

Annual Shareholder Report

July 31, 2018

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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Portfolio of Investments Summary Tables (unaudited)

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

Security Type	Percentage of Total Net Assets
Commercial Paper	34.2%
Variable Rate Instruments	29.9%
Bank Instruments	17.8%
Corporate Bonds	0.3%
Other Repurchase Agreements and Repurchase Agreements	18.3%
Cash Equivalents ²	0.3%
Other Assets and Liabilities—Net ³	(0.8)%
TOTAL	100.0%

At July 31, 2018, the Fund's effective maturity schedule⁴ was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	43.9% ⁵
8 to 30 Days	22.3%
31 to 90 Days	29.7%
91 to 180 Days	3.4%
181 Days or more	1.5%
Other Assets and Liabilities—Net ³	(0.8)%
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 includes commercial paper with interest rates that are fixed or that reset periodically.
- 2 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.
- 3 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- 4 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.
- 5 Overnight securities comprised 25.0% of the Fund's portfolio.

Portfolio of Investments

July 31, 2018

Principal Amount or Shares		Value
	CERTIFICATES OF DEPOSIT—7.7%	
	Finance - Banking—7.7%	
\$ 22,000,000	BMO Harris Bank, N.A., 2.360%, 8/13/2018	\$ 22,000,000
25,000,000	Canadian Imperial Bank of Commerce, 2.760%, 6/25/2019	25,000,000
50,500,000	Commonwealth Bank of Australia, 1.600%, 9/21/2018	50,500,000
25,000,000	Mizuho Bank Ltd., 2.260%, 8/29/2018	25,000,000
75,000,000	Mizuho Bank Ltd., 2.425% - 2.450%, 9/28/2018 - 10/22/2018	74,667,691
380,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.940% - 2.310%, 8/3/2018 - 10/5/2018	380,000,000
25,000,000	Sumitomo Mitsui Trust Bank Ltd., 2.340%, 10/2/2018	24,899,849
40,000,000	Toronto Dominion Bank, 1.700%, 10/5/2018	39,879,297
60,000,000	Toronto Dominion Bank, 2.620%, 4/22/2019	60,000,000
25,000,000	Westpac Banking Corp. Ltd., Sydney, 1.570%, 9/14/2018	25,000,000
	TOTAL CERTIFICATES OF DEPOSIT	726,946,837
	COMMERCIAL PAPER—34.2%	
	Aerospace/Auto—0.5%	
50,000,000	Daimler Finance NA LLC, (GTD by Daimler AG), 2.460% - 2.501%, 1/15/2019 - 1/22/2019	49,419,923
	Finance - Banking—16.2%	
49,801,000	Albion Capital LLC, (MUFG Bank Ltd. LIQ), 2.104%, 8/16/2018	49,757,424
263,660,000	Antalis S.A., (Societe Generale, Paris LIQ), 1.981% - 2.188%, 8/3/2018 - 9/11/2018	263,316,283
40,000,000	Banque et Caisse d'Epargne de L'Etat, 2.123%, 8/13/2018	39,972,000
48,600,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.636% - 2.817%, 9/14/2018 - 7/1/2019	48,004,867
212,000,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 2.294% - 2.314%, 8/1/2018 - 10/30/2018	211,142,197
256,400,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 1.951% - 2.054%, 8/1/2018 - 8/27/2018	256,274,282
50,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 2.303% - 2.313%, 9/4/2018 - 10/22/2018	49,814,959
200,000,000	N.V. Bank Nederlandse Gemeenten, 1.951%, 8/1/2018	200,000,000
360,000,000	Sumitomo Mitsui Banking Corp., 2.313% - 2.496%, 9/18/2018 - 12/27/2018	358,039,840
30,000,000	Toronto Dominion Bank, 1.760%, 10/22/2018	29,881,853
25,000,000	Toronto Dominion Bank, 2.295%, 9/19/2018	24,922,417
	TOTAL	1,531,126,122

Principal Amount or Shares		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Commercial—0.8%	
\$ 75,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.104%, 8/6/2018	\$ 74,978,125
	Finance - Retail—10.0%	
64,000,000	Barton Capital S.A., 2.054% - 2.158%, 8/21/2018 - 9/11/2018	63,888,958
78,500,000	CHARTA, LLC, 2.283%, 10/10/2018	78,153,510
20,000,000	Fairway Finance Co. LLC, 2.284%, 9/4/2018	19,957,122
30,000,000	Old Line Funding, LLC, 2.320, 10/19/2018	29,847,267
50,000,000	Old Line Funding, LLC, 2.360, 10/23/2018	49,727,944
25,000,000	Old Line Funding, LLC, 2.360, 10/26/2018	24,859,056
50,000,000	Old Line Funding, LLC, 2.400, 12/20/2018	49,530,000
25,000,000	Old Line Funding, LLC, 2.420, 12/6/2018	24,786,569
50,000,000	Old Line Funding, LLC, 2.107%, 10/1/2018	49,822,083
458,800,000	Sheffield Receivables Company LLC, 2.283% - 2.369%, 8/16/2018 - 11/6/2018	457,259,456
100,000,000	Starbird Funding Corp., 2.314%, 9/10/2018	99,744,445
	TOTAL	947,576,410
	Finance - Securities—4.7%	
260,000,000	Anglesea Funding LLC, 2.333% - 2.518%, 10/1/2018 - 10/5/2018	258,928,114
100,000,000	Chesham Finance LLC Series III, 1.951%, 8/3/2018	99,989,167
80,000,000	Collateralized Commercial Paper Co. LLC, 1.917% - 2.672%, 9/7/2018 - 4/26/2019	79,142,122
	TOTAL	438,059,403
	Sovereign—2.0%	
75,000,000	Caisse des Depots et Consignations (CDC), 2.263%, 8/29/2018	74,868,750
10,000,000	Erste Abwicklungsanstalt, 2.264%, 9/5/2018	9,978,125
100,000,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 2.243%, 8/27/2018	99,857,528
	TOTAL	184,704,403
	TOTAL COMMERCIAL PAPER	3,225,864,386
	CORPORATE BOND—0.3%	
	Finance - Banking—0.3%	
33,750,000	² National Australia Bank Ltd., Melbourne, Series 144A, 2.559% (3-month USLIBOR +0.240%), 8/29/2019	33,807,139
	² NOTES - VARIABLE—29.9%	
	Finance - Banking—24.0%	
25,000,000	Bank of Montreal, 2.296% (1-month USLIBOR +0.210%), 8/10/2018	25,000,000
22,000,000	Bank of Montreal, 2.332% (1-month USLIBOR +0.240%), 8/2/2018	22,000,000
60,000,000	Bank of Montreal, 2.344% (1-month USLIBOR +0.280%), 8/28/2018	60,000,000

**Principal
Amount
or Shares**

Value

²NOTES - VARIABLE—continued

Finance - Banking—continued

\$ 65,000,000	Bank of Montreal, 2.386% (1-month USLIBOR +0.300%), 8/6/2018	\$ 65,000,000
25,000,000	Bank of Montreal, 2.397% (1-month USLIBOR +0.300%), 8/7/2018	25,000,000
35,000,000	Bank of Montreal, 2.518% (1-month USLIBOR +0.440%), 8/13/2018	35,000,000
75,000,000	Bank of Montreal, 2.585% (3-month USLIBOR +0.250%), 9/18/2018	75,000,000
70,000,000	Bank of Nova Scotia, Toronto, 2.369% (1-month USLIBOR +0.300%), 8/24/2018	70,000,000
100,000,000	Bank of Nova Scotia, Toronto, 2.499% (3-month USLIBOR +0.160%), 10/8/2018	100,000,000
10,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.307% (1-month USLIBOR +0.220%), 8/6/2018	10,000,000
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.327% (1-month USLIBOR +0.230%), 8/9/2018	20,000,000
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.362% (1-month USLIBOR +0.270%), 8/1/2018	30,000,000
25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.372% (1-month USLIBOR +0.290%), 7/12/2019	25,000,000
10,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.393% (1-month USLIBOR +0.320%), 8/17/2018	10,000,000
19,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.401% (1-month USLIBOR +0.320%), 8/23/2018	19,000,000
3,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.437% (1-month USLIBOR +0.340%), 8/7/2018	3,000,000
25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.466% (3-month USLIBOR +0.130%), 9/21/2018	25,000,000
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.467% (3-month USLIBOR +0.130%), 10/9/2018	50,000,000
53,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.489% (3-month USLIBOR +0.150%), 10/15/2018	53,000,000
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.489% (3-month USLIBOR +0.150%), 10/29/2018	20,000,000
47,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.495% (3-month USLIBOR +0.170%), 9/20/2018	47,000,000
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.541% (3-month USLIBOR +0.220%), 9/10/2018	20,000,000
23,100,000	Canadian Imperial Bank of Commerce, 2.286% (1-month USLIBOR +0.200%), 8/6/2018	23,100,000
55,000,000	Canadian Imperial Bank of Commerce, 2.292% (1-month USLIBOR +0.200%), 8/2/2018	55,000,000
50,000,000	Canadian Imperial Bank of Commerce, 2.302% (1-month USLIBOR +0.230%), 8/28/2018	50,000,000
2,000,000	Canadian Imperial Bank of Commerce, 2.319% (1-month USLIBOR +0.240%), 8/20/2018	2,000,000

**Principal
Amount
or Shares**

Value

²NOTES - VARIABLE—continued

Finance - Banking—continued

\$ 10,000,000	Canadian Imperial Bank of Commerce, 2.321% (1-month USLIBOR +0.240%), 8/22/2018	\$ 10,000,000
38,000,000	Canadian Imperial Bank of Commerce, 2.327% (1-month USLIBOR +0.230%), 8/8/2018	38,000,000
10,000,000	Canadian Imperial Bank of Commerce, 2.387% (1-month USLIBOR +0.300%), 8/6/2018	10,000,000
50,000,000	Canadian Imperial Bank of Commerce, 2.461% (3-month USLIBOR +0.130%), 10/9/2018	50,000,000
30,000,000	Canadian Imperial Bank of Commerce, 2.466% (1-month USLIBOR +0.380%), 8/10/2018	30,000,000
50,000,000	Canadian Imperial Bank of Commerce, 2.480% (3-month USLIBOR +0.180%), 9/4/2018	50,000,000
7,450,000	Capital Markets Access Co. LC, West Broad Holdings, LLC, Series 2007, (Wells Fargo Bank, N.A. LOC), 2.030%, 8/2/2018	7,450,000
3,700,000	Charlotte Christian School, Series 1999, (Wells Fargo Bank, N.A. LOC), 2.120%, 8/1/2018	3,700,000
50,000,000	Commonwealth Bank of Australia, 2.262% (1-month USLIBOR +0.190%), 8/14/2018	49,999,389
50,000,000	Commonwealth Bank of Australia, 2.267% (1-month USLIBOR +0.200%), 8/13/2018	49,999,500
52,000,000	Commonwealth Bank of Australia, 2.332% (1-month USLIBOR +0.260%), 8/28/2018	52,000,000
4,955,000	Corporate Finance Managers, Inc., Series B, (Wells Fargo Bank, N.A. LOC), 2.080%, 8/2/2018	4,955,000
7,555,000	Dynetics, Inc., Series 2010-A, (Branch Banking & Trust Co. LOC), 2.030%, 8/2/2018	7,555,000
3,010,000	Gadsden, AL Airport Authority, Series 2004, (Wells Fargo Bank, N.A. LOC), 2.000%, 8/2/2018	3,010,000
4,865,000	Guiding Light Church, Series 2005, (Wells Fargo Bank, N.A. LOC), 2.130%, 8/2/2018	4,865,000
16,320,000	Hamilton Station Park and Ride, Series 2005, (Wells Fargo Bank, N.A. LOC), 2.080%, 8/2/2018	16,320,000
3,000,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 2.030%, 8/2/2018	3,000,000
1,250,000	Montgomery, AL IDB, (Wells Fargo Bank, N.A. LOC), 2.000%, 8/2/2018	1,250,000
70,000,000	National Australia Bank Ltd., Melbourne, 2.517% (1-month USLIBOR +0.420%), 8/9/2018	70,000,000
19,670,000	Osprey Properties Limited Partnership, LLP & Nighthawk Properties, LLC, Series 2008, (Wells Fargo Bank, N.A. LOC), 2.080%, 8/2/2018	19,670,000
29,435,000	Panel Rey S.A., Series 2016, (Citibank NA, New York LOC), 2.030%, 8/2/2018	29,435,000
4,280,000	Partisan Property, Inc., Series 2014, (Wells Fargo Bank, N.A. LOC), 2.000%, 8/1/2018	4,280,000

Principal Amount or Shares		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 10,000,000	Royal Bank of Canada, 2.336% (1-month USLIBOR +0.250%), 8/6/2018	\$ 10,000,000
50,000,000	Royal Bank of Canada, 2.347% (1-month USLIBOR +0.250%), 8/8/2018	50,000,000
10,000,000	Royal Bank of Canada, 2.605% (3-month USLIBOR +0.280%), 9/20/2018	10,000,000
15,000,000	SSAB AB (publ), Series 2015-A, (DNB Bank ASA LOC), 2.030%, 8/2/2018	15,000,000
11,670,000	Saint Paul Minnesota Sales Tax Revenue, Revenue Bond - RiverCentre Arena PJ Series 2009 A, (Wells Fargo Bank, N.A. LOC), 1.930%, 8/2/2018	11,670,000
5,925,000	Spira Millenium LLC, Series 2001, (Bank of America N.A. LOC), 2.030%, 8/2/2018	5,925,000
6,130,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 2.000%, 8/2/2018	6,130,000
25,000,000	Sumitomo Mitsui Banking Corp., 2.264% (1-month USLIBOR +0.200%), 8/28/2018	25,000,000
40,000,000	Sumitomo Mitsui Banking Corp., 2.332% (1-month USLIBOR +0.260%), 8/29/2018	40,000,000
25,000,000	Sumitomo Mitsui Banking Corp., 2.347% (1-month USLIBOR +0.250%), 8/9/2018	25,000,000
1,570,000	Sun Valley, Inc., (Wells Fargo Bank, N.A. LOC), 2.130%, 8/3/2018	1,570,000
100,000,000	Toronto Dominion Bank, 2.314% (1-month USLIBOR +0.250%), 8/27/2018	100,000,000
82,000,000	Toronto Dominion Bank, 2.367% (1-month USLIBOR +0.270%), 8/8/2018	82,000,000
60,000,000	Toronto Dominion Bank, 2.377% (1-month USLIBOR +0.280%), 8/8/2018	60,000,000
20,000,000	Toronto Dominion Bank, 2.476% (3-month USLIBOR +0.140%), 9/14/2018	20,000,000
30,000,000	Toronto Dominion Bank, 2.497% (3-month USLIBOR +0.150%), 10/23/2018	30,000,000
6,400,000	Village Green Finance Co. LLC, (Series 1997), (Wells Fargo Bank, N.A. LOC), 2.070%, 8/1/2018	6,400,000
36,000,000	Wells Fargo Bank, N.A., 2.287% (1-month USLIBOR +0.210%), 8/28/2018	36,000,000
7,000,000	Wells Fargo Bank, N.A., 2.292% (1-month USLIBOR +0.220%), 8/16/2018	6,998,258
26,000,000	Wells Fargo Bank, N.A., 2.296% (1-month USLIBOR +0.210%), 8/6/2018	26,000,000
30,000,000	Wells Fargo Bank, N.A., 2.323% (1-month USLIBOR +0.250%), 8/17/2018	30,000,000

Principal Amount or Shares		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 15,500,000	Wells Fargo Bank, N.A., 2.329% (1-month USLIBOR +0.250%), 8/20/2018	\$ 15,497,535
30,000,000	Wells Fargo Bank, N.A., 2.336% (1-month USLIBOR +0.250%), 8/6/2018	30,000,000
25,000,000	Wells Fargo Bank, N.A., 2.490% (3-month USLIBOR +0.160%), 8/24/2018	25,000,000
20,000,000	Wells Fargo Bank, N.A., 2.517% (3-month USLIBOR +0.180%), 9/27/2018	20,000,000
10,000,000	Wells Fargo Bank, N.A., 2.521% (3-month USLIBOR +0.200%), 9/10/2018	10,000,000
20,000,000	Wells Fargo Bank, N.A., 2.546% (3-month USLIBOR +0.210%), 10/17/2018	20,000,000
43,000,000	Westpac Banking Corp. Ltd., Sydney, 2.320% (1-month USLIBOR +0.230%), 8/3/2018	43,000,000
25,000,000	Westpac Banking Corp. Ltd., Sydney, 2.349% (1-month USLIBOR +0.280%), 8/24/2018	25,000,000
25,000,000	Westpac Banking Corp. Ltd., Sydney, 2.374% (1-month USLIBOR +0.300%), 8/13/2018	25,000,000
	TOTAL	2,265,779,682
	Finance - Retail—0.5%	
50,000,000	Old Line Funding, LLC, 2.581% (1-month USLIBOR +0.500%), 8/22/2018	50,000,000
	Finance - Securities—4.2%	
25,000,000	Anglesea Funding LLC, 2.397% (1-month USLIBOR +0.320%), 8/28/2018	25,000,000
25,000,000	Anglesea Funding LLC, 2.414% (1-month USLIBOR +0.350%), 8/27/2018	25,000,000
25,000,000	Anglesea Funding LLC, 2.429% (1-month USLIBOR +0.350%), 8/20/2018	25,000,000
25,000,000	Anglesea Funding LLC, 2.536% (1-month USLIBOR +0.450%), 8/6/2018	25,000,000
45,000,000	Collateralized Commercial Paper Co. LLC, 2.350% (1-month USLIBOR +0.280%), 8/27/2018	45,000,000
25,000,000	Collateralized Commercial Paper Co. LLC, 2.426% (3-month USLIBOR +0.100%), 9/17/2018	25,000,000
40,000,000	Collateralized Commercial Paper Co. LLC, 2.443% (3-month USLIBOR +0.110%), 10/18/2018	40,000,000
30,000,000	Collateralized Commercial Paper Co. LLC, 2.449% (3-month USLIBOR +0.110%), 10/5/18	30,000,000
25,000,000	Collateralized Commercial Paper Co. LLC, 2.457% (3-month USLIBOR +0.110%), 10/22/2018	25,000,000

Principal Amount or Shares		Value
	² NOTES - VARIABLE—continued	
	Finance - Securities—continued	
\$ 45,000,000	Collateralized Commercial Paper Co. LLC, 2.469% (3-month USLIBOR +0.130%), 10/15/2018	\$ 45,000,000
20,000,000	Collateralized Commercial Paper Co. LLC, 2.545% (3-month USLIBOR +0.220%), 9/20/2018	20,000,000
20,000,000	Collateralized Commercial Paper II Co. LLC, 2.358% (1-month USLIBOR +0.280%), 8/13/2018	20,000,000
25,000,000	Collateralized Commercial Paper II Co. LLC, 2.488% (3-month USLIBOR +0.170%), 8/30/2018	25,000,000
10,000,000	Collateralized Commercial Paper II Co. LLC, 2.503% (3-month USLIBOR +0.160%), 10/4/2018	10,000,000
7,000,000	Collateralized Commercial Paper II Co. LLC, 2.522% (1-month USLIBOR +0.430%), 8/2/2018	7,000,000
2,000,000	Collateralized Commercial Paper II Co. LLC, 2.522% (1-month USLIBOR +0.430%), 8/2/2018	2,000,000
7,500,000	Collateralized Commercial Paper II Co. LLC, 2.536% (3-month USLIBOR +0.200%), 9/28/2018	7,500,000
	TOTAL	401,500,000
	Government Agency—1.2%	
2,150,000	CMR LLC, CMR LLC Project Series 2017, (FHLB of Indianapolis LOC), 2.030%, 8/2/2018	2,150,000
18,050,000	Canyon Oaks LLC, Series 2017-A Canyon Oaks Apartments, (FHLB of San Francisco LOC), 2.080%, 8/1/2018	18,050,000
7,420,000	Dennis Wesley Company, Inc., The Dennis Wesley Company, Inc. Project, (FHLB of Indianapolis LOC), 2.030%, 8/2/2018	7,420,000
5,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	5,000,000
4,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	4,000,000
375,000	Kentucky EDFA, Henderson County Health Care Corp., (FHLB of Cincinnati LOC), 2.380%, 8/2/2018	375,000
6,740,000	Mason Harrison Ratliff Enterprises, LLC, (FHLB of Dallas LOC), 2.030%, 8/2/2018	6,740,000
23,820,000	Oakmont of Whittier LLC, Series 2014-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	23,820,000
7,450,000	Pittsburg Fox Creek Associates L.P., Series 2011-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	7,450,000
20,400,000	Sunroad Centrum Apartments 5 LP, Centrum Apartments Project, Series 2016-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	20,400,000
13,600,000	Sunroad Centrum Apartments 5 LP, Centrum Apartments Project, Series 2016-B, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	13,600,000
	TOTAL	109,005,000
	TOTAL NOTES—VARIABLE	2,826,284,682

Principal Amount or Shares		Value
	TIME DEPOSITS—10.1%	
	Finance - Banking—10.1%	
\$350,000,000	ABN Amro Bank NV, 1.950%, 8/3/2018 - 8/6/2018	\$ 350,000,000
200,000,000	DNB Bank ASA, 1.870%, 8/1/2018	200,000,000
300,000,000	Nordea Bank AB, 1.880%, 8/1/2018	300,000,000
100,000,000	Northern Trust Co., Chicago, IL, 1.840%, 8/1/2018	100,000,000
	TOTAL TIME DEPOSITS	950,000,000
	INVESTMENT COMPANY—0.3%	
26,997,500	Federated Institutional Prime Value Obligations Fund, Institutional Shares, 2.08% ³ (IDENTIFIED COST \$27,000,200)	27,000,200
	OTHER REPURCHASE AGREEMENTS—9.2%	
	Finance - Banking—9.2%	
80,000,000	BMO Capital Markets Corp., 2.01%, dated 7/31/2018, interest in a \$130,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$130,007,258 on 8/1/2018, in which asset-backed securities, corporate bonds and medium-term notes with a market value of \$132,607,404 have been received as collateral and held with BNY Mellon as tri-party agent.	80,000,000
50,000,000	Citigroup Global Markets, Inc., 3.05%, dated 2/1/2018, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$76,150,104 on 8/1/2018, in which corporate bonds and U.S. Treasury note with a market value of \$76,693,739 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
50,000,000	Citigroup Global Markets, Inc., 3.10%, dated 2/1/2018, interest in a \$145,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$147,259,986 on 8/1/2018, in which collateralized mortgage obligations with a market value of \$148,280,648 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
50,000,000	HSBC Securities (USA), Inc., 2.01%, dated 7/31/2018, interest in a \$145,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$145,008,096 on 8/1/2018, in which asset-backed securities with a market value of \$147,900,000 have been received as collateral and held with JPMorgan Chase as tri-party agent.	50,000,000
45,000,000	HSBC Securities (USA), Inc., 2.01%, dated 7/31/2018, interest in a \$90,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$90,005,025 on 8/1/2018, in which corporate bonds and medium-term notes with a market value of \$91,800,001 have been received as collateral and held with JPMorgan Chase as tri-party agent.	45,000,000

Principal Amount or Shares		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$106,167,000	HSBC Securities (USA), Inc., 2.11%, dated 7/31/2018, interest in a \$330,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$330,019,342 on 8/1/2018, in which asset-backed securities, corporate bonds, medium-term notes, sovereign security and U.S. Treasury securities with a market value of \$336,600,001 have been received as collateral and held with JPMorgan Chase as tri-party agent.	\$ 106,167,000
52,000,000	ING Financial Markets LLC, 2.01%, dated 7/31/2018, interest in a \$152,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$152,008,487 on 8/1/2018, in which corporate bonds and medium-term notes with a market value of \$155,048,709 have been received as collateral and held with JPMorgan Chase as tri-party agent.	52,000,000
36,000,000	ING Financial Markets LLC, 2.06%, dated 7/31/2018, interest in a \$136,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$136,007,782 on 8/1/2018, in which corporate bonds, medium-term notes and sovereign securities with a market value of \$138,850,493 have been received as collateral and held with JPMorgan Chase as tri-party agent.	36,000,000
100,000,000	MUFG Securities Americas, Inc., 2.11%, dated 7/16/2018, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,140,667 on 8/1/2018, in which common stocks, convertible bonds and exchange-traded fund with a market value of \$153,143,500 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
95,000,000	MUFG Securities Americas, Inc., 2.11%, dated 7/31/2018, interest in a \$300,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$300,017,583 on 8/1/2018, in which American depository receipt, asset-backed securities, common stocks, corporate bonds and municipal bonds with a market value of \$306,018,395 have been received as collateral and held with BNY Mellon as tri-party agent.	95,000,000
50,000,000	Mizuho Securities USA, Inc., 2.16%, dated 7/26/2018, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,084,000 on 8/9/2018 in which common stocks with a market value of \$102,036,740 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
94,000,000	Mizuho Securities USA, Inc., 2.92%, dated 3/14/2018, interest in a \$160,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$160,778,667 on 9/11/2018 in which collateralized mortgage obligations and corporate bonds with a market value of \$163,451,510 have been received as collateral and held with BNY Mellon as tri-party agent.	94,000,000

Principal Amount or Shares		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 60,000,000	Wells Fargo Securities LLC, 2.79%, dated 7/27/2018, interest in a \$95,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$95,662,625 on 10/25/2018 in which collateralized mortgage obligations and municipal bonds with a market value of \$96,937,661 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 60,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS	868,167,000
	REPURCHASE AGREEMENTS—9.1%	
	Finance - Banking—9.1%	
256,000,000	Interest in \$2,200,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Natixis Financial Products LLC, will repurchase securities provided as collateral for \$2,200,117,944 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 5/16/2060 and the market value of those underlying securities was \$2,253,616,764.	256,000,000
601,000,000	Interest in \$3,000,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Sumitomo Mitsui Banking Corp., will repurchase securities provided as collateral for \$3,000,160,833 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 5/1/2048 and the market value of those underlying securities was \$3,061,292,789.	601,000,000
	TOTAL REPURCHASE AGREEMENTS	857,000,000
	TOTAL INVESTMENT IN SECURITIES—100.8% (AMORTIZED AND IDENTIFIED COST \$9,515,070,244) ⁴	9,515,070,244
	OTHER ASSETS AND LIABILITIES - NET—(0.8)% ⁵	(78,784,485)
	TOTAL NET ASSETS—100%	\$9,436,285,759

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended July 31, 2018, were as follows:

	Federated Institutional Prime Value Obligations Fund, Institutional Shares
Balance of Shares Held 7/31/2017	—
Purchases/Additions	26,997,500
Sales/Reductions	—
Balance of Shares Held 7/31/2018	26,997,500
Value	\$27,000,200
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gains/(Loss)	\$ —
Dividend Income	\$ 311,154

- 1 *Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.*
- 2 *Floating/variable note with current rate and current maturity or next reset date shown. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
- 3 *7-day net yield.*
- 4 *Also represents cost for federal tax purposes.*
- 5 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at July 31, 2018.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of July 31, 2018, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Certificates of Deposit	\$ —	\$ 726,946,837	\$—	\$ 726,946,837
Commercial Paper	—	3,225,864,386	—	3,225,864,386
Corporate Bonds	—	33,807,139	—	33,807,139
Notes—Variable	—	2,826,284,682	—	2,826,284,682
Time Deposits	—	950,000,000	—	950,000,000
Other Repurchase Agreements	—	868,167,000	—	868,167,000
Repurchase Agreements	—	857,000,000	—	857,000,000
Investment Company	27,000,200	—	—	27,000,200
TOTAL SECURITIES	\$27,000,200	\$9,488,070,044	\$—	\$9,515,070,244

The following acronyms are used throughout this portfolio:

- EDFA —Economic Development Finance Authority
- FHLB —Federal Home Loan Bank
- GTD —Guaranteed
- IDB —Industrial Development Bond
- LIBOR—London InterBank Offered Rate
- 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 Ended
	2018	2017	2016	7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.012	0.005	0.001	0.000 ²
Net realized gain	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.012	0.005	0.001	0.000²
Less Distributions:				
Distributions from net investment income	(0.012)	(0.005)	(0.001)	(0.000) ²
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.012)	(0.005)	(0.001)	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.22%	0.45%	0.05%	0.00%⁴
Ratios to Average Net Assets:				
Net expenses	0.51%	0.51%	0.48%	0.30% ⁵
Net investment income	1.21%	0.37%	0.07%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.13%	0.13%	0.14%	0.35% ⁵
Supplemental Data:				
Net assets, end of period (000 omitted)	\$376,107	\$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 Ended
	2018	2017	2016	7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.006	0.000 ²	0.000 ²	0.000 ²
Net realized gain	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.006	0.000²	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.006)	(0.000) ²	(0.000) ²	—
Distributions from net realized gain	(0.000) ²	(0.000) ²	—	—
TOTAL DISTRIBUTIONS	(0.006)	(0.000)²	(0.000)²	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	0.58%	0.04%	0.01%	0.00%⁴
Ratios to Average Net Assets:				
Net expenses	1.15%	0.82%	0.56%	0.31% ⁵
Net investment income	0.56%	0.02%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.18%	0.51%	0.73%	0.99% ⁵
Supplemental Data:				
Net assets, end of period (000 omitted)	\$42,390	\$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	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.015	0.008	0.003	0.000 ¹	0.000 ¹
Net realized gain	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.015	0.008	0.003	0.000 ¹	0.000 ¹
Less Distributions:					
Distributions from net investment income	(0.015)	(0.008)	(0.003)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.015)	(0.008)	(0.003)	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	1.53%	0.75%	0.27%	0.05%	0.03%
Ratios to Average Net Assets:					
Net expenses	0.20%	0.20%	0.21%	0.20%	0.20%
Net investment income	1.56%	0.71%	0.26%	0.05%	0.03%
Expense waiver/reimbursement ³	0.13%	0.13%	0.10%	0.08%	0.08%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$5,770,600	\$2,868,583	\$6,447,093	\$10,562,802	\$10,709,538

1 Represents less than \$0.001.

2 Based on net asset value.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.013	0.005	0.001	0.000 ¹	0.000 ¹
Net realized gain	(0.000) ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.013	0.005	0.001	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.013)	(0.005)	(0.001)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.013)	(0.005)	(0.001)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	1.28%	0.50%	0.08%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.45%	0.45%	0.40%	0.24%	0.22%
Net investment income	1.31%	0.47%	0.08%	0.01%	0.01%
Expense waiver/reimbursement ³	0.13%	0.13%	0.16%	0.30%	0.31%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$1,799,914	\$1,215,338	\$2,044,619	\$1,959,603	\$1,032,001

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
	2018	2017	2016	Ended 7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.008	0.002	0.000 ²	0.000 ²
Net realized gain	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.008	0.002	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.008)	(0.002)	(0.000) ²	(0.000) ²
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.008)	(0.002)	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	0.83%	0.16%	0.01%	0.00%⁴
Ratios to Average Net Assets:				
Net expenses	0.90%	0.79%	0.54%	0.30% ⁵
Net investment income	0.80%	0.16%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.13%	0.24%	0.46%	0.70% ⁵
Supplemental Data:				
Net assets, end of period (000 omitted)	\$998,683	\$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 Ended
	2018	2017	2016	7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.007	0.001	0.000 ²	0.000 ²
Net realized gain	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.007	0.001	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.007)	(0.001)	(0.000) ²	(0.000) ²
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.007)	(0.001)	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	0.72%	0.08%	0.01%	0.00%⁴
Ratios to Average Net Assets:				
Net expenses	1.00%	0.70%	0.51%	0.30% ⁵
Net investment income	0.72%	0.02%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.23%	0.57%	0.74%	0.95% ⁵
Supplemental Data:				
Net assets, end of period (000 omitted)	\$29,911	\$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	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.013	0.007	0.002	0.000 ¹	0.000 ¹
Net realized gain	0.001	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.014	0.007	0.002	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.014)	(0.007)	(0.002)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.014)	(0.007)	(0.002)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	1.43%	0.65%	0.17%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.30%	0.30%	0.30%	0.24%	0.22%
Net investment income	1.46%	0.45%	0.17%	0.01%	0.01%
Expense waiver/reimbursement ³	0.13%	0.12%	0.10%	0.15%	0.17%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$398,852	\$203,594	\$1,570,124	\$2,139,131	\$2,616,257

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
	2018	2017	2016	Ended 7/31/2015 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.010	0.003	0.000 ²	0.000 ²
Net realized gain	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.010	0.003	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.010)	(0.003)	(0.000) ²	—
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.010)	(0.003)	(0.000)²	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.02%	0.29%	0.01%	0.00%⁴
Ratios to Average Net Assets:				
Net expenses	0.70%	0.63%	0.55%	0.30% ⁵
Net investment income	1.03%	0.15%	0.01%	0.02% ⁵
Expense waiver/reimbursement ⁶	0.13%	0.20%	0.26%	0.50% ⁵
Supplemental Data:				
Net assets, end of period (000 omitted)	\$19,829	\$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, 2018

Assets:

Investment in repurchase agreements and other repurchase agreements	\$1,725,167,000	
Investment in securities, including \$27,000,200 of investment in an affiliated holding	7,789,903,244	
Investment in securities, at value (identified cost \$9,515,070,244)		\$9,515,070,244
Income receivable		6,601,798
Income receivable from affiliated holdings		44,650
Receivable for shares sold		37,778,286
TOTAL ASSETS		9,559,494,978

Liabilities:

Payable for investments purchased	\$ 83,782,785	
Payable for shares redeemed	35,659,258	
Bank overdraft	27,632	
Income distribution payable	1,721,762	
Payable for investment advisor fee (Note 5)	19,335	
Payable for administrative fees (Note 5)	20,702	
Payable for distribution services fee (Note 5)	330,021	
Payable for other service fees (Notes 2 and 5)	716,473	
Accrued expenses (Note 5)	931,251	
TOTAL LIABILITIES		123,209,219
Net assets for 9,436,286,702 shares outstanding		\$9,436,285,759

Net Assets Consist of:

Paid-in capital		\$9,436,277,786
Accumulated net realized gain		4,255
Undistributed net investment income		3,718
TOTAL NET ASSETS		\$9,436,285,759

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Automated Shares:

\$376,107,021 ÷ 376,107,059 shares outstanding,
no par value, unlimited shares authorized \$1.00

Class R Shares:

\$42,390,038 ÷ 42,390,042 shares outstanding,
no par value, unlimited shares authorized \$1.00

Wealth Shares:

\$5,770,599,715 ÷ 5,770,600,290 shares outstanding,
no par value, unlimited shares authorized \$1.00

Service Shares:

\$1,799,914,286 ÷ 1,799,914,467 shares outstanding,
no par value, unlimited shares authorized \$1.00

Cash II Shares:

\$998,683,345 ÷ 998,683,445 shares outstanding,
no par value, unlimited shares authorized \$1.00

Cash Series Shares:

\$29,911,225 ÷ 29,911,228 shares outstanding,
no par value, unlimited shares authorized \$1.00

Capital Shares:

\$398,851,590 ÷ 398,851,630 shares outstanding,
no par value, unlimited shares authorized \$1.00

Trust Shares:

\$19,828,539 ÷ 19,828,541 shares outstanding,
no par value, unlimited shares authorized \$1.00

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended July 31, 2018

Investment Income:

Interest	\$126,558,434
Dividends received from an affiliated holding (see footnotes to Portfolio of Investments)	311,154
TOTAL INCOME	126,869,588

Expenses:

Investment adviser fee (Note 5)	\$14,489,580
Administrative fee (Note 5)	5,800,603
Custodian fees	292,416
Transfer agent fee (Note 2)	3,767,630
Directors'/Trustees' fees (Note 5)	52,910
Auditing fees	24,625
Legal fees	8,786
Portfolio accounting fees	270,493
Distribution services fee (Note 5)	4,318,316
Other service fees (Notes 2 and 5)	7,634,195
Share registration costs	346,900
Printing and postage	348,645
Miscellaneous (Note 5)	129,577
TOTAL EXPENSES	37,484,676

Waivers and Reimbursements:

Waiver of investment adviser fee (Note 5)	\$(9,343,108)
Waiver/reimbursements of other operating expenses (Notes 2 and 5)	(53,631)
TOTAL WAIVERS AND REIMBURSEMENTS	(9,396,739)
Net expenses	28,087,937
Net investment income	98,781,651
Net realized gain on investments	4,318
Change in net assets resulting from operations	\$ 98,785,969

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended July 31	2018	2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 98,781,651	\$ 31,892,392
Net realized gain	4,318	35,928
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	98,785,969	31,928,320
Distributions to Shareholders:		
Distributions from net investment income		
Automated Shares	(4,458,961)	(1,924,874)
Class R Shares	(254,174)	(26,972)
Wealth Shares	(62,091,162)	(19,832,875)
Service Shares	(17,975,674)	(6,409,299)
Cash II Shares	(8,908,070)	(2,026,304)
Cash Series Shares	(210,549)	(39,311)
Capital Shares	(4,748,924)	(1,598,954)
Trust Shares	(134,344)	(52,139)
Distributions from net realized gain		
Automated Shares	(531)	(3,333)
Class R Shares	(72)	(942)
Wealth Shares	(4,921)	(15,632)
Service Shares	(1,830)	(7,720)
Cash II Shares	(1,772)	(7,151)
Cash Series Shares	(39)	(2,387)
Capital Shares	(396)	(2,404)
Trust Shares	(19)	(251)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(98,791,438)	(31,950,548)

Statement of Changes in Net Assets – continued

Year Ended July 31	2018	2017
Share Transactions:		
Proceeds from sale of shares	17,513,771,296	15,495,395,612
Net asset value of shares issued to shareholders in payment of distributions declared	82,970,924	22,215,752
Cost of shares redeemed	(14,082,858,419)	(23,022,049,880)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	3,513,883,801	(7,504,438,516)
Change in net assets	3,513,878,332	(7,504,460,744)
Net Assets:		
Beginning of period	5,922,407,427	13,426,868,171
End of period (including undistributed net investment income of \$3,718 and \$3,925, respectively)	\$ 9,436,285,759	\$ 5,922,407,427

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

July 31, 2018

1. ORGANIZATION

Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 21 portfolios. The financial statements included herein are only those of Federated 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 Board of Trustees (the "Trustees") determine such liquidity fees or redemption gates are in the best interests of the Fund.

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

Most securities are valued at amortized cost. Shares of any institutional money market fund in which the Fund invests will be valued at that fund's NAV, which may be calculated using market value, rather than the amortized cost method. Under the amortized cost valuation method, an investment is valued initially at its cost as determined in accordance with GAAP. The Fund then adjusts the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share.

The Trustees have ultimate responsibility for determining the fair value of investments. The Trustees have appointed a valuation committee (“Valuation Committee”) comprised of officers of the Fund, Federated Investment Management Company (the “Adviser”) and certain of the Adviser’s affiliated companies to assist in determining fair value of securities and in overseeing the comparison of amortized cost to market-based value. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Repurchase Agreements

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

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

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

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers and reimbursements of \$9,396,739 is disclosed in various locations in this Note 2 and Note 5. For the year ended July 31, 2018, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Automated Shares	\$ 327,969	\$ —
Class R Shares	129,114	—
Wealth Shares	1,309,862	(108)
Service Shares	454,730	—
Cash II Shares	1,410,834	—
Cash Series Shares	23,735	—
Capital Shares	107,063	—
Trust Shares	4,323	—
TOTAL	\$3,767,630	\$(108)

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 \$82,976 of other service fees for the year ended July 31, 2018. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. In addition, unaffiliated third-party financial intermediaries may waive other service fees. This waiver can be modified or terminated at any time. For the year ended July 31, 2018, other service fees for the Fund were as follows:

	Other Service Fees Incurred	Other Service Fees Reimbursed
Automated Shares	\$ 919,690	\$ —
Class R Shares	111,105	—
Service Shares	3,400,709	—
Cash II Shares	2,772,742	—
Cash Series Shares	72,728	—
Capital Shares	324,960	(1,641)
Trust Shares	32,261	—
TOTAL	\$7,634,195	\$(1,641)

For the year ended July 31, 2018, 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, 2018, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of July 31, 2018, tax years 2015 through 2018 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

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

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	2018		2017	
	Shares	Amount	Shares	Amount
Automated Shares:				
Shares sold	575,364,769	\$ 575,364,769	800,439,237	\$ 800,439,237
Shares issued to shareholders in payment of distributions declared	4,359,773	4,359,773	1,864,443	1,864,443
Shares redeemed	(549,630,302)	(549,633,990)	(1,556,512,891)	(1,556,512,891)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	30,094,240	30,090,552	(754,209,211)	(754,209,211)

Year Ended July 31	2018		2017	
Class R Shares:	Shares	Amount	Shares	Amount
Shares sold	24,222,010	\$ 24,222,010	59,023,688	\$ 59,023,688
Shares issued to shareholders in payment of distributions declared	251,236	251,236	27,334	27,334
Shares redeemed	(33,141,669)	(33,141,776)	(239,214,264)	(239,214,264)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	(8,668,423)	(8,668,530)	(180,163,242)	(180,163,242)

Year Ended July 31	2018		2017	
Wealth Shares:	Shares	Amount	Shares	Amount
Shares sold	9,716,640,608	\$ 9,716,641,691	8,790,671,857	\$ 8,790,671,857
Shares issued to shareholders in payment of distributions declared	47,982,485	47,982,485	11,352,426	11,352,426
Shares redeemed	(6,862,603,466)	(6,862,603,466)	(12,380,523,610)	(12,380,523,610)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	2,902,019,627	2,902,020,710	(3,578,499,327)	(3,578,499,327)

Year Ended July 31	2018		2017	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	4,575,841,156	\$ 4,575,843,403	2,735,899,479	\$ 2,735,899,479
Shares issued to shareholders in payment of distributions declared	16,931,602	16,931,602	5,964,035	5,964,035
Shares redeemed	(4,008,195,569)	(4,008,195,569)	(3,571,141,035)	(3,571,141,035)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	584,577,189	584,579,436	(829,277,521)	(829,277,521)

Year Ended July 31	2018		2017	
Cash II Shares:	Shares	Amount	Shares	Amount
Shares sold	1,657,905,578	\$ 1,657,906,832	1,696,957,399	\$ 1,696,957,399
Shares issued to shareholders in payment of distributions declared	8,851,845	8,851,845	2,016,826	2,016,826
Shares redeemed	(1,864,340,889)	(1,864,340,889)	(1,980,474,203)	(1,980,474,203)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	(197,583,466)	(197,582,212)	(281,499,978)	(281,499,978)

Year Ended July 31	2018		2017	
Cash Series Shares:	Shares	Amount	Shares	Amount
Shares sold	123,691,470	\$ 123,691,507	201,457,025	\$ 201,457,025
Shares issued to shareholders in payment of distributions declared	201,666	201,666	39,351	39,351
Shares redeemed	(122,346,583)	(122,346,583)	(645,241,018)	(645,241,018)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	1,546,553	1,546,590	(443,744,642)	(443,744,642)

Year Ended July 31	2018		2017	
Capital Shares:	Shares	Amount	Shares	Amount
Shares sold	823,065,682	\$ 823,065,682	1,159,289,065	\$ 1,159,289,065
Shares issued to shareholders in payment of distributions declared	4,258,589	4,258,589	900,323	900,323
Shares redeemed	(632,066,879)	(632,067,703)	(2,526,716,120)	(2,526,716,120)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	195,257,392	195,256,568	(1,366,526,732)	(1,366,526,732)

Year Ended July 31	2018		2017	
Trust Shares:	Shares	Amount	Shares	Amount
Shares sold	17,035,402	\$ 17,035,402	51,657,862	\$ 51,657,862
Shares issued to shareholders in payment of distributions declared	133,728	133,728	51,014	51,014
Shares redeemed	(10,528,441)	(10,528,443)	(122,226,739)	(122,226,739)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	6,640,689	6,640,687	(70,517,863)	(70,517,863)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	3,513,883,801	3,513,883,801	(7,504,438,516)	(7,504,438,516)

4. FEDERAL TAX INFORMATION

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

	2018	2017
Ordinary income ¹	\$98,786,702	\$31,950,548
Long-term capital gains	\$ 4,736	\$ —

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

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

Undistributed ordinary income ²	\$7,973
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- 2 For tax purposes, short-term capital gains are considered ordinary income in determining distributable earnings.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the 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, 2018, the Adviser voluntarily waived \$9,314,165 of its fee and voluntarily reimbursed \$108 of transfer agent fees.

The Adviser has agreed to waive their fee and/or reimburse the Fund for certain investment adviser fees and other operating expenses as a result of transactions in other affiliated investment companies. For the year ended July 31, 2018, the Adviser waived and/or reimbursed \$28,943.

Administrative Fee

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

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

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2018, the annualized fee paid to FAS was 0.080% of average daily net assets of the Fund.

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

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

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

Distribution Services Fee

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund’s Class R Shares, 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, 2018, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class R Shares	\$ 227,907	\$(22,791)
Cash II Shares	3,883,242	—
Cash Series Shares	174,548	(29,091)
Trust Shares	32,619	—
TOTAL	\$4,318,316	\$(51,882)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended July 31, 2018, FSC retained \$232,471 fees paid by the Fund.

Other Service Fees

For the year ended July 31, 2018, FSSC received \$39,730 and reimbursed \$1,641 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 (excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) and the Fund’s share of fees and expenses of the investments in affiliated funds 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, 2019; or (b) the date of the Fund’s next

effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the year ended July 31, 2018, the Fund engaged in sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These sale transactions complied with Rule 17a-7 under the Act and amounted to \$5,900,000.

Directors'/Trustees' and Miscellaneous Fees

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

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

9. FEDERAL TAX INFORMATION (UNAUDITED)

For the year ended July 31, 2018, the amount of long-term capital gains designated by the Fund was \$4,736.

For the fiscal year ended July 31, 2018, 84.96% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Boston, Massachusetts
September 24, 2018

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from February 1, 2018 to July 31, 2018.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 2/1/2018	Ending Account Value 7/31/2018	Expenses Paid During Period ¹
Actual:			
Automated Shares	\$1,000	\$1,007.30	\$2.54
Class R Shares	\$1,000	\$1,004.20	\$5.71
Wealth Shares	\$1,000	\$1,008.90	\$1.00
Service Shares	\$1,000	\$1,007.60	\$2.24
Cash II Shares	\$1,000	\$1,005.40	\$4.48
Cash Series Shares	\$1,000	\$1,004.90	\$4.92
Capital Shares	\$1,000	\$1,008.40	\$1.49
Trust Shares	\$1,000	\$1,006.40	\$3.48
Hypothetical (assuming a 5% return before expenses):			
Automated Shares	\$1,000	\$1,022.30	\$2.56
Class R Shares	\$1,000	\$1,019.10	\$5.76
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	\$1,019.90	\$4.96
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	0.51%
Class R Shares	1.15%
Wealth Shares	0.20%
Service Shares	0.45%
Cash II Shares	0.90%
Cash Series Shares	0.99%
Capital Shares	0.30%
Trust Shares	0.70%

Board of Trustees and Trust Officers

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

INTERESTED TRUSTEES BACKGROUND

Name	
Birth Date	
Positions Held with Trust	Principal Occupation(s) for Past Five Years,
Date Service Began	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.

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

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

INDEPENDENT TRUSTEES BACKGROUND

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

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

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

OFFICERS

Name

Birth Date

Positions Held with Trust

Date Service Began

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

Lori A. Hensler

Birth Date: January 6, 1967
TREASURER

Officer since: April 2013

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

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

Peter J. Germain

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

Officer since: January 2005

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

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

Richard B. Fisher

Birth Date: May 17, 1923
VICE PRESIDENT

Officer since: October 1988

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

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

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Stephen Van Meter Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<p>Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Fund Family; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.</p> <p>Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Investors, Inc. Prior to joining Federated, Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.</p>
Deborah A. Cunningham Birth Date: September 15, 1959 CHIEF INVESTMENT OFFICER Officer since: May 2004 Portfolio Manager since: 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 2018

FEDERATED PRIME CASH OBLIGATIONS FUND (THE “FUND”)

At its meetings in May 2018, the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the Fund’s investment advisory contract for an additional one-year term. The Board’s decision regarding the contract reflects the exercise of its business judgment after considering all of the information received on whether to continue the existing arrangements.

The Board had previously appointed a Senior Officer, whose duties included specified responsibilities relating to the process by which advisory fees are to be charged to a fund advised by Federated Investment Management Company (the “Adviser”) or its affiliates (collectively, “Federated”) (each, a “Federated fund”). The Senior Officer’s responsibilities included preparing and furnishing to the Board an annual independent written evaluation that covered topics discussed below. In December 2017, the Senior Officer position was eliminated. Notwithstanding the elimination of the Senior Officer position, at the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the CCO) furnished to the Board in advance of its May 2018 meetings an independent written evaluation covering substantially the same topics that had been covered in the Senior Officer’s written evaluation in prior years. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in deciding to approve the continuation of the investment advisory contract. Consistent with the former Senior Officer position, the CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in making its decision. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark and comparable funds); (2) an adviser’s cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize “economies of scale” as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any “fall-out” financial benefits that accrue to an adviser because of its relationship with a fund (including

research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the Adviser or its affiliates for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission (SEC) disclosure requirements regarding the basis for the Board's approval of the Fund's investment advisory contract generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Fund's investment advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds. The Independent Trustees were assisted in their deliberations by independent legal counsel.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board received detailed information about the Fund and the Federated organization throughout the year, and in connection with its May meetings at which the Board's formal approval of the advisory and subadvisory contracts occurred. In this regard, Federated provided much of this information at each regular meeting of the Board, and furnished additional information specifically in connection with the May meetings. In the months preceding the May meetings, the Board requested and reviewed written materials prepared by Federated in response to requests on behalf of the Independent Trustees encompassing a wide variety of topics. At the May meetings, in addition to meeting in separate sessions of the Independent Trustees without management present, senior management of the Adviser also met with the Independent Trustees and their counsel to discuss the materials presented and such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the advisory and subadvisory contracts. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose.

The Board's consideration of the investment advisory contract included review of the CCO Fee Evaluation Report, accompanying data and additional information covering the following matters among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in terms relative to its particular investment program and certain competitor or "peer group" funds and/or other benchmarks, as appropriate) and comments on the

reasons for performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to similar and/or competing funds), with due regard for contractual or voluntary expense limitations; the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the Federated funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated's responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board's evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board has found the use of such comparisons to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated using data supplied by independent fund ranking organizations (the "Peer Group"). The Board received a description of the composition and methodology used to select the Peer Group. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because it is believed that they are more relevant. For example, other mutual funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles. Also, they are the type of investment vehicle, in fact, chosen and maintained by the Fund's investors. The range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Peer Group. In this regard, the Board noted that the contractual advisory fee rate was below the median of the relevant Peer Group and the Board was satisfied that the overall expense structure of the Fund remained competitive.

For comparison, the CCO reviewed the fees charged by Federated for providing advisory services to products other than the Federated funds (e.g., institutional and separate accounts and third-party unaffiliated mutual funds for which Federated serves as sub-adviser) (referenced to as "Comparable Funds/Accounts"). With respect to Comparable Funds/Accounts other than third-party mutual funds, the CCO concluded that they are inherently different products. Those differences include, but are not limited to, different types of targeted investors; different applicable laws and regulations; different legal structures; different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; and the time spent by portfolio managers and their teams, as well as personnel in the Funds Financial Services, Legal, Compliance and Risk Management departments, in reviewing securities pricing, addressing different administrative responsibilities, addressing different degrees of risk associated with management and a variety of different costs. The CCO also reviewed the differences in the nature of the services required for Federated to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, and that Federated generally performs significant additional services and assumes substantially greater risk in managing the Fund and other Federated funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The CCO did not consider the fees for providing advisory services to Comparable Funds/Accounts to be determinative in judging the appropriateness of the Federated funds' advisory fees.

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

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Fund's investment advisory contract.

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience, track record, overall reputation and willingness to invest in personnel and infrastructure that benefit the Fund. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the

compliance program of the Adviser and the compliance-related resources provided to the Fund by the Adviser, including the Adviser's commitment to respond to rulemaking initiatives of the SEC. The Fund's ability to deliver competitive performance when compared to its Peer Group was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services warrant the continuation of the investment advisory contract.

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board considered detailed investment reports on the Fund's performance that were provided to the Board throughout the year and in connection with the May meetings. The CCO also reviewed information regarding the performance of other mutual funds in the Peer Group, noting the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases individual funds may exhibit significant and unique differences in their objectives and management techniques when compared to other funds within a Peer Group.

The Fund's performance was above the median of the relevant Peer Group for the one-year period covered by the CCO Fee Evaluation Report. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Peer Group.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Fund's investment advisory contract.

The Board also received financial information about Federated, including information regarding the compensation and ancillary (or "fall-out") benefits Federated derived from its relationships with the Federated funds. This information covered not only the fees under the investment advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds' administrator and distributor). In this regard, the Board considered that certain Federated subsidiaries provide distribution and shareholder services to the Federated funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a Federated fund to be competitive in the marketplace, the Adviser and its affiliates frequently waived

fees and/or reimbursed expenses and have disclosed to Federated fund investors and/or indicated to the Board their intention to do so in the future. Moreover, the Board receives regular reporting as to the institution, adjustment or elimination of these voluntary waivers.

Federated furnished information, requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO. The CCO noted that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, since a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated fund and may produce unintended consequences. The allocation information, including the CCO's view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board.

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

The CCO Fee Evaluation Report also discussed the notion of possible realization of "economies of scale" as a fund grows larger. In this regard, the Board considered that the Adviser has made significant and long-term investments in areas that support all of the Federated funds, such as personnel and processes for the portfolio management, shareholder services, compliance, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and that the benefits of these efforts (as well as any economies of scale, should they exist) were likely to be shared with the Federated fund family as a whole. The Board noted that the Adviser's investments in these areas are extensive. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses and that this has allowed fund shareholders to share potential economies of scale with shareholders. The Board also considered that such waivers and reimbursements can provide protection from an increase in expenses if a Federated fund's assets decline. Federated, as it does throughout the year, and specifically in connection with the Board's review of the advisory and subadvisory contracts, furnished information relative to revenue sharing or adviser-paid fees. Federated and the CCO noted that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to determine the appropriateness of advisory fees because it would represent marketing and distribution expenses. The Board also noted the absence of any applicable

regulatory or industry guidelines on this subject, which (as discussed in the CCO Fee Evaluation Report) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with “breakpoints” that serve to reduce the fee as a fund attains a certain size.

The CCO stated that his observations and the information accompanying the CCO Fee Evaluation Report supported a finding by the Board that the management fee for the Fund was reasonable. Under these circumstances, no objection was raised to the continuation of, the Fund’s investment advisory contract. The CCO also recognized that the Board’s evaluation of the Federated funds’ advisory and subadvisory arrangements is a continuing and on-going process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated funds.

In its decision to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser’s industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board’s approval of the investment advisory contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the investment advisory contract was appropriate.

The Board based its decision to approve the investment advisory contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were relevant, the Board’s decision to approve the continuation of the contract reflects its view that Federated’s performance and actions provided a satisfactory basis to support the decision to continue the existing arrangement.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at www.FederatedInvestors.com/FundInformation. Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) You may also access this information via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

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You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.



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

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