

Annual Shareholder Report

July 31, 2017

Share Class	Ticker
Automated	PTAXX
R	PTRXX
Wealth	PCOXX
Service	PRCXX
Cash II	PCDXX
Cash Series	PTSXX
Capital	PCCXX
Trust	PTTXX

Federated Prime Cash Obligations Fund

A Portfolio of Money Market Obligations Trust

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

Not FDIC Insured
May Lose Value
No Bank Guarantee

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At July 31, 2017, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Commercial Paper and Notes	36.4%
Variable Rate Instruments	32.9%
Other Repurchase Agreements and Repurchase Agreements	14.6%
Bank Instruments	14.5%
U.S. Treasury Securities	1.7%
Other Assets and Liabilities—Net ²	(0.1)%
TOTAL	100.0%

At July 31, 2017, the Fund's effective maturity schedule³ was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	52.1% ⁴
8 to 30 Days	14.0%
31 to 90 Days	17.7%
91 to 180 Days	6.9%
181 Days or more	9.4%
Other Assets and Liabilities—Net ²	(0.1)%
TOTAL	100.0%

- 1 See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types. With respect to this table, Commercial Paper and Notes include commercial paper and corporate notes with interest rates that are fixed or that reset periodically.
- 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.
- 4 Overnight securities comprised 23.8% of the Fund's portfolio.

Portfolio of Investments

July 31, 2017

Principal Amount		Value
	CERTIFICATES OF DEPOSIT—5.2%	
	Finance - Banking—5.2%	
\$110,000,000	Bank of Montreal, 1.550%—1.600%, 12/18/2017 - 7/20/2018	\$ 110,000,000
50,000,000	Canadian Imperial Bank of Commerce, 1.590%, 7/6/2018	50,000,000
10,000,000	Canadian Imperial Bank of Commerce, 1.590%, 7/9/2018	10,000,000
25,000,000	Mizuho Bank Ltd., 1.320%, 9/18/2017	24,956,090
55,000,000	Toronto Dominion Bank, 1.400%—1.600%, 10/17/2017 - 7/20/2018	55,000,000
60,000,000	Wells Fargo Bank, N.A., 1.300%, 10/20/2017 - 11/9/2017	60,000,000
	TOTAL CERTIFICATES OF DEPOSIT	309,956,090
	COMMERCIAL PAPER—36.2% ¹	
	Aerospace/Auto—2.0%	
42,000,000	Toyota Credit Canada, Inc., (Toyota Motor Corp. SA), 1.527%—1.548%, 4/6/2018 - 4/20/2018	41,546,986
75,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 1.507%, 4/3/2018	74,239,479
	TOTAL	115,786,465
	Finance - Banking—17.7%	
204,500,000	^{2,3} Bank of Nova Scotia, Toronto, 1.415%—1.507%, 9/18/2017 - 4/13/2018	202,577,797
100,000,000	Banque et Caisse d'Épargne de L'État, 1.333%, 11/6/2017	99,643,274
35,000,000	Banque et Caisse d'Épargne de L'État, 1.360%, 12/6/2017	34,833,312
137,000,000	^{2,3} Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.327%—1.605%, 10/6/2017 - 7/19/2018	135,878,713
20,000,000	^{2,3} Canadian Imperial Bank of Commerce, 1.380%, 10/26/2017	19,934,736
122,875,000	^{2,3} DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 1.080%, 8/1/2017	122,875,000
30,000,000	^{2,3} Gotham Funding Corp., (Bank of Tokyo-Mitsubishi UFJ Ltd. LIQ), 1.152%, 8/8/2017	29,993,292
35,000,000	ING (U.S.) Funding LLC, 1.182%, 8/7/2017	34,993,117
80,000,000	^{2,3} LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 1.080%—1.132%, 8/1/2017 - 8/4/2017	79,998,117
175,000,000	^{2,3} Matchpoint Finance PLC, (BNP Paribas SA LIQ), 1.173%—1.294%, 8/1/2017 - 9/14/2017	174,887,104
115,160,000	^{2,3} Societe Generale, Paris, 1.241%—1.252%, 8/31/2017	115,040,708
	TOTAL	1,050,655,170
	Finance - Retail—7.3%	
99,000,000	^{2,3} Barton Capital S.A., 1.182%—1.273%, 8/8/2017 - 9/8/2017	98,936,863
87,000,000	^{2,3} CAFCO, LLC, 1.124%—1.144%, 8/14/2017 - 8/17/2017	86,964,176
50,000,000	^{2,3} CHARTA, LLC, 1.390%, 12/13/2017	49,743,167
37,000,000	^{2,3} CRC Funding, LLC, 1.153%—1.440%, 8/11/2017 - 1/9/2018	36,897,043

Principal Amount		Value
	COMMERCIAL PAPER—continued ¹	
	Finance - Retail—continued	
\$ 26,000,000	^{2,3} Old Line Funding, LLC, 1.315%, 10/30/2017	\$ 25,914,850
135,000,000	^{2,3} Starbird Funding Corp., 1.163%—1.334%, 8/2/2017 - 10/4/2017	134,901,692
	TOTAL	433,357,791
	Finance - Securities—4.0%	
56,000,000	^{2,3} Anglesea Funding LLC, 1.224%—1.420%, 8/1/2017 - 1/5/2018	55,935,174
78,500,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.355%—1.568%, 10/23/2017 - 4/20/2018	77,714,730
8,500,000	^{2,3} Collateralized Commercial Paper II Co. LLC, (J.P. Morgan Securities LLC SA), 1.558%—1.568%, 4/6/2018 - 4/13/2018	8,408,893
95,886,000	^{2,3} Ridgefield Funding Company, LLC Series B, (Societe Generale, Paris LIQ), 1.172%—1.200%, 8/1/2017 - 8/7/2017	95,876,083
	TOTAL	237,934,880
	Sovereign—5.2%	
180,000,000	^{2,3} Caisse des Depots et Consignations (CDC), 1.113%—1.330%, 8/2/2017 - 11/7/2017	179,887,167
127,300,000	^{2,3} Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 1.134%—1.310%, 8/7/2017 - 11/2/2017	127,092,807
	TOTAL	306,979,974
	TOTAL COMMERCIAL PAPER	2,144,714,280
	CORPORATE NOTE—0.2%	
	Finance - Banking—0.2%	
10,000,000	^{2,3,4} Commonwealth Bank of Australia, 1.434%, 10/13/2017	10,001,733
	NOTES - VARIABLE—32.9% ⁴	
	Aerospace/Auto—2.4%	
143,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 1.449%, 8/3/2017	143,000,000
	Finance - Banking—19.1%	
50,000,000	^{2,3} ASB Finance Ltd., (GTD by ASB Bank Ltd.), 1.350%, 9/5/2017	50,000,000
5,000,000	^{2,3} Alpine Securitization Ltd., (Credit Suisse AG LIQ), 1.477%, 8/22/2017	5,000,000
25,000,000	Bank of America N.A., 1.524%, 8/14/2017	25,000,000
35,000,000	Bank of Montreal, 1.417%, 8/2/2017	35,000,000
50,000,000	Bank of Montreal, 1.502%, 9/1/2017	50,000,000
75,000,000	Bank of Montreal, 1.522%, 8/3/2017	75,000,000
20,000,000	^{2,3} Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.288%, 8/11/2017	20,000,000
100,000,000	^{2,3} Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.657%, 10/20/2017	100,000,000
30,000,000	^{2,3} Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.714%, 8/8/2017	30,000,000
60,000,000	^{2,3} Canadian Imperial Bank of Commerce, 1.434%, 8/29/2017	60,000,000
75,000,000	Canadian Imperial Bank of Commerce, 1.616%, 8/18/2017	75,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued ⁴	
	Finance - Banking—continued	
\$ 78,000,000	Canadian Imperial Bank of Commerce, 1.637%, 8/2/2017	\$ 78,000,000
3,000,000	Canadian Imperial Bank of Commerce, 1.643%, 8/28/2017	3,000,000
7,815,000	Capital Markets Access Co. LC, West Broad Holdings, LLC Series 2007, (Wells Fargo Bank, N.A. LOC), 1.240%, 8/3/2017	7,815,000
4,300,000	Charlotte Christian School, (Series 1999), (Wells Fargo Bank, N.A. LOC), 1.280%, 8/2/2017	4,300,000
17,000,000	^{2,3} Commonwealth Bank of Australia, 1.433%, 10/23/2017	17,000,000
22,535,000	Corporate Finance Managers, Inc., Series B, (Wells Fargo Bank, N.A. LOC), 1.230%, 8/3/2017	22,535,000
8,200,000	Dynetics, Inc., (Series 2010-A), (Branch Banking & Trust Co. LOC), 1.240%, 8/3/2017	8,200,000
5,910,000	First Christian Church of Florissant, (Series 2008), (BMO Harris Bank, N.A. LOC), 1.200%, 8/3/2017	5,910,000
4,070,000	Gadsden, AL Airport Authority, (Series 2004), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/3/2017	4,070,000
5,465,000	Guiding Light Church, (Series 2005), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/3/2017	5,465,000
17,170,000	Hamilton Station Park and Ride, (Series 2005), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/3/2017	17,170,000
320,000	Johnson City, TN Health & Education Facilities Board, Mountain State Health Alliance 2007B-1, (U.S. Bank, N.A. LOC), 1.200%, 8/2/2017	320,000
200,000	Kit Carson County, CO, Midwest Farms Project, (Wells Fargo Bank, N.A. LOC), 1.200%, 8/3/2017	200,000
25,000,000	Michigan State Finance Authority Revenue, (Series 2010-A), (Bank of America N.A. LOC), 1.200%, 8/3/2017	25,000,000
25,000,000	Michigan State Finance Authority Revenue, (Series 2010-B), (PNC Bank, N.A. LOC), 1.170%, 8/3/2017	25,000,000
3,000,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 1.240%, 8/3/2017	3,000,000
1,440,000	Montgomery, AL IDB, (Wells Fargo Bank, N.A. LOC), 1.200%, 8/3/2017	1,440,000
19,670,000	Osprey Properties Limited Partnership, LLP & Nighthawk Properties, LLC, (Series 2008), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/3/2017	19,670,000
3,735,000	PCP Investors, LLC, (Series 2003), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/3/2017	3,735,000
29,435,000	Panel Rey S.A., (Series 2016), (Citibank NA, New York LOC), 1.240%, 8/3/2017	29,435,000
4,400,000	Partisan Property, Inc., (Series 2014), (Wells Fargo Bank, N.A. LOC), 1.210%, 8/2/2017	4,400,000
10,000,000	Royal Bank of Canada, 1.433%, 8/29/2017	10,000,000
15,000,000	SSAB AB (publ), Series 2015-A, (DNB Bank ASA LOC), 1.240%, 8/3/2017	15,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued ⁴	
	Finance - Banking—continued	
\$ 12,575,000	Saint Paul Minnesota Sales Tax Revenue, Revenue Bond—Rivercentre Arena PJ (Series 2009 A), (Wells Fargo Bank, N.A. LOC), 1.150%, 8/3/2017	\$ 12,575,000
7,055,000	Spira Millenium LLC, Series 2001, (Bank of America N.A. LOC), 1.300%, 8/3/2017	7,055,000
6,535,000	St. Andrew United Methodist Church, (Series 2004), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/3/2017	6,535,000
1,900,000	Sun Valley, Inc., (Wells Fargo Bank, N.A. LOC), 1.280%, 8/4/2017	1,900,000
8,740,000	Tack Capital Co., (Series 2001-A), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/3/2017	8,740,000
85,000,000	Toronto Dominion Bank, 1.440%, 8/2/2017	85,000,000
100,000,000	Toronto Dominion Bank, 1.479%, 8/8/2017	100,000,000
10,000,000	Toronto Dominion Bank, 1.484%, 8/14/2017	10,000,000
41,500,000	Toronto Dominion Bank, 1.747%, 8/22/2017	41,500,000
7,100,000	Village Green Finance Co. LLC, (Series 1997), (Wells Fargo Bank, N.A. LOC), 1.220%, 8/2/2017	7,100,000
5,000,000	Wells Fargo Bank, N.A., 1.459%, 8/7/2017	5,000,000
10,000,000	Wells Fargo Bank, N.A., 1.521%, 8/18/2017	10,000,000
1,000,000	Wells Fargo Bank, N.A., 1.684%, 8/14/2017	1,000,000
	TOTAL	1,132,070,000
	Finance - Commercial—1.6%	
75,000,000	^{2,3} Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.533%, 8/28/2017	75,000,000
6,000,000	^{2,3} M3 Realty, LLC, Series 2007, (General Electric Capital Corp. LOC), 1.290%, 8/3/2017	6,000,000
10,680,000	^{2,3} Mountain Creek Properties LLC, (General Electric Capital Corp. LOC), 1.250%, 8/3/2017	10,680,000
	TOTAL	91,680,000
	Finance - Retail—3.9%	
15,000,000	^{2,3} Barton Capital S.A., 1.477%, 8/2/2017	15,000,000
50,000,000	^{2,3} Old Line Funding, LLC, 1.376%, 8/15/2017	50,000,000
45,000,000	^{2,3} Old Line Funding, LLC, 1.377%, 8/2/2017	45,000,000
27,000,000	^{2,3} Old Line Funding, LLC, 1.388%, 8/21/2017	26,998,477
35,000,000	^{2,3} Old Line Funding, LLC, 1.393%, 9/22/2017	35,000,000
60,000,000	^{2,3} Thunder Bay Funding, LLC, 1.584%, 8/4/2017	60,000,000
	TOTAL	231,998,477
	Finance - Securities—2.9%	
20,000,000	^{2,3} Anglesea Funding LLC, 1.557%, 8/7/2017	20,000,000
35,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.407%, 8/2/2017	35,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued ⁴	
	Finance - Securities—continued	
\$ 50,000,000	^{2,3} Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.453%, 8/24/2017	\$ 50,000,000
11,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.576%, 8/11/2017	11,000,000
15,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.583%, 8/28/2017	15,000,000
40,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.677%, 8/3/2017	40,000,000
	TOTAL	171,000,000
	Government Agency—3.0%	
6,700,000	Buffalo Peak Apts., LLC, Series 2015-A Buffalo Peaks Apartment Project, (FHLB of San Francisco LOC), 1.250%, 8/3/2017	6,700,000
2,150,000	CMR LLC, CMR LLC Project Series 2017, (FHLB of Indianapolis LOC), 1.240%, 8/3/2017	2,150,000
155,000	California Statewide Communities Development Authority, Valley Palms Apartments Project Taxable 2002 Series C-T, (FNMA LOC), 1.150%, 8/3/2017	155,000
15,000,000	Canyon Oaks LLC, Series 2017-A Canyon Oaks Apartments, (FHLB of San Francisco LOC), 1.250%, 8/2/2017	15,000,000
19,770,000	Capital Trust Agency, FL, (FNMA LOC), 1.250%, 8/3/2017	19,770,000
8,015,000	Dennis Wesley Company, Inc., The Dennis Wesley Company, Inc. Project, (FHLB of Indianapolis LOC), 1.240%, 8/3/2017	8,015,000
4,480,000	Flamingo Enterprises, Inc., (Series 2008), (FHLB of Atlanta LOC), 1.530%, 8/3/2017	4,480,000
5,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 1.250%, 8/3/2017	5,000,000
4,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 1.250%, 8/3/2017	4,000,000
730,000	Kentucky EDFa, Henderson County Health Care Corp., (FHLB of Cincinnati LOC), 1.430%, 8/3/2017	730,000
32,000,000	Landing at College Square, LLC, The Landing at College Square Apartments—Series 2015-A, (FHLB of San Francisco LOC), 1.250%, 8/3/2017	32,000,000
23,820,000	Oakmont of Whittier LLC, (Series 2014-A), (FHLB of San Francisco LOC), 1.250%, 8/3/2017	23,820,000
7,450,000	Pittsburg Fox Creek Associates L.P., (Series 2011-A), (FHLB of San Francisco LOC), 1.250%, 8/3/2017	7,450,000
30,595,000	Sunroad Centrum Apartments 23, L.P., Centrum Apartments Project (Series 2015-A), (FHLB of San Francisco LOC), 1.250%, 8/3/2017	30,595,000
9,000,000	Sunroad Centrum Apartments 5 LP, Centrum Apartments Project, (Series 2016-A), (FHLB of San Francisco LOC), 1.250%, 8/3/2017	9,000,000
6,000,000	Sunroad Centrum Apartments 5 LP, Centrum Apartments Project, (Series 2016-B), (FHLB of San Francisco LOC), 1.250%, 8/3/2017	6,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued ⁴	
	Government Agency—continued	
\$ 3,450,000	Wiz Kidz, LLC & Wiz Biz Holdings, LLC, (Series 2008), (FHLB of Atlanta LOC), 1.530%, 8/3/2017	\$ 3,450,000
	TOTAL	178,315,000
	TOTAL NOTES - VARIABLE	1,948,063,477
	TIME DEPOSITS—9.3%	
	Finance - Banking—9.3%	
200,000,000	Credit Agricole Corporate and Investment Bank, 1.070%, 8/1/2017	200,000,000
100,000,000	DNB Bank ASA, 1.060%, 8/1/2017	100,000,000
250,000,000	Nordea Bank AB, 1.070%, 8/1/2017	250,000,000
	TOTAL TIME DEPOSITS	550,000,000
	U.S. TREASURY—1.7%	
	U.S. Treasury Bill—1.7%	
100,000,000	⁵ United States Treasury, 1.175%, 10/26/2017	99,719,306
	OTHER REPURCHASE AGREEMENTS—11.8%	
	Finance - Banking—11.8%	
20,000,000	BMO Capital Markets Corp., 1.260%, dated 7/31/2017, interest in a \$40,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$40,001,400 on 8/1/2017, in which corporate bonds and medium term notes with a market value of \$40,801,429 have been received as collateral and held with BNY Mellon as tri-party agent.	20,000,000
25,000,000	Citigroup Global Markets, Inc., 1.360%, dated 7/31/2017, interest in a \$35,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$35,001,322 on 8/1/2017, in which American depository receipts and exchange-traded funds with a market value of \$35,701,363 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
50,000,000	Citigroup Global Markets, Inc., 1.870%, dated 4/24/2017, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,388,854 on 8/2/2017, in which certificates of deposit, U.S. Government Agency, U.S. Treasury securities and medium term notes with a market value of \$76,623,721 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
35,000,000	HSBC Securities (USA), Inc., 1.260%, dated 7/31/2017, interest in a \$40,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$40,001,400 on 8/1/2017, in which corporate bonds with a market value of \$ 40,804,876 have been received as collateral and held with BNY Mellon as tri-party agent.	35,000,000
100,000,000	HSBC Securities (USA), Inc., 1.260%, dated 7/31/2017, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,003,500 on 8/1/2017, in which asset-backed securities with a market value of \$102,002,759 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$121,000,000	HSBC Securities (USA), Inc., 1.360%, dated 7/31/2017, interest in a \$330,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$330,012,467 on 8/1/2017, in which corporate bonds and medium-term notes with a market value of \$336,601,349 have been received as collateral and held with BNY Mellon as tri-party agent.	\$121,000,000
11,000,000	MUFG Securities Americas, Inc., 1.360%, dated 7/31/2017, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,003,778 on 8/1/2017, in which corporate bonds, medium-term notes, convertible bonds, American depository receipts, unit trust and municipal bonds, with a market value of \$102,003,933 have been received as collateral and held with BNY Mellon as tri-party agent.	11,000,000
180,000,000	MUFG Securities Americas, Inc., 1.380%, dated 7/19/2017, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,107,333 on 8/2/2017, in which corporate bonds, medium-term notes, convertible bonds, American depository receipts, unit trust, exchange-traded funds and municipal bonds, with a market value of \$204,101,661 have been received as collateral and held with BNY Mellon as tri-party agent.	180,000,000
110,000,000	Mizuho Securities USA, Inc. 2.260%, dated 3/28/2017, interest in a \$160,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$160,120,533 on 8/2/2017, in which collateralized mortgage obligations with a market value of \$163,312,699 have been received as collateral and held with JPMorgan Chase as tri-party agent.	110,000,000
50,000,000	Wells Fargo Securities LLC. 1.750%, dated 5/9/2017, interest in a \$80,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$80,330,556 on 8/2/2017, in which collateralized mortgage obligations and corporate bonds with a market value of \$81,933,200 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS	702,000,000
	REPURCHASE AGREEMENT—2.8%	
	Finance - Banking—2.8%	
165,000,000	Interest in \$1,750,000,000 joint repurchase agreement 1.06%, dated 7/31/2017 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,750,051,528 on 8/1/2017. 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 3/20/2065 and the market value of those underlying securities was \$1,792,600,010.	165,000,000
	TOTAL INVESTMENTS—100.1% (AT AMORTIZED COST)⁶	5,929,454,886
	OTHER ASSETS AND LIABILITIES - NET—(0.1)%⁷	(7,047,459)
	TOTAL NET ASSETS—100%	\$5,922,407,427

- 1 *Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.*
- 2 *Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At July 31, 2017, these restricted securities amounted to \$2,467,423,592, which represented 41.7% of total net assets.*
- 3 *Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund’s Board of Trustees (the “Trustees”). At July 31, 2017, these liquid restricted securities amounted to \$2,467,423,592, which represented 41.7% of total net assets.*
- 4 *Denotes a variable rate security with current rate and next reset date shown.*
- 5 *Discount rate at time of purchase.*
- 6 *Also represents cost for federal tax purposes.*
- 7 *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, 2017.

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, 2017, all investments of the Fund are valued using amortized cost, which is a methodology utilizing Level 2 inputs.

The following acronyms are used throughout this portfolio:

EDFA —Economic Development Finance Authority
 FHLB —Federal Home Loan Bank
 FNMA—Federal National Mortgage Association
 GTD —Guaranteed
 IDB —Industrial Development Bond
 LIQ —Liquidity Agreement
 LOC —Letter of Credit

See Notes which are an integral part of the Financial Statements

Financial Highlights – Automated Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,		Period
	2017	2016	Ended 7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.005	0.001	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.005	0.001	0.000²
Less Distributions:			
Distributions from net investment income	(0.005)	(0.001)	(0.000) ²
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.005)	(0.001)	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return³	0.45%	0.05%	0.00%⁴
Ratios to Average Net Assets:			
Net expenses	0.51%	0.48%	0.30% ⁵
Net investment income	0.37%	0.07%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.13%	0.14%	0.35% ⁵
Supplemental Data:			
Net assets, end of period (000 omitted)	\$346,013	\$1,100,224	\$121,723

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 – Class R Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,		Period
	2017	2016	Ended
			7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.000 ²	0.000 ²	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.000²	0.000²	0.000²
Less Distributions:			
Distributions from net investment income	(0.000) ²	(0.000) ²	—
Distributions from net realized gain on investments	(0.000) ²	—	—
TOTAL DISTRIBUTIONS	(0.000)²	(0.000)²	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return³	0.04%	0.01%	0.00%⁴
Ratios to Average Net Assets:			
Net expenses	0.82%	0.56%	0.31% ⁵
Net investment income	0.02%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.51%	0.73%	0.99% ⁵
Supplemental Data:			
Net assets, end of period (000 omitted)	\$51,059	\$231,222	\$0 ⁷

1 Reflects operations for the period from June 2, 2015 (date of initial public 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.

7 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Wealth Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2017	2016	2015	2014	2013
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	0.003	0.000 ¹	0.000 ¹	0.001
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.008	0.003	0.000 ¹	0.000 ¹	0.001
Less Distributions:					
Distributions from net investment income	(0.008)	(0.003)	(0.000) ¹	(0.000) ¹	(0.001)
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.008)	(0.003)	(0.000) ¹	(0.000) ¹	(0.001)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.75%	0.27%	0.05%	0.03%	0.10%

Ratios to Average Net Assets:

Net expenses	0.20%	0.21%	0.20%	0.20%	0.20%
Net investment income	0.71%	0.26%	0.05%	0.03%	0.10%
Expense waiver/reimbursement ³	0.13%	0.10%	0.08%	0.08%	0.08%

Supplemental Data:

Net assets, end of period (000 omitted)	\$2,868,583	\$6,447,093	\$10,562,802	\$10,709,538	\$16,653,985
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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 – Service Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.005	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.005	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:					
Distributions from net investment income	(0.005)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.005)	(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	0.50%	0.08%	0.01%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.45%	0.40%	0.24%	0.22%	0.30%
Net investment income	0.47%	0.08%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ³	0.13%	0.16%	0.30%	0.31%	0.24%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$1,215,338	\$2,044,619	\$1,959,603	\$1,032,001	\$1,058,246

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 – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,		Period
	2017	2016	Ended 7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.002	0.000 ²	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.002	0.000²	0.000²
Less Distributions:			
Distributions from net investment income	(0.002)	(0.000) ²	(0.000) ²
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.002)²	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return³	0.16%	0.01%	0.00%⁴
Ratios to Average Net Assets:			
Net expenses	0.79%	0.54%	0.30% ⁵
Net investment income	0.16%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.24%	0.46%	0.70% ⁵
Supplemental Data:			
Net assets, end of period (000 omitted)	\$1,196,268	\$1,477,770	\$211,294

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 – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,		Period
	2017	2016	Ended 7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.001	0.000 ²	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.001	0.000 ²	0.000 ²
Less Distributions:			
Distributions from net investment income	(0.001)	(0.000) ²	(0.000) ²
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.001)	(0.000) ²	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return³	0.08%	0.01%	0.00% ⁴
Ratios to Average Net Assets:			
Net expenses	0.70%	0.51%	0.30% ⁵
Net investment income	0.02%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.57%	0.74%	0.95% ⁵
Supplemental Data:			
Net assets, end of period (000 omitted)	\$28,365	\$472,110	\$9,734

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	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.007	0.002	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.007	0.002	0.000¹	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.007)	(0.002)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.007)	(0.002)	(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	0.65%	0.17%	0.01%	0.01%	0.02%

Ratios to Average Net Assets:

Net expenses	0.30%	0.30%	0.24%	0.22%	0.28%
Net investment income	0.45%	0.17%	0.01%	0.01%	0.02%
Expense waiver/reimbursement ³	0.12%	0.10%	0.15%	0.17%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$203,594	\$1,570,124	\$2,139,131	\$2,616,257	\$2,883,158
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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 – Trust Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,		Period
	2017	2016	Ended
			7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.003	0.000 ²	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.003	0.000 ²	0.000 ²
Less Distributions:			
Distributions from net investment income	(0.003)	(0.000) ²	—
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.003)	(0.000) ²	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return³	0.29%	0.01%	0.00% ⁴
Ratios to Average Net Assets:			
Net expenses	0.63%	0.55%	0.30% ⁵
Net investment income	0.15%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.20%	0.26%	0.50% ⁵
Supplemental Data:			
Net assets, end of period (000 omitted)	\$13,188	\$83,706	\$1,249

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

Statement of Assets and Liabilities

July 31, 2017

Assets:

Investment in repurchase agreements and other repurchase agreements	\$ 867,000,000	
Investment in securities	5,062,454,886	
Total investment in securities, at amortized cost and fair value		\$5,929,454,886
Cash		489,876
Income receivable		4,955,491
Receivable for shares sold		12,137,431
TOTAL ASSETS		5,947,037,684

Liabilities:

Payable for shares redeemed	\$ 21,775,035	
Income distribution payable	930,819	
Payable to adviser (Note 5)	10,494	
Payable for administrative fee (Note 5)	12,799	
Payable for distribution services fee (Note 5)	395,412	
Payable for other service fees (Notes 2 and 5)	667,552	
Accrued expenses (Note 5)	838,146	
TOTAL LIABILITIES		24,630,257
Net assets for 5,922,402,901 shares outstanding		\$5,922,407,427

Net Assets Consist of:

Paid-in capital		\$5,922,393,985
Accumulated net realized gain on investments		9,517
Undistributed net investment income		3,925
TOTAL NET ASSETS		\$5,922,407,427

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Automated Shares:

\$346,013,083 ÷ 346,012,819 shares outstanding, no par value, unlimited shares authorized \$1.00

Class R Shares:

\$51,058,505 ÷ 51,058,465 shares outstanding, no par value, unlimited shares authorized \$1.00

Wealth Shares:

\$2,868,582,852 ÷ 2,868,580,663 shares outstanding, no par value, unlimited shares authorized \$1.00

Service Shares:

\$1,215,338,212 ÷ 1,215,337,278 shares outstanding, no par value, unlimited shares authorized \$1.00

Cash II Shares:

\$1,196,267,824 ÷ 1,196,266,911 shares outstanding, no par value, unlimited shares authorized \$1.00

Cash Series Shares:

\$28,364,696 ÷ 28,364,675 shares outstanding, no par value, unlimited shares authorized \$1.00

Capital Shares:

\$203,594,393 ÷ 203,594,238 shares outstanding, no par value, unlimited shares authorized \$1.00

Trust Shares:

\$13,187,862 ÷ 13,187,852 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, 2017

Investment Income:

Interest	\$60,453,087
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Expenses:

Investment adviser fee (Note 5)	\$ 13,372,376
Administrative fee (Note 5)	5,243,600
Custodian fees	248,722
Transfer agent fee (Note 2)	4,345,956
Directors'/Trustees' fees (Note 5)	81,837
Auditing fees	22,365
Legal fees	10,903
Portfolio accounting fees	259,948
Distribution services fee (Note 5)	6,500,080
Other service fees (Notes 2 and 5)	9,216,194
Share registration costs	359,237
Printing and postage	382,041
Miscellaneous (Note 5)	175,662
TOTAL EXPENSES	40,218,921

Waivers and Reimbursements:

Waiver of investment adviser fee (Note 5)	\$(8,788,207)
Waivers/reimbursements of other operating expenses (Notes 2 and 5)	(2,870,019)
TOTAL WAIVERS AND REIMBURSEMENTS	(11,658,226)

Net expenses	28,560,695
Net investment income	31,892,392
Net realized gain on investments	35,928
Change in net assets resulting from operations	\$31,928,320

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended July 31	2017	2016
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 31,892,392	\$ 33,630,389
Net realized gain on investments	35,928	27,934
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	31,928,320	33,658,323
Distributions to Shareholders:		
Distributions from net investment income		
Automated Shares	(1,924,874)	(536,194)
Class R Shares	(26,972)	(14,082)
Wealth Shares	(19,832,875)	(27,628,538)
Service Shares	(6,409,299)	(1,556,418)
Cash II Shares	(2,026,304)	(105,609)
Cash Series Shares	(39,311)	(36,963)
Capital Shares	(1,598,954)	(3,719,282)
Trust Shares	(52,139)	(6,934)
Distributions from net realized gain on investments		
Automated Shares	(3,333)	(1,065)
Class R Shares	(942)	—
Wealth Shares	(15,632)	(95,590)
Service Shares	(7,720)	(17,277)
Cash II Shares	(7,151)	(1,883)
Cash Series Shares	(2,387)	(486)
Capital Shares	(2,404)	(19,348)
Trust Shares	(251)	(12)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(31,950,548)	(33,739,681)

Statement of Changes in Net Assets – continued

Year Ended July 31	2017	2016
Share Transactions:		
Proceeds from sale of shares	\$ 15,495,395,612	\$ 67,795,820,355
Proceeds from shares issued in connection with the tax-free transfer of assets from Federated Automated Cash Management Trust	—	1,162,877,938
Proceeds from shares issued in connection with the tax-free transfer of assets from Federated Prime Cash Series	—	1,311,258,109
Net asset value of shares issued to shareholders in payment of distributions declared	22,215,752	14,934,051
Cost of shares redeemed	(23,022,049,880)	(71,863,477,484)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(7,504,438,516)	(1,578,587,031)
Change in net assets	(7,504,460,744)	(1,578,668,389)
Net Assets:		
Beginning of period	13,426,868,171	15,005,536,560
End of period (including undistributed net investment income of \$3,925 and \$22,261, respectively)	\$ 5,922,407,427	\$ 13,426,868,171

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

July 31, 2017

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 30 portfolios. The financial statements included herein are only those of Federated Prime Cash 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 eight classes of shares: Automated Shares, Class R Shares, Wealth Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust 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 and liquidity.

The Fund operates as a retail money market fund. As a retail money market fund, the Fund: (1) will generally continue to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV); (2) has adopted policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons as required for a retail money market fund by Rule 2a-7 under the Act; and (3) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold, if the Fund's Trustees determine such liquidity fees or redemption gates are in the best interests of the Fund.

On December 11, 2015, the Fund acquired all of the net assets of Federated Automated Cash Management Trust and Federated Prime Cash Series (the "Acquired Funds"), each an open-end investment company in a tax-free reorganization in exchange for shares of the Fund, pursuant to a plan of reorganization approved by the Acquired Funds Board of Trustees/Directors on May 29, 2015. The purpose of the transaction was to combine three portfolios with comparable investment objectives and strategies. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Funds was carried forward to align ongoing reporting of the Fund's realized gains and losses with amounts distributable to shareholders for tax purposes.

For every one share of Federated Automated Cash Management Trust Service Shares exchanged, a shareholder received one share of the Fund's Automated Shares.

For every one share of Automated Cash Management Trust Cash II Shares exchanged, a shareholder received one share of the Fund's Trust Shares.

For every one share of Automated Cash Management Trust Class R Shares exchanged, a shareholder received one share of the Fund's Class R Shares.

For every one share of Federated Prime Cash Series Shares exchanged, a shareholder received one share of the Fund's Cash II Shares.

The Fund received net assets from the Acquired Funds as the result of the tax-free reorganization as follows:

Shares of the Fund Issued to Shareholders of Automated Cash Management Trust	Shares of the Fund Issued to Shareholders of Federated Prime Cash Series	Automated Cash Management Trust Net Assets Received	Federated Prime Cash Series Net Assets Received	Net Assets of the Fund Immediately Prior to Combination	Net Assets of the Fund Immediately After Combination ¹
1,162,867,080	1,311,258,123	\$1,162,877,938	\$1,311,258,109	\$15,893,467,327	\$18,367,603,374

1 Net Assets of the Fund Immediately After Combination includes the net assets received from both of the Acquired Funds which were reorganized into the Fund on December 11, 2015.

Assuming the acquisition had been completed on August 1, 2015, the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the year ended July 31, 2016, were as follows:

Net investment income*	\$33,784,550
Net realized gain on investments	\$ 170,869
Net increase in net assets resulting from operations	\$33,955,419

* Net investment income includes \$154,161 of pro forma eliminated expenses.

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the earnings of the Acquired Funds that have been included in the Fund's Statement of Changes in Net Assets for the year ended July 31, 2016.

On June 30, 2017, the Fund's Advisor Share 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 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 (“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 (MNA) 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 Automated Shares, Class R Shares, Wealth Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares may bear distribution services fees, other service fees and transfer agent fees unique to those classes. The detail of the total fund expense waivers and reimbursements of \$11,658,226 is disclosed in various locations in this Note 2 and Note 5. For the year ended July 31, 2017, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Automated Shares	\$ 485,520	\$ (1,941)
Class R Shares	335,416	(7,862)
Wealth Shares	963,521	(93)
Service Shares	488,394	—
Cash II Shares	1,692,163	(7,517)
Cash Series Shares	265,067	(6,973)
Capital Shares	104,523	(2)
Trust Shares	11,352	(154)
TOTAL	\$4,345,956	\$(24,542)

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 Automated Shares, Class R Shares, Wealth Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Financial intermediaries may include a company affiliated with management of Federated Investors, Inc. A financial intermediary affiliated with management of Federated Investors, Inc. received \$96,615 of other service fees for the year ended July 31, 2017. 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, 2017, 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
Automated Shares	\$1,294,259	\$ (1,351)	\$ (6,531)
Class R Shares	292,230	(13,385)	(193,005)
Service Shares	3,424,754	(850)	—
Cash II Shares	3,226,790	(26,330)	(1,058,221)
Cash Series Shares	541,706	(5,031)	(440,758)
Capital Shares	352,325	—	—
Trust Shares	84,130	(813)	(22,965)
TOTAL	\$9,216,194	\$(47,760)	\$(1,721,480)

For the year ended July 31, 2017, the Fund's Wealth Shares did not incur other service fees.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended July 31, 2017, 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, 2017, tax years 2014 through 2017 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

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

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in

transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

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	2017		2016	
Automated Shares:	Shares	Amount	Shares	Amount
Shares sold	800,439,237	\$ 800,439,237	1,414,397,209	\$ 1,414,384,998
Shares issued in connection with the tax-free transfer of assets from Federated Automated Cash Management Trust	—	—	774,699,768	774,707,550
Shares issued to shareholders in payment of distributions declared	1,864,443	1,864,443	502,367	502,367
Shares redeemed	(1,556,512,891)	(1,556,512,891)	(1,211,099,715)	(1,211,099,715)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	(754,209,211)	\$ (754,209,211)	978,499,629	\$ 978,495,200

Year Ended July 31	2017		2016	
Class R Shares:	Shares	Amount	Shares	Amount
Shares sold	59,023,688	\$ 59,023,688	116,729,863	\$ 116,728,004
Shares issued in connection with the tax-free transfer of assets from Federated Automated Cash Management Trust	—	—	220,182,634	220,184,401
Shares issued to shareholders in payment of distributions declared	27,334	27,334	14,004	14,004
Shares redeemed	(239,214,264)	(239,214,264)	(105,704,894)	(105,704,894)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	(180,163,242)	\$(180,163,242)	231,221,607	\$ 231,221,515

Year Ended July 31	2017		2016	
Wealth Shares:	Shares	Amount	Shares	Amount
Shares sold	8,790,671,857	\$ 8,790,671,857	55,021,194,165	\$ 55,021,203,969
Shares issued to shareholders in payment of distributions declared	11,352,426	11,352,426	12,532,222	12,532,222
Shares redeemed	(12,380,523,610)	(12,380,523,610)	(59,149,379,984)	(59,149,379,984)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	(3,578,499,327)	\$ (3,578,499,327)	(4,115,653,597)	\$ (4,115,643,793)

Year Ended July 31	2017		2016	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	2,735,899,479	\$ 2,735,899,479	3,438,092,496	\$ 3,438,096,993
Shares issued to shareholders in payment of distributions declared	5,964,035	5,964,035	1,108,224	1,108,224
Shares redeemed	(3,571,141,035)	(3,571,141,035)	(3,354,177,447)	(3,354,177,447)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(829,277,521)	\$ (829,277,521)	85,023,273	\$ 85,027,770

Year Ended July 31	2017		2016	
Cash II Shares:	Shares	Amount	Shares	Amount
Shares sold	1,696,957,399	\$ 1,696,957,399	1,442,588,394	\$ 1,442,588,679
Shares issued in connection with the tax-free transfer of assets from Federated Prime Cash Series	—	—	1,311,258,122	1,311,258,109
Shares issued to shareholders in payment of distributions declared	2,016,826	2,016,826	106,818	106,818
Shares redeemed	(1,980,474,203)	(1,980,474,203)	(1,487,478,925)	(1,487,478,925)
NET CHANGE RESULTING FROM CLASS II SHARE TRANSACTIONS	(281,499,978)	\$ (281,499,978)	1,266,474,409	\$ 1,266,474,681

Year Ended July 31	2017		2016	
Cash Series Shares:	Shares	Amount	Shares	Amount
Shares sold	201,457,025	\$ 201,457,025	809,066,697	\$ 809,066,834
Shares issued to shareholders in payment of distributions declared	39,351	39,351	37,431	37,431
Shares redeemed	(645,241,018)	(645,241,018)	(346,729,090)	(346,729,090)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	(443,744,642)	\$(443,744,642)	462,375,038	\$ 462,375,175

Year Ended July 31	2017		2016	
	Shares	Amount	Shares	Amount
Capital Shares:				
Shares sold	1,159,289,065	\$ 1,159,289,065	5,348,194,162	\$ 5,348,194,810
Shares issued to shareholders in payment of distributions declared	900,323	900,323	628,202	628,202
Shares redeemed	(2,526,716,120)	(2,526,716,120)	(5,917,817,289)	(5,917,817,289)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(1,366,526,732)	\$(1,366,526,732)	(568,994,925)	\$ (568,994,277)

Year Ended July 31	2017		2016	
	Shares	Amount	Shares	Amount
Trust Shares:				
Shares sold	51,657,862	\$ 51,657,862	205,557,371	\$ 205,556,068
Shares issued in connection with the tax-free transfer of assets from Federated Automated Cash Management Trust	—	—	167,984,680	167,985,987
Shares issued to shareholders in payment of distributions declared	51,014	51,014	4,783	4,783
Shares redeemed	(122,226,739)	(122,226,739)	(291,090,140)	(291,090,140)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(70,517,863)	\$ (70,517,863)	82,456,694	\$ 82,456,698
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(7,504,438,516)	\$(7,504,438,516)	(1,578,597,872)	\$(1,578,587,031)

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, 2017 and 2016, was as follows:

	2017	2016
Ordinary income ¹	\$31,950,548	\$33,739,681

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

As of July 31, 2017, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income ²	\$8,706
Undistributed long-term capital gains	\$4,736

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 Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund. For the year ended July 31, 2017, the Adviser voluntarily waived \$8,788,207 of its fee and voluntarily reimbursed \$24,542 of transfer agent fees.

Administrative Fee

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

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

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, 2017, the annualized fee paid to FAS was 0.078% of average daily net assets of 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, 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%
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, 2017, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class R Shares	\$ 598,349	\$ (238,912)
Cash II Shares	4,517,507	(333,232)
Cash Series Shares	1,300,094	(503,364)
Trust Shares	84,130	(729)
TOTAL	\$6,500,080	\$(1,076,237)

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, 2017, FSC did not retain any of fees paid by the Fund.

Other Service Fees

For the year ended July 31, 2017, FSSC received \$36,686 and reimbursed \$47,760 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Automated Shares, Class R Shares, Wealth Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.55%, 1.15%, 0.20%, 0.45%, 0.90%, 1.05%, 0.30% and 0.70% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2018; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the year ended July 31, 2017, 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 \$335,250,000 and \$12,730,000, respectively.

General

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

6. CONCENTRATION OF RISK

A substantial part of the Fund's portfolio may be comprised of obligations of banks. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

7. LINE OF CREDIT

The Fund participates with certain other Federated Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement. The LOC was made available to finance temporarily the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), and (iii) 0.0%, plus (b) a margin. The LOC also requires the Fund to pay, quarterly in arrears and at maturity, its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized. As of July 31, 2017, the Fund had no outstanding loans. During the year ended July 31, 2017, the Fund did not utilize the LOC.

8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the SEC, 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, 2017, there were no outstanding loans. During the year ended July 31, 2017, the program was not utilized.

9. REGULATORY UPDATES

On October 13, 2016, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. At this time, management does not believe these amendments will have a material impact on the financial statements and accompanying notes.

10. SUBSEQUENT EVENTS

As an efficient and cost-effective means of implementing its investment strategy and/or managing cash, the Fund will begin in the fourth quarter of 2017 to invest up to 25% of its net assets in an affiliated institutional prime money market fund with a “floating” NAV. To avoid charging duplicative fees, the Adviser will waive and/or reimburse the Investment Adviser Fee with respect to the amount of the Fund’s net assets invested in such affiliated institutional prime money market fund. The Adviser will also waive and/or reimburse the Investment Adviser Fee and other expenses as discussed in Note 5.

Effective September 1, 2017, the breakpoints of Administrative Fees paid to FAS described above will change to:

Administrative Services Fee Rate	Average Daily Net Assets of the Investment Complex
0.100 of 1%	on assets up to \$50 billion
0.075 of 1%	on assets over \$50 billion

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended July 31, 2017, 90.51% 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 THE SHAREHOLDERS OF FEDERATED PRIME CASH OBLIGATIONS FUND:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Federated Prime Cash Obligations Fund (the “Fund”), a portfolio of the Money Market Obligations Trust, as of July 31, 2017, and 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 financial highlights for each of the years in the five-year period then ended. 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 conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2017 by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Federated Prime Cash Obligations Fund as of July 31, 2017, and 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 in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Boston, Massachusetts
September 25, 2017

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, 2017 to July 31, 2017.

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 2/1/2017	Ending Account Value 7/31/2017	Expenses Paid During Period ¹
Actual:			
Automated Shares	\$1,000	\$1,003.40	\$2.48 ²
Class R Shares	\$1,000	\$1,000.30	\$5.46
Wealth Shares	\$1,000	\$1,004.90	\$0.99
Service Shares	\$1,000	\$1,003.70	\$2.24
Cash II Shares	\$1,000	\$1,001.50	\$4.47
Cash Series Shares	\$1,000	\$1,000.70	\$5.16
Capital Shares	\$1,000	\$1,004.40	\$1.49
Trust Shares	\$1,000	\$1,002.40	\$3.48

	Beginning Account Value 2/1/2017	Ending Account Value 7/31/2017	Expenses Paid During Period ¹
Hypothetical (assuming a 5% return before expenses):			
Automated Shares	\$1,000	\$1,022.30	\$2.51 ²
Class R Shares	\$1,000	\$1,019.30	\$5.51
Wealth Shares	\$1,000	\$1,023.80	\$1.00
Service Shares	\$1,000	\$1,022.60	\$2.26
Cash II Shares	\$1,000	\$1,020.30	\$4.51
Cash Series Shares	\$1,000	\$1,019.60	\$5.21
Capital Shares	\$1,000	\$1,023.30	\$1.51
Trust Shares	\$1,000	\$1,021.30	\$3.51

- 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:*

Automated Shares	0.50%
Class R Shares	1.10%
Wealth Shares	0.20%
Service Shares	0.45%
Cash II Shares	0.90%
Cash Series Shares	1.04%
Capital Shares	0.30%
Trust Shares	0.70%

- 2 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Automated Shares current Fee Limit of 0.55% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 181/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.73 and \$2.76, respectively.*

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, 2016, the Trust comprised 30 portfolio(s), and the Federated Fund Family consisted of 40 investment companies (comprising 124 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.

IN MEMORIAM – JOHN F. DONAHUE

(Former Chairman and President, and Emeritus Director/Trustee, of the Federated Funds, and Founder, Former Chairman, President and Chief Executive Officer, and Chairman Emeritus, of Federated Investors, Inc.)

With profound sadness, Federated announces the passing of John F. ("Jack") Donahue, who founded, along with Richard B. Fisher, Federated in 1955 and served as a leader and member of the Boards of Directors/Trustees of the Federated Funds and the Board of Directors of Federated Investors, Inc. Mr. Donahue was a family man of deep faith with exemplary character and fealty, who served his religion, family, community, and the Federated Funds and Federated, as well as their shareholders, officers and employees, with distinction. His integrity, intelligence, and keen sense of fiduciary duty, coupled with his faith, family and background as a West Point graduate and Strategic Air Command B-29 pilot, served as a foundation for his strong business acumen and leadership. Among his many achievements, Mr. Donahue's steadfast and innovative leadership of the Federated Funds and Federated, as well as within the investment management industry, led to the birth of money market funds in the 1970s and their growth as an innovative, efficient and effective cash management vehicle throughout the 1980s, 1990s, 2000s and beyond. Federated expresses deep gratitude to Mr. Donahue for his inspiring leadership, distinguished service and contributions as a husband, father, founder, Board member and officer, colleague and friend. He will be greatly missed.

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

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.

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.

Thomas R. Donahue*

Birth Date: October 20, 1958
TRUSTEE
Indefinite Term
Began serving: May 2016

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.

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.

* *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

Birth Date

Positions Held with Trust

Date Service Began

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

Principal Occupations: Director or Trustee of the Federated Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).

Other Directorships Held: Director, Current Chair of the Compensation Committee, KLX Corp.

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).

G. Thomas Hough

Birth Date: February 28, 1955

TRUSTEE

Indefinite Term

Began serving: August 2015

Principal Occupations: Director or Trustee of the Federated Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).

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.

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.

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
Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Indefinite Term Began serving: August 2009	Principal Occupations: Director or Trustee of the Federated Fund Family; Dean of the Duquesne University School of Law; Adjunct Professor of Law, Duquesne University School of Law; formerly, Interim Dean of the Duquesne University School of Law; Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh. Other Directorships Held: Director, CONSOL Energy Inc.
	Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously served as: Associate General Secretary, Diocese of Pittsburgh; 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 either a public or not for profit Board of Directors as follows: Director and Chair, UPMC Mercy Hospital; Regent, St. Vincent Seminary; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Director, Saint Vincent College; Member, Pennsylvania State Board of Education (public); and Director and Chair, Cardinal Wuerl North Catholic High School, 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, Catholic High Schools of the Diocese of Pittsburgh, Inc.; and Director, Pennsylvania Bar Institute.
Peter E. Madden Birth Date: March 16, 1942 TRUSTEE Indefinite Term Began serving: August 1991	Principal Occupation: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Fund Family; Retired. Other Directorships Held: None.
	Qualifications: Mr. Madden has served in several business management, mutual fund services and directorship positions throughout his career. Mr. Madden previously served as President, Chief Operating Officer and Director, State Street Bank and Trust Company (custodian bank) and State Street Corporation (financial services). He was Director, VISA USA and VISA International and Chairman and Director, Massachusetts Bankers Association. Mr. Madden served as Director, Depository Trust Corporation and Director, The Boston Stock Exchange. Mr. Madden also served as a Representative to the Commonwealth of Massachusetts General Court.
Charles F. Mansfield, Jr. Birth Date: April 10, 1945 TRUSTEE Indefinite Term Began serving: January 1999	Principal Occupations: Director or Trustee of the Federated Fund Family; Management Consultant. Other Directorships Held: None.
	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.

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, 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, 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 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)**

John W. McGonigle

Birth Date: October 26, 1938
EXECUTIVE VICE PRESIDENT
AND SECRETARY

Officer since: October 1988

Principal Occupations: Executive Vice President and Secretary of the Federated Fund Family; Vice Chairman, Executive Vice President, Secretary and Director, Federated Investors, Inc.

Previous Positions: Trustee, Federated Investment Management Company and Federated Investment Counseling; Director, Federated Global Investment Management Corp., Federated Services Company and Federated Securities Corp.

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

Officer since: January 2005

Principal Occupations: Mr. Germain is Chief Legal Officer of the Federated Fund Family. He is General Counsel and Vice President, Federated Investors, Inc.; President, Federated Administrative Services and Federated Administrative Services, Inc.; Vice President, Federated Securities Corp.; Secretary, Federated Private Asset Management, Inc.; 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: November 1996	<p>Principal Occupations: Deborah A. Cunningham has been the Fund's Portfolio Manager since November 1996. 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 2017

FEDERATED PRIME CASH OBLIGATIONS FUND (THE “FUND”)

Following a review and recommendation of approval by the Fund’s independent trustees, the Fund’s Board of Trustees (the “Board”) reviewed and unanimously approved the continuation of the Fund’s investment advisory contract for an additional one-year term at its May 2017 meetings. 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 include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent, written evaluation that covered topics discussed below (the “Senior Officer’s Evaluation”). The Board considered the Senior Officer’s Evaluation, along with other information, in deciding to approve the investment advisory contract.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in its decision. Using these judicial decisions as a guide, the Board has indicated 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 and of 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); 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. Consistent with the judicial decisions and SEC disclosure requirements, the

Board also considered management fees charged to institutional and other clients of Federated Investment Management Company (the “Adviser”) and its advisory affiliates for what might be viewed as like services. 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 Investors, Inc. and its affiliates (“Federated”) on matters relating to the Federated funds. The Board was assisted in its deliberations by independent legal counsel. In addition to the extensive materials that comprise and accompany the Senior Officer’s Evaluation, the Board received detailed information about the Fund and the Federated organization throughout the year, and in connection with its May meetings. Federated provided much of this information at each regular meeting of the Board, and furnished additional information in connection with the May meetings, at which the Board’s formal approval of the investment advisory contract occurred. 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 any other matters thought relevant by the Adviser or the trustees. Between regularly scheduled meetings, the Board also received information on matters as the need arose. The Board’s consideration of the investment advisory contract included review of the Senior Officer’s Evaluation, accompanying data and additional information covering such matters as: 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 risk assumed by the Adviser in sponsoring the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund’s relationship to the Federated funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning

the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated's responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board's evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

While mindful that courts have cautioned against giving such comparisons too much weight, the Board has found the use of comparisons of the Fund's fees and expenses to other mutual funds with comparable investment programs 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 the Fund's peers. 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 where partially waived and other expenses of the Fund and noted the position of the Fund's fee rates relative to its peers. In this regard, the Board noted that the contractual advisory fee rate was below the median of the relevant peer group and the Board was satisfied that the overall expense structure of the Fund remained competitive.

For comparison, the Senior Officer has reviewed Federated's fees for providing advisory services to products outside the Federated funds (e.g., institutional and separate accounts and sub-adviser services). He concluded that mutual funds and institutional accounts are inherently different products. Those differences include, but are not limited to, different types of targeted investors; being subject to different 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, funds financial services, legal, compliance and risk management in reviewing securities pricing, addressing different administrative responsibilities, addressing different degrees of risk associated with management and a variety of different costs. The Senior Officer did not consider the fees for providing advisory services to these outside

products to be determinative in judging the appropriateness of mutual fund advisory fees. The Senior Officer 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 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. The Board noted the compliance programs of, and the compliance-related resources provided to, the Fund by the Adviser. 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 particularly 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 Senior Officer also reviewed information compiled by Federated, using data supplied by independent fund ranking organizations, regarding the performance of, and fees charged by, other mutual funds, noting his view that comparisons to fund peer groups may be helpful, though not conclusive, in judging the reasonableness of the proposed fees. 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 an industry peer group.

The Fund's performance was above the median of the relevant peer group for the one-year period covered by the Senior Officer's Evaluation.

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). 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 fund to be competitive in the marketplace, Federated and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to 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 Senior Officer, 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 Senior Officer. The Senior Officer noted that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the Senior Officer 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 fund and may produce unintended consequences. The allocation information, including the Senior Officer’s view that fund-by-fund estimations may be unreliable, was considered in the analysis by the Board.

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

The Senior Officer’s Evaluation 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 enjoyed by the fund family as a whole. The Board noted that the Adviser’s investments in these areas are extensive. In addition, the Board considered that Federated and its affiliates have frequently waived fees and/or reimbursed expenses and that this has allowed fund shareholders to share potential economies of scale from a fund’s inception. Federated, as it does throughout the

year, and in connection with the Board's review, furnished information relative to revenue sharing or adviser paid fees. Federated and the Senior Officer 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. It should not be viewed to determine the appropriateness of advisory fees because it would represent marketing and distribution expenses. Finally, the Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which (as discussed in the Senior Officer's Evaluation) 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.

While the Senior Officer noted certain items for follow-up reporting to the Board and further consideration by management, he stated that his observations and information accompanying the Senior Officer's Evaluation 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.

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 discussed 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 determination 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.

Notes

Notes

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.



Federated Prime Cash Obligations Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

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

Federated Securities Corp., Distributor

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CUSIP 608919593

CUSIP 608919585

CUSIP 60934N591

CUSIP 608919619

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