

Semi-Annual Shareholder Report

January 31, 2019

Share Class | Ticker

Wealth | TBIXX

Advisor | TBVXX

Service | TBSXX

Federated Tax-Free 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 composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Variable Rate Demand Instruments	69.6%
Municipal Notes	22.1%
Commercial Paper	9.6%
Other Assets and Liabilities—Net ²	(1.3)%
TOTAL	100.0%

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

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	64.4%
8-30 Days	7.5%
31-90 Days	17.8%
91-180 Days	6.5%
181 Days or more	5.1%
Other Assets and Liabilities—Net ²	(1.3)%
TOTAL	100.0%

- 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
	¹ SHORT-TERM MUNICIPALS—101.3%	
	Alabama—5.5%	
\$ 24,220,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 2014-A) Daily VRDNs, 1.710%, 2/1/2019	\$ 24,220,000
11,000,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 2014-B) Daily VRDNs, 1.710%, 2/1/2019	11,000,000
40,000,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 2014-D) Weekly VRDNs, 1.410%, 2/6/2019	40,000,000
37,850,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series C) Daily VRDNs, 1.710%, 2/1/2019	37,850,000
4,100,000	Eutaw, AL Industrial Development Board PCRB (Alabama Power Co.), (Series 1998) Daily VRDNs, 1.710%, 2/1/2019	4,100,000
11,680,000	Mobile, AL IDB (Alabama Power Co.), (First Series 2009: Barry Plant) Daily VRDNs, 1.710%, 2/1/2019	11,680,000
35,000,000	Mobile, AL IDB (Alabama Power Co.), PCR Bonds (Series 2007B) Weekly VRDNs, 1.410%, 2/6/2019	35,000,000
2,000,000	Tuscaloosa County, AL IDA (Hunt Refining Co.), (Series 2008C: Gulf Opportunity Zone Bonds) Weekly VRDNs, (Bank of Nova Scotia, Toronto LOC), 1.430%, 2/7/2019	2,000,000
18,440,000	Tuscaloosa County, AL IDA (Hunt Refining Co.), (Series 2011J: Gulf Opportunity Zone Bonds) Weekly VRDNs, (Bank of Nova Scotia, Toronto LOC), 1.430%, 2/7/2019	18,440,000
24,810,000	West Jefferson, AL IDB PCRB (Alabama Power Co.), (Series 1998) Weekly VRDNs, 1.530%, 2/7/2019	24,810,000
	TOTAL	209,100,000
	Arizona—0.4%	
11,210,000	Mesa, AZ Utility System, Solar Eclipse (2017-0026) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/14/2019	11,210,000
3,835,000	Pima County, AZ IDA (Wasatch Pool Holdings IV, LLC), (Series 2001: Eastside Place Apartments) Weekly VRDNs, (FNMA LOC), 1.450%, 2/7/2019	3,835,000
	TOTAL	15,045,000
	California—3.9%	
46,000,000	California Health Facilities Financing Authority (Dignity Health (Catholic Healthcare West)), Golden Blue (Series 2017-004) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.550%, 2/7/2019	46,000,000
10,000,000	California Health Facilities Financing Authority (Kaiser Permanente), (Series 2006D), CP, 1.830%, Mandatory Tender 3/14/2019	10,000,000
12,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004K), CP, 1.600%, Mandatory Tender 6/11/2019	12,000,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	California—continued	
\$ 15,500,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2008C), CP, 1.800%, Mandatory Tender 3/6/2019	\$ 15,500,000
45,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2009B-1), CP, 1.800%, Mandatory Tender 2/12/2019	45,000,000
19,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2009B-3), CP, 1.800%, Mandatory Tender 2/12/2019	19,000,000
	TOTAL	147,500,000
	Colorado—3.2%	
5,185,000	Adams County, CO Five Star School District, RBC Muni Products (Series 2018 G-24) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	5,185,000
9,910,000	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	9,910,000
6,345,000	Colorado State Health Facilities Authority Revenue (Adventist Health System/Sunbelt Obligated Group), (Series 2018-XF0667) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.460%, 2/7/2019	6,345,000
50,000,000	Colorado State, Education Loan Program (Series B) TRANs, 3.000%, 6/27/2019	50,279,833
6,685,000	Denver, CO City and County Board of Water Commissioners, Solar Eclipse (Series 2017-0032) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/7/2019	6,685,000
25,000,000	Lower Colorado River Authority Transmission Services Corp., RBC Muni Products (Series E-128) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	25,000,000
8,110,000	University of Colorado, RBC Muni Products (Series E-123) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	8,110,000
10,935,000	University of Colorado, Solar Eclipse (Series 2017-0065) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/22/2019	10,935,000
	TOTAL	122,449,833
	Connecticut—0.9%	
2,105,000	Connecticut State Health & Educational Facilities (CIL Community Resources, Inc.), (Series A) Weekly VRDNs, (HSBC Bank USA, N.A. LOC), 1.460%, 2/7/2019	2,105,000
345,000	Connecticut State HFA (CIL Realty), (Series 2010) Weekly VRDNs, (HSBC Bank USA, N.A. LOC), 1.460%, 2/7/2019	345,000
30,000,000	Connecticut State, Golden Blue (Series 2017-014) VREns, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	30,000,000
	TOTAL	32,450,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	District of Columbia—0.2%	
\$ 4,985,000	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	\$ 4,985,000
3,990,000	District of Columbia, Solar Eclipse (Series 2017-0035) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	3,990,000
	TOTAL	8,975,000
	Florida—9.3%	
6,465,000	Clearwater, FL Water and Sewer Authority, Solar Eclipse (Series 2017-0014) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	6,465,000
31,905,000	Collier County, FL Health Facilities Authority (Cleveland Clinic), (Series 2003C-1), CP, 1.720%, Mandatory Tender 4/2/2019	31,905,000
5,000,000	Florida State Board of Education Public Education (Florida State), Solar Eclipse TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/4/2019	5,000,000
10,805,000	Florida State Turnpike Authority, Solar Eclipse (Series 2017-0002) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 5/2/2019	10,805,000
11,000,000	Florida State, Solar Eclipse TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/14/2019	11,000,000
3,670,000	JEA, FL Electric System, (Series 2008 D) Daily VRDNs, (U.S. Bank, N.A. LIQ), 1.650%, 2/1/2019	3,670,000
20,000,000	JEA, FL Water & Sewer System, (2008 Series B: Senior Revenue Bonds) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.540%, 2/6/2019	20,000,000
35,960,000	Jacksonville, FL PCR (Florida Power & Light Co.), (Series 1994), CP, 1.880%, Mandatory Tender 3/11/2019	35,960,000
13,990,000	Jacksonville, FL PCR (Florida Power & Light Co.), (Series 1995) Daily VRDNs, 1.660%, 2/1/2019	13,990,000
9,100,000	Manatee County, FL (Florida Power & Light Co.), Pollution Control Revenue Refunding Bonds (Series 1994) Daily VRDNs, 1.680%, 2/1/2019	9,100,000
17,995,000	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	17,995,000
6,410,000	Miami-Dade County, FL, RBC (Series E-70) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	6,410,000
1,750,000	Orange County, FL IDA (Central Florida Kidney Centers, Inc.), (Series 2000) Weekly VRDNs, (SunTrust Bank LOC), 1.450%, 2/6/2019	1,750,000
4,200,000	Orange County, FL School Board, Tender Option Bond Trust Certificates (2015-XF2013) Weekly VRDNs, (Assured Guaranty Corp. INS)/(Morgan Stanley Bank, N.A. LIQ), 1.560%, 2/7/2019	4,200,000
5,325,000	Orange County, FL, Health Facilities Authority (Lakeside Behavioral Healthcare, Inc.), (Series 2008) Weekly VRDNs, (SunTrust Bank LOC), 1.450%, 2/6/2019	5,325,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Florida—continued	
\$ 20,000,000	Orlando & Orange County Expressway Authority, FL (Central Florida Expressway Authority), RBC Muni Trust (Series E-62) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	\$ 20,000,000
17,480,000	Orlando, FL Contract Tourist Development (Orlando, FL), Tender Option Bond Trust Receipts (2015-XM0006) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.490%, 2/7/2019	17,480,000
16,500,000	Polk County, FL IDA (Baycare Health System), (Series 2014A-2) VRENS, 1.730%, 2/7/2019	16,500,000
49,250,000	St. Lucie County, FL PCRB (Florida Power & Light Co.), (Series 2000) Daily VRDNs, 1.680%, 2/1/2019	49,250,000
10,600,000	Sunshine State Governmental Finance Commission, FL (Miami-Dade County, FL), (Series 2010A) Weekly VRDNs, (MUFG Union Bank, N.A. LOC), 1.440%, 2/7/2019	10,600,000
20,175,000	Sunshine State Governmental Finance Commission, FL (Miami-Dade County, FL), (Series 2010B) Weekly VRDNs, (MUFG Union Bank, N.A. LOC), 1.440%, 2/7/2019	20,175,000
18,000,000	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	18,000,000
21,000,000	Tallahassee, FL (Tallahassee Memorial HealthCare, Inc.), Tender Option Bond Trust (Series 2018-BAML7001) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 1.460%, 2/7/2019	21,000,000
	TOTAL	356,580,000
	Georgia—3.2%	
17,075,000	Fulton County, GA Development Authority (Children's Healthcare of Atlanta, Inc.), (Series 2008) Weekly VRDNs, (PNC Bank, N.A. LIQ), 1.450%, 2/6/2019	17,075,000
24,395,000	Fulton County, GA, Solar Eclipse (Series 2017-0007) TOBs, (U.S. Bank, N.A. LIQ), 1.630%, Optional Tender 3/28/2019	24,395,000
4,915,000	Georgia State HFA, Tender Option Bond Trust Receipts (Series 2018-ZF0653) Weekly VRDNs, (Bank of America N.A. LIQ), 1.470%, 2/7/2019	4,915,000
54,410,000	Main Street Natural Gas, Inc., GA, (Series 2010 A1) TOBs, (Royal Bank of Canada LOC), 1.530%, Optional Tender 2/1/2019	54,410,000
10,000,000	Main Street Natural Gas, Inc., GA, (Series 2010 A2) TOBs, (Royal Bank of Canada LOC), 1.530%, Optional Tender 2/1/2019	10,000,000
7,485,000	Metropolitan Atlanta Rapid Transit Authority, GA, Solar Eclipse (Series 2017-0047) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/14/2019	7,485,000
5,470,000	Monroe County, GA Development Authority Pollution Control (Oglethorpe Power Corp.), (Series 2010A) Weekly VRDNs, (Bank of Montreal LOC), 1.420%, 2/6/2019	5,470,000
	TOTAL	123,750,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Hawaii—0.5%	
\$ 8,845,000	Hawaii State Department of Budget & Finance (Queen's Health Systems), (2015 Series B) VREs, 1.880%, 2/7/2019	\$ 8,845,000
8,625,000	Hawaii State, Solar Eclipse (3a-7) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/18/2019	8,625,000
	TOTAL	17,470,000
	Idaho—0.5%	
11,000,000	Idaho Health Facilities Authority (Trinity Healthcare Credit Group), (Series 2013ID) TOBs, 1.700%, Optional Tender 2/1/2019	11,000,000
7,500,000	Idaho Health Facilities Authority (Trinity Healthcare Credit Group), (Series 2013ID) TOBs, 1.700%, Optional Tender 5/1/2019	7,500,000
	TOTAL	18,500,000
	Illinois—5.1%	
53,400,000	Chicago, IL Board of Education, PUTTERS (3a-7) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ)/(JPMorgan Chase Bank, N.A. LOC), 1.720%, 2/1/2019	53,400,000
600,000	Chicago, IL MFH Revenue (Churchview Manor Senior Apartments), (Series 2012) Weekly VRDNs, (BMO Harris Bank, N.A. LOC), 1.490%, 2/7/2019	600,000
1,850,000	Chicago, IL O'Hare International Airport, (Series 2005C) Weekly VRDNs, (Bank of America N.A. LOC), 1.410%, 2/6/2019	1,850,000
5,715,000	Chicago, IL O'Hare International Airport, Tender Option Bond Trust Receipts (Series 2019-XF0736) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ)/(JPMorgan Chase Bank, N.A. LOC), 1.460%, 2/7/2019	5,715,000
45,000,000	Chicago, IL, (Series E), CP, (Bank of America N.A. LOC), 1.720%, Mandatory Tender 5/23/2019	45,000,000
2,500,000	Illinois Development Finance Authority (Chicago Horticultural Society), (Series 1999) Weekly VRDNs, (BMO Harris Bank, N.A. LOC), 1.420%, 2/6/2019	2,500,000
21,000,000	Illinois Development Finance Authority IDB (Lyric Opera of Chicago) Weekly VRDNs, (BMO Harris Bank, N.A. LOC)/(JPMorgan Chase Bank, N.A. LOC)/(Northern Trust Co., Chicago, IL LOC), 1.480%, 2/6/2019	21,000,000
8,800,000	Illinois Finance Authority (Advocate Aurora Health), (Series 2008C-1) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.500%, 2/6/2019	8,800,000
3,950,000	Illinois Finance Authority (Chicago Horticultural Society), (Series 2008) Weekly VRDNs, (BMO Harris Bank, N.A. LOC), 1.420%, 2/6/2019	3,950,000
6,450,000	Illinois International Port District, (Series 2003) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.310%, 2/1/2019	6,450,000
46,000,000	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	46,000,000
	TOTAL	195,265,000

Principal Amount		Value
	¹SHORT-TERM MUNICIPALS—continued	
	Indiana—2.5%	
\$ 9,640,000	Indiana State Finance Authority (Ascension Health Alliance Senior Credit Group), (Series 2008E-4) Weekly VRDNs, 1.380%, 2/6/2019	\$ 9,640,000
54,075,000	Indiana State Finance Authority (Ascension Health Alliance Senior Credit Group), (Series 2008E-5) Weekly VRDNs, 1.380%, 2/6/2019	54,075,000
8,445,000	Indiana State Finance Authority Environmental (Duke Energy Indiana, Inc.), (Series 2010A-2), 3.375%, 3/1/2019	8,456,429
13,565,000	Indiana State Finance Authority Health System (Sisters of St. Francis Health Services, Inc.), (Series 2008F) Weekly VRDNs, (Bank of New York Mellon LOC), 1.470%, 2/7/2019	13,565,000
4,035,000	Jasper County, IN EDA (T & M LP), (Series 2010B) Weekly VRDNs, (AgriBank FCB LOC), 1.490%, 2/7/2019	4,035,000
6,500,000	Jasper County, IN EDA (T & M LP), (Series 2010C) Weekly VRDNs, (AgriBank FCB LOC), 1.490%, 2/7/2019	6,500,000
	TOTAL	96,271,429
	Iowa—0.8%	
31,400,000	Iowa Finance Authority (Cargill, Inc.), Midwestern Disaster Area Economic Development (Series 2011A) Weekly VRDNs, 1.450%, 2/7/2019	31,400,000
	Kansas—0.1%	
5,000,000	Wyandotte County, KS USD 500, RBC Muni Products (Series 2018 G-23) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	5,000,000
	Kentucky—0.4%	
14,245,000	Georgetown, KY (Georgetown College), (Series 2006) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.390%, 2/1/2019	14,245,000
	Louisiana—3.0%	
50,000,000	Ascension Parish, LA IDB (BASF Corp.), (Series 2009) Weekly VRDNs, (GTD by BASF SE), 1.500%, 2/6/2019	50,000,000
12,000,000	Louisiana Local Government Environmental Facilities CDA (Isidore Newman School), (Series 2002) Weekly VRDNs, (FHLB of Dallas LOC), 1.340%, 2/6/2019	12,000,000
1,080,000	Louisiana Local Government Environmental Facilities CDA (The Academy of the Sacred Heart of New Orleans), (Series 2004) Weekly VRDNs, (FHLB of Dallas LOC), 1.340%, 2/6/2019	1,080,000
18,340,000	Louisiana Public Facilities Authority (Air Products & Chemicals, Inc.), (Series 2009A) Weekly VRDNs, 1.390%, 2/6/2019	18,340,000
13,125,000	Louisiana Public Facilities Authority (Touro Infirmary), (Series 2019-BAML7003) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 1.470%, 2/7/2019	13,125,000
4,335,000	Louisiana State, RBC Muni Products (Series 2018 G-22) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	4,335,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Louisiana—continued	
\$ 17,450,000	St. James Parish, LA (NuStar Logistics LP), (Series 2011) Weekly VRDNs, (Bank of Nova Scotia, Toronto LOC), 1.430%, 2/6/2019	\$ 17,450,000
	TOTAL	116,330,000
	Maryland—0.6%	
5,000,000	Baltimore, MD Wastewater Utility, (RBC Muni Products Series G-28) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.630%, Optional Tender 7/1/2019	5,000,000
1,070,000	Howard County, MD Revenue Bonds (Bluffs at Clarys Forest Apartments), (Series 1995) Weekly VRDNs, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.340%, 2/5/2019	1,070,000
4,600,000	Maryland State Health & Higher Educational Facilities Authority, (Series 1985A) Weekly VRDNs, (TD Bank, N.A. LOC), 1.380%, 2/6/2019	4,600,000
4,960,000	Maryland State Transportation Authority, Solar Eclipse 2017-0041 TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/25/2019	4,960,000
6,655,000	University System of Maryland, Solar Eclipse (Series 2017-0023) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/14/2019	6,655,000
	TOTAL	22,285,000
	Massachusetts—1.5%	
995,000	Billerica, MA, Solar Eclipse (2017-0027) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/7/2019	995,000
500,000	Commonwealth of Massachusetts, (Series 2000A) Weekly VRDNs, (Citibank NA, New York LIQ), 1.400%, 2/7/2019	500,000
20,000,000	Commonwealth of Massachusetts, (Series A) RANs, 4.000%, 4/25/2019	20,104,301
6,120,000	Commonwealth of Massachusetts, Clipper Tax-Exempt Certificates Trust (Series 2009-69) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.460%, 2/7/2019	6,120,000
3,000,000	Gardner, MA BANS, 2.750%, 6/28/2019	3,009,474
11,200,000	Massachusetts Bay Transportation Authority Sales Tax Revenue, Clipper Tax-Exempt Certificates Trust (Series 2009-47) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.470%, 2/7/2019	11,200,000
3,175,000	Massachusetts Development Finance Agency (CIL Realty of Massachusetts), (Series 2013) Weekly VRDNs, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.470%, 2/7/2019	3,175,000
3,870,000	Massachusetts School Building Authority, Solar Eclipse (Series 2017-0013) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/21/2019	3,870,000
500,000	Massachusetts School Building Authority, Tender Option Bond Trust Certificates (2015-XF2203) Weekly VRDNs, (Citibank NA, New York LIQ), 1.450%, 2/7/2019	500,000
1,100,000	Massachusetts School Building Authority, Tender Option Bond Trust Certificates (2016-XX1008) Weekly VRDNs, (Barclays Bank PLC LIQ), 1.450%, 2/7/2019	1,100,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Massachusetts—continued	
\$ 875,000	Massachusetts State Development Finance Agency (Governor Dummer Academy), (Series 2006) Weekly VRDNs, (TD Bank, N.A. LOC), 1.430%, 2/6/2019	\$ 875,000
2,000,000	Massachusetts State Development Finance Agency (Partners Healthcare Systems), RBC Muni Products (Series 2019 E-130) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	2,000,000
3,015,000	Massachusetts State Health & Educational Facility (Massachusetts Institute of Technology), Tender Option Bond Trust Receipts (2016-XM0232) Weekly VRDNs, (Bank of America N.A. LIQ), 1.440%, 2/7/2019	3,015,000
	TOTAL	56,463,775
	Michigan—5.6%	
60,300,000	Eastern Michigan University Board of Regents, Golden Blue (3a-7) 2018-009 Weekly VRDNs, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC)/(Build America Mutual Assurance INS), 1.470%, 2/7/2019	60,300,000
5,000,000	Eastern Michigan University Board of Regents, Tender Option Bond Trust Certificates (Series 2018-ZF2620) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Morgan Stanley Bank, N.A. LIQ), 1.480%, 2/7/2019	5,000,000
4,000,000	Jackson County, MI Public Schools, Tender Option Bond Trust Certificates (Series 2018-XF2650) Weekly VRDNs, (Citibank NA, New York LIQ)/(Michigan School Bond Qualification and Loan Program COL), 1.550%, 2/7/2019	4,000,000
740,000	Lenawee County, MI EDC (Siena Heights University), (Series 2009) Weekly VRDNs, (FHLB of Chicago LOC), 1.460%, 2/7/2019	740,000
3,100,000	Michigan Job Development Authority (Andersons, Inc. (The)), (Series 1985) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.520%, 2/6/2019	3,100,000
18,000,000	Michigan State Finance Authority Revenue (Trinity Healthcare Credit Group), (Series 2013MI-1) TOBs, 1.810%, Optional Tender 3/1/2019	18,000,000
270,000	Michigan State Finance Authority Revenue, Healthcare Equipment Loan (Series D) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.440%, 2/7/2019	270,000
8,050,000	Michigan State Strategic Fund (Henry Ford Museum & Greenfield Village) Daily VRDNs, (Comerica Bank LOC), 1.680%, 2/1/2019	8,050,000
50,000,000	Michigan State University Board of Trustees, (Series E-127) Daily VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.720%, 2/1/2019	50,000,000
400,000	Michigan Strategic Fund (Kroger Co.), (Series 2010) Weekly VRDNs, (MUFG Bank Ltd. LOC), 1.470%, 2/7/2019	400,000
3,105,000	Michigan Strategic Fund (Washtenaw Christian Academy), (Series 2008) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.390%, 2/1/2019	3,105,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Michigan—continued	
\$ 1,260,000	St. Joseph, MI Hospital Finance Authority (Lakeland Hospitals at Niles & St. Joseph Obligated Group), (Series 2002) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 1.530%, 2/7/2019	\$ 1,260,000
23,800,000	St. Joseph, MI Hospital Finance Authority (Lakeland Hospitals at Niles & St. Joseph Obligated Group), (Series 2003) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 1.530%, 2/7/2019	23,800,000
33,660,000	St. Joseph, MI Hospital Finance Authority (Lakeland Hospitals at Niles & St. Joseph Obligated Group), (Series 2006) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 1.530%, 2/7/2019	33,660,000
4,000,000	Trenton, MI Public Schools, Tender Option Bond Trust Certificates (Series 2018-XF2651) Weekly VRDNs, (Citibank NA, New York LIQ)/(GTD by Michigan School Bond Qualification and Loan Program), 1.550%, 2/7/2019	4,000,000
	TOTAL	215,685,000
	Minnesota—0.9%	
4,635,000	Andover, MN (Presbyterian Homes of Andover, Inc.), (Series 2003) Weekly VRDNs, (FNMA LOC), 1.430%, 2/7/2019	4,635,000
1,760,000	Bloomington, MN (Presbyterian Homes, Inc.), (Series 2008) Weekly VRDNs, (FHLMC LOC), 1.430%, 2/7/2019	1,760,000
6,890,000	Minneapolis, MN (Symphony Place) Weekly VRDNs, (FHLMC LOC), 1.490%, 2/7/2019	6,890,000
550,000	Minneapolis/St. Paul, MN Housing & Redevelopment Authority (Allina Health System, MN), (Series 2009B-2) Daily VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.600%, 2/1/2019	550,000
1,980,000	Minnesota State Public Facilities Authority Revolving Fund Revenue, (Series A), 5.000%, 3/1/2019	1,985,454
3,940,000	Plymouth, MN (Parkside Apartments), (Series 2003) Weekly VRDNs, (FNMA LOC), 1.430%, 2/7/2019	3,940,000
9,905,000	St. Cloud, MN ISD No. 742, Solar Eclipse (Series 2017-0009) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	9,905,000
2,642,000	St. Louis Park, MN (Parkshore Senior Campus, LLC), (Series 2004) Weekly VRDNs, (FHLMC LOC), 1.510%, 2/7/2019	2,642,000
	TOTAL	32,307,454
	Mississippi—0.2%	
8,150,000	Perry County, MS (Georgia-Pacific LLC), (Series 2002) Weekly VRDNs, 1.550%, 2/7/2019	8,150,000
	Missouri—1.5%	
6,430,000	Buchanan County, MO Solid Waste Disposal (Lifeline Foods LLC), (Series 2009B) Weekly VRDNs, (Commerce Bank, N.A., Kansas City LOC), 1.450%, 2/7/2019	6,430,000
4,965,000	Kansas City, MO Water Revenue, Solar Eclipse (Series 2017-0016) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	4,965,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Missouri—continued	
\$ 4,000,000	Missouri State HEFA (BJC Health System, MO), Tender Option Bond Trust Receipts (Series 2018-XF0678) Weekly VRDNs, (Royal Bank of Canada LIQ), 1.460%, 2/7/2019	\$ 4,000,000
40,000,000	Missouri State HEFA (Stowers Institute for Medical Research), RBC Muni Products (Series 2018 C-16) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.490%, 2/7/2019	40,000,000
	TOTAL	55,395,000
	Multi-State—7.0%	
121,400,000	Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund, (Series 2) Weekly VRDPs, (JPMorgan Chase Bank, N.A. LIQ), 1.500%, 2/7/2019	121,400,000
47,100,000	Nuveen Enhanced AMT-Free Quality Municipal Income Fund, (Series 3) Weekly VRDPs, (TD Bank, N.A. LIQ), 1.480%, 2/7/2019	47,100,000
98,900,000	Nuveen Enhanced AMT-Free Quality Municipal Income Fund, (Series 4) Weekly VRDPs, (Barclays Bank PLC LIQ), 1.510%, 2/7/2019	98,900,000
	TOTAL	267,400,000
	Nevada—1.6%	
5,000,000	Clark County, NV, Solar Eclipse (Series 2017-0025) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/22/2019	5,000,000
10,000,000	Las Vegas, NV Convention & Visitors Authority, Tender Option Bond Trust Receipts (Series 2018-XG0199) Weekly VRDNs, (Royal Bank of Canada LIQ), 1.510%, 2/7/2019	10,000,000
7,990,000	Nevada State Highway Revenue, Solar Eclipse (Series 2017-0018) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/7/2019	7,990,000
16,740,000	Reno, NV Hospital Revenue Bonds (Renown Regional Medical Center), (Series 2008B) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.420%, 2/6/2019	16,740,000
20,110,000	Reno, NV Hospital Revenue Bonds (Renown Regional Medical Center), (Series 2009B) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.420%, 2/6/2019	20,110,000
	TOTAL	59,840,000
	New Jersey—3.6%	
27,395,000	Belmar, NJ BANs, 2.625%, 2/8/2019	27,400,296
13,097,500	Belmar, NJ BANs, 3.250%, 2/7/2020	13,248,907
9,948,933	Carlstadt, NJ BANs, 2.625%, 7/26/2019	9,982,845
10,750,000	Carteret, NJ BANs, 2.750%, 2/1/2019	10,750,000
1,433,750	Chatham Boro, NJ BANs, 2.750%, 5/24/2019	1,436,984
3,942,500	Cranbury Township, NJ BANs, 2.750%, 5/23/2019	3,951,900
6,000,000	Essex County, NJ, Clipper Tax-Exempt Certificates Trust (Series 2009-49) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.470%, 2/7/2019	6,000,000
3,096,000	Franklin Lakes, NJ BANs, 3.000%, 10/24/2019	3,114,032
1,962,000	Haworth Borough, NJ BANs, 2.500%, 2/22/2019	1,962,887

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	New Jersey—continued	
\$ 4,435,625	Lacey Township, NJ BANs, 3.000%, 5/24/2019	\$ 4,449,630
2,315,000	Lyndhurst Township, NJ BANs, 2.500%, 2/8/2019	2,315,349
8,395,000	Lyndhurst Township, NJ BANs, 3.000%, 2/7/2020	8,468,792
6,930,000	New Jersey Housing & Mortgage Finance Agency, Tender Option Bond Trust Receipts (2016-ZF0346) Weekly VRDNs, (Bank of America N.A. LIQ), 1.450%, 2/7/2019	6,930,000
11,265,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Stage Trust (Series 2011-28C) TOBs, (GTD by Wells Fargo Bank, N.A.)/(Wells Fargo Bank, N.A. LIQ), 1.700%, Optional Tender 6/15/2019	11,265,000
3,886,000	Palmyra Borough, NJ, (2018 Series A) BANs, 3.250%, 12/17/2019	3,916,514
6,470,250	Red Bank, NJ BANs, 3.250%, 12/11/2019	6,521,770
2,876,013	Tenafly, NJ BANs, 2.750%, 5/31/2019	2,882,905
4,185,000	Tewksbury Township, NJ BANs, 2.750%, 5/28/2019	4,196,083
4,689,000	Vernon Township, NJ BANs, 3.000%, 9/13/2019	4,716,913
3,757,151	Waldwick, NJ BANs, 2.750%, 7/26/2019	3,772,161
1,715,130	Westampton, NJ BANs, 2.750%, 6/6/2019	1,719,159
	TOTAL	139,002,127
	New York—6.6%	
18,525,000	Candor, NY CSD BANs, 2.750%, 4/3/2019	18,553,977
13,000,000	Copiate, NY Union Free School District TANs, 2.750%, 6/25/2019	13,043,082
7,627,000	Corning, NY City School District, (Series B) BANs, 2.750%, 8/15/2019	7,660,983
4,000,000	East Williston, NY Union Free School District TANs, 2.750%, 6/25/2019	4,013,252
3,317,500	Guilderland, NY CSD BANs, 2.750%, 7/12/2019	3,328,973
4,697,462	Kingston, NY, (Series B) BANs, 3.000%, 8/27/2019	4,718,486
3,460,957	Lakeland, NY CSD of Shrub Oak BANs, 2.750%, 8/23/2019	3,477,010
32,500,000	MTA Transportation Revenue, RBC Muni Products (Series E-126) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	32,500,000
21,190,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Eagles (Series 2017-0004) Weekly VRDNs, (Build America Mutual Assurance LOC)/(Citibank NA, New York LIQ), 1.510%, 2/7/2019	21,190,000
8,985,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Tender Option Bond Trust Receipts (2016-ZF0500) Weekly VRDNs, (Toronto Dominion Bank LIQ), 1.550%, 2/7/2019	8,985,000
10,000,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Tender Option Bond Trust Receipts (Series 2018-XF0623) Weekly VRDNs, (Toronto Dominion Bank LIQ), 1.550%, 2/7/2019	10,000,000
9,000,000	New York City, NY Municipal Water Finance Authority, (Series 2001F-1) Daily VRDNs, (Mizuho Bank Ltd. LIQ), 1.650%, 2/1/2019	9,000,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	New York—continued	
\$ 13,300,000	New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2009 Series BB-1) Daily VRDNs, (Landesbank Hessen-Thuringen LIQ), 1.630%, 2/1/2019	\$ 13,300,000
10,000,000	New York City, NY Transitional Finance Authority, (2019 Subseries A-4) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.630%, 2/1/2019	10,000,000
2,000,000	New York City, NY, (Fiscal 2006 Series F-3) Weekly VRDNs, (Sumitomo Mitsui Banking Corp. LOC), 1.420%, 2/7/2019	2,000,000
750,000	New York City, NY, (Fiscal 2006 Series I-3) Daily VRDNs, (Bank of America N.A. LOC), 1.650%, 2/1/2019	750,000
8,965,000	New York City, NY, (Fiscal 2012 Series G-6) Daily VRDNs, (Mizuho Bank Ltd. LOC), 1.650%, 2/1/2019	8,965,000
9,015,000	New York City, NY, (Fiscal 2018 Series E Subseries E-5) Daily VRDNs, (TD Bank, N.A. LOC), 1.620%, 2/1/2019	9,015,000
5,200,000	New York City, NY, 2015 Series F (Subseries F-5) Daily VRDNs, (Barclays Bank PLC LIQ), 1.630%, 2/1/2019	5,200,000
2,500,000	New York City, NY, Fiscal 2018 (Subseries B-4) Daily VRDNs, (Barclays Bank PLC LIQ), 1.630%, 2/1/2019	2,500,000
16,500,000	New York City, NY, RBC Muni Products (Series E-118) Daily VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.700%, 2/1/2019	16,500,000
2,202,791	Ossining (Town of), NY BANs, 2.625%, 8/16/2019	2,210,728
5,200,000	Oyster Bay-East Norwich, NY CSD TANs, 3.000%, 6/26/2019	5,222,369
2,470,000	Pine Bush, NY CSD BANs, 2.750%, 8/29/2019	2,480,395
10,000,000	Sewanhaka, NY Central High School District TANs, 2.750%, 6/21/2019	10,032,200
7,425,857	Sleepy Hollow, NY, (Series A) BANs, 3.250%, 11/21/2019	7,484,096
5,458,779	Union, NY BANs, 2.750%, 2/28/2019	5,461,859
7,500,000	Victor, NY CSD, (Series B) BANs, 3.000%, 6/28/2019	7,529,505
3,630,000	Webster, NY BANs, 2.750%, 7/9/2019	3,643,094
5,162,200	Webutuck, NY CSD, (2018 Series A) BANs, 2.750%, 8/23/2019	5,186,144
	TOTAL	253,951,153
	North Carolina—0.6%	
4,805,000	Greensboro, NC Enterprise System, Solar Eclipse (Series 2017-0045) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/21/2019	4,805,000
5,585,000	Mecklenburg County, NC, Solar Eclipse (Series 2017-0052) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/14/2019	5,585,000
11,015,000	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	11,015,000
3,000,000	North Carolina State, (Series A), 5.000%, 3/1/2019	3,008,263
	TOTAL	24,413,263

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Ohio—3.6%	
\$ 4,250,000	Avon, OH Water System BANS, 3.000%, 1/30/2020	\$ 4,289,309
10,000,000	Cleveland, OH Water (Cleveland, OH Department of Public Utilities), RBC Municipal Products Floater Certificates (Series E-119) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	10,000,000
9,265,000	Delaware, OH BANS, 3.000%, 4/10/2019	9,284,489
4,000,000	Euclid, OH City School District, (RBC Muni Products G-39) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	4,000,000
4,730,000	Franklin County, OH Hospital Facility Authority (Nationwide Children's Hospital), (Series 2008B) Weekly VRDNs, 1.470%, 2/7/2019	4,730,000
420,000	Franklin County, OH Hospital Facility Authority (U.S. Health Corp. of Columbus), Series A Weekly VRDNs, (Northern Trust Co., Chicago, IL LOC), 1.430%, 2/7/2019	420,000
17,500,000	Franklin County, OH Mortgage Revenue (Trinity Healthcare Credit Group), (Series 2013OH) TOBs, 1.700%, Optional Tender 2/1/2019	17,500,000
11,000,000	Franklin County, OH Mortgage Revenue (Trinity Healthcare Credit Group), (Series 2013OH) TOBs, 1.700%, Optional Tender 5/1/2019	11,000,000
23,640,000	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	23,640,000
13,295,000	Montgomery County, OH Hospital Authority (Premier Health Partners Obligated Group), PUTTERS (Series 5023) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ)/(JPMorgan Chase Bank, N.A. LOC), 1.690%, 2/1/2019	13,295,000
4,450,000	Ohio State Air Quality Development Authority (Ohio Valley Electric Corp.), (Series 2009D) Weekly VRDNs, (MUFJ Bank Ltd. LOC), 1.420%, 2/6/2019	4,450,000
15,410,000	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	15,410,000
5,000,000	Ohio University, (RBC Muni Products Series G-27) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.630%, Optional Tender 6/3/2019	5,000,000
2,180,000	Ohio Water Development Authority, (Series 2016A) Weekly VRDNs, (BMO Harris Bank, N.A. LIQ), 1.430%, 2/6/2019	2,180,000
1,895,000	Parma Heights, OH BANS, (GTD by Ohio State), 3.000%, 7/17/2019	1,903,868
8,643,000	Tipp City, OH, (Series A) BANS, 2.125%, 2/13/2019	8,644,185
3,625,000	Wooster, OH (West View Manor), Health Care Facilities Revenue Bonds (Series 2003) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.560%, 2/7/2019	3,625,000
	TOTAL	139,371,851
	Oklahoma—0.4%	
13,500,000	Oklahoma Development Finance Authority (INTEGRIS Obligated Group), (Series 2015 B) VRENs, 1.780%, 2/7/2019	13,500,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Oklahoma—continued	
\$ 3,410,000	Oklahoma Development Finance Authority (OU Medicine), Tender Option Bond Trust Receipts (Series 2018-XG0210) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 1.460%, 2/7/2019	\$ 3,410,000
	TOTAL	16,910,000
	Oregon—0.3%	
12,065,000	Clackamas County, OR School District No. 7J (Lake Oswego), Solar Eclipse (2017-0053) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/28/2019	12,065,000
	Pennsylvania—7.6%	
2,400,000	Allegheny County, PA HDA (Dialysis Clinic, Inc.), (Series 1997) Weekly VRDNs, (Fifth Third Bank, Cincinnati LOC), 1.500%, 2/7/2019	2,400,000
5,370,000	Allegheny County, PA HDA (UPMC Health System), (Series E-110) Daily VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.700%, 2/1/2019	5,370,000
46,380,000	Allegheny County, PA HDA (UPMC Health System), (Series E-111) Daily VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.700%, 2/1/2019	46,380,000
2,100,000	Allegheny County, PA HDA (UPMC Health System), PUTTERS (Series 5011) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ)/(JPMorgan Chase Bank, N.A. LOC), 1.690%, 2/1/2019	2,100,000
4,500,000	Allegheny County, PA Sanitation Authority, Tender Option Bond Trust Certificates (2016-XM0278) Weekly VRDNs, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.460%, 2/7/2019	4,500,000
2,600,000	Beaver County, PA IDA (Concordia Lutheran Obligated Group), (Series 2018A) Weekly VRDNs, (BMO Harris Bank, N.A. LOC), 1.460%, 2/7/2019	2,600,000
4,490,000	Berks County, PA IDA (Tower Health), Tender Option Bond Trust Certificates (Series 2018-XL0061) Weekly VRDNs, (GTD by Citibank NA, New York)/(Citibank NA, New York LIQ), 1.490%, 2/7/2019	4,490,000
10,000,000	Berks County, PA Municipal Authority (Tower Health), Golden Blue (Series 2018-001) VREs, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	10,000,000
2,715,000	Bucks County, PA IDA (Grand View Hospital), (Series A of 2008) Weekly VRDNs, (TD Bank, N.A. LOC), 1.420%, 2/7/2019	2,715,000
11,875,000	Butler County, PA General Authority (Hampton Township School District, PA), (Series 2007) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(PNC Bank, N.A. LIQ), 1.440%, 2/7/2019	11,875,000
4,955,000	Commonwealth of Pennsylvania, (Series 2018-XG0180) Weekly VRDNs, (Bank of America N.A. LIQ), 1.410%, 2/7/2019	4,955,000
1,000,000	Commonwealth of Pennsylvania, (Series 2018-ZM0650) Weekly VRDNs, (Bank of America N.A. LIQ), 1.640%, 2/7/2019	1,000,000
32,800,000	Emmaus, PA General Authority, (Series 1996) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Wells Fargo Bank, N.A. LIQ), 1.500%, 2/6/2019	32,800,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Pennsylvania—continued	
\$ 7,080,000	Franklin County, PA IDA (Chambersburg Hospital), Stage Trust (Series 2010-01C) TOBs, (GTD by Wells Fargo Bank, N.A.)/(Wells Fargo Bank, N.A. LIQ), 1.700%, Optional Tender 7/25/2019	\$ 7,080,000
4,795,000	Geisinger Authority, PA Health System (Geisinger Health System), Stage Trust (Series 2011-69C) TOBs, (Wells Fargo Bank, N.A. LIQ), 1.700%, Optional Tender 7/25/2019	4,795,000
3,540,000	Lancaster, PA IDA (Willow Valley Retirement Communities), (Series A of 2009) Weekly VRDNs, (PNC Bank, N.A. LOC), 1.430%, 2/7/2019	3,540,000
8,000,000	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	8,000,000
270,000	Pennsylvania HFA (Foxwood Manor Apartments), (Series 2008-O) Weekly VRDNs, (GTD by FHLMC), 1.430%, 2/7/2019	270,000
5,335,000	Pennsylvania State Turnpike Commission, Golden Blue (2018-029) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 1.580%, 2/7/2019	5,335,000
100,000	Philadelphia, PA Hospitals & Higher Education Facilities Authority (Children's Hospital of Philadelphia), (Series 2002-A) Daily VRDNs, (Wells Fargo Bank, N.A. LIQ), 1.630%, 2/1/2019	100,000
89,130,000	Pittsburgh & Allegheny County, PA Sports & Exhibition Authority, (Series A of 2007) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(PNC Bank, N.A. LIQ), 1.440%, 2/7/2019	89,130,000
15,300,000	Pittsburgh, PA Water & Sewer Authority, (PUTTERs Series 5020) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ)/(JPMorgan Chase Bank, N.A. LOC), 1.690%, 2/1/2019	15,300,000
10,000,000	State Public School Building Authority, PA (Philadelphia, PA School District), Tender Option Bond Trust Certificates (2016-XG0085) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Credit Suisse AG LIQ), 1.550%, 2/7/2019	10,000,000
14,290,000	Washington County, PA Hospital Authority (Washington Hospital, PA), (Series 2007B) Weekly VRDNs, (PNC Bank, N.A. LOC), 1.430%, 2/7/2019	14,290,000
	TOTAL	289,025,000
	Rhode Island—0.1%	
5,200,000	Rhode Island State Health and Educational Building Corp. (Rhode Island School of Design), (Series 2008) Weekly VRDNs, (U.S. Bank, N.A. LOC), 1.470%, 2/6/2019	5,200,000
	South Carolina—0.1%	
4,005,000	South Carolina Jobs-EDA (Brashier Charter, LLC), (Series 2008) Weekly VRDNs, (SunTrust Bank LOC), 1.450%, 2/6/2019	4,005,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Tennessee—0.3%	
\$ 8,700,000	Greenville, TN Health and Educational Facilities Board (Ballad Health), Tender Option Bond Trust Receipts (Series 2018-XG0194) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.470%, 2/7/2019	\$ 8,700,000
4,175,000	Sevier County, TN Public Building Authority (Sevier County, TN), Local Government Public Improvement Bonds (Series VII-B-1) Weekly VRDNs, (Bank of America N.A. LOC), 1.440%, 2/6/2019	4,175,000
	TOTAL	12,875,000
	Texas—12.6%	
8,575,000	Austin, TX Electric Utility System, Solar Eclipse (Series 2017-0008) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/14/2019	8,575,000
700,000	Bexar County, TX Housing Finance Corp. (Summit Hills Apartments), (Series 2005A) Weekly VRDNs, (FHLMC LOC), 1.520%, 2/7/2019	700,000
3,745,000	Denton, TX ISD, (Series 2018-XF0648) Weekly VRDNs, (GTD by Texas PSFG Program)/(Toronto Dominion Bank LIQ), 1.460%, 2/7/2019	3,745,000
3,705,000	Garland, TX ISD, (Texas PSFG Program LOC), 4.000%, 2/15/2019	3,708,446
17,000,000	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	17,000,000
9,860,000	Harris County, TX Cultural Education Facilities Finance Corp. (Methodist Hospital, Harris County, TX), (Series 2009 C-2), CP, 1.770%, Mandatory Tender 2/8/2019	9,860,000
30,000,000	Harris County, TX Cultural Education Facilities Finance Corp. (Methodist Hospital, Harris County, TX), (Subseries 2009C-1), CP, 1.770%, Mandatory Tender 2/8/2019	30,000,000
51,090,000	Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), (Series 2016C) Weekly VRDNs, 1.480%, 2/6/2019	51,090,000
4,225,000	Harris County, TX Education Facilities Finance Corp. (Methodist Hospital, Harris County, TX), (Series 2008C-1) Daily VRDNs, 1.650%, 2/1/2019	4,225,000
9,395,000	Harris County, TX HFDC (Methodist Hospital, Harris County, TX), (Subseries 2008A-2) Daily VRDNs, 1.650%, 2/1/2019	9,395,000
4,640,000	Hays, TX Consolidated ISD, Solar Eclipse (Series 2017-0050) TOBs, (GTD by Texas PSFG Program)/(U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/11/2019	4,640,000
18,750,000	Houston, TX Combined Utility System, (Series 2004B-6) Weekly VRDNs, (Sumitomo Mitsui Banking Corp. LOC), 1.430%, 2/7/2019	18,750,000
3,500,000	Houston, TX, RBC Muni Products (Series 2018 G-21) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	3,500,000
400,000	Pasadena, TX ISD, (Series 2005-B) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.450%, 2/7/2019	400,000

Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	Texas—continued	
\$ 25,000,000	Port of Port Arthur Navigation District of Jefferson County, TX (TOTAL Petrochemicals USA, Inc.), (Series 2010) Weekly VRDNs, (GTD by Total S.A.), 1.500%, 2/6/2019	\$ 25,000,000
21,000,000	Port of Port Arthur Navigation District of Jefferson County, TX (TOTAL Petrochemicals USA, Inc.), Exempt Facilities Revenue Bonds (Series 2009) Weekly VRDNs, (GTD by Total S.A.), 1.500%, 2/6/2019	21,000,000
40,000,000	San Antonio, TX Electric & Gas System, (2012 Series A), CP, 1.550%, Mandatory Tender 4/2/2019	40,000,000
55,000,000	San Antonio, TX Electric & Gas System, (2012 Series B), CP, (State Street Bank and Trust Co. LIQ)/(Wells Fargo Bank, N.A. LIQ), 1.850%, Mandatory Tender 3/6/2019	55,000,000
4,000,000	South Texas CCD, (RBC Muni Products G-35) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 1.460%, 2/7/2019	4,000,000
5,450,000	Tarrant County, TX HFDC (Cook Children’s Medical Center), (Series 2010B) Weekly VRDNs, 1.480%, 2/7/2019	5,450,000
75,000,000	Texas State, (Series 2018) TRANS, 4.000%, 8/29/2019	75,885,021
7,955,000	Texas State, Veterans Bonds (Series 2012B) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.570%, 2/6/2019	7,955,000
35,820,000	Texas State, Veterans Bonds (Series 2013B) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.570%, 2/6/2019	35,820,000
20,335,000	Texas State, Veterans Bonds (Series 2016) Weekly VRDNs, (Landesbank Hessen-Thuringen LIQ), 1.460%, 2/6/2019	20,335,000
24,985,000	Texas State, Veterans Bonds (Series 2018) Weekly VRDNs, (FHLB of Dallas LIQ), 1.450%, 2/6/2019	24,985,000
	TOTAL	481,018,467
	Utah—2.9%	
110,320,000	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	110,320,000
	Virginia—1.6%	
1,890,000	Albemarle County, VA Economic Development Authority (Sentara Health Systems Obligation Group), (Series 2018A) Weekly VRDNs, (TD Bank, N.A. LIQ), 1.500%, 2/6/2019	1,890,000
3,400,000	Fairfax County, VA IDA (Inova Health System), (Series 2018C) Weekly VRDNs, 1.400%, 2/7/2019	3,400,000
1,865,000	Hampton Roads, VA Transportation Accountability Commission, (Series 2018-ZF2619) Weekly VRDNs, (Wells Fargo Bank, N.A. LIQ), 1.460%, 2/7/2019	1,865,000
1,500,000	Loudoun County, VA IDA (Howard Hughes Medical Institute), (Series 2003C) Weekly VRDNs, 1.390%, 2/6/2019	1,500,000
1,550,000	Loudoun County, VA IDA (Howard Hughes Medical Institute), (Series 2003E) Weekly VRDNs, 1.470%, 2/6/2019	1,550,000
1,000,000	Newport News, VA IDA (CNU Warwick LLC), (Series 2004) Weekly VRDNs, (Bank of America N.A. LOC), 1.450%, 2/7/2019	1,000,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Virginia—continued	
\$ 3,600,000	Norfolk, VA, (Series 2007) Weekly VRDNs, (Royal Bank of Canada LIQ), 1.400%, 2/6/2019	\$ 3,600,000
42,690,000	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	42,690,000
3,300,000	University of Virginia, Solar Eclipse (Series 2017-0017) TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 2/28/2019	3,300,000
1,300,000	Virginia Small Business Financing Authority (Sentara Health Systems Obligation Group), Tender Option Bond Trust Receipts (2016-ZF0360) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.460%, 2/7/2019	1,300,000
	TOTAL	62,095,000
	Washington—0.3%	
5,700,000	King County, WA Sewer System, (Series 2001A) Weekly VRDNs, (Landesbank Hessen-Thuringen LOC), 1.430%, 2/6/2019	5,700,000
4,000,000	Seattle, WA, Solar Eclipse 2017-0039 TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 4/11/2019	4,000,000
	TOTAL	9,700,000
	West Virginia—0.8%	
1,475,000	Morgantown, WV Combined Utility System (Morgantown Utility Board, Inc.), Tender Option Bond Trust Receipts (Series 2018-ZF0672) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 1.460%, 2/7/2019	1,475,000
8,665,000	West Virginia State Hospital Finance Authority (Cabell Huntington Hospital), (Series 2008A) Weekly VRDNs, (Branch Banking & Trust Co. LOC), 1.440%, 2/7/2019	8,665,000
20,000,000	West Virginia State Hospital Finance Authority (West Virginia University Health System), (2018 Series C) Weekly VRDNs, (TD Bank, N.A. LOC), 1.430%, 2/7/2019	20,000,000
	TOTAL	30,140,000
	Wisconsin—1.5%	
5,000,000	Milwaukee County, WI Metropolitan Sewer District, Solar Eclipse 2017-0036 TOBs, (U.S. Bank, N.A. LIQ), 1.560%, Optional Tender 3/14/2019	5,000,000
4,300,000	Pewaukee, WI School District BANs, 3.000%, 8/1/2019	4,312,470
2,495,000	Wisconsin State HEFA (Wisconsin Lutheran Child & Family Services, Inc.), (Series 2008) Weekly VRDNs, (BMO Harris Bank, N.A. LOC), 1.540%, 2/7/2019	2,495,000

Principal Amount	Value
	¹ SHORT-TERM MUNICIPALS—continued
	Wisconsin—continued
\$ 45,900,000	Wisconsin State, Clippers (Series 2009-36) Weekly VRDNs, (State Street Bank and Trust Co. LIQ), 1.470%, 2/7/2019
	\$ 45,900,000
	TOTAL
	57,707,470
	TOTAL INVESTMENT IN SECURITIES—101.3% (AT AMORTIZED COST) ²
	3,875,656,822
	OTHER ASSETS AND LIABILITIES - NET—(1.3)% ³
	(48,091,390)
	TOTAL NET ASSETS—100%
	\$3,827,565,432

At January 31, 2019, the Fund held no securities that are subject to the federal alternative minimum tax (AMT).

- 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
CCD —Community College District
CDA —Community Development Authority
CP —Commercial Paper
CSD —Central School District
EDA —Economic Development Authority
EDC —Economic Development Commission
FHLB —Federal Home Loan Bank
FHLMC—Federal Home Loan Mortgage Corporation
FNMA —Federal National Mortgage Association
GTD —Guaranteed
HDA —Hospital Development Authority
HEFA —Health and Education Facilities Authority
HFA —Housing Finance Authority
HFDC —Health Facility Development Corporation
IDA —Industrial Development Authority
IDB —Industrial Development Bond
INS —Insured
ISD —Independent School District
LIQ —Liquidity Agreement
LOC —Letter of Credit
MFH —Multi-Family Housing
PCRB —Pollution Control Revenue Bond
PSFG —Permanent School Fund Guarantee
TOBs —Tender Option Bonds
TRANS —Tax and Revenue Anticipation Notes
USD —Unified School District
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 – 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
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.007	0.010	0.006	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain	0.000 ¹	0.000 ¹	0.002	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.007	0.010	0.008	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.007)	(0.010)	(0.006)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.002)	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.007)	(0.010)	(0.008)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.72%	1.03%	0.77%	0.11%	0.02%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.21% ³	0.21%	0.21%	0.13% ⁴	0.08% ⁴	0.10% ⁴
Net investment income	1.42% ³	1.03%	0.57%	0.08%	0.01%	0.01%
Expense waiver/ reimbursement ⁵	0.08% ³	0.09%	0.09%	0.17%	0.21%	0.19%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$3,576,013	\$3,054,475	\$2,270,120	\$4,088,135	\$5,295,667	\$5,272,724

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 ratios were 0.13%, 0.08% and 0.10% for the years ended July 31, 2016, 2015 and 2014, respectively, after taking into account these expense reductions.

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 – Advisor Shares

(For a Share Outstanding Throughout the Period)

	Period Ended (unaudited) 1/31/2019¹
Net Asset Value, Beginning of Period	\$1.00
Income From Investment Operations:	
Net investment income	0.000 ²
Net realized gain	—
TOTAL FROM INVESTMENT OPERATIONS	0.000²
Less Distributions:	
Distributions from net investment income	(0.000) ²
Distributions from net realized gain	—
TOTAL DISTRIBUTIONS	(0.000)²
Net Asset Value, End of Period	\$1.00
Total Return³	0.05%
Ratios to Average Net Assets:	
Net expenses	0.00% ⁴
Net investment income	0.78% ⁴
Expense waiver/reimbursement	0.00% ⁴
Supplemental Data:	
Net assets, end of period (000 omitted)	\$0 ⁵

1 Reflects operations for the period from January 18, 2019 (date of initial investment) to January 31, 2019. 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 gain/loss amounts. Such differences are immaterial.

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 Computed on an annualized basis.

5 Represents less than \$1,000.

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
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.006	0.008	0.003	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain	0.000 ¹	0.000 ¹	0.002	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.006	0.008	0.005	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.006)	(0.008)	(0.003)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.002)	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.006)	(0.008)	(0.005)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.59%	0.78%	0.52%	0.03%	0.02%	0.01%

Ratios to Average Net Assets:

Net expenses	0.46% ³	0.46%	0.46%	0.20% ⁴	0.08% ⁴	0.10% ⁴
Net investment income	1.17% ³	0.75%	0.31%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ⁵	0.08% ³	0.09%	0.09%	0.34%	0.46%	0.44%

Supplemental Data:

Net assets, end of period (000 omitted)	\$251,552	\$297,390	\$228,340	\$584,889	\$1,179,326	\$1,241,451
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- 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 ratios were 0.20%, 0.08% and 0.10% for the years ended July 31, 2016, 2015 and 2014, respectively, after taking into account these expense reductions.
- 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	\$3,875,656,822
Cash	7,278,326
Income receivable	12,987,333
Receivable for shares sold	2,935,187
TOTAL ASSETS	3,898,857,668

Liabilities:

Payable for investments purchased	\$44,530,169
Payable for shares redeemed	25,387,848
Income distribution payable	1,209,478
Capital gain distribution payable	27,667
Payable for investment adviser fee (Note 4)	12,398
Payable for administrative fees (Note 4)	8,411
Payable for Directors'/Trustees' fees (Note 4)	3,948
Payable for other service fees (Note 4)	8,565
Accrued expenses (Note 4)	103,752
TOTAL LIABILITIES	71,292,236

Net assets for 3,827,559,879 shares outstanding \$3,827,565,432

Net Assets Consist of:

Paid-in capital	\$3,827,540,396
Total distributable earnings	25,036
TOTAL NET ASSETS	\$3,827,565,432

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Wealth Shares:

\$3,576,013,344 ÷ 3,576,008,154 shares outstanding, no par value, unlimited shares authorized \$1.00

Advisor Shares:

\$100 ÷ 100 shares outstanding, no par value, unlimited shares authorized \$1.00

Service Shares:

\$251,551,988 ÷ 251,551,625 shares outstanding, no par value, unlimited shares authorized \$1.00

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended January 31, 2019 (unaudited)

Investment Income:

Interest	\$29,826,197
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Expenses:

Investment adviser fee (Note 4)	\$ 3,656,205
Administrative fee (Note 4)	1,463,365
Custodian fees	60,827
Transfer agent fee	14,224
Directors'/Trustees' fees (Note 4)	14,090
Auditing fees	12,034
Legal fees	25,621
Portfolio accounting fees	110,360
Other service fees (Notes 2 and 4)	337,282
Share registration costs	62,735
Printing and postage	14,369
Miscellaneous (Note 4)	25,289
TOTAL EXPENSES	5,796,401
Waiver of investment adviser fee (Note 4)	(1,530,526)
Net expenses	4,265,875
Net investment income	25,560,322
Net realized gain on investments	45,883
Change in net assets resulting from operations	\$25,606,205

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2019	Year Ended 7/31/2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 25,560,322	\$ 29,755,003
Net realized gain	45,883	36,537
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	25,606,205	29,791,540
Distributions to Shareholders (Note 2):		
Wealth Shares	(24,044,282)	(28,555,763)
Advisor Shares	(0) ¹	—
Service Shares	(1,574,197)	(1,620,617)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(25,618,479)	(30,176,380)
Share Transactions:		
Proceeds from sale of shares	3,477,232,874	6,647,032,248
Net asset value of shares issued to shareholders in payment of distributions declared	18,632,783	20,886,548
Cost of shares redeemed	(3,020,152,720)	(5,814,129,823)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	475,712,937	853,788,973
Change in net assets	475,700,663	853,404,133
Net Assets:		
Beginning of period	3,351,864,769	2,498,460,636
End of period	\$ 3,827,565,432	\$ 3,351,864,769

1 Represents less than \$1.

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 Tax-Free Obligations Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers three classes of shares: Wealth Shares, Advisor Shares and Service 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 dividend income exempt from federal regular income tax consistent with stability of principal. Interest income from the Fund's investments normally will not be subject to the AMT for individuals, and may be subject 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 January 18, 2019, the Fund's Advisor Shares commenced operations.

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 waiver of \$1,530,526 is disclosed in Note 4.

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

Wealth Shares	\$28,158,996
Service Shares	1,590,490

Net realized gain

Wealth Shares	\$396,767
Service Shares	30,127

Undistributed net investment income at July 31, 2018, was \$4,847.

Other Service Fees

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

	Other Service Fees Incurred
Service Shares	\$337,282

For the six months ended January 31, 2019, the Fund's Wealth Shares and Advisor 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:

Wealth Shares:	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
Shares sold	3,245,971,931	\$ 3,245,971,931	6,128,610,442	\$ 6,128,610,442
Shares issued to shareholders in payment of distributions declared	17,572,584	17,572,584	20,104,840	20,104,840
Shares redeemed	(2,741,995,333)	(2,741,995,333)	(5,364,010,734)	(5,364,010,734)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	521,549,182	\$ 521,549,182	784,704,548	\$ 784,704,548

Advisor Shares:	Period Ended 1/31/2019¹		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
Shares sold	100	\$100	—	\$—
NET CHANGE RESULTING FROM ADVISOR SHARE TRANSACTIONS	100	\$100	—	\$—

Service Shares:	Six Months Ended 1/31/2019		Year Ended 7/31/2018	
	Shares	Amount	Shares	Amount
Shares sold	231,260,843	\$ 231,260,843	518,421,806	\$ 518,421,806
Shares issued to shareholders in payment of distributions declared	1,060,199	1,060,199	781,708	781,708
Shares redeemed	(278,157,387)	(278,157,387)	(450,119,089)	(450,119,089)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(45,836,345)	\$ (45,836,345)	69,084,425	\$ 69,084,425
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	475,712,937	\$ 475,712,937	853,788,973	\$ 853,788,973

1 Reflects the period from January 18, 2019 (date of initial investment) to January 31, 2019.

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. For the six months ended January 31, 2019, the Adviser voluntarily waived \$1,530,526 of its fee.

Administrative Fee

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

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

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

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

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

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

Other Service Fees

For the six months ended January 31, 2019, FSSC received \$2,333 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 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 Wealth Shares, Advisor Shares and Service Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.21%, 0.21% and 0.46% (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 \$903,415,000 and \$909,675,000, 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 ¹
Actual:			
Wealth Shares	\$1,000	\$1,007.20	\$1.06
Advisor Shares	\$1,000	\$1,000.50	\$0.00 ^{2,3}
Service Shares	\$1,000	\$1,005.90	\$2.33
Hypothetical (assuming a 5% return before expenses):			
Wealth Shares	\$1,000	\$1,024.10	\$1.07
Advisor Shares	\$1,000	\$1,025.20	\$0.00 ^{2,3}
Service Shares	\$1,000	\$1,022.90	\$2.35

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

Wealth Shares	0.21%
Advisor Shares	0.00%
Service Shares	0.46%

- 2 Actual and Hypothetical expenses paid during the period utilizing the Fund's Advisor Shares current Fee Limit of 0.21% (as reflected in the Notes to Financial Statements, Note 4 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.06 and \$1.07, respectively.
- 3 "Actual" expense information for the Fund's Advisor Shares is for the period from January 18, 2019 (start of performance) to January 31, 2019. Actual expenses are equal to the Fund's annualized net expense ratio of 0.00%, multiplied by 14/365 (to reflect the period from initial investment to period end). "Hypothetical" expense information for Advisor Shares is presented on the basis of the full one-half year period to enable comparison to other funds. It is based on assuming the same net expense ratio and average account value over the period, but it is multiplied by 184/365 (to reflect the full half-year period).

Evaluation and Approval of Advisory Contract – May 2018

FEDERATED TAX-FREE 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. Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

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

You could lose money by investing in the Fund. 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.



Federated Tax-Free Obligations Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

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

Federated Securities Corp., Distributor

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