

Semi-Annual Financial Statements and Additional Information



January 31, 2026

Share Class | Ticker

Select | GRTXX
Cash II | GFYXX
Premier | GOFXX

Institutional | GOIXX
Cash Series | GFSXX
Advisor | GOVXX

Service | GOSXX
Capital | GOCXX
SDG | GPHXX

Administrative | GOEXX
Trust | GORXX

Federated Hermes Government Obligations Fund

A Portfolio of Federated Hermes Money Market Obligations Trust

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments

January 31, 2026 (unaudited)

Principal Amount		Value
	GOVERNMENT AGENCIES—16.1%	
\$ 75,000,000	¹ Federal Farm Credit System Floating Rate Notes, 3.675% (SOFR +0.025%), 2/2/2026	\$ 75,000,000
100,000,000	¹ Federal Farm Credit System Floating Rate Notes, 3.690% (SOFR +0.040%), 2/2/2026	100,000,000
253,900,000	¹ Federal Farm Credit System Floating Rate Notes, 3.695% (SOFR +0.045%), 2/2/2026	253,900,000
191,975,000	¹ Federal Farm Credit System Floating Rate Notes, 3.705% (SOFR +0.055%), 2/2/2026	191,975,000
200,000,000	¹ Federal Farm Credit System Floating Rate Notes, 3.710% (SOFR +0.060%), 2/2/2026	200,000,000
1,449,415,000	¹ Federal Farm Credit System Floating Rate Notes, 3.730% (SOFR +0.080%), 2/2/2026	1,449,267,955
437,850,000	¹ Federal Farm Credit System Floating Rate Notes, 3.735% (SOFR +0.085%), 2/2/2026	437,850,000
651,700,000	¹ Federal Farm Credit System Floating Rate Notes, 3.740% (SOFR +0.090%), 2/2/2026 - 2/9/2026	651,700,000
1,099,550,000	¹ Federal Farm Credit System Floating Rate Notes, 3.745% (SOFR +0.095%), 2/2/2026	1,099,550,000
591,800,000	¹ Federal Farm Credit System Floating Rate Notes, 3.750% (SOFR +0.100%), 2/2/2026	591,796,664
990,750,000	¹ Federal Farm Credit System Floating Rate Notes, 3.755% (SOFR +0.105%), 2/2/2026	990,750,000
812,675,000	¹ Federal Farm Credit System Floating Rate Notes, 3.760% (SOFR +0.110%), 2/2/2026	812,675,000
425,800,000	¹ Federal Farm Credit System Floating Rate Notes, 3.765% (SOFR +0.115%), 2/2/2026	425,800,000
489,800,000	¹ Federal Farm Credit System Floating Rate Notes, 3.770% (SOFR +0.120%), 2/2/2026	489,800,000
46,000,000	¹ Federal Farm Credit System Floating Rate Notes, 3.775% (SOFR +0.125%), 2/2/2026	46,000,000
1,372,400,000	¹ Federal Farm Credit System Floating Rate Notes, 3.780% (SOFR +0.130%), 2/2/2026	1,372,400,000
192,900,000	¹ Federal Farm Credit System Floating Rate Notes, 3.785% (SOFR +0.135%), 2/2/2026	192,900,000
442,850,000	¹ Federal Farm Credit System Floating Rate Notes, 3.790% (SOFR +0.140%), 2/2/2026	442,850,000
685,650,000	¹ Federal Farm Credit System Floating Rate Notes, 3.795% (SOFR +0.145%), 2/2/2026	685,650,000
2,217,250,000	¹ Federal Farm Credit System Floating Rate Notes, 3.800% (SOFR +0.150%), 2/2/2026	2,217,244,743
1,356,100,000	Federal Home Loan Bank System Discount Notes, 3.744% - 3.760%, 3/25/2026 - 3/27/2026	1,348,535,308
1,008,500,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.675% (SOFR +0.025%), 2/2/2026	1,008,500,000
184,000,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.710% (SOFR +0.060%), 2/2/2026	184,000,000
490,750,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.725% (SOFR +0.075%), 2/2/2026	490,750,000
371,850,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.730% (SOFR +0.080%), 2/2/2026	371,850,000
398,900,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.750% (SOFR +0.100%), 2/2/2026	398,900,000
50,000,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.760% (SOFR +0.110%), 2/2/2026	50,000,000
638,850,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.770% (SOFR +0.120%), 2/2/2026	638,850,000
219,900,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.785% (SOFR +0.135%), 2/2/2026	219,900,000
414,800,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.795% (SOFR +0.145%), 2/2/2026	414,800,000
362,850,000	¹ Federal Home Loan Bank System Floating Rate Notes, 3.830% (SOFR +0.180%), 2/2/2026	362,850,000
6,278,100,000	Federal Home Loan Bank System, 3.500% - 3.810%, 10/23/2026 - 2/12/2027	6,274,648,783
399,800,000	¹ Federal Home Loan Mortgage Corp. Floating Rate Notes, 3.745% (SOFR +0.095%), 2/2/2026	399,800,000
732,000,000	¹ Federal Home Loan Mortgage Corp. Floating Rate Notes, 3.750% (SOFR +0.100%), 2/2/2026	732,000,000
212,000,000	¹ Federal Home Loan Mortgage Corp. Floating Rate Notes, 3.760% (SOFR +0.110%), 2/2/2026	212,000,000
573,000,000	¹ Federal Home Loan Mortgage Corp. Floating Rate Notes, 3.780% (SOFR +0.130%), 2/2/2026	573,000,000
1,371,850,000	¹ Federal Home Loan Mortgage Corp. Floating Rate Notes, 3.790% (SOFR +0.140%), 2/2/2026	1,371,850,000
913,600,000	¹ Federal National Mortgage Association Floating Rate Notes, 3.730% (SOFR +0.080%), 2/2/2026	913,600,000
350,000,000	¹ Federal National Mortgage Association Floating Rate Notes, 3.750% (SOFR +0.100%), 2/2/2026	350,000,000
105,000,000	¹ Federal National Mortgage Association Floating Rate Notes, 3.770% (SOFR +0.120%), 2/2/2026	105,000,000
830,700,000	¹ Federal National Mortgage Association Floating Rate Notes, 3.790% (SOFR +0.140%), 2/2/2026	830,700,000
349,850,000	¹ Federal National Mortgage Association Floating Rate Notes, 3.910% (SOFR +0.260%), 2/2/2026	350,544,324
259,304,000	¹ Housing and Urban Development Floating Rate Notes, 3.920% (91-day T-Bill +0.350%), 2/1/2026	259,304,000
	TOTAL GOVERNMENT AGENCIES	30,588,491,777
	U.S. TREASURIES—23.3%	
	² U.S. Treasury Bills—17.3%	
665,000,000	United States Treasury Bills, 3.380%, 12/24/2026	644,645,826
1,400,000,000	United States Treasury Bills, 3.390%, 1/21/2027	1,353,330,995
2,658,000,000	United States Treasury Bills, 3.460% - 3.470%, 11/27/2026	2,581,547,451

Principal Amount		Value
	U.S. TREASURIES—continued	
	²U.S. Treasury Bills—continued	
\$ 2,770,000,000	United States Treasury Bills, 3.525%, 7/30/2026	\$ 2,721,449,979
1,897,000,000	United States Treasury Bills, 3.540%, 10/1/2026	1,851,857,728
1,839,000,000	United States Treasury Bills, 3.630%, 3/24/2026	1,829,542,942
1,824,000,000	United States Treasury Bills, 3.685%, 4/16/2026	1,810,183,708
4,273,000,000	United States Treasury Bills, 3.690% - 3.960%, 5/14/2026	4,226,576,551
902,650,000	United States Treasury Bills, 3.695%, 4/9/2026	896,442,651
1,859,000,000	United States Treasury Bills, 3.705%, 3/3/2026	1,853,260,339
665,000,000	United States Treasury Bills, 3.705%, 3/26/2026	661,372,703
3,537,000,000	United States Treasury Bills, 3.715% - 3.945%, 3/19/2026	3,519,694,576
1,834,000,000	United States Treasury Bills, 3.725%, 3/5/2026	1,827,927,424
1,185,000,000	United States Treasury Bills, 3.770%, 3/10/2026	1,180,408,455
1,219,000,000	United States Treasury Bills, 3.785%, 2/3/2026	1,218,743,671
1,840,000,000	United States Treasury Bills, 3.810%, 2/17/2026	1,836,884,266
1,705,000,000	United States Treasury Bills, 3.925%, 7/9/2026	1,675,629,008
876,000,000	United States Treasury Bills, 3.940%, 6/11/2026	863,536,467
248,000,000	United States Treasury Bills, 4.050%, 2/19/2026	247,497,800
	TOTAL	32,800,532,540
	U.S. Treasury Notes—6.0%	
1,755,000,000	¹ United States Treasury Floating Rate Notes, 3.710% (91-day T-Bill +0.098%), 2/3/2026	1,754,855,881
769,000,000	¹ United States Treasury Floating Rate Notes, 3.762% (91-day T-Bill +0.150%), 2/3/2026	768,987,773
2,128,000,000	¹ United States Treasury Floating Rate Notes, 3.772% (91-day T-Bill +0.160%), 2/3/2026	2,128,234,294
719,500,000	¹ United States Treasury Floating Rate Notes, 3.817% (91-day T-Bill +0.205%), 2/3/2026	719,828,175
349,000,000	United States Treasury Notes, 0.625%, 7/31/2026	343,404,410
431,400,000	United States Treasury Notes, 0.750% - 4.875%, 4/30/2026	430,475,584
107,850,000	United States Treasury Notes, 0.750%, 5/31/2026	106,728,293
836,000,000	United States Treasury Notes, 0.750% - 3.750%, 8/31/2026	824,406,887
389,000,000	United States Treasury Notes, 0.875% - 3.500%, 9/30/2026	388,109,598
652,000,000	United States Treasury Notes, 1.125% - 4.125%, 10/31/2026	649,381,897
273,500,000	United States Treasury Notes, 1.250%, 12/31/2026	267,814,015
1,158,000,000	United States Treasury Notes, 1.500% - 4.125%, 1/31/2027	1,151,282,951
277,000,000	United States Treasury Notes, 4.125%, 2/15/2027	278,585,716
821,000,000	United States Treasury Notes, 4.250%, 11/30/2026	825,471,074
352,000,000	United States Treasury Notes, 4.625%, 6/30/2026	352,681,907
267,000,000	United States Treasury Notes, 4.625%, 9/15/2026	268,473,898
150,000,000	United States Treasury Notes, 4.625%, 10/15/2026	150,961,860
	TOTAL	11,409,684,213
	TOTAL U.S. TREASURIES	44,210,216,753
	REPURCHASE AGREEMENTS—58.4%	
173,000,000	Interest in \$250,000,000 joint repurchase agreement 3.68%, dated 1/30/2026 under which ABN Amro Bank N.V., Netherlands will repurchase securities provided as collateral for \$250,076,667 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/1/2055 and the market value of those underlying securities was \$255,481,402.	173,000,000
200,000,000	Interest in \$350,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$350,107,042 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2051 and the market value of those underlying securities was \$357,000,029.	200,000,000
174,357,000	Interest in \$500,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Bank of Nova Scotia will repurchase securities provided as collateral for \$500,152,917 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 6/1/2063 and the market value of those underlying securities was \$510,155,976.	174,357,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 191,149,000	Interest in \$750,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Mizuho Securities USA LLC will repurchase securities provided as collateral for \$750,229,375 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, was a U.S. Government Agency security and U.S. Treasury securities with various maturities to 8/20/2055 and the market value of those underlying securities was \$765,353,829.	\$ 191,149,000
2,868,000,000	Interest in \$6,380,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$6,381,951,217 on 2/2/2026. 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 1/20/2056 and the market value of those underlying securities was \$6,509,590,311.	2,868,000,000
3,300,000,000	Interest in \$3,800,000,000 joint repurchase agreement 3.67%, dated 1/27/2026 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$3,802,711,722 on 2/3/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/1/2058 and the market value of those underlying securities was \$3,901,315,318.	3,300,000,000
430,000,000	Interest in \$2,050,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which BMO Capital Markets Corp. will repurchase securities provided as collateral for \$2,050,626,958 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2074 and the market value of those underlying securities was \$2,111,017,808.	430,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Mitsubishi UFJ Securities (USA), Inc. will repurchase securities provided as collateral for \$1,000,305,833 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/16/2068 and the market value of those underlying securities was \$1,027,620,791.	500,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$1,000,305,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2054 and the market value of those underlying securities was \$1,020,311,147.	500,000,000
250,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$250,076,458 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2057 and the market value of those underlying securities was \$255,077,999.	250,000,000
1,000,000,000	Interest in \$2,000,000,000 joint repurchase agreement 3.65%, dated 1/12/2026 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$2,018,250,000 on 4/13/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2054 and the market value of those underlying securities was \$2,058,615,000.	1,000,000,000
245,000,000	Interest in \$1,495,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,495,457,221 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/20/2072 and the market value of those underlying securities was \$1,525,858,595.	245,000,000
1,690,144,000	Interest in \$4,500,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$4,501,376,250 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2055 and the market value of those underlying securities was \$4,591,403,775.	1,690,144,000
548,000,000	Interest in \$1,350,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,350,411,750 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2054 and the market value of those underlying securities was \$1,377,419,991.	548,000,000
600,000,000	Interest in \$1,100,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$1,100,336,417 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/1/2055 and the market value of those underlying securities was \$1,122,343,226.	600,000,000
1,524,000,000	Interest in \$1,800,000,000 joint repurchase agreement 3.67%, dated 1/29/2026 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,808,991,500 on 3/19/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/20/2074 and the market value of those underlying securities was \$1,837,227,323.	1,524,000,000
400,000,000	Interest in \$2,000,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$2,000,610,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 4/15/2030 and the market value of those underlying securities was \$2,040,000,056.	400,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 1,650,000,000	Interest in \$9,500,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$9,502,897,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 10/15/2030 and the market value of those underlying securities was \$9,690,000,072.	\$ 1,650,000,000
100,000,000	Repurchase agreement 3.68%, dated 1/30/2026 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$100,030,667 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2055 and the market value of those underlying securities was \$102,000,000.	100,000,000
5,000,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BNYM will repurchase securities provided as collateral for \$5,001,525,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 7/15/2033 and the market value of those underlying securities was \$5,100,000,063.	5,000,000,000
6,000,000,000	Interest in \$12,000,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - SSB will repurchase securities provided as collateral for \$12,003,660,000 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Treasury securities with various maturities to 11/15/2055 and the market value of those underlying securities was \$12,247,523,340.	6,000,000,000
300,000,000	Interest in \$500,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Bank of Montreal will repurchase securities provided as collateral for \$500,152,917 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2057 and the market value of those underlying securities was \$513,363,687.	300,000,000
699,500,000	Interest in \$850,000,000 joint repurchase agreement 3.67%, dated 1/7/2026 under which Bank of Montreal will repurchase securities provided as collateral for \$853,032,847 on 2/11/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2056 and the market value of those underlying securities was \$877,820,562.	699,500,000
630,000,000	Interest in \$730,000,000 joint repurchase agreement 3.67%, dated 1/15/2026 under which Bank of Montreal will repurchase securities provided as collateral for \$732,455,842 on 2/17/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2056 and the market value of those underlying securities was \$753,279,737.	630,000,000
354,281,250	Repurchase agreement 3.69%, dated 1/30/2026 under which Prudential Insurance Co. of America will repurchase securities provided as collateral for \$354,390,191 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Government Agency securities with various maturities to 4/15/2030 and the market value of those underlying securities was \$362,803,250.	354,281,250
4,200,000,000	Interest in \$5,000,000,000 joint repurchase agreement 3.65%, dated 1/16/2026 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$5,057,791,667 on 5/14/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 6/1/2062 and the market value of those underlying securities was \$5,177,177,926.	4,200,000,000
1,150,000,000	Interest in \$2,169,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$2,169,661,545 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2053 and the market value of those underlying securities was \$2,213,054,776.	1,150,000,000
185,000,000	Interest in \$1,450,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$1,450,443,458 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 9/20/2075 and the market value of those underlying securities was \$1,486,466,334.	185,000,000
575,000,000	Interest in \$975,000,000 joint repurchase agreement 3.78%, dated 12/3/2025 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$981,347,250 on 2/3/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/31/2028 and the market value of those underlying securities was \$1,000,974,269.	575,000,000
425,000,000	Interest in \$750,000,000 joint repurchase agreement 3.66%, dated 1/9/2026 under which Credit Agricole Corporate and Investment Bank will repurchase securities provided as collateral for \$751,982,500 on 2/4/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2055 and the market value of those underlying securities was \$766,866,663.	425,000,000
600,000,000	Interest in \$1,350,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which BofA Securities, Inc. will repurchase securities provided as collateral for \$1,350,412,875 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 4/20/2065 and the market value of those underlying securities was \$1,377,421,133.	600,000,000
375,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.67%, dated 1/7/2026 under which BofA Securities, Inc. will repurchase securities provided as collateral for \$1,006,320,556 on 3/11/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/20/2065 and the market value of those underlying securities was \$1,022,599,583.	375,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 400,000,000	Interest in \$3,280,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$3,281,000,400 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 10/15/2026 and the market value of those underlying securities was \$3,346,620,430.	\$ 400,000,000
500,000,000	Interest in \$3,500,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$3,501,067,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 1/15/2027 and the market value of those underlying securities was \$3,571,088,912.	500,000,000
319,929,000	Interest in \$460,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Bank of America, N.A. will repurchase securities provided as collateral for \$460,140,683 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/1/2050 and the market value of those underlying securities was \$469,343,497.	319,929,000
850,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.66%, dated 1/14/2026 under which CIBC World Markets Corp. will repurchase securities provided as collateral for \$1,002,948,333 on 2/12/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 4/20/2065 and the market value of those underlying securities was \$1,023,071,383.	850,000,000
350,000,000	Interest in \$1,450,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,450,443,458 on 2/2/2026. 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 5/15/2053 and the market value of those underlying securities was \$1,479,452,328.	350,000,000
800,000,000	Interest in \$900,000,000 joint repurchase agreement 3.68%, dated 1/5/2026 under which Bank of Montreal will repurchase securities provided as collateral for \$902,852,000 on 2/5/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2055 and the market value of those underlying securities was \$929,653,280.	800,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,000,305,833 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2055 and the market value of those underlying securities was \$1,020,312,038.	500,000,000
1,400,000,000	Interest in \$1,900,000,000 joint repurchase agreement 3.67%, dated 1/7/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,906,198,222 on 2/9/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 9/15/2067 and the market value of those underlying securities was \$1,956,825,214.	1,400,000,000
1,600,000,000	Interest in \$1,850,000,000 joint repurchase agreement 3.67%, dated 1/8/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,856,035,111 on 2/10/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 9/15/2067 and the market value of those underlying securities was \$1,894,765,073.	1,600,000,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 3.67%, dated 1/12/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$501,529,167 on 2/12/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 3/15/2068 and the market value of those underlying securities was \$511,798,361.	400,000,000
550,000,000	Interest in \$9,500,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$9,502,897,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/30/2029 and the market value of those underlying securities was \$9,690,000,094.	550,000,000
3,400,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BNYM will repurchase securities provided as collateral for \$3,401,039,833 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 6/1/2064 and the market value of those underlying securities was \$3,502,000,000.	3,400,000,000
350,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Credit Agricole Corporate and Investment Bank will repurchase securities provided as collateral for \$350,107,042 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 8/20/2055 and the market value of those underlying securities was \$360,610,253.	350,000,000
500,000,000	Repurchase agreement 3.67%, dated 1/29/2026 under which Credit Agricole Corporate and Investment Bank will repurchase securities provided as collateral for \$501,784,028 on 3/5/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 10/1/2055 and the market value of those underlying securities was \$510,207,997.	500,000,000
550,000,000	Interest in \$4,050,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$4,051,238,625 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2056 and the market value of those underlying securities was \$4,146,380,335.	550,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 100,000,000	Repurchase agreement 3.69%, dated 1/30/2026 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$100,030,750 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2056 and the market value of those underlying securities was \$102,001,213.	\$ 100,000,000
950,000,000	Interest in \$5,100,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Goldman Sachs & Co. will repurchase securities provided as collateral for \$5,101,559,750 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2053 and the market value of those underlying securities was \$5,203,590,988.	950,000,000
2,850,000,000	Interest in \$3,700,000,000 joint repurchase agreement 3.71%, dated 7/2/2025 under which Bank of Montreal will repurchase securities provided as collateral for \$3,713,345,694 on 3/9/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2072 and the market value of those underlying securities was \$3,812,168,708.	2,850,000,000
275,000,000	Interest in \$365,000,000 joint repurchase agreement 3.78%, dated 12/5/2025 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$368,449,250 on 3/5/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/20/2055 and the market value of those underlying securities was \$374,681,895.	275,000,000
4,247,000,000	Interest in \$5,000,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$5,045,750,000 on 4/30/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/20/2065 and the market value of those underlying securities was \$5,170,834,965.	4,247,000,000
4,000,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - SSB will repurchase securities provided as collateral for \$4,001,223,333 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities and a U.S. Treasury security with various maturities to 6/1/2060 and the market value of those underlying securities was \$4,098,662,516.	4,000,000,000
600,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BNYM will repurchase securities provided as collateral for \$600,183,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2056 and the market value of those underlying securities was \$786,245,821.	600,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Standard Chartered Bank will repurchase securities provided as collateral for \$1,000,305,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2055 and the market value of those underlying securities was \$1,020,311,111.	500,000,000
326,261,000	Interest in \$3,000,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Standard Chartered Bank will repurchase securities provided as collateral for \$3,000,917,500 on 2/2/2026. 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 12/15/2067 and the market value of those underlying securities was \$3,061,775,010.	326,261,000
1,125,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - JPM will repurchase securities provided as collateral for \$1,125,343,125 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/31/2026 and the market value of those underlying securities was \$1,147,500,010.	1,125,000,000
3,000,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - JPM will repurchase securities provided as collateral for \$3,000,917,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2065 and the market value of those underlying securities was \$3,060,000,000.	3,000,000,000
250,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which BMO Bank N.A. will repurchase securities provided as collateral for \$250,076,458 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 9/1/2051 and the market value of those underlying securities was \$259,923,994.	250,000,000
250,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which BMO Bank N.A. will repurchase securities provided as collateral for \$250,076,458 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 9/1/2051 and the market value of those underlying securities was \$257,137,035.	250,000,000
500,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Societe Generale, New York will repurchase securities provided as collateral for \$500,356,806 on 2/6/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/31/2029 and the market value of those underlying securities was \$510,156,026.	500,000,000
450,003,525	Repurchase agreement 3.66%, dated 1/30/2026 under which Metropolitan Life Insurance Co. will repurchase securities provided as collateral for \$450,140,776 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Government Agency securities with various maturities to 10/15/2026 and the market value of those underlying securities was \$459,292,782.	450,003,525

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 100,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Truist Bank will repurchase securities provided as collateral for \$100,030,583 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2051 and the market value of those underlying securities was \$102,094,909.	\$ 100,000,000
3,500,000,000	Repurchase agreement 3.68%, dated 1/30/2026 under which Australia & New Zealand Banking Group, Ltd. will repurchase securities provided as collateral for \$3,501,073,333 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Government Agency securities with various maturities to 5/15/2055 and the market value of those underlying securities was \$3,572,953,780.	3,500,000,000
2,500,000,000	Repurchase agreement 3.68%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BofA will repurchase securities provided as collateral for \$2,500,766,667 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Treasury securities with various maturities to 7/31/2030 and the market value of those underlying securities was \$2,553,643,091.	2,500,000,000
3,000,000,000	Repurchase agreement 3.68%, dated 1/30/2026 under which Fixed Income Clearing Corporation - Barclays will repurchase securities provided as collateral for \$3,000,920,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2055 and the market value of those underlying securities was \$3,060,938,423.	3,000,000,000
12,000,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - Credit Agricole will repurchase securities provided as collateral for \$12,003,670,000 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Treasury securities with various maturities to 11/15/2032 and the market value of those underlying securities was \$12,244,556,961.	12,000,000,000
2,800,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - Mizuho will repurchase securities provided as collateral for \$2,800,856,333 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/1/2056 and the market value of those underlying securities was \$2,856,873,460.	2,800,000,000
5,000,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BNP will repurchase securities provided as collateral for \$5,001,525,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2055 and the market value of those underlying securities was \$5,101,555,522.	5,000,000,000
2,000,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - ING will repurchase securities provided as collateral for \$2,000,610,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2044 and the market value of those underlying securities was \$2,040,622,201.	2,000,000,000
1,500,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - CITI will repurchase securities provided as collateral for \$1,500,458,750 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/1/2056 and the market value of those underlying securities was \$1,530,000,000.	1,500,000,000
5,000,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - Natixis will repurchase securities provided as collateral for \$5,001,525,000 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Treasury securities with various maturities to 11/15/2034 and the market value of those underlying securities was \$5,104,209,586.	5,000,000,000
3,500,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - Wells will repurchase securities provided as collateral for \$3,501,067,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 10/31/2032 and the market value of those underlying securities was \$3,571,088,882.	3,500,000,000
1,250,000,000	Repurchase agreement 3.66%, dated 1/27/2026 under which Fixed Income Clearing Corporation - Wells will repurchase securities provided as collateral for \$1,250,889,583 on 2/3/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 4/30/2030 and the market value of those underlying securities was \$1,275,388,916.	1,250,000,000
	TOTAL REPURCHASE AGREEMENTS	110,880,624,775
	TOTAL INVESTMENT IN SECURITIES—97.8% (AT AMORTIZED COST) ³	185,679,333,305
	OTHER ASSETS AND LIABILITIES - NET—2.2% ⁴	4,087,863,403
	NET ASSETS—100%	\$189,767,196,708

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

2 Discount rate at time of purchase.

3 Also represents cost of investments for federal tax purposes.

4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of net assets at January 31, 2026.

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

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

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

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

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

In valuing the Fund's assets as of January 31, 2026, all investments of the Fund are valued using amortized cost, which is a methodology utilizing Level 2 inputs.

The following acronym(s) are used throughout this portfolio:

SOFR—Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights – Select Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.020	0.045	0.052	0.026	0.003	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	0.014	(0.000) ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.020	0.045	0.052	0.040	0.003	0.000²
Less Distributions:						
Distributions from net investment income	(0.020)	(0.045)	(0.052)	(0.040)	(0.003)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.99%	4.57%	5.37%	4.03%	0.31%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	0.18% ⁵	0.17%	0.17%	0.17%	0.09%	0.11%
Net investment income	3.92% ⁵	4.47%	5.24%	2.56%	0.25%	0.02%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.08%	0.13%	0.22%	0.20%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$1,115,806	\$1,252,119	\$927,077	\$181,157	\$5,921,339	\$8,073,883

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.020	0.044	0.052	0.039	0.003	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	0.000 ²	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.020	0.044	0.052	0.039	0.003	0.000²
Less Distributions:						
Distributions from net investment income	(0.020)	(0.044)	(0.052)	(0.039)	(0.003)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.98%	4.53%	5.33%	3.99%	0.30%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	0.20% ⁵	0.20%	0.20%	0.20%	0.10%	0.10%
Net investment income	3.89% ⁵	4.43%	5.20%	3.92%	0.28%	0.02%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.09%	0.13%	0.23%	0.23%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$37,603,354	\$34,297,775	\$31,818,839	\$28,952,071	\$31,227,810	\$31,176,397

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.019	0.042	0.050	0.037	0.002	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	(0.000) ²	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.019	0.042	0.050	0.037	0.002	0.000²
Less Distributions:						
Distributions from net investment income	(0.019)	(0.042)	(0.050)	(0.037)	(0.002)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.86%	4.31%	5.10%	3.76%	0.22%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	0.42% ⁵	0.42%	0.42%	0.42%	0.17%	0.11%
Net investment income	3.67% ⁵	4.22%	4.99%	3.73%	0.19%	0.01%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.09%	0.13%	0.38%	0.43%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$11,990,113	\$12,299,717	\$11,429,684	\$10,250,481	\$10,082,923	\$13,157,890

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Administrative Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.018	0.042	0.049	0.044	0.046	0.024
Net realized gain (loss)	0.000 ²	0.000 ²	0.001	(0.007)	(0.044)	(0.024)
TOTAL FROM INVESTMENT OPERATIONS	0.018	0.042	0.050	0.037	0.002	0.000²
Less Distributions:						
Distributions from net investment income	(0.018)	(0.042)	(0.050)	(0.037)	(0.002)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.85%	4.27%	5.06%	3.73%	0.22%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	0.45% ⁵	0.45%	0.45%	0.45%	0.14%	0.19%
Net investment income	3.52% ⁵	4.17%	4.95%	4.43%	0.14%	0.01%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.08%	0.13%	0.43%	0.39%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$456,877	\$123,137	\$162,885	\$9,462	\$78	\$219

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.016	0.038	0.046	0.033	0.001	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	(0.000) ²	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.016	0.038	0.046	0.033	0.001	0.000²
Less Distributions:						
Distributions from net investment income	(0.016)	(0.038)	(0.046)	(0.033)	(0.001)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.65%	3.87%	4.66%	3.33%	0.12%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	0.84% ⁵	0.84%	0.84%	0.84%	0.27%	0.11%
Net investment income	3.25% ⁵	3.80%	4.56%	3.32%	0.11%	0.01%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.09%	0.13%	0.70%	0.86%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$729,197	\$638,150	\$655,506	\$641,702	\$567,676	\$625,477

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.015	0.036	0.044	0.034	0.001	0.000 ²
Net realized gain (loss)	0.000 ²	0.001	0.000 ²	(0.003)	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.015	0.037	0.044	0.031	0.001	0.000²
Less Distributions:						
Distributions from net investment income	(0.015)	(0.037)	(0.044)	(0.031)	(0.001)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.56%	3.74%	4.52%	3.18%	0.10%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	1.02% ⁵	0.96%	0.98%	0.98%	0.26%	0.11%
Net investment income	3.07% ⁵	3.60%	4.43%	3.38%	0.08%	0.01%
Expense waiver/reimbursement ⁶	0.10% ⁵	0.13%	0.14%	0.18%	0.93%	1.07%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$10,095,940	\$9,924,997	\$600,873	\$902,755	\$307,895	\$526,713

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.019	0.043	0.051	0.038	0.003	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	0.000 ²	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.019	0.043	0.051	0.038	0.003	0.000²
Less Distributions:						
Distributions from net investment income	(0.019)	(0.043)	(0.051)	(0.038)	(0.003)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.92%	4.43%	5.22%	3.89%	0.26%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	0.30% ⁵	0.30%	0.30%	0.30%	0.14%	0.12%
Net investment income	3.78% ⁵	4.36%	5.10%	3.81%	0.24%	0.01%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.08%	0.13%	0.30%	0.32%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$8,372,471	\$7,771,841	\$10,563,189	\$3,529,186	\$3,094,786	\$3,044,642

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Trust Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.017	0.040	0.047	0.035	0.002	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	(0.001)	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.017	0.040	0.047	0.034	0.002	0.000²
Less Distributions:						
Distributions from net investment income	(0.017)	(0.040)	(0.047)	(0.034)	(0.002)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	1.73%	4.03%	4.82%	3.50%	0.16%	0.02%
Ratios to Average Net Assets:						
Net expenses ⁴	0.68% ⁵	0.68%	0.69%	0.68%	0.24%	0.12%
Net investment income	3.38% ⁵	3.96%	4.72%	3.52%	0.13%	0.01%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.09%	0.13%	0.59%	0.71%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$1,925,542	\$1,397,006	\$1,199,776	\$1,331,183	\$1,276,028	\$2,658,370

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Premier Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.020	0.045	0.053	0.040	0.003	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	(0.000) ²	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.020	0.045	0.053	0.040	0.003	0.000²
Less Distributions:						
Distributions from net investment income	(0.020)	(0.045)	(0.053)	(0.040)	(0.003)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	2.00%	4.58%	5.38%	4.04%	0.31%	0.03%
Ratios to Average Net Assets:						
Net expenses ⁴	0.15% ⁵	0.15%	0.15%	0.15%	0.09%	0.10%
Net investment income	3.93% ⁵	4.49%	5.25%	3.99%	0.33%	0.02%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.09%	0.13%	0.20%	0.18%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$102,906,903	\$101,380,542	\$99,742,080	\$88,718,697	\$83,546,204	\$69,590,226

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Advisor Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ¹	0.020	0.045	0.053	0.043	0.003	0.000 ²
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	(0.003)	(0.000) ²	—
TOTAL FROM INVESTMENT OPERATIONS	0.020	0.045	0.053	0.040	0.003	0.000²
Less Distributions:						
Distributions from net investment income	(0.020)	(0.045)	(0.053)	(0.040)	(0.003)	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	2.00%	4.58%	5.38%	4.04%	0.31%	0.03%
Ratios to Average Net Assets:						
Net expenses ⁴	0.15% ⁵	0.15%	0.15%	0.15%	0.10%	0.11%
Net investment income	3.94% ⁵	4.48%	5.25%	4.30%	0.54%	0.03%
Expense waiver/reimbursement ⁶	0.08% ⁵	0.08%	0.09%	0.13%	0.18%	0.17%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$8,652,250	\$9,218,424	\$8,343,757	\$8,642,312	\$1,942,655	\$571,121

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

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 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

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. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – SDG Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,			Period Ended 7/31/2022 ¹
		2025	2024	2023	
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income ²	0.020	0.045	0.053	0.041	0.003
Net realized gain (loss)	0.000 ³	0.000 ³	0.000 ³	(0.001)	(0.000) ³
TOTAL FROM INVESTMENT OPERATIONS	0.020	0.045	0.053	0.040	0.003
Less Distributions:					
Distributions from net investment income	(0.020)	(0.045)	(0.053)	(0.040)	(0.003)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁴	2.00%	4.58%	5.38%	4.04%	0.29%
Ratios to Average Net Assets:					
Net expenses ⁵	0.15% ⁶	0.15%	0.15%	0.15%	0.14% ⁶
Net investment income	3.89% ⁶	4.47%	5.25%	4.07%	0.92% ⁶
Expense waiver/reimbursement ⁷	0.08% ⁶	0.08%	0.09%	0.13%	0.15% ⁶
Supplemental Data:					
Net assets, end of period (000 omitted)	\$5,918,743	\$1,625,557	\$2,845,220	\$1,781,724	\$496,384

1 Reflects operations for the period from March 30, 2022 (commencement of operations) to July 31, 2022.

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

3 Represents less than \$0.001.

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

5 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

6 Computed on an annualized basis.

7 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

January 31, 2026 (unaudited)

Assets:

Investment in repurchase agreements	\$110,880,624,775
Investment in securities	74,798,708,530
Investment in securities, at amortized cost and fair value	185,679,333,305
Cash	4,221,701,920
Income receivable	311,214,998
Receivable for shares sold	266,711,611
TOTAL ASSETS	190,478,961,834

Liabilities:

Payable for investments purchased	235,925,000
Payable for shares redeemed	177,160,295
Income distribution payable	281,944,162
Payable for investment adviser fee (Note 5)	739,705
Payable for administrative fee (Note 5)	801,203
Payable for distribution services fee (Note 5)	5,785,158
Payable for other service fees (Notes 2 and 5)	7,986,393
Accrued expenses (Note 5)	1,423,210
TOTAL LIABILITIES	711,765,126

Net assets for 189,815,939,687 shares outstanding \$189,767,196,708

Net Assets Consist of:

Paid-in capital	\$189,816,117,265
Total distributable earnings (loss)	(48,920,557)
TOTAL NET ASSETS	\$189,767,196,708

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Select Shares:

\$1,115,806,380 ÷ 1,116,092,899 shares outstanding, no par value, unlimited shares authorized \$1.00

Institutional Shares:

\$37,603,353,754 ÷ 37,612,999,628 shares outstanding, no par value, unlimited shares authorized \$1.00

Service Shares:

\$11,990,112,693 ÷ 11,993,191,019 shares outstanding, no par value, unlimited shares authorized \$1.00

Administrative Shares:

\$456,877,250 ÷ 456,998,894 shares outstanding, no par value, unlimited shares authorized \$1.00

Cash II Shares:

\$729,197,384 ÷ 729,384,056 shares outstanding, no par value, unlimited shares authorized \$1.00

Cash Series Shares:

\$10,095,939,551 ÷ 10,098,526,205 shares outstanding, no par value, unlimited shares authorized \$1.00

Capital Shares:

\$8,372,471,465 ÷ 8,374,617,459 shares outstanding, no par value, unlimited shares authorized \$1.00

Trust Shares:

\$1,925,541,672 ÷ 1,926,036,359 shares outstanding, no par value, unlimited shares authorized \$1.00

Premier Shares:

\$102,906,903,201 ÷ 102,933,369,369 shares outstanding, no par value, unlimited shares authorized \$1.00

Advisor Shares:

\$8,652,250,131 ÷ 8,654,466,563 shares outstanding, no par value, unlimited shares authorized \$1.00

SDG Shares:

\$5,918,743,227 ÷ 5,920,257,236 shares outstanding, no par value, unlimited shares authorized \$1.00

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended January 31, 2026 (unaudited)

Investment Income:	
Interest	\$3,766,449,523
Expenses:	
Investment adviser fee (Note 5)	138,195,430
Administrative fee (Note 5)	71,172,060
Custodian fees	2,493,439
Transfer agent fees (Note 2)	3,662,539
Directors'/Trustees' fees (Note 5)	458,378
Auditing fees	16,196
Legal fees	5,576
Portfolio accounting fees	150,741
Distribution services fee (Note 5)	33,382,640
Other service fees (Notes 2 and 5)	45,067,635
Share registration costs	945,230
Printing and postage	727,061
Miscellaneous (Note 5)	313,768
TOTAL EXPENSES	296,590,693
Waivers and Reimbursement:	
Waiver of investment adviser fee (Note 5)	(72,440,282)
Waiver/reimbursement of other operating expenses (Notes 2 and 5)	(832,546)
TOTAL WAIVERS AND REIMBURSEMENT	(73,272,828)
Net expenses	223,317,865
Net investment income	3,543,131,658
Net realized gain on investments	1,227,642
Change in net assets resulting from operations	\$3,544,359,300

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2026	Year Ended 7/31/2025
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 3,543,131,658	\$ 7,550,794,625
Net realized gain (loss)	1,227,642	1,519,319
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	3,544,359,300	7,552,313,944
Distributions to Shareholders:		
Select Shares	(23,819,764)	(50,502,639)
Institutional Shares	(715,111,342)	(1,525,053,414)
Service Shares	(218,663,224)	(503,660,283)
Administrative Shares	(3,623,102)	(6,352,161)
Cash II Shares	(11,180,513)	(27,303,736)
Cash Series Shares	(154,349,706)	(32,577,539)
Capital Shares	(140,683,456)	(408,814,262)
Trust Shares	(26,227,220)	(48,462,470)
Premier Shares	(2,009,807,136)	(4,458,960,340)
Advisor Shares	(181,146,563)	(404,395,046)
SDG Shares	(58,693,112)	(84,768,169)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(3,543,305,138)	(7,550,850,059)
Share Transactions:		
Proceeds from sale of shares	484,970,958,848	866,073,815,983
Net asset value of shares issued to shareholders in payment of distributions declared	1,706,379,135	3,482,732,733
Cost of shares redeemed	(476,840,461,766)	(857,917,631,349)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	9,836,876,217	11,638,917,367
Change in net assets	9,837,930,379	11,640,381,252
Net Assets:		
Beginning of period	179,929,266,329	168,288,885,077
End of period	\$ 189,767,196,708	\$ 179,929,266,329

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

January 31, 2026 (unaudited)

1. ORGANIZATION

Federated Hermes 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 14 portfolios. The financial statements included herein are only those of Federated Hermes Government Obligations Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers eleven classes of shares: Select Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares, Premier Shares, Advisor Shares and SDG Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal.

The Fund operates as a government money market fund. As a government money market fund, the Fund: (1) invests at least 99.5% of its total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully; and (2) generally continues to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV).

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

Securities are valued at amortized cost. The amortized cost method of valuation generally prescribes that an investment is valued at its acquisition cost as adjusted daily for amortization of premium or accretion of discount to the specified redemption value on the nearest call, demand or maturity date, as appropriate. 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, and the actual value obtained could be materially different.

Pursuant to Rule 2a-5 under the Act, the Fund's Board of Trustees (the "Trustees") has designated Federated Investment Management Company (the "Adviser") as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its valuation committee ("Valuation Committee"), is responsible for determining the fair value of investments. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value of securities and oversees the comparison of amortized cost to market-based value. The Valuation Committee is also authorized to use pricing services 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 Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review 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. Certain repurchase agreements may be structured as loans secured by a security interest or lien on the eligible securities. 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. In addition, distributions of capital gains, if any, are declared and paid at least annually. 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. 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. The detail of the total fund expense waivers and reimbursement of \$73,272,828 is disclosed in various locations in this Note 2 and Note 5.

Transfer Agent Fees

For the six months ended January 31, 2026, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Select Shares	\$ 4,428	\$ —
Institutional Shares	135,089	—
Service Shares	866,151	—
Administrative Shares	774	(21)
Cash II Shares	279,515	—
Cash Series Shares	1,713,935	—
Capital Shares	27,191	—
Trust Shares	214,836	—
Premier Shares	374,067	(1,554)
Advisor Shares	35,500	(1,942)
SDG Shares	11,053	—
TOTAL	\$3,662,539	\$(3,517)

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Select Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares, Premier Shares and Advisor Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. In addition, unaffiliated third-party financial intermediaries may waive other service fees. This waiver can be modified or terminated at any time. For the six months ended January 31, 2026, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Select Shares	\$ 122,047
Institutional Shares	8,845,518
Service Shares	14,882,478
Administrative Shares	257,146
Cash II Shares	860,930
Cash Series Shares	12,577,612
Capital Shares	5,582,265
Trust Shares	1,939,639
TOTAL	\$45,067,635

For the six months ended January 31, 2026, the Fund's Premier Shares and Advisor Shares did not incur other service fees; however, they may begin to incur this fee upon approval of the Trustees. Effective July 1, 2025, the Select Shares and Institutional Shares can incur up to 0.25% of average daily net assets; however, the Select Shares and Institutional Shares will not incur and pay a fee in excess of 0.03% and 0.05%, respectively, until such time as approved by the Trustees. Prior to July 1, 2025, the Select Shares did not incur and pay a fee in excess of 0.02%.

Federal Income Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "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 six months ended January 31, 2026, 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 January 31, 2026, tax years 2022 through 2025 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

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

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Select Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	2,851,111,749	\$ 2,851,111,749	10,407,985,198	\$ 10,407,985,198
Shares issued to shareholders in payment of distributions declared	13,611,047	13,611,047	25,726,188	25,726,188
Shares redeemed	(3,001,095,582)	(3,001,095,582)	(10,108,602,678)	(10,108,602,678)
NET CHANGE RESULTING FROM SELECT SHARE TRANSACTIONS	(136,372,786)	\$ (136,372,786)	325,108,708	\$ 325,108,708

Institutional Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	82,908,772,346	\$ 82,908,772,346	155,068,054,465	\$ 155,068,054,465
Shares issued to shareholders in payment of distributions declared	315,661,204	315,661,204	707,000,738	707,000,738
Shares redeemed	(79,918,716,334)	(79,918,716,334)	(153,296,299,367)	(153,296,299,368)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	3,305,717,216	\$ 3,305,717,216	2,478,755,836	\$ 2,478,755,835

Service Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	21,273,020,758	\$ 21,273,020,758	33,559,586,256	\$ 33,559,586,256
Shares issued to shareholders in payment of distributions declared	82,362,502	82,362,502	171,169,476	171,169,476
Shares redeemed	(21,665,314,153)	(21,665,314,153)	(32,860,800,306)	(32,860,800,306)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(309,930,893)	\$ (309,930,893)	869,955,426	\$ 869,955,426

Administrative Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	1,283,087,124	\$ 1,283,087,124	1,030,122,972	\$ 1,030,122,973
Shares issued to shareholders in payment of distributions declared	541,038	541,038	1,018,323	1,018,323
Shares redeemed	(949,800,559)	(949,800,559)	(1,070,904,238)	(1,070,904,238)
NET CHANGE RESULTING FROM ADMINISTRATIVE SHARE TRANSACTIONS	333,827,603	\$ 333,827,603	(39,762,943)	\$ (39,762,942)

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Cash II Shares:				
Shares sold	415,453,024	\$ 415,453,024	677,441,705	\$ 677,441,705
Shares issued to shareholders in payment of distributions declared	11,031,549	11,031,549	26,443,383	26,443,383
Shares redeemed	(335,427,000)	(335,427,000)	(721,263,738)	(721,263,738)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	91,057,573	\$ 91,057,573	(17,378,650)	\$ (17,378,650)

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Cash Series Shares:				
Shares sold	2,594,996,199	\$ 2,594,996,199	13,669,082,371	\$ 13,669,082,371
Shares issued to shareholders in payment of distributions declared	154,309,220	154,309,220	32,531,916	32,531,916
Shares redeemed	(2,578,524,418)	(2,578,524,418)	(4,374,924,992)	(4,374,924,992)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	170,781,001	\$ 170,781,001	9,326,689,295	\$ 9,326,689,295

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Capital Shares:				
Shares sold	6,961,406,591	\$ 6,961,406,591	11,089,609,788	\$ 11,089,609,788
Shares issued to shareholders in payment of distributions declared	22,726,632	22,726,632	46,831,900	46,831,900
Shares redeemed	(6,383,509,119)	(6,383,509,119)	(13,928,860,117)	(13,928,860,117)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	600,624,104	\$ 600,624,104	(2,792,418,429)	\$ (2,792,418,429)

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Trust Shares:				
Shares sold	2,573,575,032	\$ 2,573,575,032	3,586,968,183	\$ 3,586,968,183
Shares issued to shareholders in payment of distributions declared	16,914,777	16,914,777	33,550,844	33,550,844
Shares redeemed	(2,061,846,126)	(2,061,846,126)	(3,423,266,983)	(3,423,266,983)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	528,643,683	\$ 528,643,683	197,252,044	\$ 197,252,044

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Premier Shares:				
Shares sold	330,340,844,634	\$ 330,340,844,634	574,039,649,625	\$ 574,039,649,626
Shares issued to shareholders in payment of distributions declared	883,842,330	883,842,330	2,012,063,963	2,012,063,963
Shares redeemed	(329,699,915,484)	(329,699,915,484)	(574,415,577,468)	(574,415,577,469)
NET CHANGE RESULTING FROM PREMIER SHARE TRANSACTIONS	1,524,771,480	\$ 1,524,771,480	1,636,136,120	\$ 1,636,136,120

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Advisor Shares:				
Shares sold	9,354,140,967	\$ 9,354,140,967	21,814,508,710	\$ 21,814,508,709
Shares issued to shareholders in payment of distributions declared	164,577,802	164,577,802	366,495,109	366,495,109
Shares redeemed	(10,085,212,507)	(10,085,212,519)	(21,306,344,502)	(21,306,344,521)
NET CHANGE RESULTING FROM ADVISOR SHARE TRANSACTIONS	(566,493,738)	\$ (566,493,750)	874,659,317	\$ 874,659,297

SDG Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	24,414,550,424	\$ 24,414,550,424	41,130,806,709	\$ 41,130,806,709
Shares issued to shareholders in payment of distributions declared	40,801,034	40,801,034	59,900,893	59,900,893
Shares redeemed	(20,161,100,472)	(20,161,100,472)	(42,410,786,939)	(42,410,786,939)
NET CHANGE RESULTING FROM SDG SHARE TRANSACTIONS	4,294,250,986	\$ 4,294,250,986	(1,220,079,337)	\$ (1,220,079,337)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	9,836,876,229	\$ 9,836,876,217	11,638,917,387	\$ 11,638,917,367

4. FEDERAL TAX INFORMATION

As of July 31, 2025, the Fund had a capital loss carryforward of \$50,077,975 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$50,077,975	\$—	\$50,077,975

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Fund's Adviser provides for an annual fee equal to 0.15% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Fund's Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended January 31, 2026, the Fund's Adviser voluntarily waived \$72,440,282 of its fee and voluntarily reimbursed \$3,517 of transfer agent fees.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes 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 six months ended January 31, 2026, the annualized fee paid to FAS was 0.077% of average daily net assets of the Fund.

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 Administrative Shares, Cash II Shares, Cash Series Shares and Trust Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Administrative Shares	0.05%
Cash II Shares	0.35%
Cash Series Shares	0.60%
Trust Shares	0.25%

The Fund may incur and pay a Distribution (12b-1) Fee on the ADM class of the Fund of up to a maximum of 0.10%. However, the ADM class of the Fund will not incur and pay a 12b-1 Fee in excess of 0.05% until such time as approved by the Trustees.

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2026, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Administrative Shares	\$ 51,429	\$—
Cash II Shares	1,205,302	—
Cash Series Shares	30,186,270	(829,029)
Trust Shares	1,939,639	—
TOTAL	\$33,382,640	\$(829,029)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2026, FSC retained \$1,332,370 of fees paid by the Fund.

Other Service Fees

For the six months ended January 31, 2026, FSSC received \$80,418 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Fund's Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective July 1, 2025, total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Select Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares, Premier Shares, Advisor Shares and SDG Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.18%, 0.20%, 0.45%, 0.45%, 0.85%, 1.05%, 0.30%, 0.70%, 0.15%, 0.15% and 0.15% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2026; or (b) the date of the Fund's next effective Prospectus. Prior to July 1, 2025, the Fee Limit for the Fund's Select Shares was 0.17%. While the Fund's Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the approval of the Trustees.

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, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Fund's Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. CREDIT RISK

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. The Fund's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

7. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, 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 January 31, 2026, there were no outstanding loans. During the six months ended January 31, 2026, the program was not utilized.

8. OPERATING SEGMENTS

An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

9. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

Evaluation and Approval of Advisory Contract – May 2025

FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND (THE “FUND”)

At its meetings in May 2025 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering such information deemed necessary to evaluate the terms of the Contract and to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written report regarding data related to the Fund’s management fee (the “CCO Management Fee Report”). The Board considered the CCO Management Fee Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract.

In addition to the CCO Management Fee Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) copies of the Contract; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objective and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors it deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser 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 the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the 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 Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and 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 the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes' industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund's shareholders in the marketplace, and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year. The Board recognized that its evaluation process is evolutionary and that the factors considered and the emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. 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 evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Adviser, including the execution of portfolio transactions and the selection of brokers for those transactions. In addition, the Board noted that the Fund is a money market mutual fund that operates in accordance with the limitations set forth in Rule 2a-7 under the Investment Company Act of 1940, as amended. In this connection, the Board considered the expertise of the Adviser in managing money market funds, its extensive experience with the requirements of Rule 2a-7 and its commitment to managing the Fund in accordance with these requirements. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, as amended, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time

led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark, performance attribution information and commentary on the effect of market conditions. The Board noted that it evaluated investment performance at meetings throughout the year and received reports from Federated Hermes regarding the performance of certain Federated Hermes Funds as well as Federated Hermes' explanations for less favorable performance and any specific actions Federated Hermes had taken, or had determined to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by iMoneyNet, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's statement 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 also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that for the one-year period ended December 31, 2024, the Fund's performance was above the median of the Performance Peer Group. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Performance Peer Group.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser's overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. 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, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the overall category of peer funds selected by iMoneyNet (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall iMoneyNet category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall iMoneyNet category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors 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 Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board. In considering the Fund's expenses, the Board noted that the Adviser recommended, and the Board approved, a contractual advisory fee reduction of 5 basis points for the Fund, effective October 1, 2023.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's statement that non-registered fund clients are inherently different products due to the following differences, among others: (i) types of targeted investors; (ii) applicable laws and regulations; (iii) legal structures; (iv) average account sizes; (v) portfolio management techniques made necessary by different cash flows and different associated costs; (vi) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing; (vii) SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (viii) questions on regulatory reporting; (ix) a variety of different administrative responsibilities; and (x) degrees of risk associated with management. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's statement that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO emphasized that differences in fees for providing advisory services to other types of clients may not be appropriate when judging the appropriateness of the Federated Hermes Funds' advisory fees because of the different services provided.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's statement that, while the cost allocation report applies consistent allocation processes for purposes of general comparison of funds, the inherent difficulties in arbitrarily allocating costs lacks precision and may cause the report to be unreliable because a single change in an allocation estimate can dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's statement that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's statement that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly-held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's statement that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive and that Federated Hermes appeared financially sound, with the resources available to fulfill its contractual obligations.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board

considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes believes that this information is relevant to consider whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board considered that Federated Hermes may derive a benefit to its reputation as an adviser to the Fund, which may help in attracting other clients and investment personnel. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered the CCO's presentation and statements and the information accompanying the CCO Management Fee Report. The Board recognized that its evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Notes

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

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.



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