

# Semi-Annual Shareholder Report

January 31, 2019

**Share Class** | Ticker    **Automated** | MOTXX    **Investment** | MOIXX    **Wealth** | MOFXX  
**Service** | MOSXX    **Cash II** | MODXX    **Cash Series** | MFSXX  
**Capital** | MFCXX

## Federated Municipal Obligations Fund

A Portfolio of Money Market Obligations Trust

### IMPORTANT NOTICE REGARDING REPORT DELIVERY

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

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

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

*The Fund is a Retail Money Market Fund and is only available for investment to accounts beneficially owned by natural persons.*

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

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# In Memoriam

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

## **RICHARD B. FISHER**

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

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

# Portfolio of Investments Summary Tables (unaudited)

At January 31, 2019, the Fund's portfolio composition<sup>1</sup> was as follows:

<b>Security Type</b>	<b>Percentage of Total Net Assets</b>
Variable Rate Demand Instruments	73.6%
Municipal Notes	21.1%
Commercial Paper	4.8%
Other Assets and Liabilities—Net <sup>2</sup>	0.5%
<b>TOTAL</b>	<b>100.0%</b>

At January 31, 2019, the Fund's effective maturity schedule<sup>3</sup> was as follows:

<b>Securities With an Effective Maturity of:</b>	<b>Percentage of Total Net Assets</b>
1-7 Days	68.7%
8 to 30 Days	4.1%
31 to 90 Days	12.0%
91 to 180 Days	9.1%
181 Days or more	5.6%
Other Assets and Liabilities—Net <sup>2</sup>	0.5%
<b>TOTAL</b>	<b>100.0%</b>

- 1 See the Fund's Prospectus and Statement of Additional Information for a description of these investments.
- 2 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- 3 Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.

# Portfolio of Investments

January 31, 2019 (unaudited)

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—99.5%	
	<b>Alabama—6.1%</b>	
\$ 3,470,000	Alabama HFA MFH (Summit South Mall Apartments Ltd.), (2007 Series C) Weekly VRDNs, (FNMA LOC), 1.560%, 2/7/2019	\$ 3,470,000
1,345,000	Autauga County, AL IDA (Marshall Prattville, LLC), (Series 2008) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.510%, 2/7/2019	1,345,000
50,000,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 1997) Daily VRDNs, 1.730%, 2/1/2019	50,000,000
15,000,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 1997) Weekly VRDNs, 1.600%, 2/7/2019	15,000,000
12,665,000	Millport, AL IDA (Steel Dust Recycling, LLC), (Series 2007) Weekly VRDNs, (Comerica Bank LOC), 1.510%, 2/7/2019	12,665,000
10,000,000	Millport, AL IDA (Steel Dust Recycling, LLC), (Series 2011) Weekly VRDNs, (Comerica Bank LOC), 1.510%, 2/7/2019	10,000,000
4,650,000	Montgomery, AL IDB (Andersons ALACO Lawn, Inc.), (Series 1999) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.520%, 2/7/2019	4,650,000
9,900,000	Tuscaloosa County, AL IDA (Nucor Steel Tuscaloosa, Inc.), (1995 Series A) Weekly VRDNs, (GTD by Nucor Corp.), 1.640%, 2/6/2019	9,900,000
64,080,000	West Jefferson, AL IDB Solid Waste Disposal (Alabama Power Co.), (Series 2008) Daily VRDNs, 1.700%, 2/1/2019	64,080,000
27,590,000	Wilsonville, AL IDB (Alabama Power Co.), (Series 2008) Daily VRDNs, 1.700%, 2/1/2019	27,590,000
	TOTAL	198,700,000
	<b>Arizona—0.4%</b>	
5,610,000	Maricopa County, AZ, IDA (Redman Homes, Inc.), (Series 1999) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.680%, 2/7/2019	5,610,000
6,750,000	Pinal County, AZ IDA (Milky Way Dairy LLC), (Series 2002) Weekly VRDNs, (Cooperative Rabobank UA LOC), 1.540%, 2/7/2019	6,750,000
	TOTAL	12,360,000
	<b>Arkansas—0.1%</b>	
3,830,000	Lowell, AR IDR (Arkansas Democrat-Gazette, Inc.), (Series 2006) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.590%, 2/6/2019	3,830,000
	<b>California—3.7%</b>	
4,910,000	California Enterprise Development Authority (J. Harris Industrial Water Treatment, Inc.), (Series 2015) Weekly VRDNs, (City National Bank LOC), 1.500%, 2/7/2019	4,910,000
23,745,000	California Health Facilities Financing Authority (Dignity Health (Catholic Healthcare West)), Golden Blue (Series 2017-004) VREs, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.550%, 2/7/2019	23,745,000
13,000,000	California Health Facilities Financing Authority (Kaiser Permanente), (Series 2006D), CP, 1.800%, Mandatory Tender 2/12/2019	13,000,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>California—continued</b>	
\$ 2,245,000	California Infrastructure & Economic Development Bank (Bonny Doon Winery, Inc.), (Series 2000A) Weekly VRDNs, (Comerica Bank LOC), 1.580%, 2/7/2019	\$ 2,245,000
2,000,000	California PCFA (C.A. and E.J. Vanderham Family Trust), (Series 2003) Weekly VRDNs, (CoBank, ACB LOC), 1.490%, 2/7/2019	2,000,000
825,000	California PCFA (Mill Valley Refuse Service, Inc.), (Series 2014) Weekly VRDNs, (Comerica Bank LOC), 1.540%, 2/6/2019	825,000
3,000,000	California PCFA (P & D Dairy and Poso Creek Family Dairy, LLC), (Series 2003) Weekly VRDNs, (Bank of the West, San Francisco, CA LOC), 1.520%, 2/7/2019	3,000,000
30,000,000	California PCFA (Sierra Pacific Industries), (Series 2014) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.520%, 2/6/2019	30,000,000
2,940,000	California PCFA (T & W Farms), (Series 2002) Weekly VRDNs, (Bank of America N.A. LOC), 1.520%, 2/7/2019	2,940,000
1,400,000	California Statewide Communities Development Authority IDR (Sarich Family Living Trust), (Series 2001A: American Modular Systems, Inc.) Weekly VRDNs, (Bank of the West, San Francisco, CA LOC), 1.630%, 2/7/2019	1,400,000
8,500,000	California Statewide Communities Development Authority MFH (ERP Operating LP), (Series 2013B) Weekly VRDNs, 1.840%, 2/7/2019	8,500,000
19,500,000	Nuveen California Dividend Advantage Municipal Fund, (NAC Series 2) Weekly VRDPs, (Citibank NA, New York LIQ), 1.580%, 2/7/2019	19,500,000
5,500,000	Nuveen California Dividend Advantage Municipal Fund, (NAC Series 4) Weekly VRDPs, (Royal Bank of Canada LIQ), 1.570%, 2/7/2019	5,500,000
2,000,000	Nuveen California Dividend Advantage Municipal Fund, (NAC Series 7) Weekly VRDPs, (Royal Bank of Canada LIQ), 1.570%, 2/7/2019	2,000,000
	<b>TOTAL</b>	<b>119,565,000</b>
	<b>Colorado—2.6%</b>	
7,390,000	Cherry Creek, CO School District No. 5, Solar Eclipse (Series 2017-003) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/18/2019	7,390,000
3,300,000	Colorado Agricultural Development Authority (Monte Vista Dairy, LLC), (Series 2006) Weekly VRDNs, (CoBank, ACB LOC), 1.490%, 2/7/2019	3,300,000
4,615,000	Colorado HFA (Acme Manufacturing Company, Inc.), (Series 2016A) Weekly VRDNs, (UMB Bank, N.A. LOC), 1.630%, 2/7/2019	4,615,000
1,625,000	Colorado HFA (Class I Bonds) (Xybix Systems, Inc.), (Series 2007) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.580%, 2/7/2019	1,625,000
1,690,000	Colorado HFA (Popiel Properties LLC), (Series 2004A) Weekly VRDNs, (UMB Bank, N.A. LOC), 1.680%, 2/7/2019	1,690,000
50,000,000	Colorado State, Education Loan Program (Series B) TRAns, 3.000%, 6/27/2019	50,279,833

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Colorado—continued</b>	
\$ 2,185,000	Denver, CO City & County Airport Authority, Tender Option Bond Trust Receipts (Series 2018-ZF0689) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 1.490%, 2/7/2019	\$ 2,185,000
1,835,000	Denver, CO City & County Airport Authority, Tender Option Bond Trust Receipts (Series 2018-ZF0691) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 1.490%, 2/7/2019	1,835,000
11,135,000	El Paso County, CO School District #20 Academy, Solar Eclipse (Series 2017-0006) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/25/2019	11,135,000
	<b>TOTAL</b>	<b>84,054,833</b>
	<b>Connecticut—0.6%</b>	
2,631,000	Berlin, CT BANS, 3.000%, 6/26/2019	2,639,749
5,000,000	Connecticut State HFA, Tender Option Bond Trust Receipts (2016-XF0492) Weekly VRDNs, (Bank of America N.A. LIQ), 1.520%, 2/7/2019	5,000,000
11,500,000	Connecticut State, Golden Blue (Series 2017-014) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	11,500,000
	<b>TOTAL</b>	<b>19,139,749</b>
	<b>District of Columbia—0.1%</b>	
4,760,000	District of Columbia Water & Sewer Authority, Solar Eclipse (Series 2017-0015) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	4,760,000
	<b>Florida—11.5%</b>	
8,800,000	Broward County, FL (Florida Power & Light Co.), (Series 2015) Daily VRDNs, 1.800%, 2/1/2019	8,800,000
9,700,000	Broward County, FL (Florida Power & Light Co.), (Series 2018B) Daily VRDNs, 1.800%, 2/1/2019	9,700,000
14,250,000	Broward County, FL HFA (Sanctuary Cove Apartments), (Series 2003 A) Weekly VRDNs, (FNMA LOC), 1.480%, 2/7/2019	14,250,000
14,110,000	Citizens Property Insurance Coastal Account, (Series 2011 A-1), 5.000%, 6/1/2019	14,259,263
10,000,000	Collier County, FL Health Facilities Authority (Cleveland Clinic), (Series 2003C-1), CP, 1.720%, Mandatory Tender 4/2/2019	10,000,000
12,900,000	Florida Housing Finance Corp. (Prime/Commander Drive, LLC) Weekly VRDNs, (FNMA LOC), 1.480%, 2/7/2019	12,900,000
4,960,000	Florida State Board of Education (Florida State), Solar Eclipse (Series 2017-0049) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/14/2019	4,960,000
3,650,000	Florida State, Solar Eclipse (Series 2017-0054) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/22/2019	3,650,000
5,000,000	Greater Orlando, FL Aviation Authority, (RBC Muni Products Series G-25) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.680%, Optional Tender 4/1/2019	5,000,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Florida—continued</b>	
\$11,500,000	Hillsborough County, FL HFA (Hunters Run LLC) Weekly VRDNs, (FNMA LOC), 1.480%, 2/7/2019	\$ 11,500,000
20,350,000	JEA, FL Electric System, (Series Three 2008A) Weekly VRDNs, (Royal Bank of Canada LIQ), 1.510%, 2/6/2019	20,350,000
32,360,000	JEA, FL Electric System, (Series Three 2008B-2: Senior Revenue Bonds) Weekly VRDNs, (Royal Bank of Canada LIQ), 1.510%, 2/6/2019	32,360,000
26,420,000	JEA, FL Electric System, (Series Three 2008B-3) Weekly VRDNs, (Royal Bank of Canada LIQ), 1.510%, 2/6/2019	26,420,000
33,930,000	JEA, FL Electric System, (Series Three 2008C-1: Senior Revenue Bonds) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.540%, 2/7/2019	33,930,000
31,685,000	JEA, FL Electric System, (Series Three 2008C-2: Senior Revenue Bonds) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.540%, 2/7/2019	31,685,000
5,210,000	JEA, FL Water & Sewer System, (2008 Series B-1: Subordinate Revenue Bonds) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.550%, 2/6/2019	5,210,000
11,750,000	JEA, FL Water & Sewer System, (2008 Series B: Senior Revenue Bonds) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.540%, 2/6/2019	11,750,000
2,600,000	Jacksonville, FL EDC (JEA, FL Electric System), (Series 2000 F-2), CP, (U.S. Bank, N.A. LIQ), 1.700%, Mandatory Tender 2/6/2019	2,600,000
10,000,000	Jacksonville, FL PCR (Florida Power & Light Co.), (Series 1994), CP, 1.880%, Mandatory Tender 3/11/2019	10,000,000
13,000,000	Jacksonville, FL PCR (Florida Power & Light Co.), Pollution Control Revenue Refunding Bonds (Series 1992), CP, 1.880%, Mandatory Tender 3/11/2019	13,000,000
14,000,000	Liberty County, FL (Georgia-Pacific LLC), (Series 2004) Weekly VRDNs, 1.590%, 2/7/2019	14,000,000
11,000,000	Miami-Dade County, FL IDA (CAE USA, Inc.), (Series 2000A) Weekly VRDNs, (Royal Bank of Canada LOC), 1.660%, 2/6/2019	11,000,000
10,000,000	Miami-Dade County, FL Water & Sewer, Tender Option Bond Trust Receipts (2015-ZF0268) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Toronto Dominion Bank LIQ), 1.580%, 2/7/2019	10,000,000
7,650,000	Orange County, FL HFA (Marbella Pointe), (Series 2007A) Weekly VRDNs, (FHLB of San Francisco LOC), 1.480%, 2/7/2019	7,650,000
14,090,000	South Miami, FL Health Facilities Authority (Baptist Health System of South Florida), Tender Option Bond Trust Certificates (Series 2018-XF2523) Weekly VRDNs, (Barclays Bank PLC LIQ), 1.550%, 2/7/2019	14,090,000
26,100,000	St. Lucie County, FL Solid Waste Disposal (Florida Power & Light Co.), (Series 2003) Daily VRDNs, 1.770%, 2/1/2019	26,100,000
10,000,000	Sunshine State Governmental Finance Commission, FL (Orlando, FL), Callable Tax-Exempt Notes (Series H), CP, (JPMorgan Chase Bank, N.A. LIQ), 1.900%, Mandatory Tender 4/18/2019	10,000,000



Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>Florida—continued</b>	
\$ 1,600,000	Volusia County, FL IDA (Management by Innovation, Inc.), (Series 2008A) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.550%, 2/7/2019	\$ 1,600,000
	TOTAL	376,764,263
	<b>Georgia—2.0%</b>	
15,455,000	Fulton County, GA, Solar Eclipse (Series 2017-0007) TOBs, (U.S. Bank, N.A. LIQ), 1.630%, Optional Tender 3/28/2019	15,455,000
27,960,000	Main Street Natural Gas, Inc., GA, (Series 2010 A2) TOBs, (Royal Bank of Canada LOC), 1.530%, Optional Tender 2/1/2019	27,960,000
11,075,000	Monroe County, GA Development Authority (Florida Power & Light Co.), (Series 2017) Daily VRDNs, 1.800%, 2/1/2019	11,075,000
5,605,000	Savannah, GA EDA (Home Depot, Inc.), (Series B) Weekly VRDNs, (SunTrust Bank LOC), 1.470%, 2/6/2019	5,605,000
6,450,000	Willacoochee, GA Development Authority (Langboard, Inc.), (Series 1997) Weekly VRDNs, (FHLB of Atlanta LOC), 1.580%, 2/7/2019	6,450,000
	TOTAL	66,545,000
	<b>Hawaii—0.1%</b>	
4,600,000	Hawaii State Department of Budget & Finance (Queen's Health Systems), (2015 Series C) VREns, 1.880%, 2/7/2019	4,600,000
	<b>Illinois—3.5%</b>	
6,210,000	Chicago, IL O'Hare International Airport, Golden Blue 3a-7 (Series 2019-002) VREns, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	6,210,000
6,790,000	Chicago, IL O'Hare International Airport, Tender Option Bond Trust Receipts (Series 2018-XG0219) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ)/(JPMorgan Chase Bank, N.A. LOC), 1.510%, 2/7/2019	6,790,000
4,160,000	Chicago, IL O'Hare International Airport, Tender Option Bond Trust Receipts (Series 2018-XM0686) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 1.490%, 2/7/2019	4,160,000
7,610,000	Chicago, IL Wastewater Transmission, Golden Blue 3a-7 (Series 2018-028) VREns, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	7,610,000
30,000,000	Chicago, IL, (Series E), CP, (Bank of America N.A. LOC), 1.720%, Mandatory Tender 5/23/2019	30,000,000
1,000,000	Illinois Development Finance Authority IDB (Apogee Enterprises, Inc.), (Series 2001) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.580%, 2/7/2019	1,000,000
6,000,000	Illinois Development Finance Authority IDB (Toyal America, Inc.), (Series 1997) Weekly VRDNs, (MUFG Bank Ltd. LOC), 1.600%, 2/7/2019	6,000,000
11,490,000	Illinois Educational Facilities Authority (Saint Xavier University), (Series 2002A) Weekly VRDNs, (FirstMerit Bank, N.A. LOC), 1.590%, 2/7/2019	11,490,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Illinois—continued</b>	
\$ 6,625,000	Illinois Finance Authority (Saint Xavier University), (Series 2006) Weekly VRDNs, (FirstMerit Bank, N.A. LOC), 1.590%, 2/7/2019	\$ 6,625,000
4,900,000	Illinois Finance Authority—Solid Waste (Kuusakoski US LLC), (Series 2013) Weekly VRDNs, (Nordea Bank Abp LOC), 1.580%, 2/7/2019	4,900,000
4,590,000	Illinois Housing Development Authority, Florida House (2008 Series C) Weekly VRDNs, (FHLB of Chicago LIQ), 1.540%, 2/7/2019	4,590,000
5,320,000	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds (Series 2004 C-3) Weekly VRDNs, (FHLB of Chicago LIQ), 1.550%, 2/6/2019	5,320,000
17,750,000	Sales Tax Securitization Corp., IL, Tender Option Bond Trust Certificates (Series 2018-XM0714) Weekly VRDNs, (Build America Mutual Assurance INS)/(Morgan Stanley Bank, N.A. LIQ), 1.510%, 2/7/2019	17,750,000
235,000	Woodridge, DuPage, Will and Cook Counties, IL (Home Run Inn Frozen Foods Corp.), (Series 2005) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.590%, 2/7/2019	235,000
	<b>TOTAL</b>	<b>112,680,000</b>
	<b>Indiana—1.0%</b>	
6,420,000	Bloomington, IN EDRB (SY Henderson Court Investors, LP), (Series 2008: Henderson Court Apartments) Weekly VRDNs, (FHLMC LOC), 1.560%, 2/7/2019	6,420,000
800,000	Indiana Development Finance Authority (South Central Community Mental Health Centers, Inc.), D/B/A Center for Behavioral Health (Series 2002) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.600%, 2/7/2019	800,000
12,900,000	Indianapolis, IN MFH (Pedcor Investments-2006-LXXXVIII LP), (Series 2007A: Forest Ridge Apartments) Weekly VRDNs, (Citizens Bank, N.A., Providence LOC), 1.550%, 2/7/2019	12,900,000
5,000,000	Jasper County, IN EDA (T & M LP), (Series 2010A) Weekly VRDNs, (AgriBank FCB LOC), 1.490%, 2/7/2019	5,000,000
6,000,000	Logansport, IN (Andersons Clymers Ethanol LLC), (Series 2006) Weekly VRDNs, (CoBank, ACB LOC), 1.520%, 2/7/2019	6,000,000
	<b>TOTAL</b>	<b>31,120,000</b>
	<b>Iowa—0.6%</b>	
8,395,000	Iowa Finance Authority (Archer-Daniels-Midland Co.), Midwestern Disaster Area Revenue Bonds (Series 2011) Weekly VRDNs, 1.450%, 2/6/2019	8,395,000
5,300,000	Iowa Finance Authority (Five Star Holdings LLC), (Series 2007) Weekly VRDNs, (AgriBank FCB LOC), 1.490%, 2/7/2019	5,300,000
5,280,000	Iowa Finance Authority (Roorda Dairy, LLC), (Series 2007) Weekly VRDNs, (AgriBank FCB LOC), 1.480%, 2/7/2019	5,280,000
	<b>TOTAL</b>	<b>18,975,000</b>

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Kentucky—0.1%</b>	
\$ 1,785,000	Georgetown, KY (Georgetown College), (Series 2006) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.390%, 2/1/2019	\$ 1,785,000
2,010,000	Kentucky Housing Corp. (Arbors of Madisonville Apartments LP), (Series 2007) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.690%, 2/7/2019	2,010,000
720,000	Somerset, KY Industrial Building (Wonderfuel LLC), (Series 2000) Weekly VRDNs, (Comerica Bank LOC), 1.910%, 2/7/2019	720,000
	TOTAL	4,515,000
	<b>Louisiana—3.8%</b>	
18,000,000	Ascension Parish, LA (BASF Corp.), (Series 1995) Weekly VRDNs, 1.610%, 2/6/2019	18,000,000
7,000,000	Ascension Parish, LA (BASF Corp.), (Series 1997) Weekly VRDNs, 1.610%, 2/6/2019	7,000,000
3,300,000	Calcasieu Parish, LA, IDB (HydroServe Westlake, LLC), (Series 1998) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.560%, 2/6/2019	3,300,000
4,000,000	East Baton Rouge Parish, LA IDB (Georgia-Pacific LLC), Sold Waste Disposal Revenue Bonds (Series 2004) Weekly VRDNs, 1.590%, 2/6/2019	4,000,000
4,630,000	Louisiana HFA (Emerald Point Apartments Partners, Ltd.), (Series 2007) Weekly VRDNs, (FNMA LOC), 1.560%, 2/7/2019	4,630,000
1,400,000	Port of New Orleans, LA (New Orleans Steamboat Co.), (Series 2000) Weekly VRDNs, (FHLB of Dallas LOC), 1.600%, 2/7/2019	1,400,000
47,190,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010A-1) Weekly VRDNs, (GTD by Nucor Corp.), 1.600%, 2/6/2019	47,190,000
39,175,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010B-1) Weekly VRDNs, (GTD by Nucor Corp.), 1.670%, 2/6/2019	39,175,000
	TOTAL	124,695,000
	<b>Maryland—1.0%</b>	
935,000	Maryland State Economic Development Corp. (Canusa Hershman Recycling), (Series 2005A) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.400%, 2/1/2019	935,000
4,965,000	Maryland State Transportation Authority, Solar Eclipse 2017-0041 TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/25/2019	4,965,000
26,000,000	Montgomery County, MD (Trinity Healthcare Credit Group), (Series 2013MD) TOBs, 1.810%, Optional Tender 3/1/2019	26,000,000
1,300,000	Washington County, MD Economic Development Revenue Board (Packaging Services of Maryland, Inc.), (Series 2006) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/7/2019	1,300,000
	TOTAL	33,200,000
	<b>Massachusetts—1.8%</b>	
18,200,000	Commonwealth of Massachusetts, (Series A) RANs, 4.000%, 4/25/2019	18,294,914
2,000,000	Leicester, MA BANs, 2.500%, 2/15/2019	2,000,717

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Massachusetts—continued</b>	
\$10,000,000	Massachusetts Development Finance Agency (Nantucket Electric Co.), (Series 2004), CP, (GTD by Massachusetts Electric Co.), 1.830%, Mandatory Tender 2/4/2019	\$ 10,000,000
13,300,000	Massachusetts Development Finance Agency (Nantucket Electric Co.), (Series 2007), CP, (GTD by Massachusetts Electric Co.), 1.670%, Mandatory Tender 2/26/2019	13,300,000
6,120,000	Massachusetts IFA (New England Power Co.), (Series 1992B), CP, 1.500%, Mandatory Tender 2/26/2019	6,120,000
6,038,000	Massachusetts IFA (New England Power Co.), (Series 1992B), CP, 1.720%, Mandatory Tender 2/14/2019	6,038,000
2,945,000	Massachusetts IFA (New England Power Co.), (Series 1992B), CP, 1.780%, Mandatory Tender 2/4/2019	2,945,000
830,000	Massachusetts Water Resources Authority, Tender Option Bond Trust Certificates (2016-XX1002) Weekly VRDNs, (Barclays Bank PLC LIQ), 1.450%, 2/7/2019	830,000
	TOTAL	59,528,631
	<b>Michigan—1.9%</b>	
6,000,000	BlackRock MuniYield Michigan Quality Fund, Inc., (1,446 Series W-7) Weekly VRDPs, (Citibank NA, New York LIQ), 1.580%, 2/7/2019	6,000,000
1,000,000	Michigan State Finance Authority Revenue, Healthcare Equipment Program (Series C) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.500%, 2/6/2019	1,000,000
44,830,000	Michigan State Housing Development Authority, (Series 2008A) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.700%, 2/1/2019	44,830,000
2,270,000	Michigan State Strategic Fund (Stegner East Investments LLC) Weekly VRDNs, (Comerica Bank LOC), 1.760%, 2/7/2019	2,270,000
1,800,000	Michigan State Strategic Fund (Universal Forest Products Eastern Division, Inc.), Series 2002 Weekly VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.650%, 2/7/2019	1,800,000
5,250,000	Michigan Strategic Fund (Greenville Venture Partners LLC), (Series 2018) Weekly VRDNs, (CoBank, ACB LOC), 1.490%, 2/7/2019	5,250,000
	TOTAL	61,150,000
	<b>Minnesota—0.4%</b>	
5,025,000	Brainerd, MN ISD #181 (Minnesota State), (Series A), 4.000%, 2/1/2020	5,025,000
200,000	Coon Rapids, MN (Assurance Mfg. Co., Inc.), (Series 1999) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/7/2019	200,000
1,000,000	Faribault, MN IDA (Apogee Enterprises, Inc.), (Series 2001) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.580%, 2/7/2019	1,000,000
2,000,000	Hennepin County, MN Housing and Redevelopment Authority (City Apartments at Loring Park), (Series 2001) Weekly VRDNs, (FNMA LOC), 1.540%, 2/7/2019	2,000,000
1,085,000	St. Anthony, MN (Landings at Silver Lake Village), (Series 2007) Weekly VRDNs, (FHLB of Des Moines LOC), 1.430%, 2/1/2019	1,085,000

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>Minnesota—continued</b>	
\$ 2,000,000	St. Louis Park, MN (Urban Park Apartments), (Series 2010A) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.420%, 2/1/2019	\$ 2,000,000
975,000	St. Louis Park, MN (Urban Park Apartments), (Series 2010B) Weekly VRDNs, (FHLB of Des Moines LOC), 1.520%, 2/1/2019	975,000
1,915,000	St. Paul, MN Port Authority (National Checking Co.), IDR B's (Series 1998A) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.540%, 2/7/2019	1,915,000
	TOTAL	14,200,000
	<b>Mississippi—0.2%</b>	
5,755,000	Mississippi Home Corp. (Windsor Park Partners LP), (Series 2004-6) Weekly VRDNs, (FNMA LOC), 1.560%, 2/7/2019	5,755,000
	<b>Missouri—0.1%</b>	
3,590,000	Kansas City, MO Water Revenue, Solar Eclipse (Series 2017-0016) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	3,590,000
	<b>Montana—1.7%</b>	
56,250,000	Missoula, MT Water System, Golden Blue (Series 2017-011) VREns, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	56,250,000
	<b>Multi-State—11.8%</b>	
15,000,000	Agency Enhanced Affordable Housing Trust 2018-BAML0002, BAML 3a-7 Non CE (2018-BAML0002) Weekly VRDNs, (Bank of America N.A. LIQ)/(GTD by FHLMC), 1.490%, 2/7/2019	15,000,000
50,000,000	Agency Enhanced Affordable Housing Trust 2018-BAML0005, BAML 3a-7 Non CE Weekly VRDNs, (Bank of America N.A. LIQ)/(GTD by FHLMC), 1.490%, 2/7/2019	50,000,000
10,000,000	BB&T Muni Trust, (Series 2018 Class A) FRNs, (Cooperative Rabobank UA LOC), 1.830% (SIFMA 7-day +0.400%), 2/7/2019	10,000,000
8,000,000	BB&T Muni Trust, (Series 2018 Class B) FRNs, (Cooperative Rabobank UA LOC), 1.980% (SIFMA 7-day +0.550%), 2/7/2019	8,000,000
52,000,000	BlackRock MuniYield Quality Fund III, Inc., (3,564 Series W-7 VRDP Shares) Weekly VRDPs, (Citibank NA, New York LIQ), 1.580%, 2/7/2019	52,000,000
79,000,000	Nuveen Municipal Credit Income Fund, (Series 3) Weekly VRDPs, (TD Bank, N.A. LIQ), 1.550%, 2/7/2019	79,000,000
65,700,000	Nuveen Quality Municipal Income Fund, (Series 1) Weekly VRDPs, (Barclays Bank PLC LIQ), 1.580%, 2/7/2019	65,700,000
45,000,000	Nuveen Quality Municipal Income Fund, (Series 2) Weekly VRDPs, (Barclays Bank PLC LIQ), 1.580%, 2/7/2019	45,000,000
62,000,000	Nuveen Quality Municipal Income Fund, (Series 2) Weekly VRDPs, (Barclays Bank PLC LIQ), 1.580%, 2/7/2019	62,000,000
	TOTAL	386,700,000
	<b>Nebraska—0.3%</b>	
7,500,000	Stanton County, NE (Nucor Corp.), (Series 1996) Weekly VRDNs, 1.640%, 2/6/2019	7,500,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Nebraska—continued</b>	
\$ 1,475,000	Stanton County, NE (Nucor Corp.), (Series 1998) Weekly VRDNs, 1.640%, 2/6/2019	\$ 1,475,000
	TOTAL	8,975,000
	<b>Nevada—1.9%</b>	
35,815,000	Clark County, NV Airport System, Subordinate Lien Revenue Bonds (Series 2008 C-2) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.500%, 2/6/2019	35,815,000
3,645,000	Clark County, NV, Solar Eclipse (Series 2017-0025) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/22/2019	3,645,000
1,755,000	Director of the State of Nevada Department of Business and Industry (575 Mill Street LLC), IDRBs (Series 1998A) Weekly VRDNs, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.730%, 2/7/2019	1,755,000
16,415,000	Nevada Housing Division (Vista Creek Apartments, LLC), (Series 2007) Weekly VRDNs, (FHLB of San Francisco LOC), 1.580%, 2/7/2019	16,415,000
3,995,000	Nevada State Highway Revenue, Solar Eclipse (Series 2017-0018) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/7/2019	3,995,000
	TOTAL	61,625,000
	<b>New Hampshire—0.9%</b>	
10,000,000	New Hampshire Business Finance Authority (New England Power Co.), (Series 1990B), CP, 1.850%, Mandatory Tender 2/4/2019	10,000,000
3,300,000	New Hampshire Business Finance Authority (New England Power Co.), PCRBs (1990 Series A), CP, 1.670%, Mandatory Tender 2/26/2019	3,300,000
16,260,000	New Hampshire Business Finance Authority (New England Power Co.), PCRBs (1990 Series A), CP, 1.830%, Mandatory Tender 2/4/2019	16,260,000
	TOTAL	29,560,000
	<b>New Jersey—7.9%</b>	
6,375,675	Absecon, NJ BANs, 2.625%, 8/1/2019	6,395,024
2,470,640	Barnegat Light, NJ BANs, 3.500%, 11/7/2019	2,489,053
2,549,000	Buena Vista Township, NJ BANs, 2.750%, 7/24/2019	2,555,540
2,640,000	Burlington, NJ BANs, 3.000%, 6/4/2019	2,648,716
5,647,750	Butler Borough, NJ BANs, 3.000%, 9/13/2019	5,681,370
12,550,000	Carteret, NJ BANs, 2.500%, 2/1/2019	12,550,000
2,000,000	Delaware Township, NJ BANs, 2.750%, 7/25/2019	2,007,008
5,150,000	Florence Township, NJ, (Series C) BANs, 3.000%, 7/17/2019	5,171,258
20,940,000	Garden State Preservation Trust, NJ (New Jersey State), Tender Option Bond Trust Receipts (2016-ZF0416) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 1.630%, 2/7/2019	20,940,000
5,291,024	Glassboro Borough, NJ, (Series 2018A) BANs, 2.750%, 9/5/2019	5,313,410
3,788,996	Haledon, NJ BANs, 3.250%, 11/1/2019	3,812,226

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>New Jersey—continued</b>	
\$ 5,083,000	Hawthorne, NJ BANs, 3.000%, 9/27/2019	\$ 5,109,913
8,037,375	Holmdel Township, NJ BANs, 3.000%, 5/10/2019	8,058,733
2,679,273	Hopewell Borough, NJ BANs, 3.000%, 9/18/2019	2,693,259
6,130,000	Keyport Borough, NJ BANs, 3.000%, 4/26/2019	6,144,104
2,091,220	Lavallette Borough, NJ, (Series 2018A) BANs, 2.750%, 7/30/2019	2,098,779
9,612,097	Leonia, NJ BANs, 2.750%, 2/15/2019	9,616,230
4,851,865	Linwood, NJ BANs, 2.750%, 7/23/2019	4,869,335
8,793,621	Little Falls Township, NJ BANs, 3.250%, 12/13/2019	8,864,088
4,132,000	Longport, NJ BANs, 2.750%, 7/24/2019	4,146,652
5,457,710	Mansfield Township, NJ BANs, 3.500%, 10/28/2019	5,506,876
3,650,000	Middletown Township, NJ BANs, 2.750%, 6/26/2019	3,660,658
6,931,452	Monroe Township (Gloucester County), NJ, (2018 Series A) BANs, 3.000%, 5/15/2019	6,946,081
2,250,000	Montville Township, NJ BANs, 3.000%, 10/3/2019	2,262,213
7,400,000	New Jersey Economic Development Authority (Yeshiva of North Jersey), (Series 2018) Weekly VRDNs, (Valley National Bank, Passaic, NJ LOC), 1.730%, 2/7/2019	7,400,000
3,760,000	New Jersey EDA (Baptist Home Society of New Jersey) Weekly VRDNs, (Valley National Bank, Passaic, NJ LOC), 1.760%, 2/7/2019	3,760,000
435,000	New Jersey EDA (Geriatric Services Housing Corp., Inc.—(CNJHA Assisted Living)), (Series 2001) Weekly VRDNs, (Valley National Bank, Passaic, NJ LOC), 1.770%, 2/6/2019	435,000
2,800,000	New Jersey EDA (Rose Hill Associates LLC), (Series 2000) Weekly VRDNs, (TD Bank, N.A. LOC), 1.390%, 2/1/2019	2,800,000
1,440,000	New Jersey EDA (Temple Emanuel of the Pascack Valley), (Series 2001) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.540%, 2/1/2019	1,440,000
4,315,000	New Jersey Health Care Facilities Financing Authority (Christian Health Care Center), (Series 1997) Weekly VRDNs, (Valley National Bank, Passaic, NJ LOC), 1.810%, 2/6/2019	4,315,000
4,800,000	New Jersey Health Care Facilities Financing Authority (Christian Health Care Center), (Series A-2) Weekly VRDNs, (Valley National Bank, Passaic, NJ LOC), 1.770%, 2/7/2019	4,800,000
2,173,223	Old Tappan, NJ BANs, 3.000%, 9/27/2019	2,184,733
15,758,695	Perth Amboy, NJ BANs, 4.000%, 1/9/2020	16,044,983
4,654,000	Pleasantville, NJ, (Series 2018A) BANs, 2.750%, 8/14/2019	4,672,181
5,567,084	Point Pleasant Beach, NJ BANs, 3.000%, 4/18/2019	5,578,786
6,503,300	Ramsey, NJ BANs, 3.250%, 1/10/2020	6,566,052
7,145,851	Rockaway Borough, NJ BANs, 3.000%, 9/13/2019	7,184,486
4,045,390	Sea Girt, NJ BANs, 3.500%, 10/23/2019	4,081,145
3,886,895	Southampton Township, NJ, (Series A) BANs, 3.000%, 7/15/2019	3,904,880
5,512,376	Union Beach, NJ BANs, 2.500%, 2/25/2019	5,515,225

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>New Jersey—continued</b>	
\$ 2,949,477	Union Beach, NJ BANs, 3.250%, 11/5/2019	\$ 2,968,039
16,362,582	Union Township, NJ (Union County) BANs, 3.000%, 2/5/2019	16,365,053
3,035,894	Ventnor, NJ BANs, 3.500%, 10/29/2019	3,061,114
5,413,356	Wantage Township, NJ BANs, 3.500%, 10/30/2019	5,456,625
9,495,516	Wood-Ridge Borough, NJ BANs, 2.500%, 2/8/2019	9,497,037
	TOTAL	257,570,865
	<b>New Mexico—0.1%</b>	
3,400,000	Albuquerque, NM IDR (El Encanto, Inc.), (Series 1999) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.600%, 2/7/2019	3,400,000
	<b>New York—4.8%</b>	
3,372,529	Argyle, NY CSD BANs, 3.000%, 6/6/2019	3,383,848
10,000,000	Copiapue, NY Union Free School District TANs, 2.750%, 6/25/2019	10,033,140
3,512,000	Corning, NY (Town of), (Series 2018A) BANs, 2.750%, 8/14/2019	3,525,159
5,000,000	Elba, NY, (Series 2018A) BANs, 2.750%, 11/26/2019	5,007,274
4,500,000	Elmont, NY Union Free School District TANs, 2.750%, 6/20/2019	4,514,387
11,979,694	Gananda, NY CSD BANs, 3.000%, 6/21/2019	12,031,575
4,675,000	Harrisville, NY CSD BANs, 2.750%, 6/28/2019	4,688,839
5,590,000	Hempstead (town), NY IDA MFH (Hempstead Village Housing Associates LP), (Series 2006) Weekly VRDNs, (FNMA LOC), 1.530%, 2/7/2019	5,590,000
9,795,095	Lyons, NY CSD BANs, 2.750%, 6/28/2019	9,827,995
3,340,000	MTA Transportation Revenue, Tender Option Bond Trust Receipts (Series 2018-XM0697) Weekly VRDNs, (Bank of America N.A. LIQ), 1.560%, 2/7/2019	3,340,000
3,000,000	Mineola, NY Union Free School District TANs, 3.000%, 6/20/2019	3,010,145
6,000,000	Morrisville-Eaton, NY CSD, (Series B) BANs, 3.000%, 6/28/2019	6,021,438
5,350,000	Mount Pleasant, NY CSD BANs, 2.750%, 6/28/2019	5,368,039
13,500,000	Nassau County, NY IDA (Clinton Plaza Senior Housing), (Series 2004) Weekly VRDNs, (FNMA LOC), 1.540%, 2/7/2019	13,500,000
2,232,680	New Paltz, NY, (Series 2018B) BANs, 3.000%, 9/18/2019	2,245,715
4,005,000	New Rochelle, NY IDA (180 Union Avenue Owner LP), (Series 2006: West End Phase I Facility) Weekly VRDNs, (Citibank NA, New York LOC), 1.530%, 2/7/2019	4,005,000
7,500,000	New York State Energy Research & Development Authority (Consolidated Edison Co.), (Subseries 2004C-3) Weekly VRDNs, (Mizuho Bank Ltd. LOC), 1.510%, 2/6/2019	7,500,000
24,880,000	New York State Energy Research & Development Authority (National Grid Generation LLC), (1997 Series A) Weekly VRDNs, (NatWest Markets PLC LOC), 1.550%, 2/6/2019	24,880,000



Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>New York—continued</b>	
\$ 3,850,000	New York State HFA (Midtown West B LLC), (Series 2009A: 505 West 37th Street Housing) Daily VRDNs, (Landesbank Hessen-Thuringen LOC), 1.640%, 2/1/2019	\$ 3,850,000
5,000,000	Newfield, NY CSD BANs, 3.000%, 6/27/2019	5,014,752
2,991,600	Oriskany, NY CSD BANs, 2.750%, 7/12/2019	3,001,299
3,000,000	Plattsburgh (Town Of), NY BANs, 2.750%, 8/23/2019	3,012,263
1,246,628	Rome, NY, (2018 Series B) BANs, 2.750%, 8/30/2019	1,250,832
5,000,000	Seaford, NY Union Free School District TANs, 2.750%, 6/26/2019	5,015,696
5,000,000	Sewanhaka, NY Central High School District TANs, 2.750%, 6/21/2019	5,016,100
2,600,000	Whitesboro, NY CSD BANs, 2.750%, 6/28/2019	2,608,209
	TOTAL	157,241,705
	<b>North Carolina—1.2%</b>	
25,100,000	Hertford County, NC Industrial Facilities & PCFA (Nucor Corp.), (Series 2000A) Weekly VRDNs, 1.630%, 2/6/2019	25,100,000
5,530,000	North Carolina State Capital Improvement (North Carolina State), Stage Trust (Series 2011-136C) TOBs, (Wells Fargo Bank, N.A. LIQ), 1.700%, Optional Tender 7/25/2019	5,530,000
6,800,000	Union County, NC Enterprise Systems, Solar Eclipse (Series 2017-0051) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	6,800,000
	TOTAL	37,430,000
	<b>Ohio—1.7%</b>	
4,250,000	Athens, OH City School District BANs, 3.000%, 6/26/2019	4,262,529
2,342,000	Bay Village, OH BANs, 3.000%, 6/7/2019	2,349,923
30,470,000	Middletown, OH (Premier Health Partners Obligated Group), Golden Blue (Series 2017-003) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	30,470,000
8,600,000	Ohio State Higher Educational Facility Commission (University Hospitals Health System, Inc.), Golden Blue (Series 2017-006) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	8,600,000
830,000	Summit County, OH IDA (AESCO, Inc.), (Series 2001) Weekly VRDNs, (FirstMerit Bank, N.A. LOC), 1.470%, 2/7/2019	830,000
260,000	Summit County, OH IDA (Wintek Ltd.), Variable Rate IDR's (Series 1998A) Weekly VRDNs, (FirstMerit Bank, N.A. LOC), 1.470%, 2/7/2019	260,000
2,630,000	Tiffin, OH BANs, 3.000%, 6/21/2019	2,639,886
7,000,000	Toledo-Lucas County, OH Port Authority (Van Deurzen Dairy LLC), (Series 2006) Weekly VRDNs, (AgriBank FCB LOC), 1.510%, 2/7/2019	7,000,000
	TOTAL	56,412,338
	<b>Oregon—0.6%</b>	
10,000,000	Port of Morrow, OR (Threemile Canyon Farms LLC), (Series 2001A) Weekly VRDNs, (Cooperative Rabobank UA LOC), 1.480%, 2/7/2019	10,000,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Oregon—continued</b>	
\$10,000,000	Port of Morrow, OR (Threemile Canyon Farms LLC), (Series 2001C) Weekly VRDNs, (Cooperative Rabobank UA LOC), 1.480%, 2/7/2019	\$ 10,000,000
	TOTAL	20,000,000
	<b>Pennsylvania—0.7%</b>	
5,000,000	Berks County, PA Municipal Authority (Tower Health), Golden Blue (Series 2018-001) VREns, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	5,000,000
6,420,000	Lehigh County, PA General Purpose Authority (St. Luke's University Health Network), Golden Blue 3a-7 (Series 2019-003) VREns, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	6,420,000
11,000,000	Montgomery County, PA IDA (Lonza, Inc.), (Series 2000) Weekly VRDNs, (Landesbank Hessen-Thuringen LOC), 1.520%, 2/7/2019	11,000,000
	TOTAL	22,420,000
	<b>Rhode Island—0.1%</b>	
3,095,000	Rhode Island State Health and Educational Building Corp. (CVS-Highlander Charter School, Inc.), (Series 2007) Weekly VRDNs, (Citizens Bank, N.A., Providence LOC), 1.480%, 2/6/2019	3,095,000
	<b>South Carolina—1.0%</b>	
10,500,000	Berkeley County, SC IDB (Nucor Corp.) Weekly VRDNs, 1.640%, 2/6/2019	10,500,000
10,100,000	Berkeley County, SC IDB (Nucor Corp.), (Series 1997) Weekly VRDNs, 1.640%, 2/6/2019	10,100,000
4,840,000	Berkeley County, SC School District, Solar Eclipse (Series 2017-0030) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/14/2019	4,840,000
6,000,000	Lexington County, SC School District No. 001 (South Carolina School District Credit Enhancement Program), Solar Eclipse (Series 2017-0058) TOBs, (GTD by South Carolina School District Credit Enhancement Program)/(U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 5/2/2019	6,000,000
1,305,000	South Carolina Jobs-EDA (ACI Industries LLC), (Series 2007) Weekly VRDNs, (Bank of America N.A. LOC), 1.600%, 2/7/2019	1,305,000
	TOTAL	32,745,000
	<b>South Dakota—0.1%</b>	
3,000,000	South Dakota Value Added Finance Authority (Prairie Gold Dairy LLC), (Series 2004) Weekly VRDNs, (CoBank, ACB LOC), 1.490%, 2/7/2019	3,000,000
	<b>Tennessee—0.9%</b>	
25,320,000	Memphis-Shelby County, TN Industrial Development Board—PCRB (Nucor Steel Memphis, Inc.), (Series 2007) Weekly VRDNs, (GTD by Nucor Corp.), 1.640%, 2/6/2019	25,320,000
5,000,000	Metropolitan Government Nashville & Davidson County, TN HEFA (Meharry Medical College), (Series 2009) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.390%, 2/1/2019	5,000,000
	TOTAL	30,320,000

Principal Amount		Value
	¹SHORT-TERM MUNICIPALS—continued	
	<b>Texas—17.1%</b>	
\$39,350,000	Austin, TX Airport System (Austin, TX), (Series 2005-1) Weekly VRDNs, (Sumitomo Mitsui Banking Corp. LOC), 1.460%, 2/7/2019	\$ 39,350,000
39,350,000	Austin, TX Airport System (Austin, TX), (Series 2005-2) Weekly VRDNs, (Sumitomo Mitsui Banking Corp. LOC), 1.460%, 2/7/2019	39,350,000
25,075,000	Austin, TX Airport System (Austin, TX), (Series 2005-3) Weekly VRDNs, (Sumitomo Mitsui Banking Corp. LOC), 1.460%, 2/7/2019	25,075,000
22,600,000	Brazos River Harbor, TX Navigation District of Brazoria County (BASF Corp.), (Series 1996) Weekly VRDNs, 1.610%, 2/6/2019	22,600,000
15,800,000	Brazos River Harbor, TX Navigation District of Brazoria County (BASF Corp.), (Series 1997) Weekly VRDNs, 1.610%, 2/6/2019	15,800,000
30,000,000	Calhoun, TX Port Authority (BP PLC), (Series 1998) Weekly VRDNs, 1.600%, 2/6/2019	30,000,000
2,950,000	Dalhart, TX Economic Development Corp. (Northside Farms LLC), (Series 2005) Weekly VRDNs, (AgriBank FCB LOC), 1.480%, 2/7/2019	2,950,000
2,100,000	Dallam County, TX Industrial Development Corp. (Consolidated Dairy Management LLC), (Series 2007) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.510%, 2/7/2019	2,100,000
14,070,000	Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Floating Rate Certificates (Series 2018-010) VRENs, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	14,070,000
9,000,000	Houston, TX Housing Finance Corp. (Regency Park Apartments), (Series 2007) Weekly VRDNs, (FNMA LOC), 1.560%, 2/6/2019	9,000,000
4,000,000	Jewett, TX Economic Development Corporation (Nucor Corp.), (Series 2003) Weekly VRDNs, 1.640%, 2/6/2019	4,000,000
18,900,000	Port Arthur Navigation District, TX IDC (Air Products & Chemicals, Inc.), (Series 2000) Weekly VRDNs, 1.440%, 2/6/2019	18,900,000
12,500,000	Port Arthur Navigation District, TX IDC (Air Products & Chemicals, Inc.), (Series 2002) Weekly VRDNs, 1.440%, 2/6/2019	12,500,000
79,075,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2002A) Weekly VRDNs, 1.600%, 2/6/2019	79,075,000
12,500,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2003) Weekly VRDNs, 1.600%, 2/6/2019	12,500,000
13,200,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2005) Weekly VRDNs, 1.600%, 2/6/2019	13,200,000
42,000,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2006) Weekly VRDNs, 1.600%, 2/6/2019	42,000,000
33,600,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2007) Weekly VRDNs, 1.600%, 2/6/2019	33,600,000
41,250,000	Port of Port Arthur Navigation District of Jefferson County, TX (Emerald Renewable Diesel LLC), (Series 2018) TOBs, (GTD by United States Treasury), 2.400%, Mandatory Tender 5/31/2019	41,250,000
15,000,000	Texas State Department of Housing & Community Affairs (Onion Creek Housing Partners Ltd.), (Series 2007) Weekly VRDNs, (FNMA LOC), 1.560%, 2/7/2019	15,000,000

Principal Amount		Value
	¹SHORT-TERM MUNICIPALS—continued	
	<b>Texas—continued</b>	
\$51,000,000	Texas State, (Series 2018) TRAns, 4.000%, 8/29/2019	\$ 51,602,617
15,070,000	Texas State, Veterans' Housing Assistance Program, Fund II (Series 2005A) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.510%, 2/6/2019	15,070,000
19,360,000	Texas State, Veterans' Housing Assistance Program, Fund II (Series 2005B) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.510%, 2/6/2019	19,360,000
	TOTAL	558,352,617
	<b>Utah—2.8%</b>	
89,675,000	Riverton, UT Hospital Revenue Authority (IHC Health Services, Inc.), Stage Trust (Series 2012-33C) VREns, (GTD by Wells Fargo Bank, N.A.)/(Wells Fargo Bank, N.A. LIQ), 1.600%, 2/7/2019	89,675,000
730,000	Salt Lake County, UT Training Facilities (Community Foundation For The Disabled, Inc.), (Series 2000) Weekly VRDNs, (Wells Fargo Bank Northwest, N.A. LOC), 1.600%, 2/7/2019	730,000
	TOTAL	90,405,000
	<b>Virginia—0.7%</b>	
3,100,000	Blackrock Virginia Municipal Bond Trust, (Series W-7) Weekly VRDPs, (Citibank NA, New York LIQ), 1.580%, 2/7/2019	3,100,000
1,650,000	Harrisonburg, VA Redevelopment & Housing Authority (Woodman West Preservation, LP), (Series 2008) Weekly VRDNs, (FNMA LOC), 1.460%, 2/7/2019	1,650,000
19,465,000	Suffolk, VA EDA (Sentara Health Systems Obligation Group), Eagles (Series 2017-0005) TOBs, (Citibank NA, New York LIQ), 1.630%, Optional Tender 2/14/2019	19,465,000
	TOTAL	24,215,000
	<b>Washington—0.7%</b>	
2,035,000	Kitsap County, WA IDC (Cara Land Co., LLC), (Series 2006) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/7/2019	2,035,000
8,780,000	Port of Seattle, WA Revenue, Tender Option Bond Trust Certificates (Series 2018-XF2630) Weekly VRDNs, (Credit Suisse AG LIQ), 1.530%, 2/7/2019	8,780,000
2,100,000	Washington State EDFA (Mesa Dairy, LLC), (Series 2007E) Weekly VRDNs, (Bank of the West, San Francisco, CA LOC), 1.540%, 2/7/2019	2,100,000
8,300,000	Washington State Housing Finance Commission (Inglenook Court LLC), (Series 1995) Weekly VRDNs, (FHLMC LOC), 1.550%, 2/6/2019	8,300,000
	TOTAL	21,215,000
	<b>Wisconsin—0.3%</b>	
3,500,000	Burlington, WI Area School District BANs, 3.000%, 8/6/2019	3,509,555
1,000,000	Wausau, WI IDA (Apogee Enterprises, Inc.), (Series 2002) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.580%, 2/7/2019	1,000,000
1,075,000	West Bend, WI IDA (Jackson Concrete, Inc.), (Series 2006) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.630%, 2/7/2019	1,075,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	<b>Wisconsin—continued</b>	
\$ 3,500,000	Wisconsin State Public Finance Authority (Birchwood Properties LP), (Series 2016) Weekly VRDNs, (FHLB of Des Moines LOC), 1.650%, 2/7/2019	\$ 3,500,000
	TOTAL	9,084,555
	<b>Wyoming—0.6%</b>	
18,500,000	Sweetwater County, WY Environmental Improvement (Pacifcorp), (Series 1995) Daily VRDNs, (Bank of Nova Scotia, Toronto LOC), 1.700%, 2/1/2019	18,500,000
	TOTAL INVESTMENT IN SECURITIES—99.5% (AT AMORTIZED COST) <sup>2</sup>	3,248,244,556
	OTHER ASSETS AND LIABILITIES - NET—0.5% <sup>3</sup>	16,192,499
	TOTAL NET ASSETS—100%	\$3,264,437,055

Securities that are subject to the federal alternative minimum tax (AMT) represent 56.5% of the portfolio as calculated based upon total market value.

- 1 *Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. 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.*
- 2 *Also represents cost for federal tax purposes.*
- 3 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2019.

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

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

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

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

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

In valuing the Fund's assets as of January 31, 2019, all investments of the Fund are valued using amortized cost, which is a methodology utilizing Level 2 inputs.

The following acronyms are used throughout this portfolio:

BANs	—Bond Anticipation Notes
CP	—Commercial Paper
CSD	—Central School District
EDA	—Economic Development Authority
EDC	—Economic Development Commission
EDFA	—Economic Development Finance Authority
EDRB	—Economic Development Revenue Bond
FHLB	—Federal Home Loan Bank
FHLMC	—Federal Home Loan Mortgage Corporation
FNMA	—Federal National Mortgage Association
FRNs	—Floating Rate Notes
GTD	—Guaranteed
HEFA	—Health and Education Facilities Authority
HFA	—Housing Finance Authority
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
IDC	—Industrial Development Corporation
IDRB(s)	—Industrial Development Revenue Bond(s)
IFA	—Industrial Finance Authority
INS	—Insured
ISD	—Independent School District
LIQ	—Liquidity Agreement
LOC	—Letter of Credit
MFH	—Multi-Family Housing
PCFA	—Pollution Control Finance Authority
PCR	—Pollution Control Revenue
PCRB(s)	—Pollution Control Revenue Bond(s)
RANs	—Revenue Anticipation Notes
SIFMA	—Securities Industry and Financial Markets Association
TANs	—Tax Anticipation Notes
TOBs	—Tender Option Bonds
TRANS	—Tax and Revenue Anticipation Notes
VRDNs	—Variable Rate Demand Notes
VRDPs	—Variable Rate Demand Preferreds
VRENS	—Variable Rate Extendible Notes

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Automated Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,			Period Ended 7/31/2015 <sup>3</sup>
		2018 <sup>1</sup>	2017 <sup>2</sup>	2016	
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.006	0.007	0.002	0.000 <sup>4</sup>	0.000 <sup>4</sup>
Net realized gain	0.000 <sup>4</sup>	0.000 <sup>4</sup>	0.001	0.000 <sup>4</sup>	0.000 <sup>4</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.006</b>	<b>0.007</b>	<b>0.003</b>	<b>0.000<sup>4</sup></b>	<b>0.000<sup>4</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.006)	(0.007)	(0.002)	(0.000) <sup>4</sup>	(0.000) <sup>4</sup>
Distributions from net realized gain	(0.000) <sup>4</sup>	(0.000) <sup>4</sup>	(0.001)	(0.000) <sup>4</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.006)</b>	<b>(0.007)</b>	<b>(0.003)</b>	<b>(0.000)<sup>4</sup></b>	<b>(0.000)<sup>4</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>5</sup></b>	<b>0.58%</b>	<b>0.77%</b>	<b>0.29%</b>	<b>0.06%</b>	<b>0.00%<sup>6</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.55% <sup>7</sup>	0.55%	0.61%	0.28% <sup>8</sup>	0.15% <sup>7</sup>
Net investment income	1.16% <sup>7</sup>	0.81%	0.23%	0.01%	0.01% <sup>7</sup>
Expense waiver/reimbursement <sup>9</sup>	0.09% <sup>7</sup>	0.10%	0.11%	0.53%	0.66% <sup>7</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$707,351	\$48,952	\$0 <sup>10</sup>	\$0 <sup>10</sup>	\$0 <sup>10</sup>

- 1 Effective September 28, 2017, Trust Shares were re-designated as Automated Shares.
- 2 Certain ratios included above in Ratios to Average Net Assets and per share amounts may be inflated or deflated as compared to the fee structure for each respective share class as a result of daily systematic allocations being rounded to the nearest penny for fund level income, expense and realized/unrealized gain/loss amounts. Such differences are immaterial.
- 3 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.
- 4 Represents less than \$0.001.
- 5 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 6 Represents less than 0.01%.
- 7 Computed on an annualized basis.
- 8 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2016, was 0.28% after taking into account this expense reduction.
- 9 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.
- 10 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Investment Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,			Period Ended 7/31/2015 <sup>1</sup>
		2018	2017	2016	
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.005	0.005	0.001	0.000 <sup>2</sup>	0.000 <sup>2</sup>
Net realized gain	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.001	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.005</b>	<b>0.005</b>	<b>0.002</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.005)	(0.005)	(0.001)	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.001)	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.005)</b>	<b>(0.005)</b>	<b>(0.002)</b>	<b>(0.000)<sup>2</sup></b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>0.46%</b>	<b>0.54%</b>	<b>0.17%</b>	<b>0.06%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.78% <sup>5</sup>	0.78%	0.76%	0.53% <sup>6</sup>	0.15% <sup>5</sup>
Net investment income	0.90% <sup>5</sup>	0.46%	0.11%	0.01%	0.01% <sup>5</sup>
Expense waiver/reimbursement <sup>7</sup>	0.12% <sup>5</sup>	0.13%	0.16%	0.38%	0.76% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$33,736	\$40,219	\$68,690	\$56,319	\$0 <sup>8</sup>

1 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2016 was 0.53% after taking into account this expense reduction.

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

8 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements



# Financial Highlights – Wealth Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.007	0.011	0.001	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gain	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.007	0.011	0.002	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.007)	(0.011)	(0.001)	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gain	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.007)	(0.011)	(0.002)	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.75%	1.12%	0.72%	0.17%	0.01%	0.02%
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.21% <sup>3</sup>	0.21%	0.21%	0.17% <sup>4</sup>	0.14%	0.16%
Net investment income	1.48% <sup>3</sup>	1.10%	0.64%	0.11%	0.01%	0.01%
Expense waiver/ reimbursement <sup>5</sup>	0.09% <sup>3</sup>	0.10%	0.11%	0.14%	0.16%	0.14%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$1,298,113	\$1,163,568	\$667,169	\$1,003,993	\$1,037,940	\$1,242,908

1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2016, was 0.17% after taking into account this expense reduction.

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

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.006	0.008	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gain	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.006	0.008	0.005	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.006)	(0.008)	(0.004)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gain	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.006)	(0.008)	(0.005)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.62%	0.87%	0.47%	0.08%	0.01%	0.02%
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.46% <sup>3</sup>	0.46%	0.46%	0.25% <sup>4</sup>	0.14%	0.16%
Net investment income	1.23% <sup>3</sup>	0.84%	0.39%	0.03%	0.01%	0.01%
Expense waiver/reimbursement <sup>5</sup>	0.09% <sup>3</sup>	0.10%	0.11%	0.31%	0.40%	0.39%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$365,429	\$449,099	\$369,709	\$584,893	\$726,226	\$747,980

1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2016, was 0.25% after taking into account this expense reduction.

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

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,			Period Ended 7/31/2015 <sup>1</sup>
		2018	2017	2016	
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.004	0.004	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
Net realized gain	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.001	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.004</b>	<b>0.004</b>	<b>0.001</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.004)	(0.004)	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.001)	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.004)</b>	<b>(0.004)</b>	<b>(0.001)</b>	<b>(0.000)<sup>2</sup></b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>0.40%</b>	<b>0.43%</b>	<b>0.11%</b>	<b>0.06%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.90% <sup>5</sup>	0.90%	0.82%	0.33% <sup>6</sup>	0.15% <sup>5</sup>
Net investment income	0.79% <sup>5</sup>	0.35%	0.04%	0.01%	0.01% <sup>5</sup>
Expense waiver/reimbursement <sup>7</sup>	0.09% <sup>5</sup>	0.10%	0.19%	0.68%	0.86% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$47,336	\$49,804	\$88,884	\$118,980	\$15,750

1 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2016, was 0.33% after taking into account this expense reduction.

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

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,			Period Ended 7/31/2015 <sup>1</sup>
		2018	2017	2016	
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.003	0.003	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
Net realized gain	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.001	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.003</b>	<b>0.003</b>	<b>0.001</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.003)	(0.003)	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Distributions from net realized gain	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.001)	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.003)</b>	<b>(0.003)</b>	<b>(0.001)</b>	<b>(0.000)<sup>2</sup></b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>0.34%</b>	<b>0.31%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.00%<sup>4</sup></b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	1.02% <sup>5</sup>	1.02%	0.83%	0.30% <sup>6</sup>	0.15% <sup>5</sup>
Net investment income	0.66% <sup>5</sup>	0.30%	0.01%	0.01%	0.01% <sup>5</sup>
Expense waiver/reimbursement <sup>7</sup>	0.23% <sup>5</sup>	0.24%	0.45%	0.96%	1.11% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$279,890	\$328,142	\$118,975	\$210,967	\$94,515

1 Reflects operations for the period from June 2, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2016, was 0.30% after taking into account this expense reduction.

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

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2019	Year Ended July 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.007	0.010	0.006	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gain	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.007	0.010	0.007	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.007)	(0.010)	(0.006)	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gain	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
TOTAL DISTRIBUTIONS	(0.007)	(0.010)	(0.007)	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>2</sup></b>	0.70%	1.02%	0.62%	0.13%	0.01%	0.02%
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.31% <sup>3</sup>	0.31%	0.31%	0.18% <sup>4</sup>	0.14%	0.16%
Net investment income	1.38% <sup>3</sup>	1.01%	0.57%	0.05%	0.01%	0.01%
Expense waiver/reimbursement <sup>5</sup>	0.09% <sup>3</sup>	0.10%	0.11%	0.23%	0.26%	0.24%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$532,581	\$635,782	\$255,216	\$153,275	\$450,631	\$698,550

1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2016, was 0.18% after taking into account this expense reduction.

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

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

January 31, 2019 (unaudited)

## Assets:

Investment in securities, at amortized cost and fair value	\$3,248,244,556
Cash	2,238,213
Income receivable	10,706,329
Receivable for investments sold	9,683,889
Receivable for shares sold	751,931
<b>TOTAL ASSETS</b>	<b>3,271,624,918</b>

## Liabilities:

Payable for investments purchased	\$3,509,555
Payable for shares redeemed	2,493,451
Income distribution payable	398,437
Capital gain distribution payable	1,381
Payable for investment adviser fee (Note 4)	9,806
Payable for administrative fees (Note 4)	7,134
Payable for Directors'/Trustees' fees (Note 4)	3,007
Payable for distribution services fee (Note 2)	144,787
Payable for other service fees (Notes 2 and 4)	387,195
Accrued expenses (Note 4)	233,110
<b>TOTAL LIABILITIES</b>	<b>7,187,863</b>

Net assets for 3,264,447,598 shares outstanding \$3,264,437,055

## Net Assets Consist of:

Paid-in capital	\$3,264,427,287
Total distributable earnings	9,768
<b>TOTAL NET ASSETS</b>	<b>\$3,264,437,055</b>

# Statement of Assets and Liabilities – continued

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

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### **Automated Shares:**

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\$707,351,137 ÷ 707,353,420 shares outstanding, no par value, unlimited shares authorized \$1.00

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### **Investment Shares:**

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\$33,735,799 ÷ 33,735,908 shares outstanding, no par value, unlimited shares authorized \$1.00

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### **Wealth Shares:**

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\$1,298,113,060 ÷ 1,298,117,252 shares outstanding, no par value, unlimited shares authorized \$1.00

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### **Service Shares:**

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\$365,429,301 ÷ 365,430,484 shares outstanding, no par value, unlimited shares authorized \$1.00

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### **Cash II Shares:**

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\$47,336,096 ÷ 47,336,250 shares outstanding, no par value, unlimited shares authorized \$1.00

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### **Cash Series Shares:**

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\$279,890,413 ÷ 279,891,316 shares outstanding, no par value, unlimited shares authorized \$1.00

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### **Capital Shares:**

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\$532,581,249 ÷ 532,582,968 shares outstanding, no par value, unlimited shares authorized \$1.00

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See Notes which are an integral part of the Financial Statements

# Statement of Operations

Six Months Ended January 31, 2019 (unaudited)

## Investment Income:

Interest	\$25,837,242
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## Expenses:

Investment adviser fee (Note 4)	\$ 3,050,694
Administrative fee (Note 4)	1,221,032
Custodian fees	53,027
Transfer agent fee (Note 2)	365,171
Directors'/Trustees' fees (Note 4)	11,128
Auditing fees	12,033
Legal fees	10,240
Portfolio accounting fees	133,823
Distribution services fee (Note 4)	1,040,274
Other service fees (Notes 2 and 4)	1,807,448
Share registration costs	129,084
Printing and postage	23,986
Miscellaneous (Note 4)	9,413
<b>TOTAL EXPENSES</b>	<b>7,867,353</b>

## Waivers and Reimbursement:

Waiver of investment adviser fee (Note 4)	\$(1,403,951)
Waivers/reimbursement of other operating expenses (Notes 2 and 4)	(219,421)
<b>TOTAL WAIVERS AND REIMBURSEMENT</b>	<b>(1,623,372)</b>

Net expenses	6,243,981
Net investment income	19,593,261
Net realized gain on investments	9,600
<b>Change in net assets resulting from operations</b>	<b>\$19,602,861</b>

See Notes which are an integral part of the Financial Statements



# Statement of Changes in Net Assets

	<b>Six Months Ended (unaudited) 1/31/2019</b>	<b>Year Ended 7/31/2018</b>
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 19,593,261	\$ 19,765,062
Net realized gain	9,600	6,987
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	19,602,861	19,772,049
<b>Distributions to Shareholders (Note 2):</b>		
Automated Shares <sup>1</sup>	(1,874,253)	(402,056)
Investment Shares	(172,124)	(251,549)
Wealth Shares	(9,180,720)	(11,017,774)
Service Shares	(3,094,989)	(3,649,842)
Cash II Shares	(193,917)	(282,274)
Cash Series Shares	(1,002,003)	(1,086,405)
Capital Shares	(4,085,868)	(3,853,316)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(19,603,874)	(20,543,216)
<b>Share Transactions:</b>		
Proceeds from sale of shares	4,128,873,964	6,915,209,584
Net asset value of shares issued to shareholders in payment of distributions declared	16,806,928	16,431,149
Cost of shares redeemed	(3,596,808,489)	(5,783,946,758)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	548,872,403	1,147,693,975
Change in net assets	548,871,390	1,146,922,808
<b>Net Assets:</b>		
Beginning of period	2,715,565,665	1,568,642,857
End of period	\$ 3,264,437,055	\$ 2,715,565,665

1 Effective September 28, 2017, Trust Shares were re-designated as Automated Shares.

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

January 31, 2019 (unaudited)

## 1. ORGANIZATION

Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 20 portfolios. The financial statements included herein are only those of Federated Municipal 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 seven classes of shares: Automated Shares, Investment Shares, Wealth Shares, Service Shares, Cash II Shares, Cash Series 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 exempt from all federal regular income tax consistent with stability of principal. Interest income from the Fund's investments may be subject to the federal AMT for individuals and to state and local taxes.

The Fund operates as a retail money market fund. As a retail money market fund, the Fund: (1) will generally continue to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV); (2) has adopted policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons as required for a retail money market fund by Rule 2a-7 under the Act; 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 interests of the Fund.

Effective September 28, 2017, Trust Shares were re-designated as Automated Shares.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Investment Valuation

Securities are valued at amortized cost. Under the amortized cost valuation method, an investment is valued initially at its cost as determined in accordance with GAAP. The Fund then adjusts the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share.

The Trustees have ultimate responsibility for determining the fair value of investments. The Trustees have appointed a valuation committee (“Valuation Committee”) comprised of officers of the Fund, Federated Investment Management Company (the “Adviser”) and certain of the Adviser’s affiliated companies to assist in determining fair value of securities and in overseeing the comparison of amortized cost to market-based value. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

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

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers and reimbursement of \$1,623,372 is disclosed in various locations in this Note 2 and Note 4. For the six months ended January 31, 2019, transfer agent fees for the Fund were as follows:

	<b>Transfer Agent Fees Incurred</b>	<b>Transfer Agent Fees Reimbursed</b>
Automated Shares	\$145,507	\$ —
Investment Shares	19,370	—
Wealth Shares	11,360	—
Service Shares	4,595	—
Cash II Shares	22,764	—
Cash Series Shares	156,082	(47,538)
Capital Shares	5,493	(4)
<b>TOTAL</b>	<b>\$365,171</b>	<b>\$(47,542)</b>

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.

The distributions disclosed on the Statement of Changes in Net Assets for the year ended July 31, 2018, were from the following sources:

**Net investment income**

Automated Shares	\$ 379,528
Investment Shares	232,819
Wealth Shares	10,707,835
Service Shares	3,482,255
Cash II Shares	253,539
Cash Series Shares	942,934
Capital Shares	3,766,152

**Net realized gain**

Automated Shares	\$ 22,528
Investment Shares	18,730
Wealth Shares	309,939
Service Shares	167,587
Cash II Shares	28,735
Cash Series Shares	143,471
Capital Shares	87,164

Undistributed net investment income at July 31, 2018 was \$3,826.

**Other Service Fees**

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Automated Shares, Investment Shares, Wealth Shares, Service Shares, Cash II Shares, Cash Series 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. In addition, unaffiliated third-party financial intermediaries may waive other service fees. This waiver can be modified or terminated at any time. For the six months ended January 31, 2019, other service fees for the Fund were as follows:

	<b>Other Service Fees Incurred</b>
Automated Shares	\$ 404,453
Investment Shares	47,584
Service Shares	627,072
Cash II Shares	61,536
Cash Series Shares	377,654
Capital Shares	289,149
<b>TOTAL</b>	<b>\$1,807,448</b>

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

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

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

## **Restricted Securities**

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

## **Other**

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

### 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 1/31/2019		Year Ended 7/31/2018 <sup>1</sup>	
	Shares	Amount	Shares	Amount
<b>Automated Shares:</b>				
Shares sold	805,013,022	\$ 805,013,022	138,279,355	\$138,279,355
Shares issued to shareholders in payment of distributions declared	1,873,919	1,873,919	401,545	401,545
Shares redeemed	(148,485,932)	(148,485,932)	(89,728,589)	(89,728,589)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	658,401,009	\$ 658,401,009	48,952,311	\$ 48,952,311

	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
<b>Investment Shares:</b>				
Shares sold	34,155,273	\$ 34,155,273	73,981,782	\$ 73,981,782
Shares issued to shareholders in payment of distributions declared	172,123	172,123	251,549	251,549
Shares redeemed	(40,810,449)	(40,810,449)	(102,671,062)	(102,671,062)
NET CHANGE RESULTING FROM INVESTMENT SHARE TRANSACTIONS	(6,483,053)	\$ (6,483,053)	(28,437,731)	\$ (28,437,731)

	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
<b>Wealth Shares:</b>				
Shares sold	1,724,140,592	\$ 1,724,140,592	2,919,053,360	\$ 2,919,053,360
Shares issued to shareholders in payment of distributions declared	6,820,813	6,820,813	7,466,275	7,466,275
Shares redeemed	(1,596,416,350)	(1,596,416,350)	(2,429,793,107)	(2,429,793,107)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	134,545,055	\$ 134,545,055	496,726,528	\$ 496,726,528

	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
<b>Service Shares:</b>				
Shares sold	848,748,945	\$ 848,748,945	1,474,353,125	\$ 1,474,353,125
Shares issued to shareholders in payment of distributions declared	2,704,819	2,704,819	3,148,427	3,148,427
Shares redeemed	(935,123,820)	(935,123,820)	(1,397,929,661)	(1,397,929,661)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(83,670,056)	\$ (83,670,056)	79,571,891	\$ 79,571,891

	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
<b>Cash II Shares:</b>				
Shares sold	24,023,735	\$ 24,023,735	75,426,732	\$ 75,426,732
Shares issued to shareholders in payment of distributions declared	192,890	192,890	273,407	273,407
Shares redeemed	(26,684,174)	(26,684,174)	(114,737,549)	(114,737,549)
NET CHANGE RESULTING FROM CLASS II SHARE TRANSACTIONS	(2,467,549)	\$ (2,467,549)	(39,037,410)	\$ (39,037,410)

	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
<b>Cash Series Shares:</b>				
Shares sold	348,264,851	\$ 348,264,851	1,006,105,326	\$ 1,006,105,326
Shares issued to shareholders in payment of distributions declared	989,822	989,822	1,071,542	1,071,542
Shares redeemed	(397,506,739)	(397,506,739)	(797,950,473)	(797,950,473)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	(48,252,066)	\$ (48,252,066)	209,226,395	\$ 209,226,395

	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
<b>Capital Shares:</b>				
Shares sold	344,527,545	\$ 344,527,545	1,228,009,904	\$ 1,228,009,904
Shares issued to shareholders in payment of distributions declared	4,052,543	4,052,543	3,818,404	3,818,404
Shares redeemed	(451,781,025)	(451,781,025)	(851,136,317)	(851,136,317)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(103,200,937)	\$(103,200,937)	380,691,991	\$ 380,691,991
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	548,872,403	\$ 548,872,403	1,147,693,975	\$ 1,147,693,975

1 Effective September 28, 2017, Trust Shares were re-designated as Automated Shares.

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

##### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund. For the six months ended January 31, 2019, the Adviser voluntarily waived \$1,403,951 of its fee and voluntarily reimbursed \$47,542 of transfer agent fees.

## Administrative Fee

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

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

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

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

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

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

## Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Investment Shares, Cash II Shares and Cash Series Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

<b>Share Class Name</b>	<b>Percentage of Average Daily Net Assets of Class</b>
Investment Shares	0.25%
Cash II Shares	0.35%
Cash Series Shares	0.60%



Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2019, distribution services fees for the Fund were as follows:

	<b>Distribution Services Fees Incurred</b>	<b>Distribution Services Fees Waived</b>
Investment Shares	\$ 47,591	\$ (5,711)
Cash II Shares	86,313	—
Cash Series Shares	906,370	(166,168)
TOTAL	\$1,040,274	\$(171,879)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2019, FSC retained \$987 of fees paid by the Fund.

### **Other Service Fees**

For the six months ended January 31, 2019, FSSC received \$188,525 of the other service fees disclosed in Note 2.

### **Expense Limitation**

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Automated Shares, Investment Shares, Wealth Shares, Service Shares, Cash II Shares, Cash Series Shares and Capital Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.56%, 0.78%, 0.21%, 0.46%, 0.91%, 1.02% and 0.31% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2019; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

### **Interfund Transactions**

During the six months ended January 31, 2019, 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 \$606,140,000 and \$1,015,870,000, respectively.

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

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

## **5. INTERFUND LENDING**

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

## **6. SUBSEQUENT EVENT**

Effective May 31, 2019, the Fund will change its fiscal year end from July 31 to May 31.

## Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2018 to January 31, 2019.

### **ACTUAL EXPENSES**

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

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

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

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

	Beginning Account Value 8/1/2018	Ending Account Value 1/31/2019	Expenses Paid During Period <sup>1</sup>
<b>Actual:</b>			
Automated Shares	\$1,000	\$1,005.80	\$2.78
Investment Shares	\$1,000	\$1,004.60	\$3.94
Wealth Shares	\$1,000	\$1,007.50	\$1.06
Service Shares	\$1,000	\$1,006.20	\$2.33
Cash II Shares	\$1,000	\$1,004.00	\$4.55
Cash Series Shares	\$1,000	\$1,003.40	\$5.15
Capital Shares	\$1,000	\$1,007.00	\$1.57
<b>Hypothetical (assuming a 5% return before expenses):</b>			
Automated Shares	\$1,000	\$1,022.40	\$2.80
Investment Shares	\$1,000	\$1,021.30	\$3.97
Wealth Shares	\$1,000	\$1,024.10	\$1.07
Service Shares	\$1,000	\$1,022.90	\$2.35
Cash II Shares	\$1,000	\$1,020.70	\$4.58
Cash Series Shares	\$1,000	\$1,020.10	\$5.19
Capital Shares	\$1,000	\$1,023.60	\$1.58

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

Automated Shares	0.55%
Investment Shares	0.78%
Wealth Shares	0.21%
Service Shares	0.46%
Cash II Shares	0.90%
Cash Series Shares	1.02%
Capital Shares	0.31%

# Evaluation and Approval of Advisory Contract – May 2018

## **FEDERATED MUNICIPAL OBLIGATIONS FUND (THE “FUND”)**

At its meetings in May 2018, the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the Fund’s investment advisory contract for an additional one-year term. The Board’s decision regarding the contract reflects the exercise of its business judgment after considering all of the information received on whether to continue the existing arrangements.

The Board had previously appointed a Senior Officer, whose duties included specified responsibilities relating to the process by which advisory fees are to be charged to a fund advised by Federated Investment Management Company (the “Adviser”) or its affiliates (collectively, “Federated”) (each, a “Federated fund”). The Senior Officer’s responsibilities included preparing and furnishing to the Board an annual independent written evaluation that covered topics discussed below. In December 2017, the Senior Officer position was eliminated. Notwithstanding the elimination of the Senior Officer position, at the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the CCO) furnished to the Board in advance of its May 2018 meetings an independent written evaluation covering substantially the same topics that had been covered in the Senior Officer’s written evaluation in prior years. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in deciding to approve the continuation of the investment advisory contract. Consistent with the former Senior Officer position, the CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in making its decision. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark and comparable funds); (2) an adviser’s cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize “economies of scale” as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any “fall-out” financial benefits that accrue to an adviser because of its relationship with a fund (including

research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the Adviser or its affiliates for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission (SEC) disclosure requirements regarding the basis for the Board's approval of the Fund's investment advisory contract generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Fund's investment advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds. The Independent Trustees were assisted in their deliberations by independent legal counsel.

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

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

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

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

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

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

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

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience, track record, overall reputation and willingness to invest in personnel and infrastructure that benefit the Fund. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the compliance program of the Adviser and the compliance-related resources provided to the Fund by the Adviser, including the Adviser's commitment to respond to rulemaking initiatives of the SEC. The Fund's ability to deliver



competitive performance when compared to its Peer Group was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services warrant the continuation of the investment advisory contract.

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

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

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

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

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

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

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

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

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

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

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

## Voting Proxies on Fund Portfolio Securities

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

## Quarterly Portfolio Schedule

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

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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



Federated Municipal Obligations Fund  
Federated Investors Funds  
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Contact us at **FederatedInvestors.com**  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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