBOR +0.150%), 8/17/2020	10,000,000
40,000,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 0.542% (3-month USLIBOR +0.150%), 8/17/2020	40,000,000
	TOTAL	185,509,465
	Government Agency—1.0%	
9,015,000	Austen Children's Gift Trust, (FHLB of Dallas LOC), 0.220%, 8/6/2020	9,015,000
2,250,000	BWF Forge TL Properties Owner LLC, (FHLB of Des Moines LOC)/(FHLB of San Francisco LOC), 0.220%, 8/6/2020	2,250,000
6,830,000	Baker Life Insurance Trust, (FHLB of Des Moines LOC), 0.220%, 8/5/2020	6,830,000
5,445,000	Design Center LLC, (FHLB of Pittsburgh LOC), 0.220%, 8/6/2020	5,445,000
27,100,000	Fiddymment Ranch Apartments LP, Series 2017-A Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 0.220%, 8/6/2020	27,100,000
27,100,000	Fiddymment Ranch Apartments LP, Series 2017-B Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 0.220%, 8/6/2020	27,100,000
32,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 0.220%, 8/6/2020	32,000,000
16,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 0.220%, 8/6/2020	16,000,000
5,710,000	Herman & Kittle Capital, LLC, Canterbury House Apartments-Lebanon Project Series 2005, (FHLB of Cincinnati LOC), 0.220%, 8/6/2020	5,710,000
4,270,000	Jim Brooks Irrevocable Trust, (FHLB of Dallas LOC), 0.220%, 8/6/2020	4,270,000
11,570,000	Joseph L. Goggins Irrevocable Insurance Trust, (FHLB of Des Moines LOC), 0.220%, 8/6/2020	11,570,000
3,655,000	Karyn Brooks Descendants Trust, (FHLB of Dallas LOC), 0.220%, 8/6/2020	3,655,000
6,380,000	MHF DKF Insurance Trust, (FHLB of Dallas LOC), 0.220%, 8/6/2020	6,380,000
17,030,000	Mohr Green Associates L.P., 2012-A, (FHLB of San Francisco LOC), 0.220%, 8/6/2020	17,030,000
19,640,000	OSL Santa Rosa Fountaingrove LLC, (FHLB of San Francisco LOC), 0.220%, 8/6/2020	19,640,000
805,000	Park Stanton Place LP, (FHLB of San Francisco LOC), 0.220%, 8/6/2020	805,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Government Agency—continued	
\$ 5,010,000	R.J. Brooks Jr. Irrevocable Trust, (FHLB of Dallas LOC), 0.220%, 8/6/2020	\$ 5,010,000
6,980,000	RK Trust, (FHLB of Dallas LOC), 0.220%, 8/5/2020	6,980,000
6,255,000	Sibley Family Irrevocable Insurance Trust, (FHLB of Des Moines LOC), 0.220%, 8/6/2020	6,255,000
5,740,000	The Leopold Family Insurance Trust, (FHLB of Dallas LOC), 0.220%, 8/6/2020	5,740,000
5,975,000	The Thompson 2018 Family Trust, (FHLB of Dallas LOC), 0.220%, 8/6/2020	5,975,000
	TOTAL	224,760,000
	TOTAL NOTES—VARIABLE (IDENTIFIED COST \$4,284,800,098)	4,286,014,872
	U.S. TREASURY—12.2%	
	³ U.S. Treasury Bills—12.2%	
250,000,000	United States Treasury Bills, 0.125%, 8/13/2020	249,989,445
250,000,000	United States Treasury Bills, 0.130%, 11/3/2020	249,939,305
1,500,000,000	United States Treasury Bills, 0.135%, 8/18/2020	1,499,904,375
900,000,000	United States Treasury Bills, 0.135%, 9/1/2020	899,895,375
	TOTAL U.S. TREASURY (IDENTIFIED COST \$2,899,704,334)	2,899,728,500
	TIME DEPOSITS—4.2%	
	Finance - Banking—4.2%	
600,000,000	ABN Amro Bank NV, 0.130%, 8/3/2020	600,000,000
400,000,000	Australia & New Zealand Banking Group, Melbourne, 0.120%, 8/5/2020	400,000,000
	TOTAL TIME DEPOSITS (IDENTIFIED COST \$1,000,000,000)	1,000,000,000
	MUNICIPAL BONDS—0.2%	
	Municipal—0.2%	
21,500,000	New York State Dormitory Authority State Personal Income Tax Revenue, (Series B), 5.000%, 3/31/2021	22,185,805
27,000,000	Texas State, (Series 2019) TRANS, 4.000%, 8/27/2020	27,068,440
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$49,202,079)	49,254,245

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—8.5%	
	Finance - Banking—8.5%	
\$ 125,000,000	BMO Capital Markets Corp., 0.20%, dated 7/31/2020, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$175,002,917 on 8/3/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$178,411,964 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 125,000,000
100,000,000	BNP Paribas SA, 0.22%, dated 7/31/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,001,833 on 8/3/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and sovereign debt with a market value of \$102,001,870 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
125,000,000	Merrill Lynch, Pierce, Fenner and Smith, 0.71%, dated 6/16/2020, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,433,889 on 10/30/2020, in which American depositary receipts, corporate bonds, medium-term notes and unit investment trust with a market value of \$255,165,825 have been received as collateral and held with BNY Mellon as tri-party agent.	125,000,000
38,400,000	Citigroup Global Markets, Inc., 0.59%, dated 7/31/2020, interest in a \$40,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$40,001,967 on 8/3/2020, in which medium-term notes, treasury bonds and treasury notes with a market value of \$40,802,006 have been received as collateral and held with BNY Mellon as tri-party agent.	38,400,000
25,000,000	Citigroup Global Markets, Inc., 0.70%, dated 5/21/2020, interest in a \$85,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$85,297,075 on 11/17/2020, in which certificate of deposit, corporate bonds, medium-term notes and sovereign debt with a market value of \$86,765,362 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
95,000,000	Citigroup Global Markets, Inc., 0.75%, dated 5/21/2020, interest in a \$165,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$165,617,925 on 11/17/2020, in which asset-backed securities, collateralized mortgage obligations and medium-term notes with a market value of \$168,433,062 have been received as collateral and held with BNY Mellon as tri-party agent.	95,000,000
75,000,000	Credit Agricole CIB Paris, 0.29%, dated 7/22/2020, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,039,875 on 8/24/2020, in which sovereign debt with a market value of \$153,014,791 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 50,000,000	Credit Suisse Securities (USA) LLC, 0.60%, dated 7/23/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,150,000 on 10/21/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes and municipal bonds with a market value of \$102,018,735 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 50,000,000
75,000,000	J.P. Morgan Securities LLC, 0.34%, dated 7/17/2020, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,089,722 on 8/24/2020, in which corporate bonds and medium-term notes with a market value of \$255,000,000 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000
50,000,000	MUFG Securities Americas, Inc., 0.21%, dated 7/31/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,001,750 on 8/3/2020, in which corporate bonds, medium-term notes, municipal bonds, treasury bonds and treasury notes with a market value of \$102,002,232 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
75,000,000	MUFG Securities Americas, Inc., 0.24%, dated 7/31/2020, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,001,500 on 8/3/2020, in which American depositary receipts, corporate bonds and unit investment trust with a market value of \$76,501,530 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000
20,000,000	Mizuho Securities USA, Inc., 0.50%, dated 7/31/2020, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,003,125 on 8/3/2020, in which treasury notes with a market value of \$76,503,274 have been received as collateral and held with BNY Mellon as tri-party agent.	20,000,000
115,000,000	Mizuho Securities USA, Inc., 0.83%, dated 5/8/2020, interest in a \$335,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$335,447,969 on 9/4/2020, in which corporate bonds and municipal bonds with a market value of \$341,904,830 have been received as collateral and held with BNY Mellon as tri-party agent.	115,000,000
100,000,000	Pershing LLC., 0.34%, dated 6/5/2020, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,013,222 on 8/10/2020, in which asset-backed securities, exchange traded funds, certificate of deposit, collateralized mortgage obligations, commercial paper, common stocks, convertible bonds, corporate bonds, medium-term notes, municipal bonds and sovereign debt with a market value of \$204,005,788 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	
\$ 200,000,000	Societe Generale, Paris, 0.20%, dated 7/31/2020, interest in a \$500,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$500,008,333 on 8/3/2020, in which asset-backed securities, corporate bonds, medium-term notes, sovereign and treasury notes with a market value of \$510,008,500 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 200,000,000
315,000,000	Societe Generale, Paris, 0.30%, dated 7/31/2020, interest in a \$650,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$650,016,250 on 8/3/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes and sovereign debt with a market value of \$663,016,939 have been received as collateral and held with BNY Mellon as tri-party agent.	315,000,000
50,000,000	Standard Chartered Bank, 0.18%, dated 7/31/2020, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,002,250 on 8/3/2020, in which treasury notes with a market value of \$153,002,295 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
150,000,000	Wells Fargo Securities LLC, 0.66%, dated 5/20/2020, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,242,000 on 10/16/2020, in which convertible bonds with a market value of \$153,039,270 have been received as collateral and held with BNY Mellon as tri-party agent.	150,000,000
120,000,000	Wells Fargo Securities LLC, 0.66%, dated 6/1/2020, interest in a \$120,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$120,198,000 on 10/27/2020, in which convertible bonds with a market value of \$122,411,220 have been received as collateral and held with BNY Mellon as tri-party agent.	120,000,000
100,000,000	Wells Fargo Securities LLC, 0.67%, dated 6/8/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,167,500 on 10/6/2020, in which convertible bonds with a market value of \$102,049,357 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$2,003,400,000)	2,003,400,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—6.7%	
	Finance - Banking—6.7%	
\$ 750,000,000	Repurchase agreement 0.10%, dated 7/31/2020 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$750,006,250 on 8/3/2020. 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 10/25/2044 and the market value of those underlying securities was \$765,042,364.	\$ 750,000,000
260,000,000	Interest in \$3,000,000,000 joint repurchase agreement 0.10%, dated 7/31/2020 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$3,000,025,000 on 8/3/2020. 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 6/1/2050 and the market value of those underlying securities was \$3,070,097,364.	260,000,000
575,000,000	Repurchase agreement 0.10%, dated 7/31/2020 under which TD Securities (USA), LLC will repurchase securities provided as collateral for \$575,004,792 on 8/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/25/2059 and the market value of those underlying securities was \$589,542,921.	575,000,000
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$1,585,000,000)	1,585,000,000
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$23,710,462,726) ⁴	23,717,723,122
	OTHER ASSETS AND LIABILITIES - NET—0.0% ⁵	1,012,042
	TOTAL NET ASSETS—100%	\$23,718,735,164

- 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 Discount rate at time of purchase.
- 4 Also represents cost for federal tax purposes.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at July 31, 2020.

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 July 31, 2020, 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
TRANS —Tax and Revenue Anticipation Notes
VRDNs—Variable Rate Demand Notes

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)

Year Ended July 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.0004	\$1.0003	\$1.0003	\$1.0000	\$1.00
Income From Investment Operations:					
Net investment income	0.0136	0.0239	0.0156	0.0063	0.003
Net realized gain	0.0003	0.0001	0.0000 ¹	0.0011	0.001
TOTAL FROM INVESTMENT OPERATIONS	0.0139	0.0240	0.0156	0.0074	0.004
Less Distributions:					
Distributions from net investment income	(0.0136)	(0.0239)	(0.0156)	(0.0063)	(0.003)
Distributions from paid in surplus	—	—	—	(0.0008)	(0.001)
TOTAL DISTRIBUTIONS	(0.0136)	(0.0239)	(0.0156)	(0.0071)	(0.004)
Net Asset Value, End of Period	\$1.0007	\$1.0004	\$1.0003	\$1.0003	\$1.00
Total Return²	1.39%	2.43%	1.57%	0.66%	0.26%

Ratios to Average Net Assets:

Net expenses ³	0.15%	0.15%	0.17%	0.20%	0.21%
Net investment income	1.37%	2.41%	1.62%	0.40%	0.26%
Expense waiver/reimbursement ⁴	0.13%	0.13%	0.12%	0.10%	0.08%

Supplemental Data:

Net assets, end of period (000 omitted)	\$23,611,390	\$21,146,776	\$10,941,508	\$787,309	\$21,921,916
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- 1 Represents less than \$0.0001.
- 2 Based on net asset value.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.0004	\$1.0002	\$1.0003	\$1.0000	\$1.00
Income From Investment Operations:					
Net investment income	0.0112	0.0218	0.0134	0.0040	0.001
Net realized gain	0.0003	0.0002	0.0000 ¹	0.0012	0.001
TOTAL FROM INVESTMENT OPERATIONS	0.0115	0.0220	0.0134	0.0052	0.002
Less Distributions:					
Distributions from net investment income	(0.0112)	(0.0218)	(0.0135)	(0.0040)	(0.001)
Distributions from paid in surplus	—	—	—	(0.0009)	(0.001)
TOTAL DISTRIBUTIONS	(0.0112)	(0.0218)	(0.0135)	(0.0049)	(0.002)
Net Asset Value, End of Period	\$1.0007	\$1.0004	\$1.0002	\$1.0003	\$1.00
Total Return²	1.15%	2.22%	1.35%	0.43%	0.07%
Ratios to Average Net Assets:					
Net expenses ³	0.40%	0.37%	0.39%	0.45%	0.39%
Net investment income	1.22%	2.21%	1.33%	0.13%	0.07%
Expense waiver/reimbursement ⁴	0.13%	0.13%	0.12%	0.10%	0.15%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$83,818	\$93,979	\$47,817	\$37,873	\$1,841,641

1 Represents less than \$0.0001.

2 Based on net asset value.

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

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Capital Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.0004	\$1.0002	\$1.0002	\$1.0000	\$1.00
Income From Investment Operations:					
Net investment income	0.0131	0.0234	0.0151	0.0058	0.002
Net realized gain	0.0004	0.0002	0.0000 ¹	0.0010	0.001
TOTAL FROM INVESTMENT OPERATIONS	0.0135	0.0236	0.0151	0.0068	0.003
Less Distributions:					
Distributions from net investment income	(0.0131)	(0.0234)	(0.0151)	(0.0058)	(0.002)
Distributions from paid in surplus	—	—	—	(0.0008)	(0.001)
TOTAL DISTRIBUTIONS	(0.0131)	(0.0234)	(0.0151)	(0.0066)	(0.003)
Net Asset Value, End of Period	\$1.0008	\$1.0004	\$1.0002	\$1.0002	\$1.00
Total Return²	1.35%	2.39%	1.52%	0.60%	0.21%
Ratios to Average Net Assets:					
Net expenses ³	0.20%	0.20%	0.23%	0.25%	0.26%
Net investment income	1.19%	2.31%	1.52%	0.34%	0.22%
Expense waiver/reimbursement ⁴	0.13%	0.13%	0.12%	0.10%	0.08%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$23,527	\$14,374	\$25,206	\$14,549	\$526,605

1 Represents less than \$0.0001.

2 Based on net asset value.

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

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities – Federated Institutional Prime Obligations Fund

July 31, 2020

Assets:

Investment in other repurchase agreements and repurchase agreements	\$ 3,588,400,000
Investment in securities	20,129,323,122
Investment in securities, at value (identified cost \$23,710,462,726)	\$23,717,723,122
Income receivable	5,993,702
TOTAL ASSETS	23,723,716,824

Liabilities:

Bank overdraft	\$ 7,709
Income distribution payable	4,123,805
Payable for Directors'/Trustees' fees (Note 5)	420
Payable for investment adviser fee (Note 5)	39,998
Payable for administrative fee (Note 5)	50,482
Payable for custodian fees	286,690
Payable for share registration costs	349,517
Accrued expenses (Note 5)	123,039
TOTAL LIABILITIES	4,981,660
Net assets for 23,702,099,311 shares outstanding	\$23,718,735,164

Net Assets Consist of:

Paid-in capital	\$23,713,038,713
Total distributable earnings	5,696,451
TOTAL NET ASSETS	\$23,718,735,164

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Institutional Shares:

\$23,611,390,432 ÷ 23,594,827,722 shares outstanding, no par value, unlimited shares authorized	\$1.0007
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Service Shares:

\$83,818,097 ÷ 83,763,241 shares outstanding, no par value, unlimited shares authorized	\$1.0007
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Capital Shares:

\$23,526,635 ÷ 23,508,348 shares outstanding, no par value, unlimited shares authorized	\$1.0008
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See Notes which are an integral part of the Financial Statements

Statement of Operations – Federated Institutional Prime Obligations Fund

Year Ended July 31, 2020

Investment Income:

Interest	\$357,969,830
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Expenses:

Investment adviser fee (Note 5)	\$ 46,858,734
Administrative fee (Note 5)	18,389,446
Custodian fees	903,635
Transfer agent fee	227,226
Directors'/Trustees' fees (Note 5)	116,682
Auditing fees	25,110
Legal fees	7,711
Portfolio accounting fees	262,906
Other service fees (Notes 2 and 5)	288,041
Share registration costs	448,624
Printing and postage	25,976
Miscellaneous (Note 5)	108,438
TOTAL EXPENSES	67,662,529

Waivers and Reimbursement:

Waiver of investment adviser fee (Note 5)	\$(31,082,399)
Waiver/reimbursement of other operating expenses (Notes 2 and 5)	(501)
TOTAL WAIVERS AND REIMBURSEMENT	(31,082,900)

Net expenses	36,579,629
Net investment income	321,390,201

**Realized and Unrealized Gain (Loss)
on Investments:**

Net realized gain (loss) on investments	(1,568,343)
Net change in unrealized appreciation of investments	3,688,255
Change in net assets resulting from operations	\$323,510,113

See Notes which are an integral part of the Financial Statements

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

Year Ended July 31	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 321,390,201	\$ 372,519,522
Net realized gain (loss)	(1,568,343)	55,250
Net change in unrealized appreciation/depreciation	3,688,255	2,163,260
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	323,510,113	374,738,032
Distributions to Shareholders:		
Automated Shares ¹	—	(2)
Institutional Shares	(319,807,042)	(370,570,446)
Service Shares	(1,400,428)	(1,436,015)
Capital Shares	(233,170)	(528,383)
Trust Shares ²	—	(9,911)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(321,440,640)	(372,544,757)
Share Transactions:		
Proceeds from sale of shares	63,468,243,391	49,590,631,644
Net asset value of shares issued to shareholders in payment of distributions declared	53,575,799	78,813,357
Cost of shares redeemed	(61,060,281,709)	(39,431,593,349)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	2,461,537,481	10,237,851,652
Change in net assets	2,463,606,954	10,240,044,927
Net Assets:		
Beginning of period	21,255,128,210	11,015,083,283
End of period	\$ 23,718,735,164	\$ 21,255,128,210

1 On May 17, 2019, Automated Shares were liquidated.

2 On July 30, 2019, Trust Shares were liquidated.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements – Federated Institutional Prime Obligations Fund

July 31, 2020

1. ORGANIZATION

Federated Hermes Money Market Obligations Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of 20 portfolios. The financial statements included herein are only those of Federated Hermes 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 three classes of shares: Institutional Shares, Service Shares and Capital 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.

On May 17, 2019, the Automated Shares were liquidated.

On July 30, 2019, the Trust Shares were liquidated.

Prior to June 29, 2020, the name of the Trust and Fund were Money Market Obligations Trust and Federated Institutional Prime Obligations Fund, respectively.

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 each 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 waivers and reimbursement of \$31,082,900 is disclosed in Note 2 and 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.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Institutional Shares, Service Shares and Capital Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the year ended July 31, 2020, other service fees for the Fund were as follows:

	Other Service Fees Incurred	Other Service Fees Reimbursed	Other Service Fees Waived by Unaffiliated Third Parties
Service Shares	\$278,191	\$(48)	\$(453)
Capital Shares	\$ 9,850	\$ —	\$ —
TOTAL	\$288,041	\$(48)	\$(453)

For the year ended July 31, 2020, the Fund's Institutional Shares did not incur other service fees.

Federal Taxes

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

When-Issued and Delayed-Delivery Transactions

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

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 materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Year Ended July 31	2020		2019	
	Shares	Amount	Shares	Amount
Automated Shares¹:				
Shares redeemed	—	\$—	(100)	\$(100)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	—	\$—	(100)	\$(100)

Year Ended July 31	2020		2019	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	62,747,078,555	\$ 62,773,370,088	48,952,533,604	\$ 48,966,707,463
Shares issued to shareholders in payment of distributions declared	52,072,038	52,091,304	76,894,192	76,916,497
Shares redeemed	(60,342,756,540)	(60,362,871,020)	(38,829,386,725)	(38,840,532,290)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	2,456,394,053	\$ 2,462,590,372	10,200,041,071	\$ 10,203,091,670

Year Ended July 31	2020		2019	
	Shares	Amount	Shares	Amount
Service Shares:				
Shares sold	275,734,832	\$ 275,819,555	230,564,297	\$ 230,622,399
Shares issued to shareholders in payment of distributions declared	1,251,498	1,251,881	1,401,043	1,401,450
Shares redeemed	(287,168,204)	(287,257,442)	(185,826,492)	(185,874,390)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(10,181,874)	\$ (10,186,006)	46,138,848	\$ 46,149,459

Year Ended July 31	2020		2019	
	Shares	Amount	Shares	Amount
Capital Shares:				
Shares sold	418,856,851	\$ 419,053,748	393,206,796	\$ 393,299,582
Shares issued to shareholders in payment of distributions declared	232,523	232,614	487,051	487,169
Shares redeemed	(409,949,325)	(410,153,247)	(404,527,011)	(404,622,855)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	9,140,049	\$ 9,133,115	(10,833,164)	\$ (10,836,104)

Year Ended July 31	2020		2019	
	Shares	Amount	Shares	Amount
Trust Shares²:				
Shares sold	—	\$ —	2,199	\$ 2,200
Shares issued to shareholders in payment of distributions declared	—	—	8,239	8,241
Shares redeemed	—	—	(563,492)	(563,714)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	—	\$ —	(553,054)	\$ (553,273)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	2,455,352,228	\$ 2,461,537,481	10,234,793,601	\$ 10,237,851,652

1 On May 17, 2019, Automated Shares were liquidated.

2 On July 30, 2019, Trust Shares were liquidated.

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended July 31, 2020 and 2019, was as follows:

	2020	2019
Ordinary income ¹	\$321,440,640	\$372,544,757

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

As of July 31, 2020, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 4,398
Net unrealized appreciation	\$ 7,260,396
Capital loss carryforwards	\$(1,568,343)

At July 31, 2020, the cost of investments for federal tax purposes was \$23,710,462,726. The net unrealized appreciation of investments for federal tax purposes was \$7,260,396. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$7,271,263 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$10,867.

As of July 31, 2020, the Fund had a capital loss carryforward of \$1,568,343 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

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

Short-Term	Long-Term	Total
\$1,568,343	\$—	\$1,568,343

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 year ended July 31, 2020, the Adviser voluntarily waived \$31,082,399 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 Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

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

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2020, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

Other Service Fees

For the year ended July 31, 2020, FSSC received \$2,566 and reimbursed \$48 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 FSSC and FAS) 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 Institutional Shares, Service Shares and Capital Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.20%, 0.45% and 0.25% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the 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.

Interfund Transactions

During the year ended July 31, 2020, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$31,000,000 and \$341,474,699, respectively. Net realized loss recognized on these transactions was \$(389,649).

Directors'/Trustees' and Miscellaneous Fees

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

Affiliated Shares of Beneficial Interest

As of July 31, 2020, 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 Trust'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 Hermes 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 temporarily finance 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), or a replacement rate as appropriate, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of an upfront fee, and its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of July 31, 2020, the Fund had no outstanding loans. During the year ended July 31, 2020, 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 Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of July 31, 2020, there were no outstanding loans. During the year ended July 31, 2020, the program was not utilized.

9. OTHER MATTERS

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

10. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended July 31, 2020, 82.74% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF THE FEDERATED HERMES MONEY MARKET OBLIGATIONS TRUST AND SHAREHOLDERS OF FEDERATED HERMES INSTITUTIONAL PRIME OBLIGATIONS FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Federated Hermes Institutional Prime Obligations Fund (formerly, Federated Institutional Prime Obligations Fund) (the “Fund”), a portfolio of Federated Hermes Money Market Obligations Trust (formerly, Money Market Obligations Trust), as of July 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the five year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and the financial highlights for each of the years in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2020 by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
September 22, 2020

Shareholder Expense Example (unaudited) – Federated Hermes 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 February 1, 2020 to July 31, 2020.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 2/1/2020	Ending Account Value 7/31/2020	Expenses Paid During Period ¹
Actual:			
Institutional Shares	\$1,000	\$1,004.10	\$0.75 ²
Service Shares	\$1,000	\$1,002.90	\$1.94 ³
Capital Shares	\$1,000	\$1,003.90	\$1.00 ⁴
Hypothetical (assuming a 5% return before expenses):			
Institutional Shares	\$1,000	\$1,024.12	\$0.75 ²
Service Shares	\$1,000	\$1,022.92	\$1.96 ³
Capital Shares	\$1,000	\$1,023.87	\$1.01 ⁴

- 1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Institutional Shares	0.15%
Service Shares	0.39%
Capital Shares	0.20%

- 2 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 182/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.00 and \$1.01, respectively.
- 3 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 182/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.24 and \$2.26, respectively.
- 4 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 182/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.25 and \$1.26, respectively.

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2019, the Trust comprised 20 portfolio(s), and the Federated Hermes Fund Family consisted of 41 investment companies (comprising 135 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED TRUSTEES BACKGROUND

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

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

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

INDEPENDENT TRUSTEES BACKGROUND

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

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough	Birth Date: February 28, 1955	TRUSTEE	Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).
Indefinite Term	Began serving: August 2015		Other Directorships Held: Director, Chair of the Audit Committee, Equifax, Inc.; Director, Member of the Audit Committee, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.
			Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.
Maureen Lally-Green	Birth Date: July 5, 1949	TRUSTEE	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor of Law, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.
Indefinite Term	Began serving: August 2009		Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).
			Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania to serve on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, St. Vincent College; and Director and Chair, North Catholic High School, Inc.

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Charles F. Mansfield, Jr.	Birth Date: April 10, 1945	TRUSTEE Indefinite Term Began serving: January 1999	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant and Author.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant and Author.</p>
Thomas M. O'Neill	Birth Date: June 14, 1951	TRUSTEE Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity and Director, The Golisano Children's Museum of Naples, Florida. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); and Director, Midway Pacific (lumber).</p>
P. Jerome Richey	Birth Date: February 23, 1949	TRUSTEE Indefinite Term Began serving: September 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.); and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John S. Walsh	Birth Date: November 28, 1957	TRUSTEE Indefinite Term Began serving: January 1999	Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.
Other Directorships Held: None.			Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).

OFFICERS

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Lori A. Hensler	Birth Date: January 6, 1967	TREASURER Officer since: April 2013	<p data-bbox="358 687 939 831">Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp. and Edgewood Services, Inc.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.</p> <p data-bbox="358 855 939 1137">Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Peter J. Germain	Birth Date:	September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: January 2005	<p>Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes in 1984 and is a member of the Pennsylvania Bar Association.</p> <p>Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.</p>
Stephen Van Meter	Birth Date: June 5, 1975	CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<p>Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.</p> <p>Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.</p>
Deborah A. Cunningham	Birth Date:	September 15, 1959 CHIEF INVESTMENT OFFICER Officer since: May 2004 Portfolio Manager since: July 1991	<p>Principal Occupations: Deborah A. Cunningham has been the Fund's Portfolio Manager since July 1991. Ms. Cunningham was named Chief Investment Officer of Federated Hermes' money market products in 2004. She joined Federated Hermes in 1981 and has been a Senior Portfolio Manager since 1997 and an Executive Vice President of the Fund's Adviser since 2009. Ms. Cunningham has received the Chartered Financial Analyst designation and holds an M.S.B.A. in Finance from Robert Morris College.</p>

Evaluation and Approval of Advisory Contract – May 2020

FEDERATED INSTITUTIONAL PRIME OBLIGATIONS FUND (THE “FUND”) (EFFECTIVE CLOSE OF BUSINESS ON JUNE 26, 2020, THE FUND’S NAME CHANGED TO FEDERATED HERMES INSTITUTIONAL PRIME OBLIGATIONS FUND)

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

Information Received and Review Process

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

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

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

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

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

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

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

Nature, Extent and Quality of Services

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

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

Fund Investment Performance

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

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

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

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

Fund Expenses

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

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

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

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

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

Profitability and Other Benefits

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

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

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

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

Economies of Scale

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

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

Conclusions

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

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

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

Voting Proxies on Fund Portfolio Securities

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

Portfolio Schedule

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

Notes

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Notes

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.

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