



Federated Government Ultrashort Duration Fund

PORTFOLIO AS OF OCTOBER 31, 2017
CURRENT NET ASSETS - \$891,499,776

| Principal Amount or Shares | | Value |
|----------------------------|--|-------------------|
| | ADJUSTABLE RATE MORTGAGES - 3.5%1 | |
| | Federal National Mortgage Association ARM - 3.5% | |
| 396,557 | 2.289%, 5/1/2040 | \$398,859 |
| 69,468 | 2.289%, 5/1/2040 | 69,875 |
| 232,473 | 2.289%, 8/1/2040 | 233,457 |
| 325,275 | 2.295%, 9/1/2027 | 329,163 |
| 1,220,138 | 2.515%, 4/1/2033 | 1,248,997 |
| 1,208,224 | 2.647%, 6/1/2038 | 1,253,900 |
| 233,757 | 2.825%, 7/1/2033 | 240,612 |
| 612,346 | 2.894%, 4/1/2024 | 627,169 |
| 2,694,924 | 2.913%, 1/1/2035 | 2,824,819 |
| 22,224 | 2.915%, 12/1/2032 | 23,416 |
| 14,368 | 2.965%, 2/1/2033 | 15,096 |
| 692,315 | 3.063%, 6/1/2036 | 729,169 |
| 10,534,878 | 3.138%, 12/1/2035 | 11,055,954 |
| 5,407,145 | 3.173%, 2/1/2039 | 5,568,587 |
| 1,206,048 | 3.177%, 8/1/2034 | 1,265,492 |
| 187,249 | 3.219%, 2/1/2037 | 196,313 |
| 23,627 | 3.268%, 8/1/2032 | 24,846 |
| 1,512,188 | 3.301%, 1/1/2035 | 1,583,993 |
| 317,823 | 3.445%, 3/1/2033 | 333,953 |
| 646,715 | 3.470%, 6/1/2036 | 668,867 |
| 1,027,528 | 3.621%, 9/1/2037 | 1,082,017 |
| 162,696 | 3.653%, 5/1/2036 | 169,188 |
| 1,182,818 | 3.663%, 9/1/2035 | 1,252,923 |
| | TOTAL ADJUSTABLE RATE MORTGAGES | 31,196,665 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 40.0%1 | |
| | Federal Home Loan Mortgage Corporation REMIC - 4.2% | |
| 27,386 | Series 1146 E, 2.289% (1-month USLIBOR +1.050%), 9/15/2021 | 27,641 |
| 485,033 | Series 1534 J, 2.139% (1-month USLIBOR +0.900%), 6/15/2023 | 489,175 |
| 432,020 | Series 1632 FB, 2.439% (1-month USLIBOR +1.200%), 11/15/2023 | 436,899 |
| 240,291 | Series 2111 MA, 1.739% (1-month USLIBOR +0.500%), 1/15/2029 | 241,824 |
| 245,515 | Series 2111 MB, 1.739% (1-month USLIBOR +0.500%), 1/15/2029 | 247,081 |
| 250,739 | Series 2111 MC, 1.739% (1-month USLIBOR +0.500%), 1/15/2029 | 252,338 |
| 172,859 | Series 2286 FA, 1.639% (1-month USLIBOR +0.400%), 2/15/2031 | 173,607 |
| 143,728 | Series 2292 KF, 1.488% (1-month USLIBOR +0.250%), 7/25/2022 | 143,777 |
| 355,428 | Series 2296 FC, 1.739% (1-month USLIBOR +0.500%), 6/15/2029 | 357,607 |
| 553,225 | Series 2326 FJ, 2.189% (1-month USLIBOR +0.950%), 6/15/2031 | 561,977 |
| 745,739 | Series 2344 FP, 2.189% (1-month USLIBOR +0.950%), 8/15/2031 | 757,843 |
| 362,614 | Series 2367 FG, 1.859% (1-month USLIBOR +0.620%), 6/15/2031 | 366,588 |
| 145,743 | Series 2380 FI, 1.839% (1-month USLIBOR +0.600%), 6/15/2031 | 147,230 |
| 950,881 | Series 2380 FL, 1.839% (1-month USLIBOR +0.600%), 11/15/2031 | 959,771 |
| 484,952 | Series 2386 FE, 1.939% (1-month USLIBOR +0.700%), 6/15/2031 | 491,500 |
| 197,155 | Series 2389 FI, 1.989% (1-month USLIBOR +0.750%), 6/15/2031 | 200,186 |
| 47,979 | Series 2395 FT, 1.689% (1-month USLIBOR +0.450%), 12/15/2031 | 48,278 |

| Principal Amount or Shares | | Value |
|----------------------------|--|-------------------|
| 118,687 | Series 2396 FL, 1.839% (1-month USLIBOR +0.600%), 12/15/2031 | 119,686 |
| 588,435 | Series 2412 OF, 2.189% (1-month USLIBOR +0.950%), 12/15/2031 | 597,737 |
| 548,258 | Series 2418 FO, 2.139% (1-month USLIBOR +0.900%), 2/15/2032 | 555,401 |
| 275,880 | Series 242 F29, 1.489% (1-month USLIBOR +0.250%), 11/15/2036 | 275,050 |
| 214,381 | Series 244 F22, 1.589% (1-month USLIBOR +0.350%), 12/15/2036 | 214,518 |
| 505,100 | Series 244 F30, 1.539% (1-month USLIBOR +0.300%), 12/15/2036 | 504,495 |
| 189,707 | Series 2451 FC, 2.239% (1-month USLIBOR +1.000%), 5/15/2031 | 193,133 |
| 16,419 | Series 2452 FG, 1.789% (1-month USLIBOR +0.550%), 3/15/2032 | 16,594 |
| 276,056 | Series 2460 FE, 2.239% (1-month USLIBOR +1.000%), 6/15/2032 | 281,161 |
| 140,105 | Series 2470 FI, 1.639% (1-month USLIBOR +0.400%), 10/15/2026 | 140,593 |
| 192,331 | Series 2470 FW, 2.239% (1-month USLIBOR +1.000%), 5/15/2031 | 195,658 |
| 184,147 | Series 2470 FX, 2.239% (1-month USLIBOR +1.000%), 5/15/2031 | 187,333 |
| 277,296 | Series 2470 GF, 2.239% (1-month USLIBOR +1.000%), 6/15/2032 | 282,423 |
| 131,965 | Series 2471 FS, 1.739% (1-month USLIBOR +0.500%), 2/15/2032 | 132,894 |
| 614,513 | Series 2475 FL, 2.239% (1-month USLIBOR +1.000%), 2/15/2032 | 626,038 |
| 409,675 | Series 2476 FC, 2.239% (1-month USLIBOR +1.000%), 2/15/2032 | 417,358 |
| 268,261 | Series 2477 FD, 1.639% (1-month USLIBOR +0.400%), 7/15/2032 | 269,559 |
| 423,935 | Series 2479 FA, 1.639% (1-month USLIBOR +0.400%), 8/15/2032 | 425,494 |
| 141,269 | Series 2481 FC, 2.239% (1-month USLIBOR +1.000%), 5/15/2031 | 143,988 |
| 314,380 | Series 2493 F, 1.639% (1-month USLIBOR +0.400%), 9/15/2029 | 315,758 |
| 470,250 | Series 2495 F, 1.639% (1-month USLIBOR +0.400%), 9/15/2032 | 471,710 |
| 286,958 | Series 2498 HF, 2.239% (1-month USLIBOR +1.000%), 6/15/2032 | 292,264 |
| 145,147 | Series 2504 FP, 1.739% (1-month USLIBOR +0.500%), 3/15/2032 | 146,175 |
| 581,650 | Series 2526 FC, 1.639% (1-month USLIBOR +0.400%), 11/15/2032 | 584,263 |
| 495,423 | Series 2530 FK, 1.639% (1-month USLIBOR +0.400%), 6/15/2029 | 496,770 |
| 769,820 | Series 2551 FD, 1.639% (1-month USLIBOR +0.400%), 1/15/2033 | 772,223 |
| 16,771 | Series 2571 FB, 1.589% (1-month USLIBOR +0.350%), 2/15/2018 | 16,777 |
| 512,352 | Series 2571 FK, 1.739% (1-month USLIBOR +0.500%), 9/15/2023 | 515,175 |
| 141,510 | Series 2610 FD, 1.739% (1-month USLIBOR +0.500%), 12/15/2032 | 142,517 |
| 2,309,354 | Series 2631 FC, 1.639% (1-month USLIBOR +0.400%), 6/15/2033 | 2,316,968 |
| 535,119 | Series 2671 F, 1.689% (1-month USLIBOR +0.450%), 9/15/2033 | 537,976 |
| 729,171 | Series 2684 FV, 2.139% (1-month USLIBOR +0.900%), 10/15/2033 | 741,022 |
| 289,805 | Series 2711 FD, 1.739% (1-month USLIBOR +0.500%), 4/15/2018 | 289,947 |
| 2,420,793 | Series 2750 FG, 1.639% (1-month USLIBOR +0.400%), 2/15/2034 | 2,433,273 |
| 5,192,952 | Series 2750 FH, 1.739% (1-month USLIBOR +0.500%), 2/15/2034 | 5,246,756 |
| 157,960 | Series 2758 FH, 1.589% (1-month USLIBOR +0.350%), 3/15/2019 | 158,115 |
| 359,139 | Series 2763 FB, 1.589% (1-month USLIBOR +0.350%), 4/15/2032 | 359,501 |
| 568,014 | Series 2796 FD, 1.589% (1-month USLIBOR +0.350%), 7/15/2026 | 569,114 |
| 1,508,847 | Series 2812 LF, 1.639% (1-month USLIBOR +0.400%), 6/15/2034 | 1,514,667 |
| 313,966 | Series 2861 AF, 1.539% (1-month USLIBOR +0.300%), 9/15/2034 | 313,994 |
| 928,302 | Series 3036 NF, 1.539% (1-month USLIBOR +0.300%), 8/15/2035 | 927,148 |
| 193,918 | Series 3085 FW, 1.939% (1-month USLIBOR +0.700%), 8/15/2035 | 196,868 |
| 1,138,313 | Series 3085 VF, 1.559% (1-month USLIBOR +0.320%), 12/15/2035 | 1,138,108 |
| 1,077,011 | Series 3184 JF, 1.639% (1-month USLIBOR +0.400%), 7/15/2036 | 1,080,205 |
| 1,028,232 | Series 3191 FE, 1.639% (1-month USLIBOR +0.400%), 7/15/2036 | 1,030,592 |
| 115,432 | Series 3300 FA, 1.539% (1-month USLIBOR +0.300%), 8/15/2035 | 115,281 |
| 115,842 | Series 3325 NF, 1.539% (1-month USLIBOR +0.300%), 8/15/2035 | 115,690 |
| 1,583,078 | Series 3380 FP, 1.589% (1-month USLIBOR +0.350%), 11/15/2036 | 1,582,913 |
| 1,132,414 | Series 3542 NF, 1.989% (1-month USLIBOR +0.750%), 7/15/2036 | 1,148,965 |
| | TOTAL | 37,053,170 |
| | Federal National Mortgage Association REMIC - 11.8% | |
| 275,430 | Series 1993-165 FE, 2.388% (1-month USLIBOR +1.150%), 9/25/2023 | 279,358 |
| 136,205 | Series 1993-62 FA, 1.932% (1-year Constant Maturity Treasury +1.200%), 4/25/2023 | 137,637 |
| 193,523 | Series 1998-22 FA, 1.637% (1-month USLIBOR +0.400%), 4/18/2028 | 194,306 |
| 54,505 | Series 2000-34 F, 1.688% (1-month USLIBOR +0.450%), 10/25/2030 | 54,860 |
| 40,586 | Series 2000-37 FA, 1.738% (1-month USLIBOR +0.500%), 11/25/2030 | 40,657 |

| Principal Amount or Shares | | Value |
|----------------------------|--|------------|
| 108,109 | Series 2001-34 FB, 1.537% (1-month USLIBOR +0.300%), 12/18/2028 | 108,248 |
| 74,661 | Series 2001-34 FL, 1.738% (1-month USLIBOR +0.500%), 8/25/2031 | 75,132 |
| 622,129 | Series 2001-46 F, 1.637% (1-month USLIBOR +0.400%), 9/18/2031 | 624,127 |
| 293,888 | Series 2001-53 FX, 1.588% (1-month USLIBOR +0.350%), 10/25/2031 | 292,900 |
| 702,857 | Series 2001-56 FG, 1.738% (1-month USLIBOR +0.500%), 10/25/2031 | 707,931 |
| 266,773 | Series 2001-68 FD, 1.738% (1-month USLIBOR +0.500%), 12/25/2031 | 268,349 |
| 455,390 | Series 2002-17 JF, 2.238% (1-month USLIBOR +1.000%), 4/25/2032 | 463,937 |
| 452,549 | Series 2002-34 FC, 2.237% (1-month USLIBOR +1.000%), 12/18/2031 | 460,819 |
| 277,796 | Series 2002-37 F, 2.038% (1-month USLIBOR +0.800%), 11/25/2031 | 282,041 |
| 14,898 | Series 2002-39 FB, 1.787% (1-month USLIBOR +0.550%), 3/18/2032 | 15,057 |
| 232,785 | Series 2002-4 FJ, 1.688% (1-month USLIBOR +0.450%), 2/25/2032 | 234,222 |
| 166,207 | Series 2002-41 F, 1.788% (1-month USLIBOR +0.550%), 7/25/2032 | 167,501 |
| 1,328,914 | Series 2002-47 NF, 2.238% (1-month USLIBOR +1.000%), 4/25/2032 | 1,354,965 |
| 198,954 | Series 2002-52 FD, 1.738% (1-month USLIBOR +0.500%), 9/25/2032 | 200,715 |
| 283,164 | Series 2002-53 FG, 2.338% (1-month USLIBOR +1.100%), 7/25/2032 | 289,524 |
| 951,601 | Series 2002-58 FD, 1.838% (1-month USLIBOR +0.600%), 8/25/2032 | 961,915 |
| 326,962 | Series 2002-64 FJ, 2.238% (1-month USLIBOR +1.000%), 4/25/2032 | 333,166 |
| 260,786 | Series 2002-74 FV, 1.688% (1-month USLIBOR +0.450%), 11/25/2032 | 261,994 |
| 199,168 | Series 2002-75 FD, 2.237% (1-month USLIBOR +1.000%), 11/18/2032 | 202,930 |
| 735,003 | Series 2002-77 FH, 1.637% (1-month USLIBOR +0.400%), 12/18/2032 | 736,934 |
| 335,436 | Series 2002-8 FA, 1.987% (1-month USLIBOR +0.750%), 3/18/2032 | 340,693 |
| 124,763 | Series 2002-82 FB, 1.738% (1-month USLIBOR +0.500%), 12/25/2032 | 125,665 |
| 508,541 | Series 2002-82 FC, 2.238% (1-month USLIBOR +1.000%), 9/25/2032 | 519,126 |
| 280,565 | Series 2002-82 FG, 1.688% (1-month USLIBOR +0.450%), 12/25/2032 | 282,257 |
| 951,582 | Series 2002-89 F, 1.538% (1-month USLIBOR +0.300%), 1/25/2033 | 952,741 |
| 320,890 | Series 2002-9 FH, 1.738% (1-month USLIBOR +0.500%), 3/25/2032 | 323,582 |
| 203,415 | Series 2002-90 FH, 1.738% (1-month USLIBOR +0.500%), 9/25/2032 | 204,867 |
| 1,926,453 | Series 2002-93 FJ, 1.788% (1-month USLIBOR +0.550%), 1/25/2033 | 1,944,781 |
| 408,646 | Series 2003-102 FT, 1.638% (1-month USLIBOR +0.400%), 10/25/2033 | 410,626 |
| 1,072,962 | Series 2003-107 FD, 1.738% (1-month USLIBOR +0.500%), 11/25/2033 | 1,081,264 |
| 2,593,374 | Series 2003-116 HF, 1.788% (1-month USLIBOR +0.550%), 11/25/2033 | 2,619,108 |
| 215,721 | Series 2003-117 KF, 1.638% (1-month USLIBOR +0.400%), 8/25/2033 | 215,831 |
| 807,306 | Series 2003-121 FD, 1.638% (1-month USLIBOR +0.400%), 12/25/2033 | 809,965 |
| 246,519 | Series 2003-14 FT, 1.738% (1-month USLIBOR +0.500%), 3/25/2033 | 248,382 |
| 593,449 | Series 2003-19 FY, 1.638% (1-month USLIBOR +0.400%), 3/25/2033 | 595,389 |
| 213,882 | Series 2003-2 FA, 1.738% (1-month USLIBOR +0.500%), 2/25/2033 | 215,429 |
| 388,697 | Series 2003-21 TF, 1.688% (1-month USLIBOR +0.450%), 3/25/2033 | 390,688 |
| 15,104 | Series 2003-35 FY, 1.638% (1-month USLIBOR +0.400%), 5/25/2018 | 15,107 |
| 710,473 | Series 2003-66 FA, 1.588% (1-month USLIBOR +0.350%), 7/25/2033 | 711,181 |
| 772,222 | Series 2003-79 FC, 1.688% (1-month USLIBOR +0.450%), 8/25/2033 | 776,425 |
| 1,443,335 | Series 2004-17 FT, 1.638% (1-month USLIBOR +0.400%), 4/25/2034 | 1,448,325 |
| 1,473,495 | Series 2004-2 FW, 1.638% (1-month USLIBOR +0.400%), 2/25/2034 | 1,479,416 |
| 1,171,947 | Series 2004-49 FN, 1.638% (1-month USLIBOR +0.400%), 7/25/2034 | 1,176,886 |
| 2,808,065 | Series 2004-49 FQ, 1.688% (1-month USLIBOR +0.450%), 7/25/2034 | 2,824,529 |
| 2,203,052 | Series 2004-51 FY, 1.618% (1-month USLIBOR +0.380%), 7/25/2034 | 2,208,029 |
| 915,771 | Series 2004-53 FC, 1.688% (1-month USLIBOR +0.450%), 7/25/2034 | 920,960 |
| 687,354 | Series 2004-64 FW, 1.688% (1-month USLIBOR +0.450%), 8/25/2034 | 694,595 |
| 1,080,962 | Series 2005-104 FA, 1.638% (1-month USLIBOR +0.400%), 12/25/2035 | 1,084,270 |
| 798,176 | Series 2006-60 FD, 1.668% (1-month USLIBOR +0.430%), 4/25/2035 | 799,700 |
| 4,253,199 | Series 2006-75 FP, 1.538% (1-month USLIBOR +0.300%), 8/25/2036 | 4,248,227 |
| 878,034 | Series 2006-79 DF, 1.588% (1-month USLIBOR +0.350%), 8/25/2036 | 878,955 |
| 1,310,991 | Series 2006-81 FA, 1.588% (1-month USLIBOR +0.350%), 9/25/2036 | 1,313,284 |
| 2,829,320 | Series 2006-90 FE, 1.688% (1-month USLIBOR +0.450%), 9/25/2036 | 2,844,159 |
| 1,500,717 | Series 2006-98 FB, 1.548% (1-month USLIBOR +0.310%), 10/25/2036 | 1,499,527 |
| 4,669,293 | Series 2006-W1 2AF1, 1.458% (1-month USLIBOR +0.220%), 2/25/2046 | 4,626,277 |
| 1,519,126 | Series 2008-52 FD, 1.588% (1-month USLIBOR +0.350%), 6/25/2036 | 1,519,186 |
| 23,893,324 | Series 2012-116 FA, 1.538% (1-month USLIBOR +0.300%), 10/25/2042 | 23,845,179 |

| Principal Amount or Shares | | Value |
|----------------------------|--|--------------------|
| 30,089,440 | Series 2017-5 PH, 3.000%, 1/25/2037 | 30,421,585 |
| | TOTAL | 105,365,421 |
| | Government National Mortgage Association REMIC - 23.5% | |
| 158,907 | Series 2001-22 FG, 1.589% (1-month USLIBOR +0.350%), 5/16/2031 | 159,239 |
| 103,310 | Series 2001-21 FB, 1.639% (1-month USLIBOR +0.400%), 1/16/2027 | 103,605 |
| 1,873,858 | Series 2002-17 FK, 1.789% (1-month USLIBOR +0.550%), 3/20/2032 | 1,890,485 |
| 393,650 | Series 2004-59 FV, 1.489% (1-month USLIBOR +0.250%), 10/20/2033 | 393,341 |
| 1,295,164 | Series 2009-96 GF, 1.689% (1-month USLIBOR +0.450%), 4/16/2039 | 1,297,761 |
| 15,879,365 | Series 2011-H07 FA, 1.731% (1-month USLIBOR +0.500%), 2/20/2061 | 15,879,294 |
| 24,131,868 | Series 2012-H15 FB, 1.731% (1-month USLIBOR +0.500%), 6/20/2062 | 24,134,351 |
| 7,080,019 | Series 2012-H18 FA, 1.781% (1-month USLIBOR +0.550%), 8/20/2062 | 7,079,537 |
| 5,869,605 | Series 2012-H18 SA, 1.811% (1-month USLIBOR +0.580%), 8/20/2062 | 5,877,572 |
| 11,629,140 | Series 2012-H24 FC, 1.631% (1-month USLIBOR +0.400%), 10/20/2062 | 11,570,351 |
| 25,460,056 | Series 2012-H25 BF, 1.611% (1-month USLIBOR +0.380%), 9/20/2062 | 25,355,517 |
| 21,378,362 | Series 2012-H29 BF, 1.571% (1-month USLIBOR +0.340%), 11/20/2062 | 21,283,660 |
| 19,128,033 | Series 2012-H29 CF, 1.571% (1-month USLIBOR +0.340%), 2/20/2062 | 19,023,722 |
| 2,958,118 | Series 2012-H30 SA, 1.601% (1-month USLIBOR +0.370%), 12/20/2062 | 2,937,113 |
| 14,701,721 | Series 2012-H31 FA, 1.581% (1-month USLIBOR +0.350%), 11/20/2062 | 14,640,875 |
| 28,525,603 | Series 2015-H02 FA, 1.881% (1-month USLIBOR +0.650%), 1/20/2065 | 28,524,248 |
| 29,225,949 | Series 2015-H06 FB, 1.881% (1-month USLIBOR +0.650%), 2/20/2065 | 29,224,923 |
| | TOTAL | 209,375,594 |
| | Fannie Mae - 0.5% | |
| 202,425 | Fannie Mae BA 4035 BA 4035 FB, 1.738% (1-month USLIBOR +0.500%), 8/25/2039 | 203,426 |
| 975,234 | Fannie Mae FA, 1.738% (1-month USLIBOR +0.500%), 9/25/2038 | 978,049 |
| 3,745,028 | Fannie Mae GS 3381 GS 3381 FC, 1.838% (1-month USLIBOR +0.600%), 2/25/2037 | 3,768,712 |
| | TOTAL | 4,950,187 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | 356,744,372 |
| | GOVERNMENT AGENCIES - 14.3% | |
| | Federal Farm Credit Bank System Floating Rate Notes - 4.2%1 | |
| 5,000,000 | 1.154%, (1-month USLIBOR -0.085%), 05/15/2019 | 5,001,921 |
| 10,000,000 | 1.194%, (1-month USLIBOR -0.045%), 02/21/2019 | 10,011,116 |
| 5,000,000 | 1.199%, (1-month USLIBOR -0.040%), 03/13/2019 | 5,005,481 |
| 7,500,000 | 1.363%, Series 1, (1-month USLIBOR +0.130%), 12/04/2017 | 7,502,149 |
| 5,000,000 | 1.402%, (1-month USLIBOR +0.160%), 11/28/2017 | 5,000,318 |
| 5,000,000 | 1.429%, (1-month USLIBOR +0.190%), 09/20/2019 | 5,026,423 |
| | TOTAL | 37,547,408 |
| | Federal Farm Credit System - 0.2% | |
| 500,000 | 0.930%, 10/29/2018 | 496,779 |
| 750,000 | 1.110%, 10/15/2018 | 747,120 |
| 500,000 | 2.460%, 11/02/2018 | 504,945 |
| 500,000 | 3.150%, 01/12/2018 | 501,726 |
| | TOTAL | 2,250,570 |
| | Federal Home Loan Bank Notes - 2.1% | |
| 2,000,000 | 0.950%, 08/08/2018 | 1,990,836 |
| 4,950,000 | 1.000%, 02/28/2018 | 4,944,570 |
| 5,000,000 | 1.000%, 12/19/2017 | 4,997,397 |
| 5,000,000 | 1.000%, 09/07/2018 | 4,976,118 |
| 1,000,000 | 2.000%, 09/14/2018 | 1,004,664 |
| 1,000,000 | 1.050%, 06/04/2018 | 998,126 |
| | TOTAL | 18,911,711 |
| | Federal Home Loan Bank System Floating Rate Notes - 1.7%1 | |
| 10,000,000 | 1.065%, (3-month USLIBOR -0.300%), 01/24/2018 | 9,998,930 |
| 5,000,000 | 1.124%, (3-month USLIBOR -0.185%), 05/10/2019 | 4,999,688 |
| | TOTAL | 14,998,618 |
| | Federal Home Loan Mortgage Corporation - 3.6% | |
| 6,250,000 | 0.875%, 03/07/2018 | 6,240,581 |

| Principal Amount or Shares | | Value |
|----------------------------|--|----------------------|
| 5,000,000 | 0.900%, 12/28/2017 | 4,996,084 |
| 5,000,000 | 1.000%, 12/15/2017 | 4,997,638 |
| 10,000,000 | 1.100%, 08/23/2018 | 9,968,271 |
| 5,500,000 | 1.100%, 09/13/2018 | 5,482,653 |
| | TOTAL | 31,685,227 |
| | Federal Home Loan Mortgage Corporation Floating Rate Notes - 0.6%¹ | |
| 5,000,000 | 1.337%, (3-month USLIBOR +0.020%), 03/08/2018 | 5,005,402 |
| | Federal National Mortgage Association - 1.1% | |
| 4,156,000 | 0.875%, 02/08/2018 | 4,152,013 |
| 5,000,000 | 1.125%, 12/14/2018 | 4,976,774 |
| 800,000 | 1.875%, 09/18/2018 | 802,907 |
| | TOTAL | 9,931,694 |
| | Tennessee Valley Authority Bonds - 0.8% | |
| 6,700,000 | 1.750%, 10/15/2018 | 6,714,876 |
| | TOTAL GOVERNMENT AGENCIES | 127,045,506 |
| | MORTGAGE-BACKED SECURITIES - 0.0% | |
| | Federal National Mortgage Association - 0.0% | |
| 52,101 | 7.500%, 30 Year, 1/1/2032 | 61,174 |
| 203,643 | 7.500%, 30 Year, 8/1/2032 | 240,644 |
| | TOTAL MORTGAGE-BACKED SECURITIES | 301,818 |
| | REPURCHASE AGREEMENTS - 42.4% | |
| 177,565,000 | Bank of America N.A., 1.070%, dated 10/31/2017, due 11/1/2017 | 177,565,000 |
| 200,000,000 | Mizuho Securities USA LLC, 1.070%, dated 10/31/2017, due 11/1/2017 | 200,000,000 |
| | TOTAL REPURCHASE AGREEMENTS | 377,565,000 |
| | TOTAL INVESTMENT IN SECURITIES | \$892,853,361 |

- 1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.

Note: The categories of investments are shown as a percentage of net assets \$891,499,776 at the close of business on October 31, 2017, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

| | |
|-------|---|
| ARM | --Adjustable Rate Mortgage |
| LIBOR | --London Interbank Offered Rate |
| LLC | --Limited Liability Corporation |
| REMIC | --Real Estate Mortgage Investment Conduit |

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit www.FederatedInvestors.com for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
(32180) 10/31/2017