

# Semi-Annual Shareholder Report

January 31, 2018

**Share Class** | Ticker

**Institutional** | MMPXX

**Service** | MMSXX

**Capital** | MMLXX

**Eagle** | MMMXX

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## Federated Institutional Money Market Management

*Fund Established 1974*

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A Portfolio of Money Market Obligations Trust

*The Fund operates as a "Floating Net Asset Value" Money Market Fund.  
The Share Price will fluctuate. It is possible to lose money by investing in the Fund.*

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**Not FDIC Insured • May Lose Value • No Bank Guarantee**

**CONTENTS**

In Memoriam..... 1

Portfolio of Investments Summary Tables ..... 2

Portfolio of Investments..... 3

Financial Highlights ..... 7

Statement of Assets and Liabilities..... 11

Statement of Operations..... 13

Statement of Changes in Net Assets..... 14

Notes to Financial Statements ..... 15

Shareholder Expense Example ..... 23

Evaluation and Approval of Advisory Contract..... 25

Voting Proxies on Fund Portfolio Securities ..... 31

Quarterly Portfolio Schedule ..... 31

## 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 composition<sup>1</sup> was as follows:

<b>Security Type</b>	<b>Percentage of Total Net Assets</b>
Commercial Paper and Notes	45.4%
Variable Rate Instruments	27.1%
Other Repurchase Agreements and Repurchase Agreements	18.5%
Certificates of Deposit	5.5%
Time Deposit	3.6%
Other Assets and Liabilities—Net <sup>2</sup>	(0.1)%
<b>TOTAL</b>	<b>100.0%</b>

At January 31, 2018, the Fund's effective maturity<sup>3</sup> schedule was as follows:

<b>Securities With an Effective Maturity of:</b>	<b>Percentage of Total Net Assets</b>
1-7 Days	35.8% <sup>4</sup>
8-30 Days	23.5%
31-90 Days	29.2%
91-180 Days	6.8%
181 Days or more	4.8%
Other Assets and Liabilities—Net <sup>2</sup>	(0.1)%
<b>TOTAL</b>	<b>100.0%</b>

- 1 See the Fund's Prospectus and Statement of Additional Information for a description of these investments. With respect to this table, Commercial Paper and Notes include asset-backed securities, bank notes, collateralized loan agreements, commercial paper, corporate bonds and loan participations with interest rates that are fixed or that reset periodically.
- 2 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- 3 Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.
- 4 Overnight securities comprised 20.9% of the Fund's portfolio.

# Portfolio of Investments

January 31, 2018 (unaudited)

Principal Amount		Value
	CERTIFICATES OF DEPOSIT—5.5%	
	<b>Finance - Banking—5.5%</b>	
\$1,500,000	Commonwealth Bank of Australia, 1.600%, 9/21/2018	\$ 1,496,362
3,000,000	Credit Industriel et Commercial, 1.430%, 2/7/2018	3,000,000
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST \$4,500,000)	4,496,362
	COMMERCIAL PAPER—45.4%	
	<b>Aerospace/Auto—2.1%</b>	
1,800,000	Toyota Credit De Puerto Rico Corp., (Toyota Motor Corp. SA), 1.681%, 7/20/2018	1,784,420
	<b>Finance - Banking—10.1%</b>	
2,900,000	Bank of Nova Scotia, Toronto, 1.497% - 1.501%, 4/27/2018 - 5/23/2018	2,887,223
500,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.000%, 10/9/2018	492,916
2,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 1.607%, 3/22/2018	1,995,644
3,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 1.450%, 2/1/2018 - 2/7/2018	2,999,517
	TOTAL	8,375,300
	<b>Finance - Retail—18.7%</b>	
3,000,000	Barton Capital S.A., 1.644%, 3/14/2018	2,994,397
3,000,000	CHARTA, LLC, 1.758%, 3/20/2018	2,993,146
800,000	CRC Funding, LLC, 1.516% - 1.526%, 2/21/2018 - 2/28/2018	799,238
3,200,000	Fairway Finance Co. LLC, 1.485% - 1.606%, 2/15/2018 - 3/7/2018	3,196,755
2,500,000	Starbird Funding Corp., 1.506% - 1.758%, 2/20/2018 - 4/9/2018	2,496,809
3,000,000	Thunder Bay Funding, LLC, 1.715% - 1.776%, 6/5/2018 - 6/15/2018	2,979,891
	TOTAL	15,460,236
	<b>Finance - Securities—6.4%</b>	
3,300,000	Anglesea Funding LLC, 1.440% - 1.840%, 2/21/2018 - 4/16/2018	3,291,895
2,000,000	Collateralized Commercial Paper Co. LLC, 1.763% - 1.917%, 8/6/2018 - 9/7/2018	1,977,496
	TOTAL	5,269,391
	<b>Sovereign—8.1%</b>	
3,000,000	Caisse des Depots et Consignations (CDC), 1.526% - 1.809%, 3/2/2018 - 3/27/2018	2,994,113

Principal Amount		Value
	<sup>1</sup> COMMERCIAL PAPER—continued	
	<b>Sovereign—continued</b>	
\$3,700,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 1.526% - 1.807%, 3/1/2018 - 4/14/2018	\$ 3,691,847
	TOTAL	6,685,960
	TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$37,582,096)	37,575,307
	<sup>2</sup> NOTES - VARIABLE—27.1%	
	<b>Finance - Banking—25.9%</b>	
3,000,000	Alpine Securitization Ltd., (Credit Suisse AG LIQ), 1.761% (1-month USLIBOR +0.200%), 2/22/2018	3,000,000
300,000	Canadian Imperial Bank of Commerce, 1.796% (1-month USLIBOR +0.240%), 2/19/2018	300,009
2,500,000	Canadian Imperial Bank of Commerce, 1.999% (1-month USLIBOR +0.440%), 2/14/2018	2,500,000
1,300,000	Commonwealth Bank of Australia, 1.749% (1-month USLIBOR +0.190%), 2/14/2018	1,299,900
3,270,000	Miami-Dade County, FL IDA, Badia Spices, Inc. Project Series 2015, Weekly VRDN, (Northern Trust Co., Chicago, IL LOC), 1.530%, 2/1/2018	3,270,000
500,000	Pepper Residential Securities Trust No. 19, Class A1, (GTD by National Australia Bank Ltd., Melbourne), 1.904% (1-month USLIBOR +0.350%), 2/12/2018	499,449
1,000,000	Royal Bank of Canada, 1.812% (1-month USLIBOR +0.250%), 2/5/2018	1,000,032
2,000,000	Royal Bank of Canada, 1.844% (3-month USLIBOR +0.150%), 4/3/2018	2,001,589
1,000,000	Toronto Dominion Bank, 1.798% (1-month USLIBOR +0.230%), 2/1/2018	999,884
1,000,000	Toronto Dominion Bank, 1.798% (1-month USLIBOR +0.230%), 2/28/2018	999,880
500,000	Wells Fargo Bank, N.A., 1.854% (3-month USLIBOR +0.150%), 4/9/2018	500,323
3,000,000	Wells Fargo Bank, N.A., 2.019% (1-month USLIBOR +0.460%), 2/13/2018	3,000,000
2,000,000	Westpac Banking Corp. Ltd., Sydney, 1.833% (3-month USLIBOR +0.140%), 3/29/2018	2,000,000
	TOTAL	21,371,066
	<b>Finance - Securities—1.2%</b>	
500,000	Anglesea Funding LLC, 1.833% (1-month USLIBOR +0.280%), 2/9/2018	500,000

Principal Amount		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Securities—continued</b>	
\$ 500,000	Collateralized Commercial Paper II Co. LLC, 1.895% (3-month USLIBOR +0.200%), 3/28/2018	\$ 500,412
	TOTAL	1,000,412
	TOTAL NOTES - VARIABLE (IDENTIFIED COST \$22,369,919)	22,371,478
	TIME DEPOSIT—3.6%	
	<b>Finance - Banking—3.6%</b>	
3,000,000	ABN Amro Bank NV, 1.460%, 2/6/2018 (IDENTIFIED COST \$3,000,000)	3,000,000
	OTHER REPURCHASE AGREEMENTS—13.7%	
	<b>Finance - Banking—13.7%</b>	
2,000,000	BMO Capital Markets Corp., 1.520%, dated 1/31/2018, interest in a \$65,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$65,002,744 on 2/1/2018, in which corporate bonds and medium-term notes with a market value of \$66,303,613 have been received as collateral and held with BNY Mellon as tri-party agent.	2,000,000
3,000,000	BNP Paribas SA, 1.550%, dated 1/31/2018, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$175,007,535 on 2/1/2018, in which asset-backed securities, corporate bonds, medium-term notes and municipal bonds with a market value of \$178,507,686 have been received as collateral and held with BNY Mellon as tri-party agent.	3,000,000
3,000,000	Citigroup Global Markets, Inc., 1.62%, dated 1/31/2018, interest in a \$170,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$170,007,650 on 2/1/2018, in which american depository receipt and exchange traded fund with a market value of \$173,407,824 have been received as collateral and held with BNY Mellon as tri-party agent.	3,000,000
1,300,000	MUFG Securities Americas, Inc., 1.620%, dated 1/31/2018, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,009,000 on 2/1/2018, in which corporate bonds, medium-term notes, convertible bonds, american depository receipts, unit trust and municipal bonds, with a market value of \$204,009,181 have been received as collateral and held with BNY Mellon as tri-party agent.	1,300,000
2,000,000	MUFG Securities Americas, Inc., 1.630%, dated 1/17/2018, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,135,833 on 2/1/2018, in which corporate bonds, medium-term notes, convertible bonds, american depository receipts, unit trust and municipal bonds, with a market value of \$204,139,178 have been received as collateral and held with BNY Mellon as tri-party agent.	2,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$11,300,000)	11,300,000

Principal Amount		Value
	REPURCHASE AGREEMENT—4.8%	
	<b>Finance - Banking—4.8%</b>	
\$4,000,000	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 (IDENTIFIED COST \$4,000,000)	\$ 4,000,000
	TOTAL INVESTMENT IN SECURITIES—100.1% (IDENTIFIED COST \$82,752,015) <sup>3</sup>	82,743,147
	OTHER ASSETS AND LIABILITIES - NET—(0.1)% <sup>4</sup>	(44,803)
	TOTAL NET ASSETS—100%	\$82,698,344

- 1 *Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.*
- 2 *Current rate and current maturity or next reset date shown for floating/variable rate notes. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
- 3 *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 utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

The following acronyms are used throughout this portfolio:

GTD —Guaranteed  
IDA —Industrial Development Authority  
LIBOR—London Interbank Offered Rate  
LIQ —Liquidity Agreement  
LOC —Letter of Credit  
VRDN—Variable Rate Demand Note

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 <sup>1,2</sup>	2013 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.0001</b>	<b>\$1.0000</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.0068	0.0067	0.003	0.001	0.001	0.001
Net realized gain (loss) on investments	(0.0006)	0.0001	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.0062</b>	<b>0.0068</b>	<b>0.003</b>	<b>0.001</b>	<b>0.001</b>	<b>0.001</b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.0069)	(0.0067)	(0.003)	(0.001)	(0.001)	(0.001)
Distributions from net realized gain on investments	(0.0000) <sup>4</sup>	(0.0000) <sup>4</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.0069)</b>	<b>(0.0067)</b>	<b>(0.003)</b>	<b>(0.001)</b>	<b>(0.001)</b>	<b>(0.001)</b>
<b>Net Asset Value, End of Period</b>	<b>\$0.9994</b>	<b>\$1.0001</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>5</sup></b>	<b>0.61%</b>	<b>0.68%</b>	<b>0.33%</b>	<b>0.11%</b>	<b>0.05%</b>	<b>0.13%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.15% <sup>6</sup>	0.15%	0.16%	0.15%	0.20% <sup>7</sup>	0.20%
Net investment income	1.28% <sup>6</sup>	0.43%	0.36%	0.11%	0.05%	0.14%
Expense waiver/reimbursement <sup>8</sup>	0.73% <sup>6</sup>	0.18%	0.14%	0.14%	0.11%	0.10%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$75,203	\$59,661	\$7,243,840	\$4,055,957	\$461,278	\$695,138

- Federated Prime Management Obligations Fund (the "Predecessor Fund") was reorganized into Federated Institutional Money Market Management (the "Fund") as of the close of business on July 18, 2014. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.*
- Beginning with the year ended July 31, 2014, the Fund was audited by Ernst & Young LLP. The previous year was audited by another independent registered public accounting firm.*
- Represents less than \$0.001.*
- Represents less than \$0.0001.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- Ratio may be higher than the Fund's current Fee Limit. Net expenses for the period include those of the Predecessor Fund prior to July 18, 2014.*
- 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	2017	2016	2015	2014 <sup>1,2</sup>	2013 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.0001</b>	<b>\$1.0000</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.0057	0.0043	0.001	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>
Net realized gain (loss) on investments	(0.0008)	0.0000 <sup>4</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.0049</b>	<b>0.0043</b>	<b>0.001</b>	<b>0.000<sup>3</sup></b>	<b>0.000<sup>3</sup></b>	<b>0.000<sup>3</sup></b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.0056)	(0.0042)	(0.001)	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>
Distributions from net realized gain on investments	(0.0000) <sup>4</sup>	(0.0000) <sup>4</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.0056)</b>	<b>(0.0042)</b>	<b>(0.001)</b>	<b>(0.000)<sup>3</sup></b>	<b>(0.000)<sup>3</sup></b>	<b>(0.000)<sup>3</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$0.9994</b>	<b>\$1.0001</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>5</sup></b>	<b>0.48%</b>	<b>0.43%</b>	<b>0.11%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.40% <sup>6</sup>	0.40%	0.37%	0.25%	0.25% <sup>7</sup>	0.33%
Net investment income	1.00% <sup>6</sup>	0.18%	0.11%	0.01%	0.01%	0.01%
Expense waiver/reimbursement <sup>8</sup>	0.74% <sup>6</sup>	0.16%	0.17%	0.30%	0.31%	0.23%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$407	\$1,017	\$156,150	\$143,823	\$359,164	\$863,455

- The Predecessor Fund was reorganized into the Fund as of the close of business on July 18, 2014. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.*
- Beginning with the year ended July 31, 2014, the Fund was audited by Ernst & Young LLP. The previous year was audited by another independent registered public accounting firm.*
- Represents less than \$0.001.*
- Represents less than \$0.0001.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- Ratio may be higher than the Fund's current Fee Limit. Net expenses for the period include those of the Predecessor Fund prior to July 18, 2014.*
- 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 <sup>1,2</sup>	2013 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.0001</b>	<b>\$1.0000</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.0063	0.0058	0.002	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>
Net realized gain (loss) on investments	(0.0006)	(0.0000) <sup>4</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.0057	0.0058	0.002	0.000 <sup>3</sup>	0.000 <sup>3</sup>	0.000 <sup>3</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.0064)	(0.0057)	(0.002)	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>
Distributions from net realized gain on investments	(0.0000) <sup>4</sup>	(0.0000) <sup>4</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>
TOTAL DISTRIBUTIONS	(0.0064)	(0.0057)	(0.002)	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>	(0.000) <sup>3</sup>
<b>Net Asset Value, End of Period</b>	<b>\$0.9994</b>	<b>\$1.0001</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>5</sup></b>	0.56%	0.58%	0.23%	0.02%	0.01%	0.04%
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.25% <sup>6</sup>	0.25%	0.26%	0.25%	0.25% <sup>7</sup>	0.29%
Net investment income	1.17% <sup>6</sup>	0.28%	0.18%	0.02%	0.01%	0.04%
Expense waiver/reimbursement <sup>8</sup>	0.73% <sup>6</sup>	0.21%	0.14%	0.15%	0.51%	0.11%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$173	\$172	\$8,350	\$105,175	\$34,502	\$348,153

- The Predecessor Fund was reorganized into the Fund as of the close of business on July 18, 2014. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.*
- Beginning with the year ended July 31, 2014, the Fund was audited by Ernst & Young LLP. The previous year was audited by another independent registered public accounting firm.*
- Represents less than \$0.001.*
- Represents less than \$0.0001.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- Ratio may be higher than the Fund's current Fee Limit. Net expenses for the period include those of the Predecessor Fund prior to July 18, 2014.*
- 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 – Eagle Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,			
		2017	2016	2015	2014 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.0001</b>	<b>\$1.0000</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income	0.0058	0.0044	0.001	0.000 <sup>2</sup>	—
Net realized gain (loss) on investments	(0.0006)	0.0001	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.0052</b>	<b>0.0045</b>	<b>0.001</b>	<b>0.000<sup>2</sup></b>	<b>—</b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.0059)	(0.0044)	(0.001)	(0.000) <sup>2</sup>	—
Distributions from net realized gain on investments	(0.0000) <sup>3</sup>	(0.0000) <sup>3</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.0059)</b>	<b>(0.0044)</b>	<b>(0.001)</b>	<b>(0.000)<sup>2</sup></b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$0.9994</b>	<b>\$1.0001</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>4</sup></b>	<b>0.51%</b>	<b>0.46%</b>	<b>0.12%</b>	<b>0.01%</b>	<b>0.00%</b>
<b>Ratios to Average Net Assets:</b>					
Net expenses	0.35% <sup>5</sup>	0.38%	0.37%	0.25%	0.23% <sup>5</sup>
Net investment income	1.07% <sup>5</sup>	0.43%	0.11%	0.01%	0.00% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	0.73% <sup>5</sup>	0.34%	0.17%	0.30%	0.51% <sup>5</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$6,915	\$7,418	\$12,520	\$15,889	\$17,071

1 Reflects operations for the period from July 21, 2014 (deemed the date of initial investment pursuant to a reorganization that took place on July 18, 2014) to July 31, 2014.

2 Represents less than \$0.001.

3 Represents less than \$0.0001.

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

5 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

January 31, 2018 (unaudited)

## Assets:

Investment in repurchase agreements and other repurchase agreements	\$15,300,000
Investment in securities	67,443,147
Total investment in securities, at value (identified cost \$82,752,015)	\$82,743,147
Cash	100,371
Income receivable	35,023
<b>TOTAL ASSETS</b>	<b>82,878,541</b>

## Liabilities:

Income distribution payable	13,379
Payable to adviser (Note 5)	1,185
Payable for administrative fees (Note 5)	182
Payable for custodian fees	8,890
Payable for transfer agent fee	42,474
Payable for Directors'/Trustees' fees (Note 5)	928
Payable for auditing fees	10,523
Payable for portfolio accounting fees	65,677
Payable for other service fees (Note 5)	6,993
Payable for share registration costs	20,634
Payable for insurance premiums	5,051
Accrued expenses (Note 5)	4,281
<b>TOTAL LIABILITIES</b>	<b>180,197</b>

Net assets for 82,746,422 shares outstanding \$82,698,344

## Net Assets Consist of:

Paid-in capital	\$82,707,010
Net unrealized depreciation of investments	(8,868)
Accumulated net realized gain on investments	172
Undistributed net investment income	30
<b>TOTAL NET ASSETS</b>	<b>\$82,698,344</b>

# Statement of Assets and Liabilities – continued

## **Net Asset Value, Offering Price and Redemption Proceeds Per Share**

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### **Institutional Shares:**

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\$75,203,477 ÷ 75,247,278 shares outstanding, no par value, unlimited shares authorized \$0.9994

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### **Service Shares:**

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\$407,263 ÷ 407,488 shares outstanding, no par value, unlimited shares authorized \$0.9994

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### **Capital Shares:**

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\$172,760 ÷ 172,861 shares outstanding, no par value, unlimited shares authorized \$0.9994

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### **Eagle Shares:**

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\$6,914,844 ÷ 6,918,795 shares outstanding, no par value, unlimited shares authorized \$0.9994

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See Notes which are an integral part of the Financial Statements

# Statement of Operations

Six Months Ended January 31, 2018 (unaudited)

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**Investment Income:**

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Interest	\$598,338
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**Expenses:**

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Investment adviser fee (Note 5)	\$ 83,591
Administrative fee (Note 5)	33,423
Custodian fees	3,973
Transfer agent fee	82,626
Directors'/Trustees' fees (Note 5)	1,423
Auditing fees	10,523
Legal fees	4,757
Portfolio accounting fees	66,677
Other service fees (Notes 2 and 5)	8,015
Share registration costs	40,122
Printing and postage	8,205
Miscellaneous (Note 5)	33,994
<b>TOTAL EXPENSES</b>	<b>377,329</b>

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**Waiver and Reimbursement (Note 5):**

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Waiver of investment adviser fee	\$ (83,591)
Reimbursement of other operating expenses	(220,981)
<b>TOTAL WAIVER AND REIMBURSEMENT</b>	<b>(304,572)</b>

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Net expenses	72,757
Net investment income	525,581

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**Realized and Unrealized Gain (Loss) on Investments:**

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Net realized gain on investments	173
Net change in unrealized appreciation of investments	(26,355)
Change in net assets resulting from operations	\$499,399

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See Notes which are an integral part of the Financial Statements

# Statement of Changes in Net Assets

	<b>Six Months Ended (unaudited) 1/31/2018</b>	<b>Year Ended 7/31/2017</b>
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 525,581	\$ 4,999,076
Net realized gain on investments	173	37,487
Net change in unrealized appreciation/depreciation of investments	(26,355)	17,487
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>499,399</b>	<b>5,054,050</b>
<b>Distributions to Shareholders:</b>		
Distributions from net investment income		
Institutional Shares	(483,308)	(4,943,539)
Service Shares	(3,608)	(19,778)
Capital Shares	(1,019)	(9,467)
Eagle Shares	(37,645)	(34,224)
Distributions from net realized gain on investments		
Institutional Shares	(25,429)	(12,045)
Service Shares	(281)	(79)
Capital Shares	(60)	(108)
Eagle Shares	(2,451)	(109)
<b>CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS</b>	<b>(553,801)</b>	<b>(5,019,349)</b>
<b>Share Transactions:</b>		
Proceeds from sale of shares	107,443,725	5,177,209,825
Net asset value of shares issued to shareholders in payment of distributions declared	463,573	3,022,147
Cost of shares redeemed	(93,423,830)	(12,532,856,834)
<b>CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS</b>	<b>14,483,468</b>	<b>(7,352,624,862)</b>
Change in net assets	14,429,066	(7,352,590,161)
<b>Net Assets:</b>		
Beginning of period	68,269,278	7,420,859,439
End of period (including undistributed net investment income of \$30 and \$29, respectively)	\$ 82,698,344	\$ 68,269,278

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 Institutional Money Market Management (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 four classes of shares: Institutional Shares, Service Shares, Capital Shares and Eagle 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 an institutional money market fund. As an institutional money market fund, the Fund: (1) will not be limited to institutional investors, but will continue to be available to retail investors; (2) will utilize current market-based prices (except as otherwise generally permitted to value individual portfolio securities with remaining maturities of 60 days or less at amortized cost in accordance with Securities and Exchange Commission (SEC) rules and guidance) to value its portfolio securities and transact at a floating net asset value (NAV) that uses four decimal-place precision (\$1.0000); and (3) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold, if the Fund's Board of Trustees (the "Trustees") determine such liquidity fees or redemption gates are in the best interest of the Fund.

## 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

In calculating its NAV, the Fund generally values investments as follows:

- Fixed-income securities with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- Fixed-income securities with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium), unless the issuer's creditworthiness is impaired or other factors indicate that amortized cost is not an accurate estimate of the investment's fair value, in which case it would be valued in the same manner as a longer-term security. The Fund may only use this method to value a portfolio security when it can reasonably conclude, at each time it makes a valuation determination, that the amortized cost price of the portfolio security is approximately the same as the fair value of the security as determined without the use of amortized cost valuation.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or

dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment 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.

### **Fair Valuation Procedures**

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a 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 and in overseeing the calculation of the NAV. 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 calculating the NAV. 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, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, 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.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

## **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, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that Institutional Shares, Service Shares, Capital Shares and Eagle Shares may bear other service fees unique to those classes. The detail of the total fund expense waiver and reimbursement of \$304,572 is disclosed in Note 5.

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 Institutional Shares, Service Shares, Capital Shares and Eagle 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:

	<b>Other Service Fees Incurred</b>
Service Shares	\$ 901
Capital Shares	87
Eagle Shares	7,027
TOTAL	\$8,015

For the six months ended January 31, 2018, the Fund's Institutional Shares did not incur other service fees.

## Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the 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.

## Restricted Securities

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

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

## Other

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

### 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
<b>Institutional Shares:</b>				
Shares sold	103,463,132	\$103,433,147	5,154,737,315	\$ 5,154,782,316
Shares issued to shareholders in payment of distributions declared	423,473	423,322	2,980,797	2,980,861
Shares redeemed	(88,294,559)	(88,265,375)	(12,341,892,006)	(12,341,975,611)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	15,592,046	\$ 15,591,094	(7,184,173,894)	\$ (7,184,212,434)

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
<b>Service Shares:</b>				
Shares sold	3,538,481	\$ 3,537,702	19,847,107	\$ 19,847,710
Shares issued to shareholders in payment of distributions declared	116	116	194	193
Shares redeemed	(4,148,258)	(4,147,305)	(174,979,504)	(174,980,118)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(609,661)	\$ (609,487)	(155,132,203)	\$(155,132,215)

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
<b>Capital Shares:</b>				
Shares sold	—	\$ —	808,351	\$ 808,351
Shares issued to shareholders in payment of distributions declared	1,080	1,079	7,789	7,788
Shares redeemed	(277)	(277)	(8,994,321)	(8,994,321)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	803	\$ 802	(8,178,181)	\$(8,178,182)

<b>Eagle Shares:</b>	<b>Six Months Ended 1/31/2018</b>		<b>Year Ended 7/31/2017</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	473,156	\$ 472,876	1,771,440	\$ 1,771,448
Shares issued to shareholders in payment of distributions declared	39,069	39,056	33,301	33,305
Shares redeemed	(1,011,140)	(1,010,873)	(6,906,719)	(6,906,784)
NET CHANGE RESULTING FROM EAGLE SHARE TRANSACTIONS	(498,915)	\$ (498,941)	(5,101,978)	\$ (5,102,031)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	14,484,273	\$14,483,468	(7,352,586,256)	\$(7,352,624,862)

#### 4. FEDERAL TAX INFORMATION

At January 31, 2018, the cost of investments for federal tax purposes was \$82,752,015. The net unrealized depreciation of investments for federal tax purposes was \$8,868. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$2,636 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$11,504.

#### 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

##### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain other operating expenses of the Fund. For the six months ended January 31, 2018, the Adviser voluntarily waived \$83,591 of its fee and voluntarily reimbursed \$220,981 of other operating expenses.

##### 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:

<b>Administrative Fee</b>	<b>Average Daily Net Assets of the Investment Complex</b>
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:

<b>Administrative Fee</b>	<b>Average Daily Net Assets of the Investment Complex</b>
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.

### **Other Service Fees**

For the six months ended January 31, 2018, FSSC received \$8,131 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 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 Institutional Shares, Service Shares, Capital Shares and Eagle Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.15%, 0.40%, 0.25% and 0.40% (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.

## **6. CONCENTRATION OF RISK**

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

## **7. LINE OF CREDIT**

The Fund participates with certain other Federated Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement. The LOC was made available to finance temporarily the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), and (iii) 0.0%, plus (b) a margin. The LOC also requires the Fund to pay, quarterly in arrears and at maturity, its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized. As of January 31, 2018, the Fund had no outstanding loans. During the six months ended January 31, 2018, the Fund did not utilize the LOC.

## **8. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of 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 <sup>1</sup>
<b>Actual:</b>			
Institutional Shares	\$1,000	\$1,006.10	\$0.76
Service Shares	\$1,000	\$1,004.80	\$2.02
Capital Shares	\$1,000	\$1,005.60	\$1.26
Eagle Shares	\$1,000	\$1,005.10	\$1.77 <sup>2</sup>
<b>Hypothetical (assuming a 5% return before expenses):</b>			
Institutional Shares	\$1,000	\$1,024.40	\$0.77
Service Shares	\$1,000	\$1,023.20	\$2.04
Capital Shares	\$1,000	\$1,023.90	\$1.28
Eagle Shares	\$1,000	\$1,023.40	\$1.79 <sup>2</sup>

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:

Institutional Shares	0.15%
Service Shares	0.40%
Capital Shares	0.25%
Eagle Shares	0.35%

2 Actual and Hypothetical expenses paid during the period utilizing the Fund's Eagle Shares current Fee Limit of 0.40% (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 \$2.02 and \$2.04, respectively.

## Evaluation and Approval of Advisory Contract – May 2017

### **FEDERATED INSTITUTIONAL MONEY MARKET MANAGEMENT (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.

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 fell below the median of the relevant peer group for the one-year period covered by the Senior Officer's Evaluation. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser. The Board also considered the relatively tight dispersion of performance data 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](http://www.FederatedInvestors.com/FundInformation). Form N-PX filings are also available at the SEC's website at [www.sec.gov](http://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](http://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](http://www.FederatedInvestors.com/FundInformation).

*You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

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

#### **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.

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# Federated®

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

Federated Securities Corp., Distributor

*CUSIP 608919775*

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