

Semi-Annual Shareholder Report

January 31, 2020

Share Class | Ticker

Institutional | POIXX

Service | PRSXX

Capital | POPXX

Federated Institutional Prime Obligations Fund

A Portfolio of Money Market Obligations Trust

IMPORTANT NOTICE REGARDING REPORT DELIVERY

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

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

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

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

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

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

Security Type	Percentage of Total Net Assets
Other Repurchase Agreements and Repurchase Agreements	36.1%
Variable Rate Instruments	27.8%
Commercial Paper	20.4%
Bank Instruments	15.7%
Asset-Backed Securities	0.3%
Corporate Bond	0.2%
Other Assets and Liabilities—Net ²	(0.5)%
TOTAL	100.0%

At January 31, 2020, the Fund's effective maturity³ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days ⁴	53.5%
8-30 Days	18.2%
31-90 Days	20.3%
91-180 Days	7.5%
181 Days or more	1.0%
Other Assets and Liabilities—Net ²	(0.5)%
TOTAL	100.0%

- See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types.*
- Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*
- 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.*
- Overnight securities comprised 28.4% of the Fund's portfolio.*

Portfolio of Investments – Federated Institutional Prime Obligations Fund

January 31, 2020 (unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES—0.3%	
	Finance - Automotive—0.2%	
\$ 25,880,547	AmeriCredit Automobile Receivables Trust 2019-3, Class A1, 2.179%, 9/18/2020	\$ 25,885,844
11,628,518	World Omni Select Auto Trust 2019-A, Class A1, 2.121%, 10/15/2020	11,631,482
	TOTAL	37,517,326
	Finance - Equipment—0.1%	
15,907,066	Ascentium Equipment Receivables 2019-2 Trust, Class A1, 2.150%, 11/10/2020	15,907,512
14,511,292	CNH Equipment Trust 2019-B, Class A1, 2.565%, 6/12/2020	14,516,037
	TOTAL	30,423,549
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$67,927,422)	67,940,875
	CERTIFICATES OF DEPOSIT—13.4%	
	Finance - Banking—13.4%	
175,000,000	Bank of Montreal, 2.690% - 2.700%, 3/9/2020 - 3/19/2020	175,222,902
35,000,000	Credit Suisse AG, 2.000%, 4/1/2020	35,016,876
829,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 2.070% - 2.200%, 2/18/2020 - 4/6/2020	827,448,629
320,000,000	MUFG Bank Ltd., 1.850% - 2.080%, 2/14/2020 - 7/9/2020	320,133,388
255,000,000	MUFG Bank Ltd., 1.910% - 2.080%, 2/10/2020 - 5/7/2020	255,036,051
625,000,000	Mizuho Bank Ltd., 1.820% - 1.970%, 2/10/2020 - 4/14/2020	624,894,886
50,000,000	Mizuho Bank Ltd., 1.920%, 2/28/2020	50,000,000
100,000,000	Sumitomo Mitsui Banking Corp., 1.730%, 5/4/2020	100,000,000
480,000,000	Sumitomo Mitsui Banking Corp., 1.930% - 2.010%, 2/11/2020 - 4/29/2020	480,174,009
50,000,000	Sumitomo Mitsui Banking Corp., 2.240%, 2/3/2020	49,993,848
133,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.750% - 2.150%, 2/13/2020 - 5/29/2020	133,013,076
150,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.900% - 2.000%, 2/11/2020 - 3/26/2020	150,000,000
99,600,000	Toronto Dominion Bank, 2.100%, 2/6/2020	99,600,000
200,000,000	Wells Fargo Bank International, 1.860% - 1.950%, 6/2/2020 - 7/9/2020	200,034,858
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST \$3,499,854,758)	3,500,568,523
	¹ COMMERCIAL PAPER—20.4%	
	Finance - Banking—4.8%	
110,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 1.930%, 4/1/2020	110,050,454

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Banking—continued	
\$ 100,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 1.950%, 5/1/2020	\$ 100,062,345
79,000,000	Antalis S.A., (Societe Generale, Paris LIQ), 1.620%, 2/4/2020	78,989,335
125,000,000	BPCE SA, 1.959%, 3/26/2020	124,634,375
155,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.936% - 2.648%, 2/7/2020 - 10/9/2020	154,077,806
100,000,000	Credit Suisse AG, 1.919%, 4/2/2020	99,706,878
190,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 1.811% - 1.912%, 3/20/2020 - 5/7/2020	189,370,122
110,000,000	MUFG Bank Ltd., 2.061%, 2/3/2020 - 2/10/2020	109,967,700
95,266,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 2.033%, 2/4/2020	95,249,964
46,500,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 1.860% - 1.980%, 2/20/2020 - 4/16/2020	46,421,036
100,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 1.893%, 3/30/2020	99,697,111
50,000,000	National Australia Bank Ltd., Melbourne, 2.670%, 3/19/2020	49,894,134
	TOTAL	1,258,121,260
	Finance - Commercial—1.8%	
50,000,000	Atlantic Asset Securitization LLC, 1.871%, 5/5/2020	49,769,493
5,000,000	CRC Funding, LLC, 2.061%, 2/5/2020	4,998,867
50,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.730%, 5/29/2020	50,000,000
100,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.830%, 5/18/2020	100,015,710
30,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.860%, 5/6/2020	30,008,419
40,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.900%, 5/5/2020	40,015,518
50,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.920%, 4/3/2020	50,018,392
140,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.013%, 2/7/2020	139,953,334
	TOTAL	464,779,733
	Finance - Retail—4.8%	
50,000,000	Barton Capital S.A., 1.704%, 3/27/2020	49,870,139
149,000,000	Chariot Funding LLC, 2.720% - 2.723%, 3/2/2020 - 3/9/2020	148,752,409
30,000,000	Old Line Funding, LLC, 1.867%, 7/13/2020	29,765,070
64,000,000	Old Line Funding, LLC, 1.900%, 7/8/2020	63,518,336
101,000,000	Old Line Funding, LLC, 1.918% - 2.061%, 2/13/2020 - 6/29/2020	100,650,291
50,000,000	Old Line Funding, LLC, 2.019%, 4/3/2020	49,858,075
684,000,000	Sheffield Receivables Company LLC, 1.812% - 2.034%, 2/19/2020 - 5/27/2020	681,653,491

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Retail—continued	
\$ 90,000,000	Starbird Funding Corp., 1.707%, 5/1/2020	\$ 89,608,472
25,000,000	Thunder Bay Funding, LLC, 2.000%, 4/6/2020	24,924,834
	TOTAL	1,238,601,117
	Finance - Securities—5.3%	
103,500,000	Anglesea Funding LLC, 1.929% - 2.095%, 2/3/2020 - 2/13/2020	103,448,751
100,000,000	Chesham Finance LLC Series III, (Societe Generale, Paris COL), 1.620%, 2/6/2020	99,977,500
100,000,000	Chesham Finance LLC Series VII, 1.621% - 1.909%, 2/6/2020 - 3/30/2020	99,835,694
95,000,000	Collateralized Commercial Paper Co. LLC, 2.021% - 2.133%, 2/10/2020 - 3/12/2020	94,907,519
407,750,000	Collateralized Commercial Paper FLEX Co., LLC, 1.850% - 2.144%, 2/10/2020 - 8/7/2020	405,515,059
235,000,000	Collateralized Commercial Paper V Co. LLC, 1.850% - 1.913%, 3/23/2020 - 8/6/2020	234,301,262
145,000,000	Great Bridge Capital Co., LLC, 1.805% - 2.037%, 2/7/2020 - 3/17/2020	144,835,678
188,000,000	Ridgefield Funding Company, LLC Series A, 1.912% - 2.146%, 2/7/2020 - 3/19/2020	187,784,350
	TOTAL	1,370,605,813
	Insurance—0.3%	
75,000,000	PRICOA Short Term Funding, LLC, 1.877%, 7/6/2020	74,444,285
	Sovereign—3.4%	
135,000,000	Caisse des Depots et Consignations (CDC), 2.030%, 3/12/2020	134,698,501
69,000,000	Erste Abwicklungsanstalt, 2.051%, 2/12/2020	68,957,201
100,000,000	European Investment Bank, 1.958%, 6/1/2020	99,451,339
595,000,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 1.708% - 2.091%, 2/28/2020 - 5/15/2020	593,665,859
	TOTAL	896,772,900
	TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$5,302,199,325)	5,303,325,108
	CORPORATE BOND—0.2%	
	Finance - Banking—0.2%	
44,488,000	Westpac Banking Corp. Ltd., Sydney, Sr. Unsecd. Note, 2.150%, 3/6/2020 (IDENTIFIED COST \$44,467,246)	44,506,240
	² NOTES - VARIABLE—27.8%	
	Aerospace/Auto—0.3%	
74,000,000	Toyota Credit Canada, Inc., (Toyota Motor Corp. Support Agreement), 1.862% (1-month USLIBOR +0.170%), 2/10/2020	74,011,913

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—24.5%	
\$ 100,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 1.811% (3-month USLIBOR +0.150%), 2/26/2020	\$ 100,000,000
100,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 1.834% (1-month USLIBOR +0.150%), 2/12/2020	100,000,000
123,000,000	Bank of Montreal, 1.931% (3-month USLIBOR +0.100%), 5/12/2020	123,024,103
70,000,000	Bank of Montreal, 1.941% (1-month USLIBOR +0.160%), 2/3/2020	70,018,941
100,000,000	Bank of Montreal, 1.970% (Effective Fed Funds +0.370%), 2/3/2020	100,100,463
120,000,000	Bank of Montreal, 1.974% (1-month USLIBOR +0.240%), 2/6/2020	120,085,476
100,000,000	Bank of Montreal, 2.020% (3-month USLIBOR +0.120%), 3/4/2020	100,057,341
100,000,000	Bank of Montreal, 2.035% (3-month USLIBOR +0.130%), 2/18/2020	100,069,787
100,000,000	Bank of Montreal, 2.045% (3-month USLIBOR +0.140%), 2/13/2020	100,076,694
50,000,000	Bank of Montreal, 2.188% (3-month USLIBOR +0.340%), 4/14/2020	50,069,081
180,000,000	Bank of Nova Scotia, Toronto, 1.820% (1-month USLIBOR +0.160%), 2/28/2020	180,036,007
149,500,000	Bank of Nova Scotia, Toronto, 1.824% (1-month USLIBOR +0.170%), 2/18/2020	149,531,736
74,500,000	Bank of Nova Scotia, Toronto, 1.870% (Effective Fed Funds +0.270%), 2/3/2020	74,530,132
99,500,000	Bank of Nova Scotia, Toronto, 1.870% (Effective Fed Funds +0.270%), 2/3/2020	99,541,738
200,000,000	Bank of Nova Scotia, Toronto, 1.890% (Effective Fed Funds +0.290%), 2/3/2020	200,103,548
100,000,000	Bank of Nova Scotia, Toronto, 1.909% (1-month USLIBOR +0.210%), 2/11/2020	100,024,751
125,000,000	Bank of Nova Scotia, Toronto, 1.910% (3-month USLIBOR +0.140%), 4/30/2020	125,091,494
50,000,000	Bank of Nova Scotia, Toronto, 1.912% (1-month USLIBOR +0.220%), 2/10/2020	50,016,770
40,000,000	Bank of Nova Scotia, Toronto, 1.912% (1-month USLIBOR +0.220%), 2/10/2020	40,013,416
65,000,000	Bank of Nova Scotia, Toronto, 1.960% (Effective Fed Funds +0.360%), 2/3/2020	65,059,195
100,000,000	Bank of Nova Scotia, Toronto, 1.960% (Effective Fed Funds +0.360%), 2/3/2020	100,091,504
55,000,000	Bank of Nova Scotia, Toronto, 1.969% (3-month USLIBOR +0.150%), 4/1/2020	55,042,737
50,000,000	Bank of Nova Scotia, Toronto, 2.000% (Effective Fed Funds +0.400%), 2/3/2020	50,060,761
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.851% (1-month USLIBOR +0.190%), 2/25/2020	20,002,714
60,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.856% (1-month USLIBOR +0.180%), 2/17/2020	60,003,680

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.864% (1-month USLIBOR +0.180%), 2/11/2020	\$ 49,997,070
40,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.877% (1-month USLIBOR +0.200%), 2/10/2020	40,000,000
60,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.956% (3-month USLIBOR +0.150%), 4/23/2020	60,046,993
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.972% (3-month USLIBOR +0.100%), 3/30/2020	50,022,208
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.981% (1-month USLIBOR +0.200%), 2/3/2020	50,010,789
35,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.991% (1-month USLIBOR +0.210%), 2/3/2020	35,008,574
65,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.017% (3-month USLIBOR +0.130%), 2/28/2020	65,042,251
54,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.030% (3-month USLIBOR +0.130%), 3/17/2020	54,033,512
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.125% (3-month USLIBOR +0.190%), 3/25/2020	30,030,346
100,000,000	Canadian Imperial Bank of Commerce, 1.854% (1-month USLIBOR +0.170%), 2/11/2020	100,046,172
140,000,000	Canadian Imperial Bank of Commerce, 1.860% (Effective Fed Funds +0.260%), 2/3/2020	140,048,783
75,000,000	Canadian Imperial Bank of Commerce, 1.860% (Effective Fed Funds +0.260%), 2/3/2020	75,028,165
25,000,000	Canadian Imperial Bank of Commerce, 1.860% (Effective Fed Funds +0.260%), 2/3/2020	25,008,578
20,000,000	Canadian Imperial Bank of Commerce, 1.880% (Effective Fed Funds +0.280%), 2/3/2020	20,005,180
98,500,000	Canadian Imperial Bank of Commerce, 1.950% (Effective Fed Funds +0.350%), 2/3/2020	98,584,201
100,000,000	Canadian Imperial Bank of Commerce, 1.961% (1-month USLIBOR +0.180%), 2/3/2020	100,026,328
100,000,000	Canadian Imperial Bank of Commerce, 1.961% (1-month USLIBOR +0.180%), 2/3/2020	100,040,807
250,000,000	Canadian Imperial Bank of Commerce, 1.964% (1-month USLIBOR +0.250%), 2/4/2020	250,219,345
25,000,000	Canadian Imperial Bank of Commerce, 2.007% (3-month USLIBOR +0.120%), 3/4/2020	25,014,335
150,000,000	Canadian Imperial Bank of Commerce, 2.034% (3-month USLIBOR +0.140%), 2/5/2020	150,111,892
5,635,000	Centra State Medical Arts Building LLC, (TD Bank, N.A. LOC), 1.650%, 2/6/2020	5,635,000
16,700,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000B, (U.S. Bank, N.A. LOC), 1.600%, 2/5/2020	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), 1.640%, 2/6/2020	\$ 3,000,000
7,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project, (Bank of America N.A. LOC), 1.640%, 2/6/2020	7,000,000
7,595,000	Gulf Gate Apartments LLC, Series 2003, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/6/2020	7,595,000
14,920,000	Hamilton Station Park and Ride, Series 2005, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/6/2020	14,920,000
17,570,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/5/2020	17,570,000
9,000,000	Michael Dennis Sullivan Irrevocable Trust, (Wells Fargo Bank, N.A. LOC), 1.620%, 2/6/2020	9,000,000
9,780,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 1.620%, 2/6/2020	9,780,000
125,000,000	National Australia Bank Ltd., Melbourne, 1.841% (1-month USLIBOR +0.160%), 2/20/2020	125,028,150
60,000,000	National Australia Bank Ltd., Melbourne, 1.841% (1-month USLIBOR +0.180%), 2/25/2020	60,021,472
100,000,000	National Australia Bank Ltd., Melbourne, 2.040% (3-month USLIBOR +0.130%), 2/25/2020	100,137,827
100,000,000	National Australia Bank Ltd., Melbourne, 2.045% (3-month USLIBOR +0.100%), 3/30/2020	100,000,000
25,000,000	Pepper I-Prime 2018-2 Trust, Class A1U2, (GTD by National Australia Bank Ltd., Melbourne), 2.221% (1-month USLIBOR +0.480%), 2/13/2020	25,023,462
40,000,000	Pepper I-Prime 2019-1 Trust, Class A1U1, (GTD by National Australia Bank Ltd., Melbourne), 2.090% (1-month USLIBOR +0.350%), 2/14/2020	40,007,748
4,960,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, Series 2003, (U.S. Bank, N.A. LOC), 1.750%, 2/6/2020	4,960,000
45,000,000	Royal Bank of Canada, 1.830% (Secured Overnight Financing Rate +0.250%), 2/3/2020	45,000,000
48,600,000	Royal Bank of Canada, 1.860% (Effective Fed Funds +0.260%), 2/3/2020	48,614,981
50,000,000	Royal Bank of Canada, 1.860% (Effective Fed Funds +0.260%), 2/3/2020	50,017,137
50,000,000	Royal Bank of Canada, 1.860% (Effective Fed Funds +0.260%), 2/3/2020	50,017,137
50,000,000	Royal Bank of Canada, 1.870% (Effective Fed Funds +0.270%), 2/3/2020	50,015,413
100,000,000	Royal Bank of Canada, 1.880% (Effective Fed Funds +0.280%), 2/3/2020	100,022,960
20,000,000	Royal Bank of Canada, 1.880% (Effective Fed Funds +0.280%), 2/3/2020	20,006,087

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 20,000,000	Royal Bank of Canada, 1.894% (1-month USLIBOR +0.160%), 2/5/2020	\$ 20,000,000
50,000,000	Royal Bank of Canada, 1.900% (Effective Fed Funds +0.350%), 2/3/2020	50,042,896
50,000,000	Royal Bank of Canada, 1.900% (Secured Overnight Financing Rate +0.320%), 2/3/2020	49,986,110
40,000,000	Royal Bank of Canada, 1.910% (Effective Fed Funds +0.310%), 2/3/2020	40,024,523
15,000,000	SSAB AB (publ), Series 2014-B, (Credit Agricole Corporate and Investment Bank LOC), 1.620%, 2/6/2020	15,000,000
20,000,000	SSAB AB (publ), Series 2015-B, (Nordea Bank Abp LOC), 1.620%, 2/6/2020	20,000,000
18,965,000	Salem Green, LLP, Salem Green Apartments Project, Series 2010, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/6/2020	18,965,000
720,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 1.700%, 2/6/2020	720,000
100,000,000	Sumitomo Mitsui Banking Corp., 1.910% (Secured Overnight Financing Rate +0.330%), 2/3/2020	100,046,251
25,000,000	Toronto Dominion Bank, 1.854% (1-month USLIBOR +0.200%), 2/19/2020	25,003,113
50,000,000	Toronto Dominion Bank, 1.859% (1-month USLIBOR +0.200%), 2/24/2020	50,006,916
75,000,000	Toronto Dominion Bank, 1.870% (Effective Fed Funds +0.270%), 2/3/2020	75,031,032
100,000,000	Toronto Dominion Bank, 1.880% (Effective Fed Funds +0.280%), 2/3/2020	100,046,537
35,000,000	Toronto Dominion Bank, 1.920% (Effective Fed Funds +0.320%), 2/3/2020	35,024,005
50,000,000	Toronto Dominion Bank, 1.920% (Effective Fed Funds +0.320%), 2/3/2020	50,033,443
75,000,000	Toronto Dominion Bank, 1.950% (Effective Fed Funds +0.350%), 2/3/2020	75,064,738
40,000,000	Toronto Dominion Bank, 2.049% (3-month USLIBOR +0.140%), 2/13/2020	40,030,679
150,000,000	Toronto Dominion Bank, 2.090% (3-month USLIBOR +0.190%), 4/6/2020	150,150,234
75,000,000	Toronto Dominion Bank, 2.151% (3-month USLIBOR +0.190%), 3/30/2020	75,077,505
5,000,000	Village Green Finance Co. LLC, (Series 1997), (Wells Fargo Bank, N.A. LOC), 1.650%, 2/5/2020	5,000,000
150,000,000	Westpac Banking Corp. Ltd., Sydney, 1.880% (Effective Fed Funds +0.280%), 2/3/2020	150,000,000
127,200,000	Westpac Banking Corp. Ltd., Sydney, 1.900% (Effective Fed Funds +0.300%), 2/3/2020	127,200,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 100,000,000	Westpac Banking Corp. Ltd., Sydney, 2.037% (3-month USLIBOR +0.150%), 3/4/2020	\$ 100,082,074
130,000,000	Westpac Banking Corp. Ltd., Sydney, 2.037% (3-month USLIBOR +0.150%), 3/9/2020	130,107,992
100,000,000	Westpac Banking Corp. Ltd., Sydney, 2.038% (3-month USLIBOR +0.150%), 3/4/2020	100,082,066
6,485,000	Yeshivas Novominsk, Series 2008, (TD Bank, N.A. LOC), 1.630%, 2/6/2020	6,485,000
	TOTAL	6,370,260,086
	Finance - Commercial—0.2%	
45,000,000	Atlantic Asset Securitization LLC, 1.818% (1-month USLIBOR +0.160%), 2/18/2020	44,996,362
	Finance - Retail—0.9%	
25,000,000	Chariot Funding LLC, 1.971% (1-month USLIBOR +0.190%), 2/3/2020	25,004,624
50,000,000	Old Line Funding, LLC, 1.920% (Effective Fed Funds +0.320%), 2/3/2020	50,004,868
75,000,000	Old Line Funding, LLC, 1.964% (1-month USLIBOR +0.250%), 2/7/2020	75,070,033
25,000,000	Old Line Funding, LLC, 2.040% (3-month USLIBOR +0.130%), 11/19/2020	25,001,700
67,500,000	Thunder Bay Funding, LLC, 1.920% (Effective Fed Funds +0.320%), 2/3/2020	67,508,088
	TOTAL	242,589,313
	Finance - Securities—1.2%	
100,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(Societe Generale, Paris COL), 1.910% (1-month USLIBOR +0.250%), 2/24/2020	100,000,000
37,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(Societe Generale, Paris COL), 1.934% (1-month USLIBOR +0.250%), 2/13/2020	37,000,000
35,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 1.815% (1-month USLIBOR +0.160%), 3/2/2020	35,000,001
50,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 1.981% (1-month USLIBOR +0.200%), 2/3/2020	50,007,303
43,500,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 2.039% (3-month USLIBOR +0.130%), 2/12/2020	43,516,602
40,000,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 2.037% (3-month USLIBOR +0.120%), 2/26/2020	40,000,000
24,500,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 2.037% (3-month USLIBOR +0.120%), 2/26/2020	24,500,000
	TOTAL	330,023,906
	Government Agency—0.7%	
9,015,000	Austen Children's Gift Trust, (FHLB of Dallas LOC), 1.620%, 2/6/2020	9,015,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Government Agency—continued	
\$ 5,445,000	Design Center LLC, (FHLB of Pittsburgh LOC), 1.620%, 2/6/2020	\$ 5,445,000
27,100,000	Fiddymment Ranch Apartments LP, Series 2017-A Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 1.763%, 2/6/2020	27,100,000
27,100,000	Fiddymment Ranch Apartments LP, Series 2017-B Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 1.763%, 2/6/2020	27,100,000
32,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 1.620%, 2/6/2020	32,000,000
16,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 1.620%, 2/6/2020	16,000,000
5,780,000	Herman & Kittle Capital, LLC, Canterbury House Apartments-Lebanon Project Series 2005, (FHLB of Cincinnati LOC), 1.620%, 2/6/2020	5,780,000
4,270,000	Jim Brooks Irrevocable Trust, (FHLB of Dallas LOC), 1.600%, 2/5/2020	4,270,000
3,655,000	Karyn Brooks Descendants Trust, (FHLB of Dallas LOC), 1.600%, 2/6/2020	3,655,000
6,380,000	MHF DKF Insurance Trust, (FHLB of Dallas LOC), 1.620%, 2/6/2020	6,380,000
17,030,000	Mohr Green Associates L.P., 2012-A, (FHLB of San Francisco LOC), 1.620%, 2/6/2020	17,030,000
19,640,000	OSL Santa Rosa Fountaingrove LLC, (FHLB of San Francisco LOC), 1.620%, 2/6/2020	19,640,000
5,010,000	R.J. Brooks Jr. Irrevocable Trust, (FHLB of Dallas LOC), 1.600%, 2/5/2020	5,010,000
5,740,000	The Leopold Family Insurance Trust, (FHLB of Dallas LOC), 1.620%, 2/6/2020	5,740,000
5,975,000	The Thompson 2018 Family Trust, (FHLB of Dallas LOC), 1.600%, 2/6/2020	5,975,000
	TOTAL	190,140,000
	TOTAL NOTES - VARIABLE (IDENTIFIED COST \$7,248,819,078)	7,252,021,580
	TIME DEPOSITS—2.3%	
	Finance - Banking—2.3%	
300,000,000	ABN Amro Bank NV, 1.580%, 2/3/2020	300,000,000
300,000,000	Australia & New Zealand Banking Group, Melbourne, 1.630%, 2/3/2020	300,000,000
	TOTAL TIME DEPOSITS (IDENTIFIED COST \$600,000,000)	600,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—15.9%	
	Finance - Banking—15.9%	
\$ 140,000,000	BMO Capital Markets Corp., 1.68%, dated 1/15/2020, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,210,000 on 2/14/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium term notes with a market value of \$153,290,112 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 140,000,000
50,000,000	BMO Capital Markets Corp., 1.68%, dated 1/31/2020, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,007,000 on 2/3/2020, in which asset-backed securities, collateralized mortgage obligations and medium term notes with a market value of \$51,108,348 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
25,000,000	BMO Capital Markets Corp., 1.75%, dated 1/31/2020, interest in a \$25,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$25,021,875 on 2/18/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium term notes with a market value of \$25,503,719 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
45,000,000	BMO Capital Markets Corp., 1.75%, dated 1/31/2020, interest in a \$45,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$45,052,500 on 2/24/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium term notes with a market value of \$45,906,694 have been received as collateral and held with BNY Mellon as tri-party agent.	45,000,000
100,000,000	BNP Paribas SA, 1.71%, dated 1/31/2020, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,021,375 on 2/3/2020, in which asset-backed securities, medium term notes and sovereign with a market value of \$153,022,447 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
38,400,000	Citigroup Global Markets, Inc., 2.08%, dated 1/31/2020, interest in a \$40,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$40,006,933 on 2/3/2020, in which medium term notes securities with a market value of \$40,807,073 have been received as collateral and held with BNY Mellon as tri-party agent.	38,400,000
25,000,000	Citigroup Global Markets, Inc., 2.14%, dated 11/19/2019, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,819,329 on 5/21/2020, in which medium term notes and sovereign securities with a market value of \$76,651,853 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 95,000,000	Citigroup Global Markets, Inc., 2.19%, dated 11/19/2019, interest in a \$145,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$146,621,092 on 5/21/2020, in which asset-backed securities, collateralized mortgage obligations and medium term notes with a market value of \$148,200,156 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 95,000,000
975,000,000	Credit Agricole CIB Paris, 1.78%, dated 1/13/2020, interest in a \$2,000,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$2,000,692,222 on 2/10/2020, in which corporate bonds, medium term notes and sovereign with a market value of \$2,040,302,600 have been received as collateral and held with BNY Mellon as tri-party agent.	975,000,000
25,000,000	HSBC Securities (USA), Inc., 1.68%, dated 1/31/2020, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,007,000 on 2/3/2020, in which corporate bonds and medium term notes with a market value of \$51,000,000 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
55,000,000	HSBC Securities (USA), Inc., 1.78%, dated 1/31/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,014,833 on 2/3/2020, in which corporate bonds with a market value of \$102,000,001 have been received as collateral and held with BNY Mellon as tri-party agent.	55,000,000
55,000,000	ING Financial Markets LLC, 1.68%, dated 1/31/2020, interest in a \$105,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$105,014,700 on 2/3/2020, in which corporate bonds, medium-term notes and sovereign with a market value of \$107,114,994 have been received as collateral and held with BNY Mellon as tri-party agent.	55,000,000
125,000,000	J.P. Morgan Securities LLC, 1.78%, dated 1/17/2020, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,395,556 on 2/18/2020, in which corporate bonds, medium-term notes and municipal bonds with a market value of \$255,000,000 have been received as collateral and held with BNY Mellon as tri-party agent.	125,000,000
50,000,000	J.P. Morgan Securities LLC, 2.25%, dated 12/18/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$101,143,750 on 6/18/2020, in which asset-backed securities and collateralized mortgage obligations with a market value of \$102,000,000 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
50,000,000	MUFG Securities Americas, Inc., 1.70%, dated 1/31/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,014,167 on 2/3/2020, in which municipal bonds with a market value of \$102,014,450 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 150,000,000	MUFG Securities Americas, Inc., 1.78%, dated 1/31/2020, interest in a \$300,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$300,044,500 on 2/3/2020, in which corporate bonds and exchange traded funds with a market value of \$306,045,391 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 150,000,000
342,000,000	Mizuho Securities USA, Inc., 2.00%, dated 1/31/2020, interest in a \$750,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$750,125,000 on 2/3/2020, in which corporate bonds and municipal bonds with a market value of \$765,127,501 have been received as collateral and held with BNY Mellon as tri-party agent.	342,000,000
100,000,000	Mizuho Securities USA, Inc., 2.28%, dated 11/7/2019, interest in a \$365,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$366,410,117 on 3/9/2020, in which asset-backed securities and corporate bonds with a market value of \$372,913,055 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
250,000,000	Pershing LLC., 1.78%, dated 11/21/2019, interest in a \$500,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$500,173,056 on 2/10/2020, in which asset-backed securities, certificate of deposit, commercial paper, common stocks, corporate bonds, exchange traded funds, medium-term notes and municipal bonds with a market value of \$510,075,684 have been received as collateral and held with BNY Mellon as tri-party agent.	250,000,000
400,000,000	Societe Generale, Paris, 1.69%, dated 1/31/2020, interest in a \$700,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$700,098,583 on 2/3/2020, in which asset-backed securities, commercial paper, corporate bonds, medium-term notes, Sovereign and treasury notes with a market value of \$714,248,890 have been received as collateral and held with BNY Mellon as tri-party agent.	400,000,000
306,000,000	Societe Generale, Paris, 1.76%, dated 1/31/2020, interest in a \$550,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$550,080,667 on 2/3/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$561,082,395 have been received as collateral and held with BNY Mellon as tri-party agent.	306,000,000
50,000,000	Societe Generale, Paris, 1.88%, dated 1/31/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,161,889 on 3/2/2020, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$102,016,340 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 100,000,000	Standard Chartered Bank, 1.71%, dated 1/31/2020, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,028,500 on 2/3/2020 in which government national mortgage association with a market value of \$204,029,070 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 100,000,000
80,000,000	Wells Fargo Securities LLC, 1.74%, dated 1/28/2020, interest in a \$80,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$80,027,067 on 2/4/2020, in which convertible bonds with a market value of \$81,623,664 have been received as collateral and held with BNY Mellon as tri-party agent.	80,000,000
50,000,000	Wells Fargo Securities LLC, 1.78%, dated 1/31/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,014,833 on 2/3/2020, in which convertible bonds with a market value of \$102,015,131 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
150,000,000	Wells Fargo Securities LLC, 2.20%, dated 9/24/2019, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,825,000 on 4/20/2020, in which convertible bonds with a market value of \$153,122,103 have been received as collateral and held with BNY Mellon as tri-party agent.	150,000,000
80,000,000	Wells Fargo Securities LLC, 2.23%, dated 1/16/2020, interest in a \$80,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$80,446,000 on 4/15/2020, in which collateralized mortgage obligations and corporate bonds with a market value of \$81,690,984 have been received as collateral and held with BNY Mellon as tri-party agent.	80,000,000
100,000,000	Wells Fargo Securities LLC, 2.25%, dated 12/10/2019, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,562,500 on 4/8/2020, in which asset-backed securities with a market value of \$102,159,375 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
120,000,000	Wells Fargo Securities LLC, 2.25%, dated 12/10/2019, interest in a \$120,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$120,675,000 on 4/8/2020, in which convertible bonds with a market value of \$122,591,251 have been received as collateral and held with BNY Mellon as tri-party agent.	120,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$4,131,400,000)	4,131,400,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—20.2%	
	Finance - Banking—20.2%	
\$ 150,000,000	Interest in \$350,000,000 joint repurchase agreement 1.60%, dated 1/31/2020 under which Bank of Montreal will repurchase securities provided as collateral for \$350,046,667 on 2/3/2020. 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 1/1/2050 and the market value of those underlying securities was \$358,865,761.	\$ 150,000,000
1,000,000,000	Repurchase agreement 1.60%, dated 1/31/2020 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$1,000,133,333 on 2/3/2020. 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 5/20/2069 and the market value of those underlying securities was \$1,022,932,706.	1,000,000,000
500,000,000	Repurchase agreement 1.60%, dated 1/31/2020 under which Credit Agricole CIB New York will repurchase securities provided as collateral for \$500,066,667 on 2/3/2020. 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 8/20/2049 and the market value of those underlying securities was \$510,068,001.	500,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.60%, dated 1/31/2020 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$1,000,133,333 on 2/3/2020. 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 1/1/2050 and the market value of those underlying securities was \$1,020,000,000.	500,000,000
1,000,000,000	Interest in \$1,500,000,000 joint repurchase agreement 1.60%, dated 1/31/2020 under which Mitsubishi UFJ Securities (USA), Inc. will repurchase securities provided as collateral for \$1,500,200,000 on 2/3/2020. 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 2/1/2050 and the market value of those underlying securities was \$1,543,116,413.	1,000,000,000
1,000,000,000	Interest in \$3,000,000,000 joint repurchase agreement 1.58%, dated 1/31/2020 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$3,000,395,000 on 2/3/2020. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2027 and the market value of those underlying securities was \$3,083,160,911.	1,000,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 297,000,000	Interest in \$3,000,000,000 joint repurchase agreement 1.60%, dated 1/31/2020 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$3,000,400,000 on 2/3/2020. 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 9/1/2049 and the market value of those underlying securities was \$3,073,593,901.	\$ 297,000,000
575,000,000	Repurchase agreement 1.59%, dated 1/31/2020 under which TD Securities (USA), LLC will repurchase securities provided as collateral for \$575,076,188 on 2/3/2020. 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 11/25/2049 and the market value of those underlying securities was \$587,080,309.	575,000,000
245,100,000	Interest in \$250,000,000 joint repurchase agreement 1.60%, dated 1/31/2020 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$250,033,333 on 2/3/2020. 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 1/1/2050 and the market value of those underlying securities was \$255,034,001.	245,100,000
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$5,267,100,000)	5,267,100,000
	TOTAL INVESTMENT IN SECURITIES—100.5% (IDENTIFIED COST \$26,161,767,829) ³	26,166,862,326
	OTHER ASSETS AND LIABILITIES - NET—(0.5)% ⁴	(135,467,463)
	TOTAL NET ASSETS—100%	\$26,031,394,863

- 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 *Also represents cost for federal tax purposes.*
- 4 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2020	Year Ended July 31,				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.0004	\$1.0003	\$1.0003	\$1.0000	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0098	0.0239	0.0156	0.0063	0.003	0.000 ¹
Net realized and unrealized gain	—	0.0001	0.0000 ²	0.0011	0.001	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0098	0.0240	0.0156	0.0074	0.004	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.0098)	(0.0239)	(0.0156)	(0.0063)	(0.003)	(0.000) ¹
Distributions from paid in surplus	—	—	—	(0.0008)	(0.001)	—
TOTAL DISTRIBUTIONS	(0.0098)	(0.0239)	(0.0156)	(0.0071)	(0.004)	(0.000) ¹
Net Asset Value, End of Period	\$1.0004	\$1.0004	\$1.0003	\$1.0003	\$1.00	\$1.00
Total Return³	0.98%	2.43%	1.57%	0.66%	0.26%	0.04%
Ratios to Average Net Assets:						
Net expenses	0.15% ⁴	0.15%	0.17%	0.20%	0.21%	0.20%
Net investment income	1.93% ⁴	2.41%	1.62%	0.40%	0.26%	0.04%
Expense waiver/ reimbursement ⁵	0.13% ⁴	0.13%	0.12%	0.10%	0.08%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$25,877,363	\$21,146,776	\$10,941,508	\$787,309	\$21,921,916	\$30,806,315

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2020	Year Ended July 31,				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.0004	\$1.0002	\$1.0003	\$1.0000	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0085	0.0218	0.0134	0.0040	0.001	0.000 ¹
Net realized and unrealized gain	—	0.0002	0.0000 ²	0.0012	0.001	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0085	0.0220	0.0134	0.0052	0.002	0.000¹
Less Distributions:						
Distributions from net investment income	(0.0085)	(0.0218)	(0.0135)	(0.0040)	(0.001)	(0.000) ¹
Distributions from paid in surplus	—	—	—	(0.0009)	(0.001)	—
TOTAL DISTRIBUTIONS	(0.0085)	(0.0218)	(0.0135)	(0.0049)	(0.002)	(0.000)¹
Net Asset Value, End of Period	\$1.0004	\$1.0004	\$1.0002	\$1.0003	\$1.00	\$1.00
Total Return³	0.86%	2.22%	1.35%	0.43%	0.07%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.40% ⁴	0.37%	0.39%	0.45%	0.39%	0.24%
Net investment income	1.68% ⁴	2.21%	1.33%	0.13%	0.07%	0.01%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.13%	0.12%	0.10%	0.15%	0.30%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$142,370	\$93,979	\$47,817	\$37,873	\$1,841,641	\$2,881,460

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Capital Shares

Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2020	Year Ended July 31,				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$1.0004	\$1.0002	\$1.0002	\$1.0000	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0096	0.0234	0.0151	0.0058	0.002	0.000 ¹
Net realized and unrealized gain	—	0.0002	0.0000 ²	0.0010	0.001	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0096	0.0236	0.0151	0.0068	0.003	0.000¹
Less Distributions:						
Distributions from net investment income	(0.0095)	(0.0234)	(0.0151)	(0.0058)	(0.002)	(0.000) ¹
Distributions from paid in surplus	—	—	—	(0.0008)	(0.001)	—
TOTAL DISTRIBUTIONS	(0.0095)	(0.0234)	(0.0151)	(0.0066)	(0.003)	(0.000)¹
Net Asset Value, End of Period	\$1.0005	\$1.0004	\$1.0002	\$1.0002	\$1.00	\$1.00
Total Return³	0.96%	2.39%	1.52%	0.60%	0.21%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.20% ⁴	0.20%	0.23%	0.25%	0.26%	0.23%
Net investment income	1.89% ⁴	2.31%	1.52%	0.34%	0.22%	0.01%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.13%	0.12%	0.10%	0.08%	0.10%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$11,663	\$14,374	\$25,206	\$14,549	\$526,605	\$637,721

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities – Federated Institutional Prime Obligations Fund

January 31, 2020 (unaudited)

Assets:

Investment in other repurchase agreements and repurchase agreements	\$ 9,398,500,000	
Investment in securities	16,788,362,326	
Total investment in securities, at value (identified cost \$26,161,767,829)		\$26,166,862,326
Cash		870,305
Income receivable		31,305,003
TOTAL ASSETS		26,199,037,634

Liabilities:

Payable for investments purchased	135,000,000	
Income distribution payable	31,721,591	
Capital gain distribution payable	46,596	
Payable for investment adviser fee (Note 5)	47,840	
Payable for administrative fee (Note 5)	55,818	
Payable for Directors'/Trustees' fees (Note 5)	1,868	
Accrued expenses (Note 5)	769,058	
TOTAL LIABILITIES		167,642,771
Net assets for 26,019,803,970 shares outstanding		\$26,031,394,863

Net Assets Consist of:

Paid-in capital	\$26,026,320,491
Total distributable earnings	5,074,372
TOTAL NET ASSETS	\$26,031,394,863

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

Institutional Shares:

\$25,877,362,631 ÷ 25,865,834,074 shares outstanding, no par value, unlimited shares authorized	\$1.0004
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Service Shares:

\$142,369,543 ÷ 142,312,847 shares outstanding, no par value, unlimited shares authorized	\$1.0004
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Capital Shares:

\$11,662,689 ÷ 11,657,049 shares outstanding, no par value, unlimited shares authorized	\$1.0005
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See Notes which are an integral part of the Financial Statements

Statement of Operations – Federated Institutional Prime Obligations Fund

Six Months Ended January 31, 2020 (unaudited)

Investment Income:

Interest	\$249,620,598
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Expenses:

Investment adviser fee (Note 5)	\$ 23,984,455
Administrative fee (Note 5)	9,447,640
Custodian fees	309,990
Transfer agent fee	124,090
Directors'/Trustees' fees (Note 5)	63,052
Auditing fees	12,624
Legal fees	4,829
Portfolio accounting fees	129,404
Other service fees (Notes 2 and 5)	168,706
Share registration costs	173,939
Printing and postage	12,451
Miscellaneous (Note 5)	48,118
TOTAL EXPENSES	34,479,298
Waiver of investment adviser fee (Note 5)	(15,734,632)
Net expenses	18,744,666
Net investment income	230,875,932
Net change in unrealized appreciation of investments	1,522,356
Change in net assets resulting from operations	\$232,398,288

See Notes which are an integral part of the Financial Statements

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

	Six Months Ended (unaudited) 1/31/2020	Year Ended 7/31/2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 230,875,932	\$ 372,519,522
Net realized gain	—	55,250
Net change in unrealized appreciation	1,522,356	2,163,260
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	232,398,288	374,738,032
Distributions to Shareholders:		
Automated Shares ¹	—	(2)
Institutional Shares	(229,648,757)	(370,570,446)
Service Shares	(1,137,351)	(1,436,015)
Capital Shares	(164,786)	(528,383)
Trust Shares ²	—	(9,911)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(230,950,894)	(372,544,757)
Share Transactions:		
Proceeds from sale of shares	32,560,657,351	49,590,631,644
Net asset value of shares issued to shareholders in payment of distributions declared	39,236,230	78,813,357
Cost of shares redeemed	(27,825,074,322)	(39,431,593,349)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	4,774,819,259	10,237,851,652
Change in net assets	4,776,266,653	10,240,044,927
Net Assets:		
Beginning of period	21,255,128,210	11,015,083,283
End of period	\$ 26,031,394,863	\$ 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

January 31, 2020 (unaudited)

1. ORGANIZATION

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

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 over-the-counter derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

Repurchase Agreements

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

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

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

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver of \$15,734,632 is disclosed in Note 5.

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

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

	Other Service Fees Incurred
Service Shares	\$164,341
Capital Shares	4,365
TOTAL	\$168,706

For the six months ended January 31, 2020, the Fund's Institutional Shares did not incur other service fees; however it may begin to incur this fee upon approval of the Trustees.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2020, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2020, tax years 2016 through 2019 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

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

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in

transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 1/31/2020		Year Ended 7/31/2019	
	Shares	Amount	Shares	Amount
Automated Shares:¹				
Shares redeemed	—	\$—	(100)	\$(100)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	—	\$—	(100)	\$(100)

	Six Months Ended 1/31/2020		Year Ended 7/31/2019	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	32,199,064,909	\$ 32,210,638,874	48,952,533,604	\$ 48,966,707,463
Shares issued to shareholders in payment of distributions declared	38,027,809	38,041,771	76,894,192	76,916,497
Shares redeemed	(27,509,692,313)	(27,519,529,827)	(38,829,386,725)	(38,840,532,290)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	4,727,400,405	\$ 4,729,150,818	10,200,041,071	\$ 10,203,091,670

	Six Months Ended 1/31/2020		Year Ended 7/31/2019	
	Shares	Amount	Shares	Amount
Service Shares:				
Shares sold	159,615,415	\$ 159,661,360	230,564,297	\$ 230,622,399
Shares issued to shareholders in payment of distributions declared	1,029,738	1,030,063	1,401,043	1,401,450
Shares redeemed	(112,277,421)	(112,310,143)	(185,826,492)	(185,874,390)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	48,367,732	\$ 48,381,280	46,138,848	\$ 46,149,459

Capital Shares:	Six Months Ended 1/31/2020		Year Ended 7/31/2019	
	Shares	Amount	Shares	Amount
Shares sold	190,287,106	\$ 190,357,117	393,206,796	\$ 393,299,582
Shares issued to shareholders in payment of distributions declared	164,334	164,396	487,051	487,169
Shares redeemed	(193,162,690)	(193,234,352)	(404,527,011)	(404,622,855)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(2,711,250)	\$ (2,712,839)	(10,833,164)	\$ (10,836,104)

Trust Shares: ²	Six Months Ended 1/31/2020		Year Ended 7/31/2019	
	Shares	Amount	Shares	Amount
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	4,773,056,887	\$ 4,774,819,259	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

At January 31, 2020, the cost of investments for federal tax purposes was \$26,161,767,829. The net unrealized appreciation of investments for federal tax purposes was \$5,094,497. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$5,120,348 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$25,851.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2020, the Adviser voluntarily waived \$15,734,632 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 six months ended January 31, 2020, the annualized fee paid to FAS was 0.079% of average daily net assets of the Fund.

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

Other Service Fees

For the six months ended January 31, 2020, FSSC received \$1,978 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's 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, 2020; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

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

Affiliated Shares of Beneficial Interest

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

7. LINE OF CREDIT

The Fund participates with certain other Federated 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 finance temporarily the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), and (iii) 0.0%, plus (b) a margin. The LOC also requires the Fund to pay, quarterly in arrears and at maturity, its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized. As of January 31, 2020, the Fund had no outstanding loans. During the six months ended January 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 January 31, 2020, there were no outstanding loans. During the six months ended January 31, 2020, the program was not utilized.

9. SUBSEQUENT EVENTS

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

Effective on or about June 30, 2020, the name of the Trust and Fund will change to Federated Hermes Money Market Obligations Trust and Federated Hermes Institutional Prime Obligations Fund, respectively.

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

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2019 to January 31, 2020.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 8/1/2019	Ending Account Value 1/31/2020	Expenses Paid During Period ¹
Actual:			
Institutional Shares	\$1,000	\$1,009.80	\$0.76 ²
Service Shares	\$1,000	\$1,008.60	\$2.02 ³
Capital Shares	\$1,000	\$1,009.60	\$1.01 ⁴
Hypothetical (assuming a 5% return before expenses):			
Institutional Shares	\$1,000	\$1,024.38	\$0.76 ²
Service Shares	\$1,000	\$1,023.13	\$2.03 ³
Capital Shares	\$1,000	\$1,024.13	\$1.02 ⁴

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

Institutional Shares	0.15%
Service Shares	0.40%
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 184/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.01 and \$1.02, respectively.
- 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 184/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.27 and \$2.29, 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 184/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.26 and \$1.27, respectively.

Evaluation and Approval of Advisory Contract – May 2019

FEDERATED INSTITUTIONAL PRIME OBLIGATIONS FUND (THE “FUND”)

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience, track record, financial resources, overall reputation and willingness to invest in personnel and infrastructure that benefit the Fund. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in

attracting and retaining qualified personnel to service the Fund. The Board noted the investment research and company engagement capabilities of the Adviser and its affiliates. The Board also noted the compliance program of the Adviser and the compliance-related resources provided to the Fund by the Adviser, including the Adviser's commitment to respond to rulemaking initiatives of the SEC. The Fund's ability to deliver competitive performance when compared to its Peer Group was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services warrant the continuation of the investment advisory contract.

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

The Fund's performance was above the median of the relevant Peer Group for the one-year period covered by the CCO Fee Evaluation Report. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Peer Group.

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

The Board also received financial information about Federated, including information regarding the compensation and ancillary (or "fall-out") benefits Federated derived from its relationships with the Federated Funds. This information covered not only the fees under the investment advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated Funds under separate contracts (e.g., for serving as the Federated Funds' administrator and distributor). In this regard, the Board considered that certain Federated subsidiaries provide distribution and shareholder services to the Federated Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated Fund trades. In addition, the Board considered the fact that, in order for a Federated Fund to be

competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Fund investors and/or indicated to the Board their intention to do so in the future. Moreover, the Board receives regular reporting as to the institution, adjustment or elimination of these voluntary waivers.

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

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

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

to apply breakpoints at higher levels, and should not be viewed to determine the appropriateness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which (as discussed in the CCO Fee Evaluation Report) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with “breakpoints” that serve to reduce the fee as a fund attains a certain size.

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

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

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

Voting Proxies on Fund Portfolio Securities

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

Portfolio Schedule

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

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

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

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

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

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Federated Hermes

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

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

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CUSIP 60934N708
CUSIP 608919767

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