

Federated Prime Cash Obligations Fund

Automated Shares

Nasdaq Symbol: **PTAXX** | Cusip Number: **608919627** | Newspaper Listing: **PmCshObAS**

Product Highlights

- Pursues current income consistent with stability of principal and liquidity.
- Invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government.
- Offers the potential for higher yield than a money market fund portfolio limited to Treasury or government fixed-income securities.
- Holds AAAm, Aaa-mf and AAAmmf ratings from Standard & Poor's, Moody's and Fitch, respectively.
- Gives investors more time to complete daily cash processing and initiate late-day deposit transactions through 5 p.m. ET cut-off time for purchases and redemptions.

Credit Ratings

AAAm *Standard & Poor's*
Aaa-mf *Moody's*
AAAmf *Fitch*

Portfolio Manager(s)

Deborah Cunningham
 Paige Wilhelm

Portfolio Assets

\$11.7 billion

Top Ten Holdings

Bank of Montreal
 Wells Fargo & Co.
 Sheffield Receivables Company LLC
 Toronto Dominion Bank
 JPMorgan Chase & Co.
 Royal Bank of Canada
 Mitsubishi UFJ Financial Group, Inc.
 Svenska Handelsbanken, Stockholm
 Old Line Funding, LLC
 Canadian Imperial Bank of Commerce

Total % of Portfolio: 45%

Share Class Statistics

Inception Date

6/2/15

Federated Fund Number

909

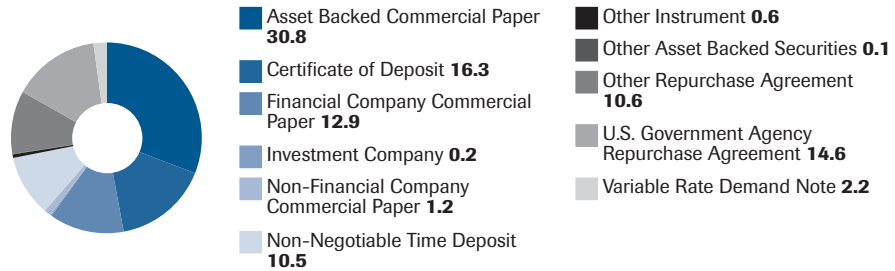
Cut-Off Times

5:00 p.m. ET — Purchases
 5:00 p.m. ET — Redemptions

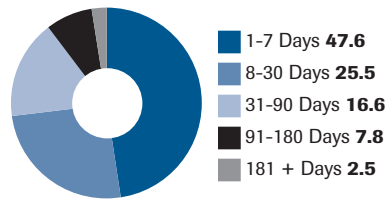
Dividends

Declared Daily/Paid Monthly

Portfolio Composition (%)



Effective Maturity Schedule (%)



2a-7 Liquidity

Daily 32.31%
 Weekly 42.68%

Weighted Average Maturity

32 Days

Weighted Average Life

78 Days

Fund Performance

Net Yields (%)	Total Return (%)
7-Day 1.82	1 Year 1.36

Annualized Yields (%)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
7-Day	0.91	0.92	1.09	1.13	1.17	1.42	1.51	1.56	1.69	1.72	1.72	1.82

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit FederatedInvestors.com.

Although not contractually obligated to do so, the advisor and/or certain fund service providers waived all or a portion of their fees or reimbursed the fund for certain operating expenses. These voluntary waivers and reimbursements may be modified or terminated at any time; accordingly, the fund's expenses may vary (i.e., increase or decrease) during the fund's fiscal year. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been 1.71% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

Rule 2a-7 requires that money market funds maintain a 10% daily liquidity bucket and a 30% weekly liquidity bucket. Both requirements are 'point of purchase' requirements. Thus, it is permissible and probable that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to fill the requisite liquidity bucket prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as 'daily' and 'weekly' differs from the standard maturities used in calculating the 'Effective Maturity Schedule.' Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the 'Effective Maturity Schedule.'

Federated Prime Cash Obligations Fund

Portfolio Manager Commentary

In its June policy-setting meeting, the Federal Reserve laid out a relatively straight path to a September rate hike, which came to pass with a quarter-point increase in the target range to 2-2.25%. But there was a slight bump, as President Trump publicly criticized the central bank for raising rates because of their potential to stem economic growth. This represented a break from precedent, as one of the Fed's defining characteristics is that it operates independently of the rest of the U.S. government. Most politicians don't talk about the Fed much, let alone tell it what to do. Chair Jerome Powell addressed this by stating in September that the central bank does not consider political elements when setting policy. September's rate hike was not the only policy tool the Fed implemented during the reporting period, as it continued to expand its quantitative-tapering (QT) plan that allows maturing Treasuries and government agency securities to roll off its massive balance sheet. The resulting increase in supply in the marketplace has nudged rates further higher, particularly as the amount of maturing securities not reinvested has grown from an initial \$30 billion in the fourth quarter of 2017 to \$120 billion.

On the macro level, the housing market continued to soften, as supply decreased and mortgage rates edged up. But most economic indicators were solid, if not robust: job growth, consumer confidence, retail sales, manufacturing and service activity and capital expenditures all hit or were near cycle and in some cases multi-decade highs during the three-month periods as gross domestic product accelerated even as inflation remained moderate and manageable. The quarter saw intensification of tariffs by the Trump administration on China, and responses in kind. But while edging ever closer to a full-blown trade war and facing opposition from select U.S. industries, the duties did not result in meaningful headwinds for the domestic economy. A trade deal with Mexico suggested that at the end of the day, a transactional Trump wants deals, not conflict. Although the trade skirmishes began to affect the global economy, greater impact was felt by the strength of the U.S. dollar, particularly in the emerging markets. But the most prominent trouble areas, such as Turkey, Argentina and Indonesia, faced idiosyncratic struggles, suggesting a contagion was not in the works.

Over the course of the three months, the 1-month London interbank offered rate (Libor) rose from 2.09% to 2.26% and 3-month Libor rose from 2.34% to 2.40%. The short end of the Treasury yield curve also increased over the quarter, with 1-month and 3-month Treasury yields rising from 1.77% to 2.08% and 1.90% to 2.18%, respectively.

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.

Performance shown is for Automated Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

A Word About Risk

The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Current and future portfolio holdings are subject to risk.

Definitions

Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation. The 7-day net annualized yield is based on the average net income per share for the 7 days ended on the date of calculation and the offering price on that date.

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on 9/30/18 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted Average Maturity is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Weighted Average Life is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

Variable rate demand notes are tax-exempt securities that require the issuer or a third party, such as a dealer or bank, to repurchase the security for its face value upon demand. The securities also pay interest at a variable rate intended to cause the securities to trade at their face value.

Ratings And Rating Agencies

Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAm by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of a money market fund's capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. For more information on credit ratings, visit standardandpoors.com, moody.com and fitchratings.com.

Ratings are subject to change and do not remove market risk.

Credit ratings do not provide assurance against default or other loss of money and can change.

This must be preceded or accompanied by a current prospectus.