

Semi-Annual Shareholder Report

January 31, 2021



Share Class | Ticker Institutional | POIXX Service | PRSXX Capital | POPXX

Federated Hermes Institutional Prime Obligations Fund

(formerly, Federated Institutional Prime Obligations Fund)

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

Dear Valued Shareholder,

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

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

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

Sincerely,

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

J. Christopher Donahue, President

*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 Hermes Institutional Prime Obligations Fund

At January 31, 2021, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Commercial Paper	46.1%
Other Repurchase Agreements and Repurchase Agreements	20.9%
Bank Instruments	19.8%
Variable Instruments	8.3%
U.S. Treasuries	5.1%
Asset-Backed Securities	0.1%
Municipal Bond	0.1%
Other Assets and Liabilities—Net ²	(0.4)%
TOTAL	100%

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

At January 31, 2021, the Fund's effective maturity¹ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days ²	41.9%
8-30 Days	13.9%
31-90 Days	25.6%
91-180 Days	14.8%
181 Days or more	4.2%
Other Assets and Liabilities—Net ³	(0.4)%
TOTAL	100%

1 *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.*

2 *Overnight securities comprised 35.1% of the Fund's portfolio.*

3 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Portfolio of Investments – Federated Hermes Institutional Prime Obligations Fund

January 31, 2021 (unaudited)

Principal Amount		Value
	¹ COMMERCIAL PAPER—46.1%	
	Aerospace/Auto—2.2%	
\$ 150,000,000	Toyota Credit Canada, Inc., (Toyota Motor Corp. SA), 0.210% - 0.250%, 3/18/2021 - 5/20/2021	\$ 149,923,975
50,000,000	Toyota Credit De Puerto Rico Corp., (Toyota Motor Corp. SA), 0.240%, 5/5/2021	49,980,800
315,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 0.230% - 0.240%, 4/28/2021 - 5/5/2021	314,885,758
	TOTAL	514,790,533
	Finance - Banking—16.3%	
100,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 0.210%, 7/7/2021	100,000,000
180,000,000	ASB Finance Ltd., (GTD by ASB Bank Ltd.), 0.190% - 0.250%, 2/25/2021 - 7/7/2021	179,926,047
161,200,000	Australia & New Zealand Banking Group, Melbourne, 0.145% - 0.250%, 4/27/2021 - 7/22/2021	161,112,693
75,000,000	Bank of Montreal, 0.250%, 3/23/2021	74,973,959
205,700,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.210% - 0.240%, 4/19/2021 - 6/1/2021	205,597,126
100,000,000	BofA Securities, Inc., 0.190%, 2/4/2021	100,000,000
695,000,000	BPCE SA, 0.190% - 0.200%, 2/1/2021 - 4/5/2021	694,904,410
135,000,000	DNB Bank ASA, 0.190%, 7/12/2021	134,904,675
99,000,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 0.170%, 3/5/2021	98,985,040
50,000,000	National Australia Bank Ltd., Melbourne, 0.240%, 6/7/2021	49,981,546
605,000,000	Nationwide Building Society, 0.145% - 0.190%, 2/8/2021 - 3/12/2021	604,942,406
710,000,000	NRW.Bank, 0.180% - 0.215%, 2/8/2021 - 4/8/2021	709,880,129
155,000,000	Societe Generale, Paris, 0.210%, 2/5/2021	154,996,384
207,950,000	Svenska Handelsbanken, Stockholm, 0.200% - 0.210%, 4/8/2021 - 7/7/2021	207,845,415
350,000,000	Toronto Dominion Bank, 0.220%, 2/19/2021 - 3/31/2021	349,943,834
	TOTAL	3,827,993,664
	Finance - Commercial—4.4%	
295,000,000	Bennington Stark Capital Co., LLC, (Societe Generale, Paris LIQ), 0.170% - 0.200%, 3/5/2021 - 3/12/2021	294,947,469
38,000,000	CAFCO, LLC, 0.170% - 0.200%, 4/23/2021 - 7/6/2021	37,975,520
50,000,000	CHARTA, LLC, 0.220%, 4/12/2021	49,983,169
35,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.210%, 4/13/2021	35,000,000
120,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.210%, 4/13/2021	120,007,616

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Commercial—continued	
\$ 150,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.210%, 4/6/2021	\$ 150,009,735
80,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.210%, 7/6/2021	80,000,000
100,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.220%, 4/28/2021	100,000,000
25,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.200%, 7/13/2021	25,000,000
40,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.210%, 4/19/2021	40,002,390
50,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.220%, 4/26/2021	50,000,000
50,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.220%, 5/3/2021	50,000,000
	TOTAL	1,032,925,899
	Finance - Retail—5.5%	
553,000,000	Chariot Funding LLC, 0.190% - 0.210%, 2/8/2021 - 7/7/2021	552,826,649
70,000,000	Fairway Finance Co. LLC, 0.240%, 6/1/2021	69,951,927
295,000,000	Old Line Funding, LLC, 0.190% - 0.250%, 2/9/2021 - 6/21/2021	294,920,743
50,000,000	Old Line Funding, LLC, 0.250%, 6/14/2021	49,963,167
265,000,000	Sheffield Receivables Company LLC, 0.200% - 0.230%, 2/16/2021 - 3/24/2021	264,953,506
50,000,000	Thunder Bay Funding, LLC, 0.210%, 4/22/2021	49,985,590
10,000,000	Thunder Bay Funding, LLC, 0.230%, 7/16/2021	9,989,920
	TOTAL	1,292,591,502
	Finance - Securities—7.4%	
365,000,000	Anglesea Funding LLC, 0.230% - 0.270%, 2/8/2021 - 7/1/2021	364,835,174
115,000,000	Chesham Finance LLC Series III, (Societe Generale, Paris COL), 0.110%, 2/3/2021	114,999,297
249,150,000	Collateralized Commercial Paper FLEX Co., LLC, 0.230% - 0.301%, 2/3/2021 - 7/20/2021	249,070,521
655,000,000	Collateralized Commercial Paper V Co. LLC, 0.210% - 0.260%, 2/3/2021 - 8/27/2021	654,627,196
100,000,000	Longship Funding LLC, 0.200% - 0.210%, 2/2/2021 - 2/24/2021	99,993,320
245,000,000	Ridgefield Funding Company, LLC Series A, (BNP Paribas SA COL), 0.100%, 2/2/2021	244,999,319
	TOTAL	1,728,524,827
	Insurance—1.2%	
20,000,000	PRICOA Short Term Funding, LLC, 0.451%, 2/5/2021	19,999,000
260,000,000	UnitedHealth Group, Inc., 0.180% - 0.220%, 2/10/2021 - 3/31/2021	259,957,967
	TOTAL	279,956,967
	Sovereign—9.1%	
635,000,000	BNG Bank N.V., 0.140% - 0.190%, 4/1/2021 - 5/10/2021	634,791,972

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Sovereign—continued	
\$ 548,873,000	Caisse des Depots et Consignations (CDC), 0.145% - 0.210%, 3/10/2021 - 4/27/2021	\$ 548,728,300
200,000,000	Erste Abwicklungsanstalt, 0.180%, 4/6/2021 - 4/9/2021	199,949,572
704,000,000	FMS Wertmanagement AoR, 0.200% - 0.225%, 2/19/2021 - 4/22/2021	703,841,935
50,000,000	Nederlandse Waterschapsbank NV, 0.190%, 7/7/2021	49,969,084
	TOTAL	2,137,280,863
	TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$10,813,542,145)	10,814,064,255
	CERTIFICATES OF DEPOSIT—10.5%	
	Finance - Banking—10.5%	
100,000,000	Bank of America N.A., 0.190%, 2/4/2021	100,000,000
530,000,000	Bank of Montreal, 0.200% - 0.250%, 2/5/2021 - 3/22/2021	530,000,000
100,000,000	Bank of Montreal, 1.450%, 2/26/2021	100,104,492
115,000,000	Bank of Nova Scotia, Toronto, 0.250% - 0.290%, 10/7/2021 - 12/10/2021	115,031,612
850,000,000	Canadian Imperial Bank of Commerce, 0.260% - 0.600%, 5/4/2021 - 1/4/2022	850,626,380
150,000,000	Mizuho Bank Ltd., 0.150%, 4/29/2021	150,000,000
75,000,000	MUFG Bank Ltd., 0.190%, 4/22/2021	75,004,664
540,000,000	Toronto Dominion Bank, 0.220% - 0.600%, 3/1/2021 - 10/4/2021	540,358,077
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST \$2,460,000,000)	2,461,125,225
	TIME DEPOSITS—9.3%	
	Finance - Banking—9.3%	
1,175,000,000	ABN Amro Bank NV, 0.100% - 0.110%, 2/1/2021 - 2/5/2021	1,175,000,000
1,000,000,000	Cooperatieve Rabobank UA, 0.070%, 2/1/2021	1,000,000,000
	TOTAL TIME DEPOSITS (IDENTIFIED COST \$2,175,000,000)	2,175,000,000
	² NOTES - VARIABLE—8.3%	
	Finance - Banking—6.3%	
123,000,000	Bank of Montreal, 0.314% (3-month USLIBOR +0.100%), 2/12/2021	123,000,000
65,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.270% (Effective Fed Funds +0.200%), 2/1/2021	65,000,000
100,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.280% (Effective Fed Funds +0.200%), 2/1/2021	100,000,000
28,500,000	Calhoun County, TX Navigation District Environmental Facilities (Formosa Plastic Corp.), (Series 2006) Weekly VRDNs, (Bank of America N.A. LOC), 0.060%, 2/4/2021	28,500,000
50,000,000	Canadian Imperial Bank of Commerce, 0.280% (Effective Fed Funds +0.210%), 2/1/2021	50,000,000
4,860,000	Centra State Medical Arts Building LLC, (TD Bank, N.A. LOC), 0.180%, 2/4/2021	4,860,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 32,900,000	Clark County, NV Airport System, Subordinate Lien Revenue Bonds (Series 2008 C-2) Weekly VRDNs, (State Street Bank and Trust Co. LOC), 0.060%, 2/3/2021	\$ 32,900,000
16,700,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000B, (U.S. Bank, N.A. LOC), 0.110%, 2/3/2021	16,700,000
3,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project 2013A, (Bank of America N.A. LOC), 0.150%, 2/4/2021	3,000,000
7,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project, (Bank of America N.A. LOC), 0.150%, 2/4/2021	7,000,000
7,595,000	Gulf Gate Apartments LLC, Series 2003, (Wells Fargo Bank, N.A. LOC), 0.120%, 2/4/2021	7,595,000
13,920,000	Hamilton Station Park and Ride, Series 2005, (Wells Fargo Bank, N.A. LOC), 0.120%, 2/4/2021	13,920,000
14,500,000	JEA, FL Electric System, (Series Three 2008B-2: Senior Revenue Bonds) Weekly VRDNs, (Royal Bank of Canada LIQ), 0.060%, 2/3/2021	14,500,000
16,505,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 0.120%, 2/3/2021	16,505,000
78,550,000	Los Angeles, CA Community Redevelopment Agency (DWF V Hollywood & Vine, LP), Tender Option Bond Trust Floater Certificates (2020-MIZ9038) Weekly VRDNs, (GTD by FHLMC)/(Mizuho Bank Ltd. LIQ), 0.150%, 2/4/2021	78,550,000
9,000,000	Michael Dennis Sullivan Irrevocable Trust, (Wells Fargo Bank, N.A. LOC), 0.150%, 2/4/2021	9,000,000
20,780,000	Michigan State Housing Development Authority, (Series C) Weekly VRDNs, (Bank of America N.A. LOC), 0.070%, 2/3/2021	20,780,000
9,780,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 0.150%, 2/4/2021	9,780,000
34,000,000	Nuveen Floating Rate Income Fund, (Series A), (Sumitomo Mitsui Banking Corp. LOC), 0.270%, 2/4/2021	34,000,000
4,385,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, Series 2003, (U.S. Bank, N.A. LOC), 0.220%, 2/4/2021	4,385,000
45,000,000	Royal Bank of Canada, 0.290% (Secured Overnight Financing Rate +0.250%), 2/1/2021	45,000,000
100,000,000	Royal Bank of Canada, 0.590% (Secured Overnight Financing Rate +0.550%), 2/1/2021	100,000,000
175,000,000	Royal Bank of Canada, New York Branch, 0.240% (Secured Overnight Financing Rate +0.200%), 2/1/2021	175,050,442
125,000,000	Royal Bank of Canada, New York Branch, 0.240% (Secured Overnight Financing Rate +0.200%), 2/1/2021	125,037,767
25,000,000	Royal Bank of Canada, New York Branch, 0.280% (Effective Fed Funds +0.210%), 2/1/2021	25,006,381
18,965,000	Salem Green, LLP, Salem Green Apartments Project, Series 2010, (Wells Fargo Bank, N.A. LOC), 0.120%, 2/4/2021	18,965,000
15,000,000	SSAB AB (publ), Series 2014-B, (Credit Agricole Corporate and Investment Bank LOC), 0.150%, 2/4/2021	15,000,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 20,000,000	SSAB AB (publ), Series 2015-B, (Nordea Bank Abp LOC), 0.150%, 2/4/2021	\$ 20,000,000
690,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 0.500%, 2/4/2021	690,000
205,000,000	Toronto Dominion Bank, 0.390% (Effective Fed Funds +0.320%), 2/1/2021	205,000,000
25,000,000	Toronto Dominion Bank, 0.513% (3-month USLIBOR +0.300%), 4/27/2021	25,018,658
68,300,000	Triborough Bridge & Tunnel Authority, NY, (Taxable Series E) Weekly VRDNs, (Bank of America N.A. LOC), 0.100%, 2/4/2021	68,300,000
4,300,000	Village Green Finance Co. LLC, (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.120%, 2/3/2021	4,300,000
6,485,000	Yeshivas Novominsk, Series 2008, (TD Bank, N.A. LOC), 0.170%, 2/4/2021	6,485,000
	TOTAL	1,473,828,248
	Finance - Securities—0.8%	
100,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(Royal Bank of Canada COL)/(Societe Generale, Paris COL), 0.222% (1-month USLIBOR +0.100%), 7/30/2021	100,000,000
42,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(Royal Bank of Canada COL)/(Societe Generale, Paris COL), 0.253% (1-month USLIBOR +0.120%), 2/9/2021	42,000,000
40,000,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 0.272% (3-month USLIBOR +0.050%), 4/22/2021	40,000,000
	TOTAL	182,000,000
	Government Agency—1.2%	
2,285,000	1320 W Jefferson LLC, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	2,285,000
10,450,000	Archer 1 LLC, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	10,450,000
9,015,000	Austen Children's Gift Trust, (FHLB of Dallas LOC), 0.150%, 2/4/2021	9,015,000
6,830,000	Baker Life Insurance Trust, (FHLB of Des Moines LOC), 0.150%, 2/4/2021	6,830,000
8,350,000	BWF Forge TL Properties Owner LLC, (FHLB of Des Moines LOC)/(FHLB of San Francisco LOC), 0.160%, 2/4/2021	8,350,000
5,705,000	Catania Family Trust, (FHLB of Dallas LOC), 0.150%, 2/3/2021	5,705,000
5,445,000	Design Center LLC, (FHLB of Pittsburgh LOC), 0.150%, 2/4/2021	5,445,000
27,100,000	Fiddymment Ranch Apartments LP, Series 2017-A Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	27,100,000
27,100,000	Fiddymment Ranch Apartments LP, Series 2017-B Fiddymment Ranch Apartments, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	27,100,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Government Agency—continued	
\$ 5,640,000	Herman & Kittle Capital, LLC, Canterbury House Apartments-Lebanon Project Series 2005, (FHLB of Cincinnati LOC), 0.150%, 2/4/2021	\$ 5,640,000
32,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	32,000,000
16,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	16,000,000
4,270,000	Jim Brooks Irrevocable Trust, (FHLB of Dallas LOC), 0.150%, 2/4/2021	4,270,000
11,570,000	Joseph L. Goggins Irrevocable Insurance Trust, (FHLB of Des Moines LOC), 0.150%, 2/4/2021	11,570,000
3,655,000	Karyn Brooks Descendants Trust, (FHLB of Dallas LOC), 0.150%, 2/4/2021	3,655,000
6,380,000	MHF DKF Insurance Trust, (FHLB of Dallas LOC), 0.150%, 2/4/2021	6,380,000
17,030,000	Mohr Green Associates L.P., 2012-A, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	17,030,000
19,640,000	OSL Santa Rosa Fountaingrove LLC, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	19,640,000
805,000	Park Stanton Place LP, (FHLB of San Francisco LOC), 0.160%, 2/4/2021	805,000
5,010,000	R.J. Brooks Jr. Irrevocable Trust, (FHLB of Dallas LOC), 0.150%, 2/4/2021	5,010,000
6,980,000	RK Trust, (FHLB of Dallas LOC), 0.150%, 2/3/2021	6,980,000
6,255,000	Sibley Family Irrevocable Insurance Trust, (FHLB of Des Moines LOC), 0.150%, 2/4/2021	6,255,000
6,610,000	The CLC Irrevocable Insurance Trust, (FHLB of Des Moines LOC), 0.150%, 2/3/2021	6,610,000
5,120,000	The Eugene Kim Irrevocable Life Insurance Trust, (FHLB of Dallas LOC), 0.150%, 2/3/2021	5,120,000
22,830,000	The Gregory P. Berry Trust, (FHLB of Des Moines LOC), 0.150%, 2/3/2021	22,830,000
5,740,000	The Leopold Family Insurance Trust, (FHLB of Dallas LOC), 0.150%, 2/4/2021	5,740,000
5,975,000	The Thompson 2018 Family Trust, (FHLB of Dallas LOC), 0.150%, 2/4/2021	5,975,000
	TOTAL	283,790,000
	TOTAL NOTES - VARIABLE (IDENTIFIED COST \$1,939,505,000)	1,939,618,248
	U.S. TREASURY—5.1%	
	³ U.S. Treasury Bills—5.1%	
29,000,000	United States Treasury Bills, 0.120%, 2/25/2021	28,997,680
250,000,000	United States Treasury Bills, 0.115%, 3/4/2021	249,974,974
375,000,000	United States Treasury Bills, 0.087%, 4/27/2021	374,951,303

Principal Amount		Value
	U.S. TREASURY—continued	
	³U.S. Treasury Bills—continued	
\$ 380,000,000	United States Treasury Bills, 0.085%, 5/6/2021	\$ 379,930,247
160,000,000	United States Treasury Bills, 0.100%, 7/1/2021	159,946,667
	TOTAL U.S. TREASURY (IDENTIFIED COST \$1,193,744,174)	1,193,800,871
	ASSET-BACKED SECURITIES—0.1%	
	Finance - Automotive—0.1%	
14,622,689	Enterprise Fleet Financing LLC 2020-2, Class A1, 0.239%, 10/20/2021	14,623,005
11,996,845	Westlake Automobile Receivables Trust 2020-3, Class A1, 0.206%, 10/15/2021	11,996,728
11,511,291	Wheels SPV 2, LLC 2020-1, Class A1, 0.244%, 9/20/2021	11,512,054
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$38,130,825)	38,131,787
	MUNICIPAL BOND—0.1%	
	Municipal—0.1%	
21,500,000	New York State Dormitory Authority State Personal Income Tax Revenue, (Series B), 5.000%, 3/31/2021 (IDENTIFIED COST \$21,651,864)	21,675,861
	OTHER REPURCHASE AGREEMENTS—16.2%	
	Finance - Banking—16.2%	
80,000,000	BMO Capital Markets Corp., 0.20%, dated 1/29/2021, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$175,002,917 on 2/1/2021, in which corporate bonds and medium-term notes with a market value of \$178,503,862 have been received as collateral and held with BNY Mellon as tri-party agent.	80,000,000
75,000,000	BMO Capital Markets Corp., 0.28%, dated 12/8/2020, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,211,167 on 7/7/2021, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$153,063,301 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000
125,000,000	BMO Capital Markets Corp., 0.17%, dated 1/29/2021, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$175,002,479 on 2/1/2021, in which asset-backed securities, corporate bonds and medium-term notes with a market value of \$178,503,708 have been received as collateral and held with BNY Mellon as tri-party agent.	125,000,000
50,000,000	BNP Paribas SA, 0.27%, dated 1/29/2021, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,002,250 on 2/1/2021, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$102,002,295 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	
\$ 50,000,000	BNP Paribas SA, 0.48%, dated 12/10/2020, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,160,000 on 2/8/2021, in which asset-backed securities, corporate bonds and medium-term notes with a market value of \$204,163,201 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 50,000,000
61,000,000	BNP Paribas SA, 0.31%, dated 1/29/2021, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,003,875 on 2/1/2021, in which asset-backed securities with a market value of \$153,003,952 have been received as collateral and held with BNY Mellon as tri-party agent.	61,000,000
75,000,000	BNP Paribas SA, 0.20%, dated 1/29/2021, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,001,667 on 2/1/2021, in which asset-backed securities, corporate bonds, medium-term notes and sovereign debt with a market value of \$102,001,701 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000
100,000,000	BofA Securities, Inc., 0.70%, dated 9/4/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,175,000 on 5/5/2021, in which convertible bonds with a market value of \$102,055,449 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
250,000,000	BofA Securities, Inc., 0.70%, dated 9/9/2020, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,437,500 on 5/5/2021, in which American depositary receipts, convertible bonds, corporate bonds, exchange traded funds and medium-term notes with a market value of \$255,139,375 have been received as collateral and held with BNY Mellon as tri-party agent.	250,000,000
250,000,000	Citigroup Global Markets, Inc., 0.27%, dated 1/29/2021, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,005,625 on 2/1/2021, in which common stocks, convertible bonds and exchange traded funds with a market value of \$255,005,738 have been received as collateral and held with BNY Mellon as tri-party agent.	250,000,000
33,400,000	Citigroup Global Markets, Inc., 0.57%, dated 1/29/2021, interest in a \$35,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$35,001,663 on 2/1/2021, in which certificate of deposit, corporate bonds and medium-term notes with a market value of \$35,917,879 have been received as collateral and held with BNY Mellon as tri-party agent.	33,400,000
25,000,000	Citigroup Global Markets, Inc., 0.59%, dated 11/17/2020, interest in a \$85,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$85,254,929 on 5/19/2021, in which sovereign debt with a market value of \$86,955,352 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., 0.64%, dated 11/17/2020, interest in a \$165,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$165,536,800 on 5/19/2021, in which asset-backed securities, collateralized mortgage obligations and corporate bonds with a market value of \$168,389,426 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 95,000,000
75,000,000	Credit Agricole S.A., 0.18%, dated 1/28/2021, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,006,000 on 2/4/2021, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes, sovereign debt, treasury bills and treasury notes with a market value of \$204,003,060 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000
225,000,000	Credit Agricole S.A., 0.19%, dated 1/25/2021, interest in a \$600,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$600,019,000 on 2/1/2021, in which corporate bonds, medium-term notes, municipal bonds, sovereign debt and treasury bonds with a market value of \$612,019,380 have been received as collateral and held with BNY Mellon as tri-party agent.	225,000,000
110,000,000	Credit Agricole S.A., 0.19%, dated 1/26/2021, interest in a \$225,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$225,007,125 on 2/2/2021, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes and sovereign debt with a market value of \$229,506,694 have been received as collateral and held with BNY Mellon as tri-party agent.	110,000,000
100,000,000	Credit Agricole S.A., 0.20%, dated 1/28/2021, interest in a \$125,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$125,004,167 on 2/4/2021, in which asset-backed securities, corporate bonds, medium-term notes and sovereign debt with a market value of \$127,502,125 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
110,000,000	Credit Agricole S.A., 0.21%, dated 1/26/2021, interest in a \$225,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$225,007,875 on 2/2/2021, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$229,506,056 have been received as collateral and held with BNY Mellon as tri-party agent.	110,000,000
75,000,000	Credit Agricole S.A., 0.27%, dated 1/26/2021, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,006,750 on 2/2/2021, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and medium-term notes with a market value of \$153,005,738 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 130,000,000	J.P. Morgan Securities LLC, 0.27%, dated 1/26/2021, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,010,500 on 2/2/2021, in which corporate bonds and medium-term notes with a market value of \$204,000,001 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 130,000,000
85,000,000	J.P. Morgan Securities LLC, 0.07%, dated 1/12/2021, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,011,667 on 2/5/2021, in which corporate bonds and medium-term notes with a market value of \$255,000,000 have been received as collateral and held with BNY Mellon as tri-party agent.	85,000,000
10,000,000	Mizuho Securities USA, Inc., 0.43%, dated 1/29/2021, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,002,688 on 2/1/2021, in which treasury notes with a market value of \$76,502,776 have been received as collateral and held with BNY Mellon as tri-party agent.	10,000,000
100,000,000	Mizuho Securities USA, Inc., 0.27%, dated 1/29/2021, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,002,250 on 2/1/2021, in which common stocks with a market value of \$102,002,297 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
450,000,000	MUFG Securities Americas, Inc., 0.22%, dated 1/29/2021, interest in a \$700,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$700,012,833 on 2/1/2021, in which American depository receipts, common stocks, convertible bonds, exchange traded funds and unit investment trust with a market value of \$714,013,090 have been received as collateral and held with BNY Mellon as tri-party agent.	450,000,000
150,000,000	Pershing LLC., 0.33%, dated 10/30/2020, interest in a \$300,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$300,019,250 on 2/11/2021, in which asset-backed securities, collateralized mortgage obligations, common stocks, convertible bonds, corporate bonds, exchange traded funds, medium-term notes and municipal bonds with a market value of \$306,008,160 have been received as collateral and held with BNY Mellon as tri-party agent.	150,000,000
200,000,000	Societe Generale, Paris, 0.17%, dated 1/29/2021, interest in a \$500,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$500,007,083 on 2/1/2021, in which asset-backed securities, corporate bonds, medium-term notes and sovereign debt with a market value of \$510,031,382 have been received as collateral and held with BNY Mellon as tri-party agent.	200,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 306,000,000	Societe Generale, Paris, 0.27%, dated 1/29/2021, interest in a \$650,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$650,014,625 on 2/1/2021, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes and sovereign debt with a market value of \$663,014,918 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 306,000,000
50,000,000	Standard Chartered Bank, 0.14%, dated 1/29/2021, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,001,167 on 2/1/2021, in which treasury bonds and treasury notes with a market value of \$102,002,434 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
150,000,000	Wells Fargo Securities LLC, 0.64%, dated 5/20/2020, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,240,000 on 5/3/2021, in which convertible bonds with a market value of \$153,068,341 have been received as collateral and held with BNY Mellon as tri-party agent.	150,000,000
100,000,000	Wells Fargo Securities LLC, 0.66%, dated 6/8/2020, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,165,000 on 4/27/2021, in which convertible bonds with a market value of \$102,009,351 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
120,000,000	Wells Fargo Securities LLC, 0.68%, dated 6/1/2020, interest in a \$120,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$120,204,000 on 4/14/2021, in which convertible bonds with a market value of \$122,441,616 have been received as collateral and held with BNY Mellon as tri-party agent.	120,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$3,815,400,000)	3,815,400,000
	REPURCHASE AGREEMENTS—4.7%	
	Finance - Banking—4.7%	
750,000,000	Citigroup Global Markets, Inc., 0.06%, dated 1/29/2021, interest in a \$750,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$750,003,750 on 2/1/2021, in which Sovereign with a market value of \$765,003,827 have been received as collateral and held with BNY Mellon as tri-party agent.	750,000,000
200,000,000	Interest in \$2,150,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Mitsubishi UFJ Securities (USA), Inc. will repurchase securities provided as collateral for \$2,150,010,750 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/15/2061 and the market value of those underlying securities was \$2,199,316,441.	200,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 149,741,000	Interest in \$2,000,000,000 joint repurchase agreement 0.06%, dated 1/29/2021 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$2,000,010,000 on 2/1/2021. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2049 and the market value of those underlying securities was \$2,040,010,200.	\$ 149,741,000
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$1,099,741,000)	1,099,741,000
	TOTAL INVESTMENT IN SECURITIES—100.4% (IDENTIFIED COST \$23,556,715,008) ⁴	23,558,557,247
	OTHER ASSETS AND LIABILITIES - NET—(0.4)% ⁵	(99,370,119)
	TOTAL NET ASSETS—100%	\$23,459,187,128

- 1 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.
- 2 Floating/variable note with current rate and current maturity or next reset date shown. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- 3 Discount rate at time of purchase.
- 4 Also represents cost for federal tax purposes.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

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

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

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

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

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

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

As of January 31, 2021, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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

COL —Collateralized
FHLB —Federal Home Loan Bank
FHLMC—Federal Home Loan Mortgage Corporation
GTD —Guaranteed
LIBOR —London Interbank Offered Rate
LIQ —Liquidity Agreement
LLP —Limited Liability Partnership
LOC —Letter of Credit
MHF —Maryland Housing Fund
PLC —Public Limited Company
VRDNs —Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

Financial Highlights – Federated Hermes Institutional Prime Obligations Fund – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.0007	\$1.0004	\$1.0003	\$1.0003	\$1.0000	\$1.00
Income From Investment Operations:						
Net investment income (loss)	0.0006	0.0136	0.0239	0.0156	0.0063	0.003
Net realized and unrealized gain (loss)	(0.0002)	0.0003	0.0001	0.0000 ¹	0.0011	0.001
TOTAL FROM INVESTMENT OPERATIONS	0.0004	0.0139	0.0240	0.0156	0.0074	0.004
Less Distributions:						
Distributions from net investment income	(0.0006)	(0.0136)	(0.0239)	(0.0156)	(0.0063)	(0.003)
Distributions from net realized gain	—	—	—	—	(0.0008)	(0.001)
TOTAL DISTRIBUTIONS	(0.0006)	(0.0136)	(0.0239)	(0.0156)	(0.0071)	(0.004)
Net Asset Value, End of Period	\$1.0005	\$1.0007	\$1.0004	\$1.0003	\$1.0003	\$1.00
Total Return²	0.04%	1.39%	2.43%	1.57%	0.66%	0.26%
Ratios to Average Net Assets:						
Net expenses ³	0.15% ⁴	0.15%	0.15%	0.17%	0.20%	0.21%
Net investment income	0.11% ⁴	1.37%	2.41%	1.62%	0.40%	0.26%
Expense waiver/ reimbursement ⁵	0.13% ⁴	1.13%	0.13%	0.12%	0.10%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$23,385,305	\$23,611,390	\$21,146,776	\$10,941,508	\$787,309	\$21,921,916

1 Represents less than \$0.0001.

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

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Federated Hermes Institutional Prime Obligations Fund – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$1.0007	\$1.0004	\$1.0002	\$1.0003	\$1.0000	\$1.00
Income From Investment Operations:						
Net investment income (loss)	0.0001	0.0112	0.0218	0.0134	0.0040	0.001
Net realized and unrealized gain (loss)	(0.0002)	0.0003	0.0002	0.0000 ¹	0.0012	0.001
TOTAL FROM INVESTMENT OPERATIONS	(0.0001)	0.0115	0.0220	0.0134	0.0052	0.002
Less Distributions:						
Distributions from net investment income	(0.0001)	(0.0112)	(0.0218)	(0.0135)	(0.0040)	(0.001)
Distributions from net realized gain	—	—	—	—	(0.0009)	(0.001)
TOTAL DISTRIBUTIONS	(0.0001)	(0.0112)	(0.0218)	(0.0135)	(0.0049)	(0.002)
Net Asset Value, End of Period	\$1.0005	\$1.0007	\$1.0004	\$1.0002	\$1.0003	\$1.00
Total Return²	(0.01)%	1.15%	2.22%	1.35%	0.43%	0.07%
Ratios to Average Net Assets:						
Net expenses ³	0.26% ⁴	0.40%	0.37%	0.39%	0.45%	0.39%
Net investment income	0.01% ⁴	1.22%	2.21%	1.33%	0.13%	0.07%
Expense waiver/reimbursement ⁵	0.25% ⁴	0.13%	0.13%	0.12%	0.10%	0.15%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$54,623	\$83,818	\$93,979	\$47,817	\$37,873	\$1,841,641

1 Represents less than \$0.0001.

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

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Federated Hermes Institutional Prime Obligations Fund – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Period	\$1.0008	\$1.0004	\$1.0002	\$1.0002	\$1.0000	\$1.00
Income From Investment Operations:						
Net investment income (loss)	0.0003	0.0131	0.0234	0.0151	0.0058	0.002
Net realized and unrealized gain (loss)	(0.0002)	0.0004	0.0002	0.0000 ¹	0.0010	0.001
TOTAL FROM INVESTMENT OPERATIONS	0.0001	0.0135	0.0236	0.0151	0.0068	0.003
Less Distributions:						
Distributions from net investment income	(0.0003)	(0.0131)	(0.0234)	(0.0151)	(0.0058)	(0.002)
Distributions from net realized gain	—	—	—	—	(0.0008)	(0.001)
TOTAL DISTRIBUTIONS	(0.0003)	(0.0131)	(0.0234)	(0.0151)	(0.0066)	(0.003)
Net Asset Value, End of Period	\$1.0006	\$1.0008	\$1.0004	\$1.0002	\$1.0002	\$1.00
Total Return²	0.01%	1.35%	2.39%	1.52%	0.60%	0.21%
Ratios to Average Net Assets:						
Net expenses ³	0.20% ⁴	0.20%	0.20%	0.23%	0.25%	0.26%
Net investment income	0.06% ⁴	1.19%	2.31%	1.52%	0.34%	0.22%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.13%	0.13%	0.12%	0.10%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$19,259	\$23,527	\$14,374	\$25,206	\$14,549	\$526,605

1 Represents less than \$0.0001.

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

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

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

January 31, 2021 (unaudited)

Assets:

Investment in repurchase agreements and other repurchase agreements	\$ 4,915,141,000
Investment in securities	18,643,416,247
Investment in securities, at value (identified cost \$23,556,715,008)	23,558,557,247
Income receivable	6,330,819
TOTAL ASSETS	23,564,888,066

Liabilities:

Payable for investments purchased	103,700,000
Bank overdraft	45,993
Income distribution payable	1,107,403
Payable to adviser (Note 5)	135,674
Payable for administrative fee (Note 5)	150,588
Accrued expenses (Note 5)	561,280
TOTAL LIABILITIES	105,700,938

Net assets for 23,447,859,602 shares outstanding	\$23,459,187,128
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Net Assets Consist of:

Paid-in capital	\$23,458,809,848
Total distributable earnings (loss)	377,280
TOTAL NET ASSETS	\$23,459,187,128

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

Institutional Shares:

\$23,385,305,298 ÷ 23,374,016,353 shares outstanding, no par value, unlimited shares authorized	\$ 1.0005
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Service Shares:

\$54,623,014 ÷ 54,595,409 shares outstanding, no par value, unlimited shares authorized	\$ 1.0005
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Capital Shares:

\$19,258,816 ÷ 19,247,840 shares outstanding, no par value, unlimited shares authorized	\$ 1.0006
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See Notes which are an integral part of the Financial Statements

Statement of Operations – Federated Hermes Institutional Prime Obligations Fund

Six Months Ended January 31, 2021 (unaudited)

Investment Income:	
Interest	\$ 32,545,448
Expenses:	
Investment adviser fee (Note 5)	24,448,144
Administrative fee (Note 5)	9,530,925
Custodian fees	383,249
Transfer agent fees	107,704
Directors'/Trustees' fees (Note 5)	53,666
Auditing fees	12,025
Legal fees	5,261
Portfolio accounting fees	140,884
Other service fees (Notes 2 and 5)	81,165
Share registration costs	40,001
Printing and postage	15,329
Miscellaneous (Note 5)	62,161
TOTAL EXPENSES	34,880,514
Waivers and Reimbursement:	
Waiver of investment adviser fee (Note 5)	(15,864,262)
Waivers/reimbursement of other operating expenses (Notes 2 and 5)	(39,248)
TOTAL WAIVERS AND REIMBURSEMENT	(15,903,510)
Net expenses	18,977,004
Net investment income	13,568,444
Realized and Unrealized Gain (Loss) on Investments:	
Net realized gain on investments	105,662
Net change in unrealized appreciation of investments	(5,418,157)
Net realized and unrealized gain (loss) on investments	(5,312,495)
Change in net assets resulting from operations	\$ 8,255,949

See Notes which are an integral part of the Financial Statements

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

	Six Months Ended (unaudited) 1/31/2021	Year Ended 7/31/2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 13,568,444	\$ 321,390,201
Net realized gain (loss)	105,662	(1,568,343)
Net change in unrealized appreciation/depreciation	(5,418,157)	3,688,255
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	8,255,949	323,510,113
Distributions to Shareholders:		
Institutional Shares	(13,564,152)	(319,807,042)
Service Shares	(3,223)	(1,400,428)
Capital Shares	(7,745)	(233,170)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(13,575,120)	(321,440,640)
Share Transactions:		
Proceeds from sale of shares	24,632,061,916	63,468,243,391
Net asset value of shares issued to shareholders in payment of distributions declared	2,433,211	53,575,799
Cost of shares redeemed	(24,888,723,992)	(61,060,281,709)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(254,228,865)	2,461,537,481
Change in net assets	(259,548,036)	2,463,606,954
Net Assets:		
Beginning of period	23,718,735,164	21,255,128,210
End of period	\$ 23,459,187,128	\$ 23,718,735,164

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements – Federated Hermes Institutional Prime Obligations Fund

January 31, 2021 (unaudited)

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation

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

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

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

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

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 waivers and reimbursement of \$15,903,510 is disclosed in Note 2 and Note 5.

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

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Institutional Shares, Service Shares and Capital Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the six months ended January 31, 2021, other service fees for the Fund were as follows:

	Other Service Fees Incurred	Other Service Fees Reimbursed	Other Service Fees Waived by Unaffiliated Third Parties
Service Shares	\$74,572	\$(499)	\$(38,749)
Capital Shares	6,593	—	—
TOTAL	\$81,165	\$(499)	\$(38,749)

For the six months ended January 31, 2021, the Fund's Institutional Shares did not incur other service fees.

Federal Taxes

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

When-Issued and Delayed-Delivery Transactions

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

Restricted Securities

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

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	24,218,618,553	\$ 24,231,660,792	62,747,078,555	\$ 62,773,370,088
Shares issued to shareholders in payment of distributions declared	2,421,413	2,422,716	52,072,038	52,091,304
Shares redeemed	(24,441,851,335)	(24,454,870,050)	(60,342,756,540)	(60,362,871,020)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(220,811,369)	\$ (220,786,542)	2,456,394,053	\$ 2,462,590,372

	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Service Shares:				
Shares sold	148,242,252	\$ 148,320,706	275,734,832	\$ 275,819,555
Shares issued to shareholders in payment of distributions declared	2,749	2,750	1,251,498	1,251,881
Shares redeemed	(177,412,833)	(177,502,462)	(287,168,204)	(287,257,442)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(29,167,832)	\$ (29,179,006)	(10,181,874)	\$ (10,186,006)

Capital Shares:	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Shares sold	251,926,755	\$ 252,080,418	418,856,851	\$ 419,053,748
Shares issued to shareholders in payment of distributions declared	7,739	7,745	232,523	232,614
Shares redeemed	(256,195,002)	(256,351,480)	(409,949,325)	(410,153,247)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(4,260,508)	\$ (4,263,317)	9,140,049	\$ 9,133,115
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(254,239,709)	\$ (254,228,865)	2,455,352,228	\$ 2,461,537,481

4. FEDERAL TAX INFORMATION

At January 31, 2021, the cost of investments for federal tax purposes was \$23,556,715,008. The net unrealized appreciation of investments for federal tax purposes was \$1,842,239. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$1,877,440 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$35,201.

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

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

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

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2021, the Adviser voluntarily waived \$15,864,262 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, 2021, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

Other Service Fees

For the six months ended January 31, 2021, FSSC reimbursed \$499 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSSC and FAS) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Institutional Shares, Service Shares and Capital Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.20%, 0.45% and 0.25% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the six months ended January 31, 2021, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$73,950,000 and \$6,550,000, respectively. Net realized gain/loss recognized on these transactions was \$0.

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, 2021, a majority of the shares of beneficial interest outstanding are owned by other affiliated investment companies.

6. CONCENTRATION OF RISK

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

7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 24, 2020. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), or a replacement rate as appropriate, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of an upfront fee, and its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of January 31, 2021, the Fund had no outstanding loans. During the six months ended January 31, 2021, 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, 2021, there were no outstanding loans. During the six months ended January 31, 2021, the program was not utilized.

9. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines,

cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

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

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

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of 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 8/1/2020	Ending Account Value 1/31/2021	Expenses Paid During Period
Actual:			
Institutional Shares	\$1,000	\$1,000.40	\$0.76 ²
Service Shares	\$1,000	\$ 999.90	\$1.31 ³
Capital Shares	\$1,000	\$1,000.10	\$1.01 ⁴
Hypothetical (assuming a 5% return before expenses):			
Institutional Shares	\$1,000	\$1,024.45	\$0.77 ²
Service Shares	\$1,000	\$1,023.89	\$1.33 ³
Capital Shares	\$1,000	\$1,024.20	\$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 184/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Institutional Shares	0.15%
Service Shares	0.26%
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 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.01 and \$1.02, respectively.
- 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 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.27 and \$2.30, respectively.
- 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 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.26 and \$1.28, respectively.

Evaluation and Approval of Advisory Contract – May 2020

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

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

Information Received and Review Process

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

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

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

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

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

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

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

Nature, Extent and Quality of Services

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

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

Fund Investment Performance

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

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

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

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

Fund Expenses

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

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

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

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

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

Profitability and Other Benefits

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

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

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

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

Economies of Scale

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

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

Conclusions

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

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

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

Voting Proxies on Fund Portfolio Securities

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

Portfolio Schedule

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

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

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

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

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

Notes

Notes

Sign up for Electronic Delivery!

A faster way to receive documents.

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



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Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
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