

Annual Shareholder Report

July 31, 2018

Shares Ticker	R GRTXX	Institutional GOIXX	Service GOSXX
	Administrative GOEXX	Cash II GFYXX	Cash Series GFSXX
	Capital GOCXX	Trust GORXX	Premier GOFXX

Federated Government Obligations Fund

A Portfolio of Money Market Obligations Trust

Not FDIC Insured • May Lose Value • No Bank Guarantee

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At July 31, 2018, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Repurchase Agreements	50.6%
U.S. Government Agency Securities	41.4%
U.S. Treasury Securities	11.8%
Other Assets and Liabilities—Net ²	(3.8)%
TOTAL	100.0%

At July 31, 2018, the Fund's effective maturity³ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	56.8%
8-30 Days	24.2%
31-90 Days	17.0%
91-180 Days	4.7%
181 Days or more	1.1%
Other Assets and Liabilities—Net ²	(3.8)%
TOTAL	100.0%

- ¹ See the Fund's Prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.
- 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

July 31, 2018

Principal Amount		Value
	GOVERNMENT AGENCIES—41.4%	
\$ 549,000,000	¹ Federal Farm Credit System Discount Notes, 1.230%—2.020%, 8/9/2018 - 12/17/2018	\$ 547,730,133
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.929% (1-month USLIBOR -0.135%), 8/25/2018	50,000,000
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.932% (1-month USLIBOR -0.140%), 8/30/2018	50,000,000
70,000,000	² Federal Farm Credit System Floating Rate Notes, 1.948% (1-month USLIBOR -0.126%), 8/13/2018	70,000,293
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.949% (1-month USLIBOR -0.125%), 8/13/2018	49,991,853
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.952% (1-month USLIBOR -0.120%), 8/30/2018	49,998,380
100,000,000	² Federal Farm Credit System Floating Rate Notes, 1.956% (1-month USLIBOR -0.130%), 8/20/2018	100,000,000
439,000,000	² Federal Farm Credit System Floating Rate Notes, 1.987%—2.007% (1-month USLIBOR -0.085%), 8/1/2018 - 8/15/2018	438,993,246
346,000,000	² Federal Farm Credit System Floating Rate Notes, 1.994%—2.006% (1-month USLIBOR -0.080%), 8/13/2018 - 8/27/2018	345,963,136
240,000,000	² Federal Farm Credit System Floating Rate Notes, 1.995% (1-month USLIBOR -0.075%), 8/26/2018	240,000,000
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.999% (1-month USLIBOR -0.070%), 8/24/2018	49,999,523
304,750,000	² Federal Farm Credit System Floating Rate Notes, 2.002%—2.007% (1-month USLIBOR -0.065%), 8/12/2018 - 8/29/2018	304,742,946
75,000,000	² Federal Farm Credit System Floating Rate Notes, 2.005% (1-month USLIBOR -0.095%), 8/4/2018	74,999,036
536,700,000	² Federal Farm Credit System Floating Rate Notes, 2.012%—2.040% (1-month USLIBOR -0.060%), 8/4/2018 - 8/23/2018	536,693,077
171,000,000	² Federal Farm Credit System Floating Rate Notes, 2.022% (1-month USLIBOR -0.055%), 8/27/2018	170,989,252
308,850,000	² Federal Farm Credit System Floating Rate Notes, 2.022%—2.036% (1-month USLIBOR -0.045%), 8/12/2018 - 8/21/2018	308,848,393
237,000,000	² Federal Farm Credit System Floating Rate Notes, 2.029%—2.039% (1-month USLIBOR -0.043%), 8/15/2018 - 8/21/2018	236,998,193
338,000,000	² Federal Farm Credit System Floating Rate Notes, 2.034% (1-month USLIBOR -0.040%), 8/13/2018	337,995,831
137,000,000	² Federal Farm Credit System Floating Rate Notes, 2.046% (1-month USLIBOR -0.041%), 8/6/2018	137,000,000
69,000,000	² Federal Farm Credit System Floating Rate Notes, 2.067% (1-month USLIBOR -0.030%), 8/9/2018	69,000,000

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
\$ 78,000,000	² Federal Farm Credit System Floating Rate Notes, 2.137% (1-month USLIBOR +0.055%), 8/19/2018	\$ 77,999,212
153,700,000	² Federal Farm Credit System Floating Rate Notes, 2.141%—2.178% (3-month USLIBOR -0.180%), 8/1/2018 - 8/17/2018	153,702,578
70,500,000	² Federal Farm Credit System Floating Rate Notes, 2.146% (1-month USLIBOR +0.065%), 8/22/2018	70,528,286
50,000,000	² Federal Farm Credit System Floating Rate Notes, 2.172% (1-month USLIBOR +0.090%), 8/19/2018	50,018,630
5,150,000	² Federal Farm Credit System Floating Rate Notes, 2.185% (1-month USLIBOR +0.095%), 8/3/2018	5,150,404
100,000,000	² Federal Farm Credit System Floating Rate Notes, 2.194% (1-month USLIBOR +0.120%), 8/13/2018	100,065,897
75,000,000	² Federal Farm Credit System Floating Rate Notes, 2.197% (3-month USLIBOR -0.150%), 10/23/2018	75,000,000
40,000,000	Federal Farm Credit System, 1.250%, 9/5/2018	39,999,616
4,917,750,000	¹ Federal Home Loan Bank System Discount Notes, 1.240%—2.144%, 8/15/2018 - 1/16/2019	4,902,711,417
674,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.918%—1.919% (1-month USLIBOR -0.155%), 8/13/2018 - 8/17/2018	674,000,000
243,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.919% (1-month USLIBOR -0.145%), 8/25/2018	243,000,000
262,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.924%—1.932% (1-month USLIBOR -0.140%), 8/16/2018 - 8/25/2018	262,000,000
333,500,000	² Federal Home Loan Bank System Floating Rate Notes, 1.931% (1-month USLIBOR -0.150%), 8/23/2018	333,500,000
232,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.937% (1-month USLIBOR -0.160%), 8/8/2018	232,000,000
657,100,000	² Federal Home Loan Bank System Floating Rate Notes, 1.937%—1.939% (1-month USLIBOR -0.135%), 8/6/2018 - 8/15/2018	657,100,000
2,058,300,000	² Federal Home Loan Bank System Floating Rate Notes, 1.939%—1.975% (1-month USLIBOR -0.125%), 8/4/2018 - 8/24/2018	2,058,298,806
232,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.949% (1-month USLIBOR -0.115%), 8/25/2018	232,000,000
694,500,000	² Federal Home Loan Bank System Floating Rate Notes, 1.952%—1.967% (1-month USLIBOR -0.130%), 8/8/2018 - 8/18/2018	694,500,000
20,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.971% (1-month USLIBOR -0.110%), 8/22/2018	20,000,749
825,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.976%—1.981% (1-month USLIBOR -0.105%), 8/19/2018 - 8/23/2018	825,000,000
325,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.980% (1-month USLIBOR -0.120%), 8/4/2018	325,000,000
342,500,000	² Federal Home Loan Bank System Floating Rate Notes, 1.999% (3-month USLIBOR -0.340%), 10/9/2018	342,500,000
500,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.002% (1-month USLIBOR -0.080%), 8/19/2018	500,000,000

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
\$ 167,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.007% (1-month USLIBOR -0.090%), 8/9/2018	\$ 167,000,000
367,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.017%—2.052% (1-month USLIBOR -0.050%), 8/4/2018 - 8/12/2018	367,000,000
504,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.018%—2.019% (1-month USLIBOR -0.060%), 8/11/2018 - 8/18/2018	504,000,000
607,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.019%—2.052% (1-month USLIBOR -0.045%), 8/1/2018 - 8/25/2018	606,997,104
368,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.025%—2.032% (1-month USLIBOR -0.065%), 8/3/2018 - 8/8/2018	367,981,837
168,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.031% (1-month USLIBOR -0.055%), 8/20/2018	168,000,000
744,200,000	² Federal Home Loan Bank System Floating Rate Notes, 2.033%—2.043% (3-month USLIBOR -0.300%), 10/3/2018 - 10/16/2018	744,200,000
174,750,000	² Federal Home Loan Bank System Floating Rate Notes, 2.041% (1-month USLIBOR -0.040%), 8/22/2018	174,750,000
279,800,000	² Federal Home Loan Bank System Floating Rate Notes, 2.044% (3-month USLIBOR -0.295%), 10/16/2018	279,800,000
50,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.046% (1-month USLIBOR -0.035%), 8/23/2018	50,004,641
1,338,500,000	² Federal Home Loan Bank System Floating Rate Notes, 2.067%—2.072% (3-month USLIBOR -0.275%), 8/7/2018 - 10/23/2018	1,338,500,000
1,240,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.069% (3-month USLIBOR -0.280%), 8/3/2018 - 8/8/2018	1,240,000,000
339,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.086% (3-month USLIBOR -0.250%), 9/28/2018	339,000,000
100,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.094% (3-month USLIBOR -0.245%), 9/26/2018	100,000,000
712,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.129%—2.148% (3-month USLIBOR -0.210%), 8/1/2018 - 10/9/2018	711,997,088
500,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.147%—2.170% (3-month USLIBOR -0.160%), 8/24/2018 - 9/12/2018	499,919,263
20,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.158% (3-month USLIBOR -0.195%), 8/10/2018	19,991,507
63,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.168% (3-month USLIBOR -0.185%), 8/10/2018	63,000,000
415,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.185%—2.197% (3-month USLIBOR -0.140%), 9/19/2018 - 9/26/2018	415,085,719
59,000,000	² Federal Home Loan Bank System Floating Rate Notes, 2.197% (3-month USLIBOR -0.150%), 10/22/2018	59,000,000
201,000,000	Federal Home Loan Bank System, 1.250%—1.750%, 9/17/2018 - 12/14/2018	200,996,320
170,000,000	² Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.991% (1-month USLIBOR -0.095%), 8/20/2018	170,000,000

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
\$ 250,000,000	² Federal Home Loan Mortgage Corp. Floating Rate Notes, 2.081% (3-month USLIBOR -0.250%), 10/10/2018	\$ 250,000,000
272,000,000	Federal Home Loan Mortgage Corp., 0.875%, 10/12/2018	271,781,097
57,937,000	Federal National Mortgage Association, 1.875%, 9/18/2018	57,974,251
426,270,575	² Housing and Urban Development Floating Rate Notes, 2.537% (3-month USLIBOR +0.200%), 8/1/2018	426,270,575
38,432,000	Tennessee Valley Authority, 1.750%, 10/15/2018	38,466,721
	TOTAL GOVERNMENT AGENCIES	26,675,735,010
	U.S. TREASURIES—11.8%	
850,000,000	¹ United States Treasury Bills, 1.268%—1.890%, 9/13/2018	848,215,015
450,000,000	¹ United States Treasury Bills, 1.820%—1.875%, 8/16/2018	449,653,021
810,000,000	¹ United States Treasury Bills, 1.830%, 8/30/2018	808,805,925
1,100,000,000	¹ United States Treasury Bills, 1.830%—1.835%, 9/6/2018	1,097,985,250
656,000,000	¹ United States Treasury Bills, 1.895%, 9/27/2018	654,031,727
125,000,000	¹ United States Treasury Bills, 1.900%, 10/4/2018	124,577,778
350,000,000	¹ United States Treasury Bills, 1.930%, 9/20/2018	349,061,805
300,000,000	¹ United States Treasury Bills, 1.945%, 10/18/2018	298,735,750
727,000,000	¹ United States Treasury Bills, 2.080%, 11/23/2018	722,211,493
295,000,000	¹ United States Treasury Bills, 2.100%, 1/10/2019	292,212,249
555,000,000	¹ United States Treasury Bills, 2.130%—2.145%, 1/17/2019	549,433,064
720,000,000	¹ United States Treasury Bills, 2.160%, 1/31/2019	712,137,600
172,000,000	² United States Treasury Floating Rate Notes, 2.043% (91-day T-Bill +0.033%), 8/7/2018	172,023,571
494,000,000	United States Treasury Notes, 0.750%—1.500%, 8/31/2018	493,805,662
	TOTAL U.S. TREASURIES	7,572,889,910
	REPURCHASE AGREEMENTS—50.6%	
151,000,000	Interest in \$400,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which ABN Amro Bank N.V., Netherlands will repurchase securities provided as collateral for \$400,021,444 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities and a U.S. Treasury security with various maturities to 5/1/2048 and the market value of those underlying securities was \$409,894,566.	151,000,000
500,000,000	Interest in \$900,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which ABN Amro Bank N.V., Netherlands will repurchase securities provided as collateral for \$900,048,250 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 5/16/2059 and the market value of those underlying securities was \$925,154,922.	500,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 275,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which BMO Capital Markets Corp. will repurchase securities provided as collateral for \$275,014,743 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 4/15/2048 and the market value of those underlying securities was \$280,953,100.	\$ 275,000,000
775,000,000	Repurchase agreement 1.91%, dated 7/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$775,041,118 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2046 and the market value of those underlying securities was \$790,541,981.	775,000,000
100,000,000	Repurchase agreement 1.92%, dated 7/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$100,005,333 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/15/2046 and the market value of those underlying securities was \$102,005,497.	100,000,000
2,250,000,000	Interest in \$5,500,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$5,500,294,861 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 7/15/2023 and the market value of those underlying securities was \$5,607,127,031.	2,250,000,000
155,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$155,008,310 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 7/15/2019 and the market value of those underlying securities was \$158,108,549.	155,000,000
250,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$250,013,403 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/1/2056 and the market value of those underlying securities was \$255,039,401.	250,000,000
200,000,000	Interest in \$300,000,000 joint repurchase agreement 1.95%, dated 7/25/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$300,487,500 on 8/24/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/25/2043 and the market value of those underlying securities was \$306,116,091.	200,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 130,000,000	Interest in \$180,000,000 joint repurchase agreement 1.96%, dated 7/25/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$180,627,200 on 9/27/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 3/20/2048 and the market value of those underlying securities was \$183,859,639.	\$ 130,000,000
477,000,000	Interest in \$627,000,000 joint repurchase agreement 1.99%, dated 5/29/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$629,114,209 on 9/11/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 6/25/2048 and the market value of those underlying securities was \$639,771,356.	477,000,000
203,000,000	Interest in \$278,000,000 joint repurchase agreement 2.00%, dated 5/29/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$278,942,111 on 9/11/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/1/2048 and the market value of those underlying securities was \$283,578,192.	203,000,000
211,167,000	Interest in \$407,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Bank of America, N.A. will repurchase securities provided as collateral for \$407,021,820 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities maturing on 10/20/2046 and the market value of those underlying securities was \$415,162,256.	211,167,000
195,000,000	Interest in \$300,000,000 joint repurchase agreement 2.01%, dated 7/23/2018 under which Bank of Montreal will repurchase securities provided as collateral for \$301,407,000 on 10/16/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2047 and the market value of those underlying securities was \$306,136,684.	195,000,000
150,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which Bank of Montreal will repurchase securities provided as collateral for \$150,008,042 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2048 and the market value of those underlying securities was \$153,008,218.	150,000,000
200,000,000	Interest in \$250,000,000 joint repurchase agreement 2.03%, dated 7/27/2018 under which Bank of Montreal will repurchase securities provided as collateral for \$251,071,389 on 10/11/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, was a U.S. Government Agency security and U.S. Treasury securities with various maturities to 7/20/2046 and the market value of those underlying securities was \$255,071,959.	200,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 500,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which Bank of Nova Scotia will repurchase securities provided as collateral for \$500,026,806 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/1/2048 and the market value of those underlying securities was \$510,802,474.	\$ 500,000,000
1,517,000,000	Interest in \$3,925,000,000 joint repurchase agreement 1.91%, dated 7/31/2018 under which Barclays Bank PLC will repurchase securities provided as collateral for \$3,925,208,243 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2046 and the market value of those underlying securities was \$4,003,712,451.	1,517,000,000
350,000,000	Interest in \$450,000,000 joint repurchase agreement 1.95%, dated 7/20/2018 under which Barclays Bank PLC will repurchase securities provided as collateral for \$450,755,625 on 8/20/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/1/2048 and the market value of those underlying securities was \$459,865,422.	350,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which CIBC World Markets Corp. will repurchase securities provided as collateral for \$1,000,053,611 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 6/1/2048 and the market value of those underlying securities was \$1,020,054,684.	500,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which CIBC World Markets Corp. will repurchase securities provided as collateral for \$1,000,053,611 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 4/1/2048 and the market value of those underlying securities was \$1,016,702,075.	500,000,000
249,500,000	Interest in \$250,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Citibank, N.A. will repurchase securities provided as collateral for \$250,013,403 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/1/2048 and the market value of those underlying securities was \$255,013,679.	249,500,000
750,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.92%, dated 7/26/2018 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$1,000,373,333 on 8/2/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 5/20/2060 and the market value of those underlying securities was \$1,023,919,973.	750,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 370,000,000	Interest in \$750,000,000 joint repurchase agreement 1.94%, dated 7/19/2018 under which Credit Agricole CIB New York will repurchase securities provided as collateral for \$751,293,333 on 8/20/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 9/30/2022 and the market value of those underlying securities was \$765,536,036.	\$ 370,000,000
1,500,000,000	Repurchase agreement 1.81%, dated 7/31/2018 under which Fixed Income Clearing Corp. will repurchase securities provided as collateral for \$1,500,075,417 on 8/1/2018. The securities provided as collateral at the end of the period held with State Street Bank as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2047 and the market value of those underlying securities was \$1,530,000,026.	1,500,000,000
1,000,000,000	Repurchase agreement 1.91%, dated 7/31/2018 under which Fixed Income Clearing Corp. will repurchase securities provided as collateral for \$1,000,053,056 on 8/1/2018. The securities provided as collateral at the end of the period held with State Street Bank as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2047 and the market value of those underlying securities was \$1,082,631,007.	1,000,000,000
1,500,000,000	Repurchase agreement 1.92%, dated 7/31/2018 under which Fixed Income Clearing Corp. will repurchase securities provided as collateral for \$1,500,080,000 on 8/1/2018. The securities provided as collateral at the end of the period held with State Street Bank as tri-party agent, were U.S. Treasury securities with various maturities to 3/31/2025 and the market value of those underlying securities was \$1,530,000,006.	1,500,000,000
1,215,000,000	Interest in \$1,250,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$1,250,067,014 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/1/2048 and the market value of those underlying securities was \$1,275,000,000.	1,215,000,000
250,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$250,013,403 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 4/1/2048 and the market value of those underlying securities was \$255,000,001.	250,000,000
500,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$500,026,806 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities and a U.S. Treasury security with various maturities to 7/1/2048 and the market value of those underlying securities was \$510,911,483.	500,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$2,000,000,000	Interest in \$3,500,000,000 joint repurchase agreement 1.91%, dated 7/31/2018 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$3,500,185,694 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2043 and the market value of those underlying securities was \$3,558,398,019.	\$ 2,000,000,000
51,700,000	Repurchase agreement 1.93%, dated 7/31/2018 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$51,702,772 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/1/2046 and the market value of those underlying securities was \$52,736,827.	51,700,000
440,000,000	Interest in \$450,000,000 joint repurchase agreement 1.94%, dated 7/31/2018 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$450,024,250 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 12/25/2053 and the market value of those underlying securities was \$463,502,187.	440,000,000
1,000,000,000	Interest in \$1,800,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Mitsubishi UFJ Securities (USA), will repurchase securities provided as collateral for \$1,800,096,500 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 4/15/2054 and the market value of those underlying securities was \$1,853,293,928.	1,000,000,000
301,854,000	Interest in \$550,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$550,029,486 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/16/2058 and the market value of those underlying securities was \$563,723,309.	301,854,000
225,000,750	Repurchase agreement 1.91%, dated 7/31/2018 under which Metropolitan Life Insurance Co. will repurchase securities provided as collateral for \$225,012,688 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan as tri-party agent, were U.S. Treasury securities with various maturities to 5/31/2019 and the market value of those underlying securities was \$229,075,271.	225,000,750
1,244,095,000	Interest in \$2,200,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,200,117,944 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 5/16/2060 and the market value of those underlying securities was \$2,253,616,764.	1,244,095,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$1,650,000,000	Repurchase agreement 1.91%, dated 7/31/2018 under which NatWest Markets PLC will repurchase securities provided as collateral for \$1,650,087,542 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2048 and the market value of those underlying securities was \$1,683,000,078.	\$ 1,650,000,000
1,225,000,000	Repurchase agreement 1.91%, dated 7/31/2018 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,225,064,993 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2045 and the market value of those underlying securities was \$1,249,566,293.	1,225,000,000
298,521,000	Repurchase agreement 1.94%, dated 7/31/2018 under which Prudential Legacy Insurance Co. of NJ will repurchase securities provided as collateral for \$298,537,087 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2045 and the market value of those underlying securities was \$304,231,875.	298,521,000
343,059,000	Repurchase agreement 1.95%, dated 7/31/2018 under which Prudential Insurance Co. of America will repurchase securities provided as collateral for \$343,077,582 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2047 and the market value of those underlying securities was \$349,077,125.	343,059,000
375,000,000	Interest in \$500,000,000 joint repurchase agreement 1.92%, dated 7/25/2018 under which Royal Bank of Canada, New York will repurchase securities provided as collateral for \$500,186,667 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2057 and the market value of those underlying securities was \$511,383,049.	375,000,000
750,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.92%, dated 7/27/2018 under which Royal Bank of Canada, New York will repurchase securities provided as collateral for \$1,000,373,333 on 8/3/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities and a U.S. Treasury security with various maturities to 10/20/2064 and the market value of those underlying securities was \$1,020,514,126.	750,000,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.92%, dated 7/30/2018 under which Royal Bank of Canada, New York will repurchase securities provided as collateral for \$500,186,667 on 8/6/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities and a U.S. Treasury security with various maturities to 1/1/2048 and the market value of those underlying securities was \$510,414,016.	400,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$1,750,000,000	Interest in \$3,000,000,000 joint repurchase agreement 1.91%, dated 7/31/2018 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,000,159,167 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2026 and the market value of those underlying securities was \$3,060,162,400.	\$ 1,750,000,000
840,000,000	Interest in \$3,000,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,000,160,833 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 5/1/2048 and the market value of those underlying securities was \$3,061,292,789.	840,000,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.92%, dated 7/31/2018 under which Societe Generale, New York will repurchase securities provided as collateral for \$500,186,667 on 8/7/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/20/2048 and the market value of those underlying securities was \$510,365,930.	400,000,000
250,000,000	Repurchase agreement 1.92%, dated 7/25/2018 under which Societe Generale, New York will repurchase securities provided as collateral for \$250,093,333 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 6/20/2048 and the market value of those underlying securities was \$255,095,200.	250,000,000
500,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which Societe Generale, New York will repurchase securities provided as collateral for \$500,026,806 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities and a U.S. Treasury security with various maturities to 11/15/2058 and the market value of those underlying securities was \$510,027,343.	500,000,000
200,000,000	Interest in \$500,000,000 joint repurchase agreement 1.96%, dated 7/27/2018 under which Societe Generale, New York will repurchase securities provided as collateral for \$500,871,111 on 8/28/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2048 and the market value of those underlying securities was \$510,138,860.	200,000,000
399,500,000	Interest in \$400,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which TD Securities (USA), LLC will repurchase securities provided as collateral for \$400,021,444 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 10/1/2047 and the market value of those underlying securities was \$408,021,873.	399,500,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$1,030,000,000	Interest in \$2,530,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$2,530,135,636 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/1/2048 and the market value of those underlying securities was \$2,580,738,421.	\$ 1,030,000,000
4,900,000	Interest in \$250,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$250,013,403 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 3/1/2057 and the market value of those underlying securities was \$255,013,672.	4,900,000
47,000,000	Repurchase agreement 1.93%, dated 7/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$47,002,520 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities maturing on 1/31/2020 and the market value of those underlying securities was \$47,942,585.	47,000,000
	TOTAL REPURCHASE AGREEMENTS	32,649,296,750
	TOTAL INVESTMENT IN SECURITIES—103.8% (AT AMORTIZED COST)³	66,897,921,670
	OTHER ASSETS AND LIABILITIES - NET—(3.8)%⁴	(2,425,021,894)
	TOTAL NET ASSETS—100%	\$64,472,899,776

1 *Discount rate at time of purchase.*

2 *Floating/variable note with current rate and current maturity or next reset date shown.*

3 *Also represents cost for federal tax purposes.*

4 *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 July 31, 2018.

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 July 31, 2018, all investments of the Fund are valued using amortized cost, which is a methodology utilizing Level 2 inputs.

The following acronym is used throughout this portfolio:

LIBOR—London Interbank Offered Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,		Period
	2018	2017	Ended
			7/31/2016 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.003	0.001	0.000 ²
Net realized gain	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.003	0.001	0.0002
Less Distributions:			
Distributions from net investment income	(0.003)	(0.001)	(0.000) ²
Distributions from net realized gain	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.003)	(0.001)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return³	0.31%	0.01%	0.00% ⁴
Ratios to Average Net Assets:			
Net expenses	1.11%	0.68%	0.42% ⁵
Net investment income	0.24%	0.01%	0.01% ⁵
Expense waiver/reimbursement ⁶	0.17%	0.58%	0.85% ⁵
Supplemental Data:			
Net assets, end of period (000 omitted)	\$2,365	\$5,259	\$11

1 Reflects operations for the period from February 1, 2016 (date of initial investment) to July 31, 2016.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

6 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 – Institutional Shares

(For a Share Outstanding Throughout Each Period)

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
Income From Investment Operations:					
Net investment income	0.013	0.001	0.001	0.000 ¹	0.000 ¹
Net realized gain	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.013	0.001	0.001	0.0001	0.0001
Less Distributions:					
Distributions from net investment income	(0.013)	(0.001)	(0.001)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.013)	(0.001)	(0.001)	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	1.26%	0.47%	0.13%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.19%	0.18%	0.19%	0.11%	0.09%
Net investment income	1.24%	0.47%	0.13%	0.01%	0.01%
Expense waiver/reimbursement ³	0.15%	0.16%	0.15%	0.18%	0.19%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$23,308,693	\$26,390,917	\$23,378,298	\$13,982,870	\$20,822,025

1 Represents less than \$0.001.

2 Based on net asset value.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

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
Income From Investment Operations:					
Net investment income	0.010	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.010	0.001¹	0.000¹	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.010)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.010)	(0.001)	(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
Total Return²	1.03%	0.23%	0.01%	0.01%	0.01%

Ratios to Average Net Assets:

Net expenses	0.41%	0.42%	0.30%	0.11%	0.09%
Net investment income	1.02%	0.23%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ³	0.13%	0.15%	0.27%	0.43%	0.44%

Supplemental Data:

Net assets, end of period (000 omitted)	\$7,828,028	\$8,078,425	\$7,620,524	\$8,429,371	\$7,659,830
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1 Represents less than \$0.001.

2 Based on net asset value.

3 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 – Administrative Shares

(For a Share Outstanding Throughout the Period)

Period Ended July 31	2018¹
Net Asset Value, Beginning of Period	\$1.00
Income From Investment Operations:	
Net investment income	0.009
TOTAL FROM INVESTMENT OPERATIONS	0.009
Less Distributions:	
Distributions from net investment income	(0.009)
TOTAL DISTRIBUTIONS	(0.009)
Net Asset Value, End of Period	\$1.00
Total Return²	0.91%
Ratios to Average Net Assets:	
Net expenses	0.45% ³
Net investment income	1.23% ³
Expense waiver/reimbursement ⁴	0.15% ³
Supplemental Data:	
Net assets, end of period (000 omitted)	\$12,413

1 Reflects operations for the period from September 28, 2017 (date of initial investment) to July 31, 2018.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,			Period
	2018	2017	2016	Ended
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	7/31/2015¹
Income From Investment Operations:				
Net investment income	0.006	0.000 ²	0.000 ^{2,3}	0.000 ²
Net realized gain (loss)	(0.000) ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.006	0.000²	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.006)	(0.000) ²	(0.000) ²	(0.000) ²
Distributions from net realized gain	(0.000) ²	(0.000) ²	—	—
TOTAL DISTRIBUTIONS	(0.006)	(0.000)²	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁴	0.60%	0.03%	0.01%	0.00%⁵
Ratios to Average Net Assets:				
Net expenses	0.84%	0.60%	0.39%	0.14% ⁶
Net investment income	0.60%	0.03%	0.01%	0.01% ⁶
Expense waiver/reimbursement ⁷	0.13%	0.38%	0.58%	0.86% ⁶
Supplemental Data:				
Net assets, end of period (000 omitted)	\$494,899	\$474,014	\$610,317	\$0 ⁸

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

2 Represents less than \$0.001.

3 Per share numbers have been calculated using the average shares method.

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

5 Represents less than 0.01%.

6 Computed on an annualized basis.

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

8 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,			Period Ended
	2018	2017	2016	7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.004	0.000 ²	0.000 ²	0.000 ²
Net realized gain	(0.000) ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.004	0.000²	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.004)	(0.000) ²	(0.000) ²	(0.000) ²
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.004)	(0.000)²	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	0.39%	0.01%	0.01%	0.00%⁴
Ratios to Average Net Assets:				
Net expenses	1.05%	0.59%	0.32%	0.14% ⁵
Net investment income	0.31%	0.01%	0.01%	0.01% ⁵
Expense waiver/reimbursement ⁶	0.18%	0.64%	0.92%	1.11% ⁵
Supplemental Data:				
Net assets, end of period (000 omitted)	\$96,724	\$203,670	\$350,278	\$23,170

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

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

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
Income From Investment Operations:					
Net investment income	0.011	0.001	0.001	0.000 ¹	0.000 ¹
Net realized gain (loss)	(0.000) ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.011	0.001	0.001	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.011)	(0.001)	(0.001)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.011)	(0.001)	(0.001)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	1.14%	0.36%	0.06%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.30%	0.29%	0.25%	0.11%	0.09%
Net investment income	1.15%	0.38%	0.06%	0.01%	0.01%
Expense waiver/reimbursement ³	0.13%	0.14%	0.18%	0.28%	0.29%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$3,078,850	\$2,568,978	\$995,373	\$773,154	\$951,188

1 Represents less than \$0.001.

2 Based on net asset value.

3 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 – Trust Shares

(For a Share Outstanding Throughout Each Period)

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
Income From Investment Operations:					
Net investment income	0.008	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.008	0.000¹	0.000¹	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.008)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.008)	(0.000)¹	(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
Total Return²	0.76%	0.09%	0.01%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.68%	0.56%	0.30%	0.12%	0.09%
Net investment income	0.74%	0.09%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ³	0.13%	0.25%	0.54%	0.68%	0.69%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$597,348	\$1,255,471	\$1,080,216	\$927,475	\$738,550

1 Represents less than \$0.001.

2 Based on net asset value.

3 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 – Premier Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,			Period
	2018	2017	2016	Ended 7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.013	0.001	0.002	0.000 ²
Net realized gain (loss)	(0.000) ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.013	0.001	0.002	0.000²
Less Distributions:				
Distributions from net investment income	(0.013)	(0.001)	(0.002)	(0.000) ²
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	(0.000) ²
TOTAL DISTRIBUTIONS	(0.013)	(0.001)	(0.002)	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.29%	0.51%	0.16%	0.01%
Ratios to Average Net Assets:				
Net expenses	0.15%	0.14%	0.16%	0.14% ⁴
Net investment income	1.28%	0.52%	0.20%	0.01% ⁴
Expense waiver/reimbursement ⁵	0.13%	0.14%	0.13%	0.16% ⁴
Supplemental Data:				
Net assets, end of period (000 omitted)	\$29,053,580	\$27,271,620	\$11,385,203	\$1,863,335

1 Reflects operations for the period from January 6, 2015 (date of initial investment) to July 31, 2015.

2 Represents less than \$0.001.

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

4 Computed on an annualized basis.

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

July 31, 2018

Assets:

Investment in repurchase agreements	\$32,649,296,750	
Investment in securities	34,248,624,920	
Investment in securities, at amortized cost and fair value		\$66,897,921,670
Cash		5,925
Income receivable		32,157,074
Receivable for shares sold		10,355,652
TOTAL ASSETS		66,940,440,321

Liabilities:

Payable for investments purchased	2,339,637,600	
Payable for shares redeemed	59,312,010	
Income distribution payable	62,884,232	
Payable for investment advisor fee (Note 5)	138,149	
Payable for administrative fees (Note 5)	141,702	
Payable for distribution services fee (Note 5)	323,611	
Payable for other service fees (Notes 2 and 5)	3,335,955	
Accrued expenses (Note 5)	1,767,286	
TOTAL LIABILITIES		2,467,540,545
Net assets for 64,472,779,207 shares outstanding		\$64,472,899,776

Net Assets Consist of:

Paid-in capital		\$64,472,790,402
Accumulated net realized gain		2,346
Undistributed net investment income		107,028
TOTAL NET ASSETS		\$64,472,899,776

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Class R Shares:

\$2,365,019 ÷ 2,365,015 shares outstanding, no par value,
unlimited shares authorized \$1.00

Institutional Shares:

\$23,308,692,618 ÷ 23,308,649,034 shares outstanding, no par value,
unlimited shares authorized \$1.00

Service Shares:

\$7,828,028,304 ÷ 7,828,013,675 shares outstanding, no par value,
unlimited shares authorized \$1.00

Administrative Shares:

\$12,413,077 ÷ 12,413,054 shares outstanding, no par value,
unlimited shares authorized \$1.00

Cash II Shares:

\$494,898,877 ÷ 494,897,953 shares outstanding, no par value,
unlimited shares authorized \$1.00

Cash Series Shares:

\$96,724,251 ÷ 96,724,070 shares outstanding, no par value,
unlimited shares authorized \$1.00

Capital Shares:

\$3,078,849,536 ÷ 3,078,843,772 shares outstanding, no par value,
unlimited shares authorized \$1.00

Trust Shares:

\$597,347,759 ÷ 597,346,641 shares outstanding, no par value,
unlimited shares authorized \$1.00

Premier Shares:

\$29,053,580,335 ÷ 29,053,525,993 shares outstanding, no par value,
unlimited shares authorized \$1.00

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended July 31, 2018

Investment Income:

Interest	\$1,009,265,167
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Expenses:

Investment adviser fee (Note 5)	\$140,677,137
Administrative fee (Note 5)	56,305,018
Custodian fees	2,512,788
Transfer agent fee (Note 2)	2,167,249
Directors'/Trustees' fees (Note 5)	628,969
Auditing fees	25,735
Legal fees	9,014
Portfolio accounting fees	309,719
Distribution services fee (Note 5)	4,024,767
Other service fees (Notes 2 and 5)	39,956,281
Share registration costs	440,170
Printing and postage	505,841
Miscellaneous (Note 5)	401,215
TOTAL EXPENSES	247,963,903

Waivers and Reimbursements:

Waiver of investment adviser fee (Note 5)	\$(93,521,857)
Waivers/reimbursements of other operating expenses (Notes 2 and 5)	(4,402,970)
TOTAL WAIVERS AND REIMBURSEMENTS	(97,924,827)

Net expenses	150,039,076
Net investment income	859,226,091
Net realized gain on investments	12,418
Change in net assets resulting from operations	\$ 859,238,509

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended July 31	2018	2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 859,226,091	\$ 304,563,902
Net realized gain	12,418	334,589
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	859,238,509	304,898,491
Distributions to Shareholders:		
Distributions from net investment income		
Class R Shares	(7,655)	(453)
Institutional Shares	(314,209,547)	(128,673,589)
Service Shares	(82,770,042)	(19,584,315)
Administrative Shares	(20,100)	—
Cash II Shares	(2,947,340)	(160,703)
Cash Series Shares	(389,881)	(27,885)
Capital Shares	(34,446,244)	(9,593,966)
Trust Shares	(4,481,023)	(1,132,424)
Premier Shares	(419,695,781)	(145,568,208)
Distributions from net realized gain		
Class R Shares	(16)	(8)
Institutional Shares	(82,797)	(90,492)
Service Shares	(24,941)	(28,513)
Administrative Shares	0 ¹	—
Cash II Shares	(1,485)	(2,141)
Cash Series Shares	(628)	(1,289)
Capital Shares	(8,429)	(6,116)
Trust Shares	(3,659)	(3,880)
Premier Shares	(89,656)	(79,652)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(859,179,224)	(304,953,634)

Statement of Changes in Net Assets – continued

Year Ended July 31	2018	2017
Share Transactions:		
Proceeds from sale of shares	\$ 477,828,306,518	\$ 439,615,871,169
Net asset value of shares issued to shareholders in payment of distributions declared	304,717,264	100,317,531
Cost of shares redeemed	(479,908,535,286)	(418,888,003,317)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(1,775,511,504)	20,828,185,383
Change in net assets	(1,775,452,219)	20,828,130,240
Net Assets:		
Beginning of period	66,248,351,995	45,420,221,755
End of period (including undistributed net investment income of \$107,028 and \$(151,450), respectively)	\$ 64,472,899,776	\$ 66,248,351,995

1 Represents less than \$1.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

July 31, 2018

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 21 portfolios. The financial statements included herein are only those of Federated Government 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 nine classes of shares: Class R Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares and Premier Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal.

The Fund operates as a government money market fund. As a government money market fund, the Fund: (1) invests at least 99.5% of its total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully; (2) generally continues to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV); and (3) has elected not to be subject to the liquidity fees and gates requirement at this time as permitted by Rule 2a-7 under the Act.

Effective September 28, 2017, the Fund began offering Administrative Shares.

On September 28, 2017, the Fund's Advisor Shares class became effective with the Securities and Exchange Commission (SEC), but is not yet offered for sale.

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 Board of Trustees (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.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Repurchase agreements are subject to Master Netting Agreements which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated above, the cash or securities to be repurchased, as shown on the Portfolio of Investments, exceeds the repurchase price to be paid under the agreement reducing the net settlement amount to zero.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class

based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers and reimbursements of \$97,924,827 is disclosed in various locations in this Note 2 and Note 5. For the year ended July 31, 2018, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class R Shares	\$ 8,030	\$ —
Institutional Shares	265,028	—
Service Shares	843,056	—
Administrative Shares	17	—
Cash II Shares	437,575	—
Cash Series Shares	122,821	—
Capital Shares	28,228	—
Trust Shares	152,652	—
Premier Shares	309,842	(2,740)
TOTAL	\$2,167,249	\$(2,740)

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

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class R Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares and Premier Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. In addition, unaffiliated third-party financial intermediaries may waive other service fees. This waiver can be modified or terminated at any time. For the year ended July 31, 2018, other service fees for the Fund were as follows:

	Other Service Fees Incurred	Other Service Fees Reimbursed	Other Service Fees Waived by Unaffiliated Third Parties
Class R Shares	\$ 7,520	\$ (298)	\$ (746)
Institutional Shares	\$12,222,663	\$(4,332,557)	\$ —
Service Shares	\$20,177,072	\$ —	\$ —
Administrative Shares	\$ 806	\$ —	\$ —
Cash II Shares	\$ 1,233,625	\$ —	\$ —
Cash Series Shares	\$ 318,513	\$ (81)	\$ (784)
Capital Shares	\$ 4,482,644	\$ (2,062)	\$ —
Trust Shares	\$ 1,513,438	\$ —	\$ —
TOTAL	\$39,956,281	\$(4,334,998)	\$(1,530)

For the year ended July 31, 2018, the Fund's Premier Shares did not incur other service fees; however, they may begin to incur this fee upon approval of the Trustees.

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 year ended July 31, 2018, 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 July 31, 2018, 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.

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:

Year Ended July 31	2018		2017	
Class R Shares:	Shares	Amount	Shares	Amount
Shares sold	3,992,665	\$ 3,992,665	10,915,401	\$10,915,401
Shares issued to shareholders in payment of distributions declared	7,612	7,612	457	457
Shares redeemed	(6,893,943)	(6,893,943)	(5,668,590)	(5,668,590)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	(2,893,666)	\$(2,893,666)	5,247,268	\$ 5,247,268

Year Ended July 31	2018		2017	
Institutional Shares:	Shares	Amount	Shares	Amount
Shares sold	168,908,223,922	\$ 168,908,223,922	161,165,703,441	\$ 161,165,703,441
Shares issued to shareholders in payment of distributions declared	107,212,921	107,212,921	40,653,612	40,653,612
Shares redeemed	(172,097,680,018)	(172,097,680,018)	(158,193,702,980)	(158,193,702,980)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(3,082,243,175)	\$(3,082,243,175)	3,012,654,073	\$ 3,012,654,073

Year Ended July 31	2018		2017	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	25,002,055,882	\$ 25,002,055,882	28,390,446,434	\$ 28,390,446,434
Shares issued to shareholders in payment of distributions declared	28,706,170	28,706,170	6,463,272	6,463,272
Shares redeemed	(25,281,165,712)	(25,281,165,712)	(27,938,997,062)	(27,938,997,062)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(250,403,660)	\$ (250,403,660)	457,912,644	\$ 457,912,644

Year Ended July 31	2018 ¹		2017	
Administrative Shares:	Shares	Amount	Shares	Amount
Shares sold	23,798,674	\$ 23,798,674	—	\$—
Shares redeemed	(11,385,620)	(11,385,620)	—	—
NET CHANGE RESULTING FROM ADMINISTRATIVE SHARE TRANSACTIONS	12,413,054	\$ 12,413,054	—	\$—

Year Ended July 31	2018		2017	
Cash II Shares:	Shares	Amount	Shares	Amount
Shares sold	1,152,339,587	\$ 1,152,339,587	1,242,614,602	\$ 1,242,614,602
Shares issued to shareholders in payment of distributions declared	2,932,080	2,932,080	160,853	160,853
Shares redeemed	(1,134,386,855)	(1,134,386,855)	(1,379,077,945)	(1,379,077,945)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	20,884,812	\$ 20,884,812	(136,302,490)	\$ (136,302,490)

Year Ended July 31	2018		2017	
Cash Series Shares:	Shares	Amount	Shares	Amount
Shares sold	295,149,872	\$ 295,149,872	809,751,238	\$ 809,751,238
Shares issued to shareholders in payment of distributions declared	388,022	388,022	29,149	29,149
Shares redeemed	(402,483,471)	(402,483,471)	(956,388,259)	(956,388,259)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	(106,945,577)	\$(106,945,577)	(146,607,872)	\$(146,607,872)

Year Ended July 31	2018		2017	
Capital Shares:	Shares	Amount	Shares	Amount
Shares sold	11,361,819,709	\$ 11,361,819,709	10,123,291,744	\$10,123,291,744
Shares issued to shareholders in payment of distributions declared	20,917,172	20,917,172	5,076,287	5,076,287
Shares redeemed	(10,872,868,513)	(10,872,868,513)	(8,554,763,216)	(8,554,763,216)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	509,868,368	\$ 509,868,368	1,573,604,815	\$ 1,573,604,815

Year Ended July 31	2018		2017	
Trust Shares:	Shares	Amount	Shares	Amount
Shares sold	1,436,716,321	\$ 1,436,716,321	3,154,933,856	\$ 3,154,933,856
Shares issued to shareholders in payment of distributions declared	2,163,640	2,163,640	239,428	239,428
Shares redeemed	(2,097,003,321)	(2,097,003,321)	(2,979,916,574)	(2,979,916,574)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(658,123,360)	\$ (658,123,360)	175,256,710	\$ 175,256,710

Year Ended July 31	2018		2017	
Premier Shares:	Shares	Amount	Shares	Amount
Shares sold	269,644,209,886	\$ 269,644,209,886	234,718,214,453	\$ 234,718,214,453
Shares issued to shareholders in payment of distributions declared	142,389,647	142,389,647	47,694,473	47,694,473
Shares redeemed	(268,004,667,833)	(268,004,667,833)	(218,879,488,691)	(218,879,488,691)
NET CHANGE RESULTING FROM PREMIER SHARES TRANSACTIONS	1,781,931,700	\$ 1,781,931,700	15,886,420,235	\$ 15,886,420,235
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(1,775,511,504)	\$ (1,775,511,504)	20,828,185,383	\$ 20,828,185,383

1 Reflects operations for the period from September 28, 2017 (date of initial investment) to July 31, 2018.

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended July 31, 2018 and 2017, was as follows:

	2018	2017
Ordinary Income ¹	\$859,176,109	\$304,953,634
Long-Term Capital Gains	\$ 3,115	—

1 For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

As of July 31, 2018, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income ²	\$109,374
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- 2 For tax purposes, short-term capital gains are considered ordinary income in determining distributable earnings.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Fund's 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 Fund's Adviser may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2018, the Adviser voluntarily waived \$93,521,857 of its fee and reimbursed \$2,740 of transfer agent fees.

Administrative Fee

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

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 year ended July 31, 2018, 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.

Distribution Services Fee

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

Share Class Name	Percentage of Average Daily Net Assets of Class
Class R Shares	0.50%
Administrative Shares	0.25%
Cash II Shares	0.35%
Cash Series Shares	0.60%
Trust Shares	0.25%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2018, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class R Shares	\$ 15,795	\$ —
Administrative Shares	4,030	—
Cash II Shares	1,727,075	—
Cash Series Shares	764,430	(63,702)
Trust Shares	1,513,437	—
TOTAL	\$4,024,767	\$(63,702)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended July 31, 2018, FSC retained \$316,166 of fees paid by the Fund.

Other Service Fees

For the year ended July 31, 2018, FSSC received \$79,791 and reimbursed \$4,334,998 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 Fund’s Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s Class R Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares and Premier Shares and (after the voluntary waivers and/or reimbursements) will not exceed 1.15%, 0.20%, 0.45%, 0.45%, 0.85%, 1.05%, 0.30%, 0.70% and 0.15% (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 Fund's 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 year ended July 31, 2018, 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 \$344,582,535 and \$396,040,255, 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 Fund's 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.

6. 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 July 31, 2018, there were no outstanding loans. During the year ended July 31, 2018, the program was not utilized.

7. FEDERAL TAX INFORMATION (UNAUDITED)

For the year ended July 31, 2018, the amount of long-term capital gains designated by the Fund was \$3,115.

For the fiscal year ended July 31, 2018, 100.00% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF THE MONEY MARKET OBLIGATIONS TRUST AND SHAREHOLDERS OF FEDERATED GOVERNMENT OBLIGATIONS FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Federated Government Obligations Fund (the “Fund”), a portfolio of Money Market Obligations Trust, as of July 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years or periods in the five year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and the financial highlights for each of the years or periods in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2018, by correspondence with custodians and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the

financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more of Federated Investors'-
investment companies since 2006.

Boston, Massachusetts
September 24, 2018

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 February 1, 2018 to July 31, 2018.

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 2/1/2018	Ending Account Value 8/31/2018	Expenses Paid During Period ¹
Actual:			
Class R Shares	\$1,000	\$1,002.80	\$5.71
Institutional Shares	\$1,000	\$1,007.60	\$0.95
Service Shares	\$1,000	\$1,006.50	\$2.04
Administrative Shares	\$1,000	\$1,006.30	\$2.24
Cash II Shares	\$1,000	\$1,004.30	\$4.22
Cash Series Shares	\$1,000	\$1,003.40	\$5.22
Capital Shares	\$1,000	\$1,007.10	\$1.49
Trust Shares	\$1,000	\$1,005.20	\$3.38
Premier Shares	\$1,000	\$1,007.80	\$0.75
Hypothetical (assuming a 5% return before expenses):			
Class R Shares	\$1,000	\$1,019.10	\$5.76
Institutional Shares	\$1,000	\$1,023.90	\$0.95
Service Shares	\$1,000	\$1,022.80	\$2.06
Administrative Shares	\$1,000	\$1,022.60	\$2.26
Cash II Shares	\$1,000	\$1,020.60	\$4.26
Cash Series Shares	\$1,000	\$1,019.60	\$5.26
Capital Shares	\$1,000	\$1,023.30	\$1.51
Trust Shares	\$1,000	\$1,021.40	\$3.41
Premier Shares	\$1,000	\$1,024.10	\$0.75

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class R Shares	1.15%
Institutional Shares	0.19%
Service Shares	0.41%
Administrative Shares	0.45%
Cash II Shares	0.85%
Cash Series Shares	1.05%
Capital Shares	0.30%
Trust Shares	0.68%
Premier Shares	0.15%

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2017, the Trust comprised 21 portfolio(s), and the Federated Fund Family consisted of 40 investment companies (comprising 108 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
J. Christopher Donahue* Birth Date: April 11, 1949 PRESIDENT AND TRUSTEE Indefinite Term Began serving: April 1989	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Fund Family; Director or Trustee of the Funds in the Federated Fund Family; President, Chief Executive Officer and Director, Federated Investors, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.</p> <p>Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.</p>

Name	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
Thomas R. Donahue* Birth Date: October 20, 1958 TRUSTEE Indefinite Term Began serving: May 2016	<p>Principal Occupations: Director or Trustee of certain of the funds in the Federated Fund Family; Chief Financial Officer, Treasurer, Vice President and Assistant Secretary, Federated Investors, Inc.; Chairman and Trustee, Federated Administrative Services; Chairman and Director, Federated Administrative Services, Inc.; Trustee and Treasurer, Federated Advisory Services Company; Director or Trustee and Treasurer, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, and Federated Investment Management Company; Director, MDTA LLC; Director, Executive Vice President and Assistant Secretary, Federated Securities Corp.; Director or Trustee and Chairman, Federated Services Company and Federated Shareholder Services Company; and Director and President, FII Holdings, Inc.</p> <p>Previous Positions: Director, Federated Investors, Inc.; Assistant Secretary, Federated Investment Management Company, Federated Global Investment Management Company and Passport Research, LTD; Treasurer, Passport Research, LTD; Executive Vice President, Federated Securities Corp.; and Treasurer, FII Holdings, Inc.</p>

* Family relationships and reasons for "interested" status: J. Christopher Donahue and Thomas R. Donahue are brothers. Both are "interested" due to their beneficial ownership of shares of Federated Investors, Inc. and the positions they hold with Federated and its subsidiaries.

INDEPENDENT TRUSTEES BACKGROUND

Name	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John T. Collins Birth Date: January 24, 1947 TRUSTEE Indefinite Term Began serving: September 2013	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).</p> <p>Other Directorships Held: Director, Current Chair of the Compensation Committee, KLX Corp.</p> <p>Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO, The Collins Group, Inc. (a private equity firm). Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough	Birth Date: February 28, 1955 TRUSTEE	Indefinite Term Began serving: August 2015	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Governance Committee, Publix Super Markets, Inc.; Director, Member of the Audit Committee and Technology Committee of Equifax, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough is an Executive Committee member of the United States Golf Association, he serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama and is on the Business School Board of Visitors for Wake Forest University.</p>
Maureen Lally-Green	Birth Date: July 5, 1949 TRUSTEE	Indefinite Term Began serving: August 2009	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; Dean of the Duquesne University School of Law; Professor and Adjunct Professor of Law, Duquesne University School of Law; formerly, Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Director, Saint Vincent College; Member, Pennsylvania State Board of Education (public); and Director CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Regent, St. Vincent Seminary; and Director and Chair, North Catholic High School, Inc.</p>
Charles F. Mansfield, Jr.	Birth Date: April 10, 1945 TRUSTEE	Indefinite Term Began serving: January 1999	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; Management Consultant.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant.</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Thomas M. O'Neill	Birth Date: June 14, 1951	TRUSTEE Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity and Director, The Golisano Children's Museum of Naples, Florida. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); and Director, Midway Pacific (lumber).</p>
P. Jerome Richey	Birth Date: February 23, 1949	TRUSTEE Indefinite Term Began serving: September 2013	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; Management Consultant; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.)</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.); and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh	Birth Date: November 28, 1957	TRUSTEE Indefinite Term Began serving: January 1999	<p>Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name

Birth Date

Positions Held with Trust

Date Service Began

**Principal Occupation(s) for Past Five Years
and Previous Position(s)**

Lori A. Hensler

Birth Date: January 6, 1967
TREASURER

Officer since: April 2013

Principal Occupations: Principal Financial Officer and Treasurer of the Federated Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp. and Edgewood Services, Inc.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.

Previous Positions: Controller of Federated Investors, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

Peter J. Germain

Birth Date: September 3, 1959
CHIEF LEGAL OFFICER,
SECRETARY AND EXECUTIVE
VICE PRESIDENT

Officer since: January 2005

Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Investors, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated in 1984 and is a member of the Pennsylvania Bar Association.

Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Investors, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Investors, Inc.

Richard B. Fisher

Birth Date: May 17, 1923
VICE PRESIDENT

Officer since: October 1988

Principal Occupations: Vice Chairman or Vice President of some of the Funds in the Federated Fund Family; Vice Chairman, Federated Investors, Inc.; Chairman, Federated Securities Corp.

Previous Positions: President and Director or Trustee of some of the Funds in the Federated Fund Family; Executive Vice President, Federated Investors, Inc.; Director and Chief Executive Officer, Federated Securities Corp.

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Stephen Van Meter Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<p>Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Fund Family; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.</p> <p>Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Investors, Inc. Prior to joining Federated, Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.</p>
Deborah A. Cunningham Birth Date: September 15, 1959 CHIEF INVESTMENT OFFICER Officer since: May 2004 Portfolio Manager since: January 1994	<p>Principal Occupations: Deborah A. Cunningham has been the Fund's Portfolio Manager since January 1994. Ms. Cunningham was named Chief Investment Officer of Federated's money market products in 2004. She joined Federated in 1981 and has been a Senior Portfolio Manager since 1997 and an Executive Vice President of the Fund's Adviser since 2009. Ms. Cunningham has received the Chartered Financial Analyst designation and holds an M.S.B.A. in Finance from Robert Morris College.</p>

Evaluation and Approval of Advisory Contract – May 2018

FEDERATED GOVERNMENT 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 incurrance 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 above the median of the relevant Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

For comparison, the 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.

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

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the 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 and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) You may also access this information via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

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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. 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.

Federated®

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

Federated Securities Corp., Distributor

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