

Semi-Annual Shareholder Report

January 31, 2018

Share Class | Ticker

R | GRTXX

Service | GOSXX

Cash II | GFYXX

Capital | GOCXX

Premier | GOFXX

Institutional | GOIXX

Administrative | GOEXX

Cash Series | GFSXX

Trust | GORXX

Federated Government Obligations Fund

A Portfolio of Money Market Obligations Trust

Not FDIC Insured • May Lose Value • No Bank Guarantee

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In Memoriam

With profound sadness, Federated announces the passing of John W. (“John”) McGonigle. He will be greatly missed.

JOHN MCGONIGLE

(Former Secretary of the Federated Funds, Former Director, Secretary and Chief Legal Officer of Federated Investors, Inc.)

John McGonigle served the Federated Funds and their respective Boards with distinction for more than 50 years as Fund Secretary and also served as Director for several closed-end funds. Mr. McGonigle was a gifted lawyer and wise counselor with a genial presence, keen intellect and convivial demeanor. A man of deep faith, he was a devoted husband, father and grandfather. A graduate of Duquesne University School of Law, Mr. McGonigle served as an officer in the U.S. Army for two years, achieving the rank of Captain. He also served on the staff of the Securities and Exchange Commission before joining Federated in 1966. Among many professional accomplishments, Mr. McGonigle helped fashion the regulatory foundation for money market funds, established Federated’s first offshore funds in Ireland, and represented Federated on the Board of Governors of the Investment Company Institute where he was a member of the Executive Committee. Federated expresses deep gratitude for Mr. McGonigle and his impact on his family, friends, the community, and the mutual fund industry.

Portfolio of Investments Summary Tables (unaudited)

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

Security Type	Percentage of Total Net Assets
Repurchase Agreements	58.5%
U.S. Government Agency Securities	41.4%
U.S. Treasury Securities	0.4%
Other Assets and Liabilities—Net ²	(0.3)%
TOTAL	100.0%

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

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	53.8%
8-30 Days	25.1%
31-90 Days	9.4%
91-180 Days	1.2%
181 Days or more	10.8%
Other Assets and Liabilities—Net ²	(0.3)%
TOTAL	100.0%

- ¹ See the Fund's Prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.
- ² Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- ³ Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.

Portfolio of Investments

January 31, 2018 (unaudited)

Principal Amount		Value
	GOVERNMENT AGENCIES—41.4%	
	Government Agency—41.4%	
\$2,391,278,000	¹ Federal Farm Credit System Discount Notes, 1.100%—1.620%, 2/6/2018 - 10/24/2018	\$ 2,379,870,286
78,700,000	² Federal Farm Credit System Floating Rate Notes, 1.242% (3-month USLIBOR -0.180%), 2/20/2018	78,670,886
12,000,000	² Federal Farm Credit System Floating Rate Notes, 1.361% (3-month USLIBOR -0.030%), 2/6/2018	11,999,952
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.426% (1-month USLIBOR -0.135%), 2/25/2018	50,000,000
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.428% (1-month USLIBOR -0.140%), 2/28/2018	50,000,000
100,000,000	² Federal Farm Credit System Floating Rate Notes, 1.431% (1-month USLIBOR -0.130%), 2/20/2018	100,000,000
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.434% (1-month USLIBOR -0.125%), 2/13/2018	49,986,680
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.448% (1-month USLIBOR -0.120%), 2/28/2018	49,997,409
68,000,000	² Federal Farm Credit System Floating Rate Notes, 1.449% (1-month USLIBOR -0.110%), 2/13/2018	67,999,997
75,000,000	² Federal Farm Credit System Floating Rate Notes, 1.467% (1-month USLIBOR -0.095%), 2/4/2018	74,998,326
439,000,000	² Federal Farm Credit System Floating Rate Notes, 1.474%—1.483% (1-month USLIBOR -0.085%), 2/1/2018 - 2/15/2018	438,988,768
346,000,000	² Federal Farm Credit System Floating Rate Notes, 1.479%—1.481% (1-month USLIBOR -0.080%), 2/13/2018 - 2/27/2018	345,949,452
240,000,000	² Federal Farm Credit System Floating Rate Notes, 1.486% (1-month USLIBOR -0.075%), 2/26/2018	240,000,000
304,750,000	² Federal Farm Credit System Floating Rate Notes, 1.489%—1.502% (1-month USLIBOR -0.065%), 2/12/2018 - 2/28/2018	304,739,809
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.490% (1-month USLIBOR -0.070%), 2/24/2018	49,998,494
536,700,000	² Federal Farm Credit System Floating Rate Notes, 1.499%—1.502% (1-month USLIBOR -0.060%), 2/4/2018 - 2/23/2018	536,690,520
137,000,000	² Federal Farm Credit System Floating Rate Notes, 1.514% (1-month USLIBOR -0.041%), 2/6/2018	137,000,000
158,850,000	² Federal Farm Credit System Floating Rate Notes, 1.516% (1-month USLIBOR -0.045%), 2/21/2018	158,846,967
237,000,000	² Federal Farm Credit System Floating Rate Notes, 1.517%—1.519% (1-month USLIBOR -0.043%), 2/15/2018 - 2/21/2018	236,996,659
338,000,000	² Federal Farm Credit System Floating Rate Notes, 1.519% (1-month USLIBOR -0.040%), 2/13/2018	337,992,462

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
	Government Agency—continued	
\$ 75,000,000	² Federal Farm Credit System Floating Rate Notes, 1.594% (3-month USLIBOR -0.150%), 4/23/2018	\$ 75,000,000
78,000,000	² Federal Farm Credit System Floating Rate Notes, 1.613% (1-month USLIBOR +0.055%), 2/19/2018	77,998,193
70,500,000	² Federal Farm Credit System Floating Rate Notes, 1.626% (1-month USLIBOR +0.065%), 2/22/2018	70,590,723
50,000,000	² Federal Farm Credit System Floating Rate Notes, 1.648% (1-month USLIBOR +0.090%), 2/19/2018	50,061,313
5,150,000	² Federal Farm Credit System Floating Rate Notes, 1.659% (1-month USLIBOR +0.095%), 2/3/2018	5,151,564
100,000,000	² Federal Farm Credit System Floating Rate Notes, 1.679% (1-month USLIBOR +0.120%), 2/13/2018	100,180,583
50,000,000	Federal Farm Credit System, 1.030%—1.250%, 7/13/2018 - 9/5/2018	49,986,977
3,191,500,000	¹ Federal Home Loan Bank System Discount Notes, 1.145%—1.800%, 2/14/2018 - 1/2/2019	3,180,890,127
260,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.152%—1.171% (3-month USLIBOR -0.245%), 2/8/2018 - 2/15/2018	260,000,000
712,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.167%—1.494% (3-month USLIBOR -0.210%), 2/1/2018 - 4/9/2018	711,994,223
20,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.215% (3-month USLIBOR -0.195%), 2/10/2018	19,986,055
63,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.225% (3-month USLIBOR -0.185%), 2/10/2018	63,000,000
306,300,000	² Federal Home Loan Bank System Floating Rate Notes, 1.249% (3-month USLIBOR -0.205%), 2/23/2018	306,300,000
104,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.272% (3-month USLIBOR -0.125%), 2/8/2018	103,998,631
909,400,000	² Federal Home Loan Bank System Floating Rate Notes, 1.294%—1.389% (3-month USLIBOR -0.160%), 2/24/2018 - 3/12/2018	909,339,211
150,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.383% (1-month USLIBOR -0.185%), 2/2/2018	150,000,000
400,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.398% (1-month USLIBOR -0.170%), 2/1/2018	400,000,000
1,130,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.399%—1.408% (1-month USLIBOR -0.160%), 2/16/2018 - 3/8/2018	1,130,000,000
2,142,500,000	² Federal Home Loan Bank System Floating Rate Notes, 1.404%—1.412% (1-month USLIBOR -0.150%), 2/2/2018 - 2/25/2018	2,142,499,994
50,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.414% (1-month USLIBOR -0.142%), 2/18/2018	50,000,000
295,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.414% (1-month USLIBOR -0.143%), 2/18/2018	295,000,000
710,500,000	² Federal Home Loan Bank System Floating Rate Notes, 1.415%—1.419% (1-month USLIBOR -0.140%), 2/6/2018 - 2/16/2018	710,489,470

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
	Government Agency—continued	
\$ 220,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.416% (1-month USLIBOR -0.145%), 2/25/2018	\$ 220,000,000
250,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.419%—1.523% (3-month USLIBOR +0.000%), 2/16/2018 - 3/8/2018	249,999,041
280,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.421%—1.424% (1-month USLIBOR -0.135%), 2/15/2018 - 2/17/2018	279,996,763
831,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.431% (1-month USLIBOR -0.130%), 2/20/2018 - 2/25/2018	831,000,000
552,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.436% (1-month USLIBOR -0.125%), 2/20/2018 - 2/25/2018	551,989,412
339,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.436% (3-month USLIBOR -0.250%), 3/28/2018	339,000,000
1,275,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.436%—1.439% (1-month USLIBOR -0.120%), 2/14/2018 - 2/17/2018	1,275,000,000
20,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.451% (1-month USLIBOR -0.110%), 2/22/2018	20,001,262
167,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.463% (1-month USLIBOR -0.090%), 2/9/2018	167,000,000
50,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.464% (3-month USLIBOR +0.010%), 2/23/2018	50,000,000
85,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.469% (1-month USLIBOR -0.085%), 2/12/2018	85,010,446
285,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.473%—1.485% (3-month USLIBOR -0.140%), 3/19/2018 - 3/20/2018	285,000,000
666,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.478%—1.481% (1-month USLIBOR -0.080%), 2/19/2018 - 2/20/2018	666,023,865
368,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.490%—1.499% (1-month USLIBOR -0.065%), 2/3/2018 - 2/8/2018	367,975,515
504,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.494%—1.496% (1-month USLIBOR -0.060%), 2/11/2018 - 2/18/2018	504,000,000
367,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.504%—1.512% (1-month USLIBOR -0.050%), 2/4/2018 - 2/12/2018	367,000,000
168,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.506% (1-month USLIBOR -0.055%), 2/20/2018	168,000,000
607,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.510%—1.523% (1-month USLIBOR -0.045%), 2/1/2018 - 2/25/2018	606,994,618
174,750,000	² Federal Home Loan Bank System Floating Rate Notes, 1.521% (1-month USLIBOR -0.040%), 2/22/2018	174,750,000
50,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.526% (1-month USLIBOR -0.035%), 2/23/2018	50,009,442
59,000,000	² Federal Home Loan Bank System Floating Rate Notes, 1.595% (3-month USLIBOR -0.150%), 4/22/2018	59,000,000
1,046,600,000	Federal Home Loan Bank System, 0.625%—1.750%, 6/8/2018 - 12/14/2018	1,045,455,552

Principal Amount		Value
	GOVERNMENT AGENCIES—continued	
	Government Agency—continued	
\$ 565,000,000	² Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.448% (1-month USLIBOR -0.120%), 2/1/2018	\$ 565,000,000
951,600,000	² Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.458%—1.495% (3-month USLIBOR -0.250%), 4/10/2018 - 4/25/2018	951,600,830
170,000,000	² Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.466% (1-month USLIBOR -0.095%), 2/20/2018	170,000,000
293,000,000	² Federal Home Loan Mortgage Corp. Floating Rate Notes, 1.543% (3-month USLIBOR +0.020%), 3/8/2018	293,000,000
797,950,000	Federal Home Loan Mortgage Corp., 0.875%—4.875%, 4/27/2018 - 10/12/2018	797,349,996
190,000,000	¹ Federal National Mortgage Association Discount Notes, 1.300%, 3/26/2018	189,636,361
289,592,000	Federal National Mortgage Association, 0.875%—1.875%, 5/21/2018 - 9/18/2018	289,591,459
415,496,575	² Housing and Urban Development Floating Rate Notes, 1.895% (3-month USLIBOR +0.200%), 2/1/2018	415,496,575
62,901,000	Tennessee Valley Authority, 1.750%—4.500%, 4/1/2018 - 10/15/2018	63,146,373
	TOTAL GOVERNMENT AGENCIES	28,661,221,241
	U.S. TREASURIES—0.4%	
	U.S. Treasury Notes—0.4%	
119,500,000	United States Treasury Notes, 1.000%, 8/15/2018	119,310,870
150,000,000	United States Treasury Notes, 1.000%, 9/15/2018	149,717,278
	TOTAL U.S. TREASURIES	269,028,148
	REPURCHASE AGREEMENTS—58.5%	
750,000,000	Interest in \$1,200,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which ABN Amro Bank N.V., Netherlands will repurchase securities provided as collateral for \$1,200,045,333 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$1,229,053,217.	750,000,000
80,000,000	Interest in \$250,000,000 joint repurchase agreement 1.37%, dated 1/31/2018 under which ABN Amro Bank N.V., Netherlands will repurchase securities provided as collateral for \$250,009,514 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$255,501,599.	80,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 220,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which BMO Capital Markets Corp. will repurchase securities provided as collateral for \$220,008,250 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 12/1/2047 and the market value of those underlying securities was \$225,816,642.	\$ 220,000,000
170,000,000	Interest in \$315,000,000 joint repurchase agreement 1.14%, dated 11/14/2017 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$317,034,900 on 6/6/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2045 and the market value of those underlying securities was \$321,312,543.	170,000,000
1,000,000,000	Interest in \$2,300,000,000 joint repurchase agreement 1.34%, dated 1/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$2,300,085,611 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2047 and the market value of those underlying securities was \$2,346,087,383.	1,000,000,000
100,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$100,003,750 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 11/15/2047 and the market value of those underlying securities was \$102,003,825.	100,000,000
150,000,000	Interest in \$200,000,000 joint repurchase agreement 1.36%, dated 1/22/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$200,453,333 on 3/23/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 11/1/2047 and the market value of those underlying securities was \$204,080,625.	150,000,000
2,795,000,000	Interest in \$6,000,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$6,000,226,667 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2043 and the market value of those underlying securities was \$6,110,608,648.	2,795,000,000
128,000,000	Repurchase agreement 1.36%, dated 1/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$128,004,836 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 3/1/2046 and the market value of those underlying securities was \$130,564,932.	128,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 500,000,000	Repurchase agreement 1.36%, dated 1/31/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$500,018,889 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$510,215,474.	\$ 500,000,000
250,000,000	Interest in \$350,000,000 joint repurchase agreement 1.38%, dated 1/25/2018 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$352,025,917 on 6/25/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2045 and the market value of those underlying securities was \$357,096,545.	250,000,000
200,702,000	Interest in \$435,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Bank of America, N.A. will repurchase securities provided as collateral for \$435,016,433 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities maturing on 7/20/2046 and the market value of those underlying securities was \$443,716,762.	200,702,000
150,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which Bank of Montreal will repurchase securities provided as collateral for \$150,005,625 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/15/2047 and the market value of those underlying securities was \$153,692,324.	150,000,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.41%, dated 1/12/2018 under which Bank of Montreal will repurchase securities provided as collateral for \$501,488,333 on 4/2/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2047 and the market value of those underlying securities was \$510,319,635.	400,000,000
200,000,000	Repurchase agreement 1.44%, dated 1/26/2018 under which Bank of Montreal will repurchase securities provided as collateral for \$200,536,000 on 4/6/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2025 and the market value of those underlying securities was \$204,024,529.	200,000,000
300,000,000	Interest in \$1,500,000,000 joint repurchase agreement 1.34%, dated 1/31/2018 under which Bank of Nova Scotia will repurchase securities provided as collateral for \$1,500,055,833 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2046 and the market value of those underlying securities was \$1,530,056,967.	300,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.34%, dated 12/14/2017 under which Bank of Nova Scotia will repurchase securities provided as collateral for \$501,675,000 on 3/14/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 11/20/2047 and the market value of those underlying securities was \$511,113,718.	\$ 400,000,000
300,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which Bank of Nova Scotia will repurchase securities provided as collateral for \$300,011,250 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 6/1/2047 and the market value of those underlying securities was \$306,299,780.	300,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.32%, dated 1/29/2018 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,000,256,667 on 2/5/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 9/15/2065 and the market value of those underlying securities was \$1,020,261,861.	500,000,000
300,000,000	Interest in \$500,000,000 joint repurchase agreement 1.33%, dated 1/26/2018 under which Barclays Bank PLC will repurchase securities provided as collateral for \$500,129,306 on 2/2/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2047 and the market value of those underlying securities was \$510,131,892.	300,000,000
3,639,000,000	Interest in \$7,350,000,000 joint repurchase agreement 1.35%, dated 1/31/2018 under which Barclays Bank PLC will repurchase securities provided as collateral for \$7,350,275,625 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2047 and the market value of those underlying securities was \$7,497,281,140.	3,639,000,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.32%, dated 1/30/2018 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$500,128,333 on 2/6/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2047 and the market value of those underlying securities was \$510,037,400.	400,000,000
300,000,000	Interest in \$400,000,000 joint repurchase agreement 1.34%, dated 1/24/2018 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$400,536,000 on 3/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2048 and the market value of those underlying securities was \$408,121,493.	300,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$1,000,000,000	Interest in \$2,000,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which CIBC World Markets Corp. will repurchase securities provided as collateral for \$2,000,075,556 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$2,040,077,067.	\$ 1,000,000,000
250,000,000	Repurchase agreement 1.36%, dated 1/31/2018 under which Citibank, N.A. will repurchase securities provided as collateral for \$250,009,444 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 12/20/2067 and the market value of those underlying securities was \$255,009,845.	250,000,000
750,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.33%, dated 1/25/2018 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$1,000,258,611 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 8/1/2056 and the market value of those underlying securities was \$1,024,553,263.	750,000,000
750,000,000	Interest in \$1,500,000,000 joint repurchase agreement 1.34%, dated 1/31/2018 under which Credit Agricole CIB New York will repurchase securities provided as collateral for \$1,500,055,833 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 3/31/2021 and the market value of those underlying securities was \$1,530,057,010.	750,000,000
500,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which Credit Agricole CIB New York will repurchase securities provided as collateral for \$500,131,250 on 2/7/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities maturing on 3/31/2024 and the market value of those underlying securities was \$510,019,176.	500,000,000
1,000,000,000	Interest in \$5,000,000,000 joint repurchase agreement 1.35%, dated 1/31/2018 under which Credit Suisse, New York will repurchase securities provided as collateral for \$5,000,187,500 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2047 and the market value of those underlying securities was \$5,100,002,250.	1,000,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.34%, dated 1/31/2018 under which Deutsche Bank Securities, Inc. will repurchase securities provided as collateral for \$1,000,037,222 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2044 and the market value of those underlying securities was \$1,020,038,002.	500,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$3,000,000,000	Interest in \$5,000,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Fixed Income Clearing Corp. will repurchase securities provided as collateral for \$5,000,188,889 on 2/1/2018. The securities provided as collateral at the end of the period held with State Street Bank as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2044 and the market value of those underlying securities was \$5,100,006,170.	\$ 3,000,000,000
10,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$10,000,375 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities maturing on 11/1/2043 and the market value of those underlying securities was \$10,300,341.	10,000,000
450,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$450,016,875 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$463,501,012.	450,000,000
2,000,000,000	Interest in \$3,500,000,000 joint repurchase agreement 1.34%, dated 1/31/2018 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$3,500,130,278 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2045 and the market value of those underlying securities was \$3,539,948,197.	2,000,000,000
200,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$200,052,500 on 2/7/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$204,053,571.	200,000,000
300,000,000	Repurchase agreement 1.35%, dated 1/31/2018 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$300,078,750 on 2/7/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 11/1/2046 and the market value of those underlying securities was \$307,348,617.	300,000,000
52,000,000	Repurchase agreement 1.36%, dated 1/31/2018 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$52,001,964 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2021 and the market value of those underlying securities was \$53,042,081.	52,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 300,000,000	Interest in \$500,000,000 joint repurchase agreement 1.42%, dated 12/22/2017 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$501,183,333 on 2/20/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$512,245,618.	\$ 300,000,000
150,000,000	Repurchase agreement 1.46%, dated 10/30/2017 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$150,365,000 on 3/20/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 7/1/2047 and the market value of those underlying securities was \$153,371,535.	150,000,000
100,000,000	Repurchase agreement 1.46%, dated 10/30/2017 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$100,239,278 on 3/23/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2047 and the market value of those underlying securities was \$102,266,955.	100,000,000
100,000,000	Repurchase agreement 1.46%, dated 10/30/2017 under which ING Financial Markets LLC will repurchase a security provided as collateral for \$100,239,278 on 3/23/2018. The security provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, was a U.S. Government Agency security maturing on 10/20/2045 and the market value of that underlying security was \$102,244,064.	100,000,000
150,000,000	Interest in \$250,000,000 joint repurchase agreement 1.47%, dated 10/30/2017 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$250,592,083 on 3/29/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2047 and the market value of those underlying securities was \$255,605,158.	150,000,000
100,000,000	Repurchase agreement 1.47%, dated 10/30/2017 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$100,236,833 on 3/29/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2047 and the market value of those underlying securities was \$102,242,063.	100,000,000
300,000,000	Interest in \$1,000,000,000 joint repurchase agreement 1.33%, dated 1/31/2018 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$1,000,036,944 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2044 and the market value of those underlying securities was \$1,020,003,304.	300,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 430,000,000	Interest in \$450,000,000 joint repurchase agreement 1.40%, dated 1/31/2018 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$450,017,500 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 9/16/2048 and the market value of those underlying securities was \$463,500,744.	\$ 430,000,000
1,000,000,000	Interest in \$1,750,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Mitsubishi UFJ Securities (USA), Inc. will repurchase securities provided as collateral for \$1,750,066,111 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 6/20/2067 and the market value of those underlying securities was \$1,801,304,912.	1,000,000,000
375,000,000	Interest in \$500,000,000 joint repurchase agreement 1.37%, dated 1/24/2018 under which Mitsubishi UFJ Securities (USA), Inc. will repurchase securities provided as collateral for \$500,665,972 on 3/13/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2068 and the market value of those underlying securities was \$512,191,636.	375,000,000
96,963,000	Interest in \$550,000,000 joint repurchase agreement 1.37%, dated 1/31/2018 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$550,020,931 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 5/20/2047 and the market value of those underlying securities was \$561,209,980.	96,963,000
225,004,600	Interest in \$225,004,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Metropolitan Life Insurance Co. will repurchase securities provided as collateral for \$225,012,500 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2023 and the market value of those underlying securities was \$228,315,493.	225,004,600
617,412,000	Interest in \$2,200,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,200,083,111 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 4/16/2060 and the market value of those underlying securities was \$2,256,813,138.	617,412,000
125,593,000	Repurchase agreement 1.37%, dated 1/31/2018 under which Prudential Insurance Co. of America will repurchase securities provided as collateral for \$125,597,780 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2027 and the market value of those underlying securities was \$127,955,997.	125,593,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 385,649,000	Repurchase agreement 1.37%, dated 1/31/2018 under which Prudential Legacy Insurance Co. of NJ will repurchase securities provided as collateral for \$385,663,676 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/15/2045 and the market value of those underlying securities was \$392,513,398.	\$ 385,649,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.22%, dated 11/3/2017 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$501,525,000 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 2/1/2048 and the market value of those underlying securities was \$513,911,864.	400,000,000
175,000,000	Interest in \$250,000,000 joint repurchase agreement 1.34%, dated 1/9/2018 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$250,279,167 on 2/8/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2048 and the market value of those underlying securities was \$255,302,082.	175,000,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.34%, dated 12/15/2017 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$501,116,667 on 2/13/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2057 and the market value of those underlying securities was \$513,184,966.	400,000,000
400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.35%, dated 12/13/2017 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$501,687,500 on 3/13/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2057 and the market value of those underlying securities was \$512,741,263.	400,000,000
1,050,000,000	Repurchase agreement 1.36%, dated 1/31/2018 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$1,050,039,667 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2057 and the market value of those underlying securities was \$1,071,954,734.	1,050,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 400,000,000	Interest in \$500,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$500,132,222 on 2/7/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 10/20/2061 and the market value of those underlying securities was \$510,399,086.	\$ 400,000,000
200,000,000	Interest in \$250,000,000 joint repurchase agreement 1.41%, dated 1/12/2018 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$250,881,250 on 4/12/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2057 and the market value of those underlying securities was \$256,806,734.	200,000,000
1,300,000,000	Repurchase agreement 1.34%, dated 1/31/2018 under which Royal Bank of Scotland will repurchase securities provided as collateral for \$1,300,048,389 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2046 and the market value of those underlying securities was \$1,326,003,666.	1,300,000,000
862,700,000	Interest in \$2,000,000,000 joint repurchase agreement 1.35%, dated 1/31/2018 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$2,000,075,000 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2024 and the market value of those underlying securities was \$2,040,076,598.	862,700,000
3,000,000,000	Repurchase agreement 1.37%, dated 1/31/2018 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$3,000,114,167 on 2/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2047 and the market value of those underlying securities was \$3,060,116,450.	3,000,000,000
250,000,000	Interest in \$500,000,000 joint repurchase agreement 1.34%, dated 1/25/2018 under which Societe Generale, New York will repurchase securities provided as collateral for \$500,614,167 on 2/27/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2047 and the market value of those underlying securities was \$510,132,924.	250,000,000
500,000,000	Repurchase agreement 1.44%, dated 1/30/2018 under which Societe Generale, New York will repurchase securities provided as collateral for \$501,220,000 on 4/2/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 9/20/2047 and the market value of those underlying securities was \$510,020,400.	500,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 300,000,000	Repurchase agreement 1.07%, dated 5/4/2017 under which Societe Generale, New York will repurchase securities provided as collateral for \$300,062,417 on 2/13/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/1/2048 and the market value of those underlying securities was \$306,037,843.	\$ 300,000,000
300,000,000	Interest in \$400,000,000 joint repurchase agreement 1.35%, dated 1/31/2018 under which TD Securities (USA), LLC will repurchase securities provided as collateral for \$400,105,000 on 2/7/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 10/1/2047 and the market value of those underlying securities was \$408,015,300.	300,000,000
2,005,000,000	Interest in \$3,255,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$3,255,122,967 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2048 and the market value of those underlying securities was \$3,320,225,426.	2,005,000,000
49,000,000	Repurchase agreement 1.36%, dated 1/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$49,001,851 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/1/2047 and the market value of those underlying securities was \$49,981,889.	49,000,000
500,000,000	Repurchase agreement 1.36%, dated 1/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$500,018,889 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2048 and the market value of those underlying securities was \$510,019,267.	500,000,000
	TOTAL REPURCHASE AGREEMENTS	40,542,023,600
	TOTAL INVESTMENT IN SECURITIES—100.3% (AT AMORTIZED COST)³	69,472,272,989
	OTHER ASSETS AND LIABILITIES - NET—(0.3)%⁴	(230,823,723)
	TOTAL NET ASSETS—100%	\$69,241,449,266

1 *Discount rate at time of purchase.*

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

3 *Also represents cost for federal tax purposes.*

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

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

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

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

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

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

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

As of January 31, 2018, all investments of the Fund are valued at amortized cost, which is considered a Level 2 input, in valuing the Fund's assets.

The following acronym is used throughout this portfolio:

LIBOR—London Interbank Offered Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended 7/31/2017	Period Ended 7/31/2016 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00
Income From Investment Operations:			
Net investment income	0.000 ²	0.001	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.000²	0.001	0.000²
Less Distributions:			
Distributions from net investment income	(0.000) ²	(0.001)	(0.000) ²
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.000)²	(0.001)	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00
Total Return³	0.03%	0.01%	0.00%⁴
Ratios to Average Net Assets:			
Net expenses	1.09% ⁵	0.68%	0.42% ⁵
Net investment income	0.04% ⁵	0.01%	0.01% ⁵
Expense waiver/reimbursement ⁶	0.20% ⁵	0.58%	0.85% ⁵
Supplemental Data:			
Net assets, end of period (000 omitted)	\$3,587	\$5,259	\$11

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

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.005	0.001	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.005	0.001	0.001	0.000¹	0.000¹	0.000¹
Less Distributions:						
Distributions from net investment income	(0.005)	(0.001)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.005)	(0.001)	(0.001)	(0.000)¹	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.49%	0.47%	0.13%	0.01%	0.01%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.18% ³	0.18%	0.19%	0.11%	0.09%	0.17%
Net investment income	0.97% ³	0.47%	0.13%	0.01%	0.01%	0.01%
Expense waiver/ reimbursement ⁴	0.15% ³	0.16%	0.15%	0.18%	0.19%	0.11%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$24,123,705	\$26,390,917	\$23,378,298	\$13,982,870	\$20,822,025	\$20,861,776

1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.004	0.001	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.004	0.001	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.004)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.004)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.38%	0.23%	0.01%	0.01%	0.01%	0.01%

Ratios to Average Net Assets:

Net expenses	0.41% ³	0.42%	0.30%	0.11%	0.09%	0.17%
Net investment income	0.74% ³	0.23%	0.01%	0.01%	0.01%	0.01%
Expense waiver/ reimbursement ⁴	0.13% ³	0.15%	0.27%	0.43%	0.44%	0.36%

Supplemental Data:

Net assets, end of period (000 omitted)	\$8,020,132	\$8,078,425	\$7,620,524	\$8,429,371	\$7,659,830	\$6,928,513
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- ¹ Represents less than \$0.001.
- ² Based on net asset value. Total returns for periods of less than one year are not annualized.
- ³ Computed on an annualized basis.
- ⁴ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Administrative Shares

(For a Share Outstanding Throughout Each Period)

	Period Ended (unaudited) 1/31/2018¹
Net Asset Value, Beginning of Period	\$1.00
Income From Investment Operations:	
Net investment income	0.003
Net realized gain on investments	—
TOTAL FROM INVESTMENT OPERATIONS	0.003
Less Distributions:	
Distributions from net investment income	(0.003)
Distributions from net realized gain on investments	—
TOTAL DISTRIBUTIONS	(0.003)
Net Asset Value, End of Period	\$1.00
Total Return²	0.27%
Ratios to Average Net Assets:	
Net expenses	0.45% ³
Net investment income	0.90% ³
Expense waiver/reimbursement ⁴	0.13% ³
Supplemental Data:	
Net assets, end of period (000 omitted)	\$4,532

- 1 *Reflects operations for the period from September 28, 2017 (date of initial investment) to January 31, 2018.*
- 2 *Based on net asset value. Total returns for periods of less than one year are not annualized.*
- 3 *Computed on an annualized basis.*
- 4 *This expense decrease is reflected in both the net expense and the net investment income ratios shown above.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,		Period Ended 7/31/2015 ¹
		2017	2016	
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.002	0.000 ²	0.000 ^{2,3}	0.000 ²
Net realized gain (loss) on investments	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.002	0.000²	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.002)	(0.000) ²	(0.000) ²	(0.000) ²
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	—	—
TOTAL DISTRIBUTIONS	(0.002)	(0.000)²	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁴	0.16%	0.03%	0.01%	0.00%⁵
Ratios to Average Net Assets:				
Net expenses	0.84% ⁶	0.60%	0.39%	0.14% ⁶
Net investment income	0.32% ⁶	0.03%	0.01%	0.01% ⁶
Expense waiver/reimbursement ⁷	0.13% ⁶	0.38%	0.58%	0.86% ⁶
Supplemental Data:				
Net assets, end of period (000 omitted)	\$497,907	\$474,014	\$610,317	\$0 ⁸

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

2 Represents less than \$0.001.

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

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

5 Represents less than 0.01%.

6 Computed on an annualized basis.

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

8 Represents less than \$1,000.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,		Period Ended 7/31/2015 ¹
		2017	2016	
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.000 ²	0.000 ²	0.000 ²	0.000 ²
Net realized gain (loss) on investments	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.000²	0.000²	0.000²	0.000²
Less Distributions:				
Distributions from net investment income	(0.000) ²	(0.000) ²	(0.000) ²	(0.000) ²
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	(0.000) ²	—
TOTAL DISTRIBUTIONS	(0.000)²	(0.000)²	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	0.05%	0.01%	0.01%	0.00%⁴
Ratios to Average Net Assets:				
Net expenses	1.05% ⁵	0.59%	0.32%	0.14% ⁵
Net investment income	0.09% ⁵	0.01%	0.01%	0.01% ⁵
Expense waiver/reimbursement ⁶	0.19% ⁵	0.64%	0.92%	1.11% ⁵
Supplemental Data:				
Net assets, end of period (000 omitted)	\$96,516	\$203,670	\$350,278	\$23,170

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

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.004	0.001	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.004	0.001	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.004)	(0.001)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.004)	(0.001)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.43%	0.36%	0.06%	0.01%	0.01%	0.01%

Ratios to Average Net Assets:

Net expenses	0.30% ³	0.29%	0.25%	0.11%	0.09%	0.17%
Net investment income	0.86% ³	0.38%	0.06%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ⁴	0.13% ³	0.14%	0.18%	0.28%	0.29%	0.21%

Supplemental Data:

Net assets, end of period (000 omitted)	\$3,211,597	\$2,568,978	\$995,373	\$773,154	\$951,188	\$1,320,027
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- ¹ Represents less than \$0.001.
- ² Based on net asset value. Total returns for periods of less than one year are not annualized.
- ³ Computed on an annualized basis.
- ⁴ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Trust Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.002	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.002	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.002)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.002)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.24%	0.09%	0.01%	0.01%	0.01%	0.01%

Ratios to Average Net Assets:

Net expenses	0.68% ³	0.56%	0.30%	0.12%	0.09%	0.17%
Net investment income	0.47% ³	0.09%	0.01%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ⁴	0.13% ³	0.25%	0.54%	0.68%	0.69%	0.61%

Supplemental Data:

Net assets, end of period (000 omitted)	\$578,482	\$1,255,471	\$1,080,216	\$927,475	\$738,550	\$643,644
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1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Premier Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,		Period Ended 7/31/2015 ¹
		2017	2016	
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:				
Net investment income	0.005	0.001	0.002	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.005	0.001	0.002	0.000²
Less Distributions:				
Distributions from net investment income	(0.005)	(0.001)	(0.002)	(0.000) ²
Distributions from net realized gain on investments	(0.000) ²	(0.000) ²	(0.000) ²	(0.000) ²
TOTAL DISTRIBUTIONS	(0.005)	(0.001)	(0.002)	(0.000)²
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	0.51%	0.51%	0.16%	0.01%
Ratios to Average Net Assets:				
Net expenses	0.15% ⁴	0.14%	0.16%	0.14% ⁴
Net investment income	1.01% ⁴	0.52%	0.20%	0.01% ⁴
Expense waiver/reimbursement ⁵	0.13% ⁴	0.14%	0.13%	0.16% ⁴
Supplemental Data:				
Net assets, end of period (000 omitted)	\$32,704,991	\$27,271,620	\$11,385,203	\$1,863,335

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

2 Represents less than \$0.001.

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

4 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

January 31, 2018 (unaudited)

Assets:

Investment in repurchase agreements	\$40,542,023,600	
Investment in securities	28,930,249,389	
Investment in securities, at amortized cost and fair value		\$69,472,272,989
Cash		1,341,906
Income receivable		32,784,799
Receivable for shares sold		59,667,823
TOTAL ASSETS		69,566,067,517

Liabilities:

Payable for investments purchased	232,000,000	
Payable for shares redeemed	44,789,460	
Income distribution payable	42,017,817	
Payable to adviser (Note 4)	143,227	
Payable for administrative fees (Note 4)	152,054	
Payable for Directors'/Trustees' fees (Note 4)	69,828	
Payable for distribution services fee (Note 4)	319,464	
Payable for other service fees (Note 4)	3,434,820	
Accrued expenses (Note 4)	1,691,581	
TOTAL LIABILITIES		324,618,251

Net assets for 69,241,610,129 shares outstanding \$69,241,449,266

Net Assets Consist of:

Paid-in capital	\$69,241,621,324	
Accumulated net realized gain on investments		5,689
Distributions in excess of net investment income		(177,747)
TOTAL NET ASSETS		\$69,241,449,266

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Class R Shares:

\$3,587,474 ÷ 3,587,479 shares outstanding, no par value,
unlimited shares authorized \$1.00

Institutional Shares:

\$24,123,704,680 ÷ 24,123,760,669 shares outstanding, no par value,
unlimited shares authorized \$1.00

Service Shares:

\$8,020,131,919 ÷ 8,020,150,565 shares outstanding, no par value,
unlimited shares authorized \$1.00

Administrative Shares:

\$4,531,597 ÷ 4,531,608 shares outstanding, no par value,
unlimited shares authorized \$1.00

Cash II Shares:

\$497,907,214 ÷ 497,908,371 shares outstanding, no par value,
unlimited shares authorized \$1.00

Cash Series Shares:

\$96,516,408 ÷ 96,516,632 shares outstanding, no par value,
unlimited shares authorized \$1.00

Capital Shares:

\$3,211,596,964 ÷ 3,211,604,455 shares outstanding, no par value,
unlimited shares authorized \$1.00

Trust Shares:

\$578,481,615 ÷ 578,482,952 shares outstanding, no par value,
unlimited shares authorized \$1.00

Premier Shares:

\$32,704,991,395 ÷ 32,705,067,398 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, 2018 (unaudited)

Investment Income:

Interest	\$410,400,497
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Expenses:

Investment adviser fee (Note 4)	\$ 70,874,360
Administrative fee (Note 4)	28,337,936
Custodian fees	1,090,080
Transfer agent fee (Note 2)	1,110,782
Directors'/Trustees' fees (Note 4)	311,002
Auditing fees	12,974
Legal fees	4,827
Portfolio accounting fees	145,566
Distribution services fee (Note 4)	2,154,467
Other service fees (Notes 2 and 4)	20,040,335
Share registration costs	141,440
Printing and postage	189,738
Miscellaneous (Note 4)	145,350
TOTAL EXPENSES	124,558,857

Waivers and Reimbursements:

Waiver of investment adviser fee (Note 4)	\$(46,692,297)
Waivers/reimbursements of other operating expenses (Notes 2 and 4)	(2,350,168)
TOTAL WAIVERS AND REIMBURSEMENTS	(49,042,465)

Net expenses	75,516,392
Net investment income	334,884,105
Net realized gain on investments	15,761
Change in net assets resulting from operations	\$334,899,866

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2018	Year Ended 7/31/2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 334,884,105	\$ 304,563,902
Net realized gain on investments	15,761	334,589
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	334,899,866	304,898,491
Distributions to Shareholders:		
Distributions from net investment income		
Class R Shares	(731)	(453)
Institutional Shares	(126,918,485)	(128,673,589)
Service Shares	(30,125,492)	(19,584,315)
Administrative Shares	(3,842)	—
Cash II Shares	(787,237)	(160,703)
Cash Series Shares	(68,891)	(27,885)
Capital Shares	(12,202,655)	(9,593,966)
Trust Shares	(1,503,695)	(1,132,424)
Premier Shares	(163,299,374)	(145,568,208)
Distributions from net realized gain on investments		
Class R Shares	(16)	(8)
Institutional Shares	(82,797)	(90,492)
Service Shares	(24,941)	(28,513)
Cash II Shares	(1,485)	(2,141)
Cash Series Shares	(628)	(1,289)
Capital Shares	(8,429)	(6,116)
Trust Shares	(3,659)	(3,880)
Premier Shares	(89,656)	(79,652)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(335,122,013)	(304,953,634)

Statement of Changes in Net Assets – continued

	Six Months Ended (unaudited) 1/31/2018	Year Ended 7/31/2017
Share Transactions:		
Proceeds from sale of shares	232,880,297,669	439,615,871,169
Net asset value of shares issued to shareholders in payment of distributions declared	118,779,169	100,317,531
Cost of shares redeemed	(230,005,757,420)	(418,888,003,317)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	2,993,319,418	20,828,185,383
Change in net assets	2,993,097,271	20,828,130,240
Net Assets:		
Beginning of period	66,248,351,995	45,420,221,755
End of period (including distributions in excess of net investment income of \$(177,747) and \$(151,450), respectively)	\$ 69,241,449,266	\$ 66,248,351,995

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

January 31, 2018 (unaudited)

1. ORGANIZATION

Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 21 portfolios. The financial statements included herein are only those of Federated Government Obligations Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers nine classes of shares: Class R Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares and Premier Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation

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

The Board of Trustees (the "Trustees") have ultimate responsibility for determining the fair value of investments. The Trustees have appointed a valuation committee ("Valuation Committee") comprised of officers of the Fund, Federated Investment Management Company ("Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value of securities and in overseeing the comparison of amortized cost to market-based value. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing-service

evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Repurchase Agreements

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

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

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

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly.

Amortization/accretion of premium and discount is included in investment income. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that Class R Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares,

Trust Shares and Premier Shares may bear distribution services fees, other service fees and transfer agent fees unique to those classes. The detail of the total fund expense waivers and reimbursements of \$49,042,465 is disclosed in various locations in this Note 2 and Note 5. For the six months ended January 31, 2018, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class R Shares	\$ 5,168	\$ (291)
Institutional Shares	144,302	—
Service Shares	422,628	—
Administrative Shares	4	—
Cash II Shares	207,912	—
Cash Series Shares	84,674	(5,785)
Capital Shares	13,329	—
Trust Shares	79,606	—
Premier Shares	153,159	(1,337)
TOTAL	\$1,110,782	\$(7,413)

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

Other Service Fees

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

	Other Service Fees Incurred	Other Service Fees Reimbursed	Other Service Fees Waived by Unaffiliated Third Parties
Class R Shares	\$ 4,571	\$ (329)	\$ (763)
Institutional Shares	\$ 6,200,560	\$(2,300,789)	\$ —
Service Shares	\$10,093,665	\$ —	\$ —
Administrative Shares	\$ 204	\$ —	\$ —
Cash II Shares	\$ 616,206	\$ —	\$ —
Cash Series Shares	\$ 200,045	\$ (81)	\$ (784)
Capital Shares	\$ 2,124,058	\$ —	\$ —
Trust Shares	\$ 801,026	\$ —	\$ —
TOTAL	\$20,040,335	\$(2,301,199)	\$(1,547)

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

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2018, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2018, tax years 2014 through 2017 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

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

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Class R Shares:	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
Shares sold	3,252,718	\$ 3,252,718	10,915,401	\$10,915,401
Shares issued to shareholders in payment of distributions declared	730	730	457	457
Shares redeemed	(4,924,650)	(4,924,650)	(5,668,590)	(5,668,590)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	(1,671,202)	\$(1,671,202)	5,247,268	\$ 5,247,268

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
Institutional Shares:	Shares	Amount	Shares	Amount
Shares sold	88,202,536,091	\$ 88,202,536,091	161,165,703,441	\$ 161,165,703,441
Shares issued to shareholders in payment of distributions declared	46,540,910	46,540,910	40,653,612	40,653,612
Shares redeemed	(90,516,208,541)	(90,516,208,541)	(158,193,702,980)	(158,193,702,980)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(2,267,131,540)	\$ (2,267,131,540)	3,012,654,073	\$ 3,012,654,073

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	12,694,299,489	\$ 12,694,299,489	28,390,446,434	\$ 28,390,446,434
Shares issued to shareholders in payment of distributions declared	9,729,032	9,729,032	6,463,272	6,463,272
Shares redeemed	(12,762,295,291)	(12,762,295,291)	(27,938,997,062)	(27,938,997,062)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(58,266,770)	\$ (58,266,770)	457,912,644	\$ 457,912,644

	Period Ended 1/31/2018 ¹		Year Ended 7/31/2017	
Administrative Shares:	Shares	Amount	Shares	Amount
Shares sold	10,670,395	\$10,670,395	—	\$—
Shares issued to shareholders in payment of distributions declared	—	—	—	—
Shares redeemed	(6,138,787)	(6,138,787)	—	—
NET CHANGE RESULTING FROM ADMINISTRATIVE SHARE TRANSACTIONS	4,531,608	\$ 4,531,608	—	\$—

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
Cash II Shares:	Shares	Amount	Shares	Amount
Shares sold	573,896,282	\$ 573,896,282	1,242,614,602	\$ 1,242,614,602
Shares issued to shareholders in payment of distributions declared	784,651	784,651	160,853	160,853
Shares redeemed	(550,785,703)	(550,785,703)	(1,379,077,945)	(1,379,077,945)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	23,895,230	\$ 23,895,230	(136,302,490)	\$ (136,302,490)

Cash Series Shares:	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
Shares sold	168,066,213	\$ 168,066,213	809,751,238	\$ 809,751,238
Shares issued to shareholders in payment of distributions declared	69,453	69,453	29,149	29,149
Shares redeemed	(275,288,681)	(275,288,681)	(956,388,259)	(956,388,259)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	(107,153,015)	\$(107,153,015)	(146,607,872)	\$(146,607,872)

Capital Shares:	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
Shares sold	6,168,750,643	\$ 6,168,750,643	10,123,291,744	\$10,123,291,744
Shares issued to shareholders in payment of distributions declared	6,707,683	6,707,683	5,076,287	5,076,287
Shares redeemed	(5,532,829,275)	(5,532,829,275)	(8,554,763,216)	(8,554,763,216)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	642,629,051	\$ 642,629,051	1,573,604,815	\$ 1,573,604,815

Trust Shares:	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
Shares sold	730,215,997	\$ 730,215,997	3,154,933,856	\$ 3,154,933,856
Shares issued to shareholders in payment of distributions declared	668,589	668,589	239,428	239,428
Shares redeemed	(1,407,871,635)	(1,407,871,635)	(2,979,916,574)	(2,979,916,574)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(676,987,049)	\$(676,987,049)	175,256,710	\$ 175,256,710

Premier Shares:	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
Shares sold	124,328,609,841	\$ 124,328,609,841	234,718,214,453	\$ 234,718,214,453
Shares issued to shareholders in payment of distributions declared	54,278,121	54,278,121	47,694,473	47,694,473
Shares redeemed	(118,949,414,857)	(118,949,414,857)	(218,879,488,691)	(218,879,488,691)
NET CHANGE RESULTING FROM PREMIER SHARE TRANSACTIONS	5,433,473,105	\$ 5,433,473,105	15,886,420,235	\$ 15,886,420,235
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	2,993,319,418	\$ 2,993,319,418	20,828,185,383	\$ 20,828,185,383

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

4. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2018, the Adviser voluntarily waived \$46,692,297 of its fee and reimbursed \$7,413 of transfer agent fees.

Administrative Fee

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

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

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

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

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

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

Distribution Services Fee

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

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

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

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class R Shares	\$ 9,625	\$ —
Administrative Shares	1,020	—
Cash II Shares	862,689	—
Cash Series Shares	480,107	(40,009)
Trust Shares	801,026	—
TOTAL	\$2,154,467	\$(40,009)

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, 2018, FSC retained \$172,397 of fees paid by the Fund.

Other Service Fees

For the six months ended January 31, 2018, FSSC received \$5,053 and reimbursed \$2,301,199 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Class R Shares, Institutional Shares, Service Shares, Administrative Shares, Cash II Shares, Cash Series Shares, Capital Shares, Trust Shares and Premier Shares and (after the voluntary waivers and/or reimbursements) will not exceed 1.15%, 0.20%, 0.45%, 0.45%, 0.85%, 1.05%, 0.30%, 0.70% and 0.15% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2018; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

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

5. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of January 31, 2018, there were no outstanding loans. During the six months ended January 31, 2018, the program was not utilized.

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2017 to January 31, 2018.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 8/1/2017	Ending Account Value 1/31/2018	Expenses Paid During Period ¹
Actual:			
Class R Shares	\$1,000	\$1,000.30	\$5.50
Institutional Shares	\$1,000	\$1,004.90	\$0.91 ²
Service Shares	\$1,000	\$1,003.80	\$2.07
Administrative Shares	\$1,000	\$1,002.70	\$1.56 ³
Cash II Shares	\$1,000	\$1,001.60	\$4.24
Cash Series Shares	\$1,000	\$1,000.50	\$5.29
Capital Shares	\$1,000	\$1,004.30	\$1.52
Trust Shares	\$1,000	\$1,002.40	\$3.43
Premier Shares	\$1,000	\$1,005.10	\$0.76
Hypothetical (assuming a 5% return before expenses):			
Class R Shares	\$1,000	\$1,019.70	\$5.55
Institutional Shares	\$1,000	\$1,024.30	\$0.92 ²
Service Shares	\$1,000	\$1,023.10	\$2.09
Administrative Shares	\$1,000	\$1,022.90	\$2.29 ³
Cash II Shares	\$1,000	\$1,021.00	\$4.28
Cash Series Shares	\$1,000	\$1,019.90	\$5.35
Capital Shares	\$1,000	\$1,023.70	\$1.53
Trust Shares	\$1,000	\$1,021.80	\$3.47
Premier Shares	\$1,000	\$1,024.45	\$0.77

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class R Shares	1.09%
Institutional Shares	0.18%
Service Shares	0.41%
Administrative Shares	0.45%
Cash II Shares	0.84%
Cash Series Shares	1.05%
Capital Shares	0.30%
Trust Shares	0.68%
Premier Shares	0.15%

- 2 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Shares current Fee Limit of 0.20% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.01 and \$1.02, respectively.*
- 3 *"Actual" expense information for the Fund's Administrative Shares is for the period from September 28, 2017 (date of initial investment) to January 31, 2018. Actual expenses are equal to the Fund's annualized net expense ratio of 0.45%, multiplied by 126/365 (to reflect the date of initial investment to January 31, 2018). "Hypothetical" expense information for Administrative Shares is presented on the basis of the full one-half-year period to enable comparison to other funds. It is based on assuming the same net expense ratio and average account value over the period, but it is multiplied by 184/365 (to reflect the full half-year period).*

Evaluation and Approval of Advisory Contract – May 2017

FEDERATED GOVERNMENT OBLIGATIONS FUND (THE “FUND”)

Following a review and recommendation of approval by the Fund’s independent trustees, the Fund’s Board of Trustees (the “Board”) reviewed and unanimously approved the continuation of the Fund’s investment advisory contract for an additional one-year term at its May 2017 meetings. The Board’s decision regarding the contract reflects the exercise of its business judgment after considering all of the information received on whether to continue the existing arrangements.

The Board had previously appointed a Senior Officer, whose duties include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent, written evaluation that covered topics discussed below (the “Senior Officer’s Evaluation”). The Board considered the Senior Officer’s Evaluation, along with other information, in deciding to approve the investment advisory contract.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in its decision. Using these judicial decisions as a guide, the Board has indicated that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the Fund and of comparable funds); (2) an adviser’s cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize “economies of scale” as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any “fall-out financial benefits” that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds); and (6) the extent of care, conscientiousness and independence with which the Fund’s board members perform their duties and their expertise (including whether they are fully informed about all facts the Board deems relevant to its consideration of an adviser’s services and fees). The Board noted that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for the Board’s approval of the Fund’s investment advisory contract generally align with the factors listed above. Consistent with the judicial decisions and SEC disclosure requirements, the

Board also considered management fees charged to institutional and other clients of Federated Investment Management Company (the “Adviser”) and its advisory affiliates for what might be viewed as like services. The Board was aware of these factors and was guided by them in its review of the Fund’s investment advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Investors, Inc. and its affiliates (“Federated”) on matters relating to the Federated funds. The Board was assisted in its deliberations by independent legal counsel. In addition to the extensive materials that comprise and accompany the Senior Officer’s Evaluation, the Board received detailed information about the Fund and the Federated organization throughout the year, and in connection with its May meetings. Federated provided much of this information at each regular meeting of the Board, and furnished additional information in connection with the May meetings, at which the Board’s formal approval of the investment advisory contract occurred. At the May meetings, in addition to meeting in separate sessions of the independent trustees without management present, senior management of the Adviser also met with the independent trustees and their counsel to discuss the materials presented and any other matters thought relevant by the Adviser or the trustees. Between regularly scheduled meetings, the Board also received information on matters as the need arose. The Board’s consideration of the investment advisory contract included review of the Senior Officer’s Evaluation, accompanying data and additional information covering such matters as: the Adviser’s investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund’s short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in terms relative to its particular investment program and certain competitor or “peer group” funds and/or other benchmarks, as appropriate) and comments on the reasons for performance; the Fund’s investment objectives; the Fund’s expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to similar and/or competing funds), with due regard for contractual or voluntary expense limitations; the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial risk assumed by the Adviser in sponsoring the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund’s relationship to the Federated funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning

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

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

The Board reviewed the contractual advisory fee rate, net advisory fee rate where partially waived and other expenses of the Fund and noted the position of the Fund's fee rates relative to its peers. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant peer group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

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

products to be determinative in judging the appropriateness of mutual fund advisory fees. The Senior Officer noted that the services, administrative responsibilities and risks associated with such relationships are quite different than serving as a primary adviser to a fund.

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

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience, track record, overall reputation and willingness to invest in personnel and infrastructure that benefit the Fund. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund. The Board noted the compliance programs of, and the compliance-related resources provided to, the Fund by the Adviser. The Fund's ability to deliver competitive performance when compared to its peer group was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services warrant the continuation of the investment advisory contract.

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board particularly considered detailed investment reports on the Fund's performance that were provided to the Board throughout the year and in connection with the May meetings. The Senior Officer also reviewed information compiled by Federated, using data supplied by independent fund ranking organizations, regarding the performance of, and fees charged by, other mutual funds, noting his view that comparisons to fund peer groups may be helpful, though not conclusive, in judging the reasonableness of the proposed fees. The Board considered, in evaluating such comparisons, that in some cases individual funds may exhibit significant and unique differences in their objectives and management techniques when compared to other funds within an industry peer group.

The Fund's performance was above the median of the relevant peer group for the one-year period covered by the Senior Officer's Evaluation. The Board also considered the relatively tight dispersion of performance date with respect to the Fund and its peers.

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

The Board also received financial information about Federated, including information regarding the compensation and ancillary (or “fall-out”) benefits Federated derived from its relationships with the Federated funds. This information covered not only the fees under the investment advisory contracts, but also fees received by Federated’s subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds’ administrator). The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a fund to be competitive in the marketplace, Federated and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Fund investors and/or indicated to the Board their intention to do so in the future. Moreover, the Board receives regular reporting as to the institution, adjustment or elimination of these voluntary waivers.

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

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

The Senior Officer’s Evaluation also discussed the notion of possible realization of “economies of scale” as a fund grows larger. In this regard, the Board considered that the Adviser has made significant and long-term investments in areas that support all of the Federated funds, such as personnel and processes for the portfolio management, shareholder services, compliance, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity,) and that the benefits of these efforts (as well as any economies of scale, should they exist) were likely to be enjoyed by the fund family as a whole. The Board noted that the Adviser’s investments in these areas are extensive. In addition, the Board considered that Federated and its affiliates have frequently waived fees and/or reimbursed expenses and that this has allowed fund shareholders to share potential economies of scale from a fund’s inception. Federated, as it does throughout the

year, and in connection with the Board's review, furnished information relative to revenue sharing or adviser paid fees. Federated and the Senior Officer noted that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels. It should not be viewed to determine the appropriateness of advisory fees because it would represent marketing and distribution expenses. Finally, the Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which (as discussed in the Senior Officer's Evaluation) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fee as a fund attains a certain size.

While the Senior Officer noted certain items for follow-up reporting to the Board and further consideration by management, he stated that his observations and information accompanying the Senior Officer's Evaluation supported a finding by the Board that the management fee for the Fund was reasonable. Under these circumstances, no objection was raised to the continuation of, the Fund's investment advisory contract.

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

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

Voting Proxies on Fund Portfolio Securities

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

Quarterly Portfolio Schedule

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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.

Notes

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

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

Federated Securities Corp., Distributor

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