

Annual Shareholder Report

July 31, 2018

Share Class | Ticker

Automated | PBAXX
Capital | POPXX

Institutional | POIXX
Trust | POLXX

Service | PRSXX

Federated Institutional Prime Obligations Fund

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.*

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments Summary Tables (unaudited) – Federated Institutional Prime Obligations Fund

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

Security Type	Percentage of Total Net Assets
Variable Rate Instruments	33.6%
Commercial Paper	31.7%
Other Repurchase Agreements and Repurchase Agreements	27.1%
Bank Instruments	7.7%
Asset-Backed Securities	0.1%
Other Assets and Liabilities—Net ²	(0.2)%
TOTAL	100.0%

At July 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	43.7% ⁴
8-30 Days	22.6%
31-90 Days	29.3%
91-180 Days	4.1%
181 Days or more	0.5%
Other Assets and Liabilities—Net ²	(0.2)%
TOTAL	100.0%

- See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types.*
- Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*
- 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.*
- Overnight securities comprised 26.2% of the Fund's portfolio.*

Portfolio of Investments – Federated Institutional Prime Obligations Fund

July 31, 2018

Principal Amount		Value
	ASSET-BACKED SECURITIES—0.1%	
	Finance - Automotive—0.1%	
\$ 4,013,918	Enterprise Fleet Financing 2017-3 LLC, Class A1, 1.500%, 10/22/2018	\$ 4,013,962
14,190,367	Westlake Automobile Receivables Trust 2018-2, Class A1, 2.500%, 5/15/2019	14,190,587
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$18,204,285)	18,204,549
	CERTIFICATES OF DEPOSIT—5.9%	
	Finance - Banking—5.9%	
35,000,000	Bank of Montreal, 1.740%, 10/19/2018	34,966,890
25,000,000	Canadian Imperial Bank of Commerce, 2.760%, 6/25/2019	25,015,968
25,000,000	Mizuho Bank Ltd., 2.260%, 8/29/2018	25,000,000
50,000,000	Mizuho Bank Ltd., 2.450%, 10/22/2018	49,725,540
344,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.940%—2.310%, 8/3/2018—10/5/2018	344,042,721
50,000,000	Sumitomo Mitsui Trust Bank Ltd., 2.340%, 10/2/2018	49,807,370
50,000,000	Toronto Dominion Bank, 1.700%, 10/5/2018	49,799,871
38,000,000	Toronto Dominion Bank, 1.740%—1.800%, 10/22/2018—11/14/2018	37,953,125
30,000,000	Westpac Banking Corp. Ltd., Sydney, 1.570%, 9/14/2018	30,000,000
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST \$646,372,126)	646,311,485
	¹ COMMERCIAL PAPER—31.7%	
	Aerospace/Auto—0.5%	
50,000,000	Daimler Finance NA LLC, (GTD by Daimler AG), 2.460%, 1/22/2019	49,344,966
	Finance - Banking—13.8%	
25,918,000	Albion Capital LLC, (MUFG Bank Ltd. LIQ), 2.314%, 8/15/2018	25,894,818
117,520,000	Antalis S.A., (Societe Generale, Paris LIQ), 2.104%, 8/16/2018—8/31/2018	117,342,795
65,000,000	Bank of Nova Scotia, Toronto, 1.930%, 8/2/2018	64,996,551
128,000,000	Banque et Caisse d'Épargne de L'Etat, 2.061%—2.123%, 8/8/2018—8/13/2018	127,934,666
58,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.771%—2.817%, 9/24/2018—7/1/2019	57,638,738
276,256,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 2.260%—2.314%, 9/10/2018—10/30/2018	275,207,113
85,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 1.951%—2.054%, 8/7/2018—8/27/2018	84,903,041

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Finance - Banking—continued	
\$ 50,000,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 2.188%, 8/21/2018	\$ 49,939,445
269,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 1.950%—2.334%, 8/1/2018—10/9/2018	268,581,670
100,000,000	NRW.Bank, 2.168%, 8/13/2018	99,928,000
245,000,000	Sumitomo Mitsui Banking Corp., 2.348%—2.496%, 11/2/2018—12/27/2018	243,244,775
30,000,000	Toronto Dominion Bank, 1.760%, 10/22/2018	29,845,863
75,000,000	Toronto Dominion Bank, 2.295%, 9/19/2018	74,767,250
	TOTAL	1,520,224,725
	Finance - Commercial—1.3%	
145,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.104%—2.178%, 8/6/2018—8/13/2018	144,927,492
	Finance - Retail—10.5%	
260,000,000	Barton Capital S.A., 2.128%—2.158%, 8/6/2018—9/18/2018	259,497,153
168,150,000	CAFCO, LLC, 2.264%—2.284%, 9/13/2018—9/25/2018	167,670,665
45,000,000	CRC Funding, LLC, 2.491%, 1/22/2019	44,470,625
70,500,000	Fairway Finance Co. LLC, 2.263%—2.284%, 8/30/2018—9/4/2018	70,365,425
55,000,000	Old Line Funding, LLC, 2.320%, 10/18/2018	54,732,058
34,500,000	Old Line Funding, LLC, 2.320%, 10/19/2018	34,329,570
50,000,000	Old Line Funding, LLC, 2.360%, 10/23/2018	49,738,900
75,000,000	Old Line Funding, LLC, 2.360%, 10/26/2018	74,592,369
28,000,000	Old Line Funding, LLC, 2.420%, 12/6/2018	27,764,651
378,780,000	Sheffield Receivables Company LLC, 2.294%—2.472%, 8/21/2018—11/6/2018	377,406,719
	TOTAL	1,160,568,135
	Finance - Securities—2.8%	
140,000,000	Anglesea Funding LLC, 2.333%—2.518%, 10/1/2018—10/5/2018	139,471,769
100,000,000	Chesham Finance LLC Series III, 1.951%, 8/3/2018	99,989,167
74,000,000	Collateralized Commercial Paper Co. LLC, 1.763%—2.672%, 8/6/2018—4/26/2019	73,166,923
	TOTAL	312,627,859
	Insurance—1.4%	
149,500,000	UnitedHealth Group, Inc., 2.051%—2.071%, 8/1/2018—8/6/2018	149,467,861
	Sovereign—1.4%	
75,000,000	Caisse des Depots et Consignations (CDC), 2.263%, 8/29/2018	74,868,750

Principal Amount		Value
	¹ COMMERCIAL PAPER—continued	
	Sovereign—continued	
\$ 76,750,000	Erste Abwicklungsanstalt, 2.264%, 9/5/2018	\$ 76,582,109
	TOTAL	151,450,859
	TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$3,488,527,312)	3,488,611,897
	² NOTES - VARIABLE—33.6%	
	Aerospace/Auto—0.1%	
15,000,000	Toyota Motor Finance (Netherlands) B.V., (Toyota Motor Corp. SA), 2.367% (1-month USLIBOR +0.300%), 8/13/2018	15,005,833
	Finance - Banking—25.5%	
47,000,000	Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.304% (1-month USLIBOR +0.225%), 8/20/2018	47,000,000
50,000,000	Bank of Montreal, 2.329% (1-month USLIBOR +0.250%), 8/20/2018	50,017,199
15,000,000	Bank of Montreal, 2.344% (1-month USLIBOR +0.280%), 8/28/2018	15,004,479
75,000,000	Bank of Montreal, 2.347% (1-month USLIBOR +0.250%), 8/9/2018	75,025,188
20,000,000	Bank of Montreal, 2.361% (1-month USLIBOR +0.280%), 8/22/2018	20,006,610
100,000,000	Bank of Montreal, 2.397% (1-month USLIBOR +0.300%), 8/7/2018	100,024,554
25,000,000	Bank of Montreal, 2.518% (1-month USLIBOR +0.440%), 8/13/2018	25,033,570
76,467,000	Bank of Montreal, 2.653% (3-month USLIBOR +0.320%), 10/18/2018	76,553,834
70,000,000	Bank of Nova Scotia, Toronto, 2.369% (1-month USLIBOR +0.300%), 8/24/2018	70,023,589
33,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.307% (1-month USLIBOR +0.220%), 8/6/2018	33,000,000
21,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.338% (1-month USLIBOR +0.260%), 8/13/2018	21,005,142
61,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.372% (1-month USLIBOR +0.290%), 8/13/2018	61,010,035
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.387% (1-month USLIBOR +0.290%), 8/8/2018	30,008,328
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.393% (1-month USLIBOR +0.320%), 8/17/2018	50,020,636
16,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.401% (1-month USLIBOR +0.320%), 8/23/2018	16,007,583
25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.407% (1-month USLIBOR +0.320%), 8/6/2018	25,012,651
45,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.437% (1-month USLIBOR +0.340%), 8/7/2018	45,030,240
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.463% (3-month USLIBOR +0.130%), 9/7/2018	20,001,599
35,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.466% (3-month USLIBOR +0.130%), 9/21/2018	35,002,944
23,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.467% (3-month USLIBOR +0.130%), 10/9/2018	23,002,062

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.483% (3-month USLIBOR +0.150%), 10/18/2018	\$ 25,022,877
5,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.487% (3-month USLIBOR +0.150%), 10/5/2018	5,003,514
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.489% (3-month USLIBOR +0.150%), 10/29/2018	30,023,541
35,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.541% (3-month USLIBOR +0.220%), 9/10/2018	35,047,670
10,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.572% (1-month USLIBOR +0.500%), 8/15/2018	10,014,977
35,000,000	Canadian Imperial Bank of Commerce, 2.286% (1-month USLIBOR +0.200%), 8/6/2018	35,008,495
25,000,000	Canadian Imperial Bank of Commerce, 2.292% (1-month USLIBOR +0.200%), 8/2/2018	25,006,407
45,000,000	Canadian Imperial Bank of Commerce, 2.319% (1-month USLIBOR +0.240%), 8/20/2018	45,017,257
10,000,000	Canadian Imperial Bank of Commerce, 2.321% (1-month USLIBOR +0.240%), 8/22/2018	10,003,813
50,000,000	Canadian Imperial Bank of Commerce, 2.337% (1-month USLIBOR +0.240%), 8/8/2018	50,007,112
14,000,000	Canadian Imperial Bank of Commerce, 2.380% (1-month USLIBOR +0.310%), 8/28/2018	14,001,449
25,000,000	Canadian Imperial Bank of Commerce, 2.387% (1-month USLIBOR +0.300%), 8/6/2018	25,007,541
30,000,000	Canadian Imperial Bank of Commerce, 2.461% (3-month USLIBOR +0.130%), 10/9/2018	30,000,135
20,000,000	Canadian Imperial Bank of Commerce, 2.467% (3-month USLIBOR +0.130%), 10/3/2018	20,001,725
50,000,000	Canadian Imperial Bank of Commerce, 2.513% (3-month USLIBOR +0.180%), 10/18/2018	50,028,066
45,000,000	Canadian Imperial Bank of Commerce, 2.533% (3-month USLIBOR +0.200%), 10/11/2018	45,030,711
75,000,000	Canadian Imperial Bank of Commerce, 2.580% (1-month USLIBOR +0.490%), 8/3/2018	75,131,788
46,300,000	Canadian Imperial Bank of Commerce, 2.649% (3-month USLIBOR +0.330%), 8/29/2018	46,378,949
7,025,000	Centra State Medical Arts Building LLC, (TD Bank, N.A. LOC), 1.950%, 8/1/2018	7,025,000
47,000,000	Commonwealth Bank of Australia, 2.262% (1-month USLIBOR +0.190%), 8/14/2018	46,999,426
50,000,000	Commonwealth Bank of Australia, 2.332% (1-month USLIBOR +0.260%), 8/28/2018	50,015,427
5,000,000	Commonwealth Bank of Australia, 2.456% (3-month USLIBOR +0.100%), 8/3/2018	4,999,999

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 5,900,000	Dynetics, Inc., Series 2010-A, (Branch Banking & Trust Co. LOC), 2.030%, 8/2/2018	\$ 5,900,000
16,700,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000B, (U.S. Bank, N.A. LOC), 1.990%, 8/1/2018	16,700,000
3,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project 2013A, (Bank of America N.A. LOC), 2.030%, 8/2/2018	3,000,000
7,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project, (Bank of America N.A. LOC), 2.030%, 8/2/2018	7,000,000
6,500,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 2.070%, 8/1/2018	6,500,000
6,785,000	Miami-Dade County, FL IDA, Badia Spices, Inc. Project Series 2015, (Northern Trust Co., Chicago, IL LOC), 1.980%, 8/2/2018	6,785,000
5,375,000	Michael Dennis Sullivan Irrevocable Trust, Series 2015, (Wells Fargo Bank, N.A. LOC), 2.030%, 8/2/2018	5,375,000
9,780,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 2.030%, 8/2/2018	9,780,000
10,000,000	Pepper Residential Securities Trust No. 19, Class A1, (GTD by National Australia Bank Ltd., Melbourne), 2.417% (1-month USLIBOR +0.350%), 8/13/2018	9,998,200
5,575,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, Series 2003, (U.S. Bank, N.A. LOC), 2.180%, 8/2/2018	5,575,000
25,000,000	Royal Bank of Canada, 2.347% (1-month USLIBOR +0.250%), 8/8/2018	25,006,890
15,000,000	SSAB AB (publ), Series 2014-B, (Credit Agricole Corporate and Investment Bank LOC), 2.030%, 8/2/2018	15,000,000
20,000,000	SSAB AB (publ), Series 2015-B, (Nordea Bank AB LOC), 2.030%, 8/2/2018	20,000,000
18,965,000	Salem Green, LLP, Salem Green Apartments Project, Series 2010, (Wells Fargo Bank, N.A. LOC), 2.080%, 8/2/2018	18,965,000
805,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 2.000%, 8/2/2018	805,000
75,000,000	Sumitomo Mitsui Banking Corp., 2.264% (1-month USLIBOR +0.200%), 8/28/2018	74,995,856
40,000,000	Sumitomo Mitsui Banking Corp., 2.320% (1-month USLIBOR +0.250%), 8/28/2018	40,005,054
40,000,000	Sumitomo Mitsui Banking Corp., 2.332% (1-month USLIBOR +0.260%), 8/29/2018	40,006,552
100,000,000	Sumitomo Mitsui Banking Corp., 2.347% (1-month USLIBOR +0.250%), 8/9/2018	100,017,478
115,000,000	Sumitomo Mitsui Trust Bank Ltd., 2.283%—2.314%, 9/26/2018—10/24/2018	114,444,115
74,000,000	Toronto Dominion Bank, 2.294% (1-month USLIBOR +0.230%), 8/28/2018	74,000,000

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Banking—continued	
\$ 4,000,000	Toronto Dominion Bank, 2.302% (1-month USLIBOR +0.230%), 8/30/2018	\$ 4,000,795
90,000,000	Toronto Dominion Bank, 2.344% (1-month USLIBOR +0.280%), 8/23/2018	89,971,782
60,000,000	Toronto Dominion Bank, 2.377% (1-month USLIBOR +0.280%), 8/8/2018	60,022,202
50,000,000	Toronto Dominion Bank, 2.463% (3-month USLIBOR +0.100%), 8/6/2018	50,000,000
20,000,000	Toronto Dominion Bank, 2.476% (3-month USLIBOR +0.140%), 9/14/2018	20,006,758
50,000,000	Toronto Dominion Bank, 2.497% (1-month USLIBOR +0.400%), 8/8/2018	50,053,691
50,000,000	Wells Fargo Bank, N.A., 2.307% (1-month USLIBOR +0.210%), 8/7/2018	50,014,006
40,000,000	Wells Fargo Bank, N.A., 2.336% (1-month USLIBOR +0.250%), 8/6/2018	40,015,506
49,500,000	Wells Fargo Bank, N.A., 2.489% (3-month USLIBOR +0.150%), 10/9/2018	49,555,754
25,000,000	Wells Fargo Bank, N.A., 2.490% (3-month USLIBOR +0.160%), 8/24/2018	25,005,864
50,000,000	Wells Fargo Bank, N.A., 2.492% (3-month USLIBOR +0.150%), 10/24/2018	50,064,044
35,000,000	Wells Fargo Bank, N.A., 2.503% (3-month USLIBOR +0.160%), 8/15/2018	35,010,779
21,000,000	Wells Fargo Bank, N.A., 2.517% (3-month USLIBOR +0.180%), 9/27/2018	21,023,990
50,000,000	Wells Fargo Bank, N.A., 2.521% (3-month USLIBOR +0.200%), 9/10/2018	50,079,568
34,500,000	Wells Fargo Bank, N.A., 2.535% (3-month USLIBOR +0.200%), 10/25/2018	34,522,428
45,000,000	Westpac Banking Corp. Ltd., Sydney, 2.349% (1-month USLIBOR +0.280%), 8/24/2018	45,017,192
6,665,000	Yeshivas Novominsk, Series 2008, (TD Bank, N.A. LOC), 2.050%, 8/2/2018	6,665,000
	TOTAL	2,803,454,626
	Finance - Retail—1.5%	
60,000,000	Old Line Funding, LLC, 2.572% (1-month USLIBOR +0.480%), 8/1/2018	60,089,650
50,000,000	Old Line Funding, LLC, 2.581% (1-month USLIBOR +0.500%), 8/21/2018	50,079,645
50,000,000	Old Line Funding, LLC, 2.581% (1-month USLIBOR +0.500%), 8/22/2018	50,079,658
	TOTAL	160,248,953

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Securities—5.0%	
\$ 25,000,000	Anglesea Funding LLC, 2.397% (1-month USLIBOR +0.320%), 8/28/2018	\$ 24,996,435
27,000,000	Anglesea Funding LLC, 2.414% (1-month USLIBOR +0.350%), 8/27/2018	27,000,000
20,000,000	Anglesea Funding LLC, 2.429% (1-month USLIBOR +0.350%), 8/20/2018	20,000,000
30,000,000	Anglesea Funding LLC, 2.514% (1-month USLIBOR +0.440%), 8/13/2018	30,022,995
25,000,000	Anglesea Funding LLC, 2.536% (1-month USLIBOR +0.450%), 8/6/2018	25,018,656
5,000,000	Collateralized Commercial Paper Co. LLC, 2.350% (1-month USLIBOR +0.280%), 8/27/2018	5,000,575
15,000,000	³ Collateralized Commercial Paper Co. LLC, 2.357% (1-month USLIBOR +0.290%), 8/13/2018	15,002,816
25,000,000	Collateralized Commercial Paper Co. LLC, 2.426% (3-month USLIBOR +0.100%), 9/17/2018	24,999,893
35,000,000	Collateralized Commercial Paper Co. LLC, 2.443% (3-month USLIBOR +0.110%), 10/18/2018	35,003,114
20,000,000	Collateralized Commercial Paper Co. LLC, 2.449% (3-month USLIBOR +0.110%), 10/5/2018	19,998,594
25,000,000	Collateralized Commercial Paper Co. LLC, 2.457% (3-month USLIBOR +0.110%), 10/22/2018	25,002,320
5,000,000	Collateralized Commercial Paper Co. LLC, 2.469% (3-month USLIBOR +0.130%), 10/15/2018	5,000,888
38,000,000	Collateralized Commercial Paper Co. LLC, 2.503% (3-month USLIBOR +0.160%), 10/4/2018	38,025,735
20,000,000	Collateralized Commercial Paper Co. LLC, 2.545% (3-month USLIBOR +0.220%), 9/20/2018	20,012,157
25,000,000	Collateralized Commercial Paper II Co. LLC, 2.358% (1-month USLIBOR +0.280%), 8/13/2018	25,003,493
30,000,000	Collateralized Commercial Paper II Co. LLC, 2.362% (1-month USLIBOR +0.280%), 8/20/2018	30,003,902
25,000,000	Collateralized Commercial Paper II Co. LLC, 2.479% (3-month USLIBOR +0.140%), 10/16/2018	25,012,073
25,000,000	Collateralized Commercial Paper II Co. LLC, 2.488% (3-month USLIBOR +0.170%), 8/30/2018	25,021,610
8,000,000	Collateralized Commercial Paper II Co. LLC, 2.497% (3-month USLIBOR +0.160%), 10/8/2018	8,002,418
3,000,000	Collateralized Commercial Paper II Co. LLC, 2.503% (3-month USLIBOR +0.160%), 10/4/2018	3,001,356
18,000,000	Collateralized Commercial Paper II Co. LLC, 2.522% (1-month USLIBOR +0.430%), 8/2/2018	18,016,908
30,000,000	Collateralized Commercial Paper II Co. LLC, 2.522% (1-month USLIBOR +0.430%), 8/2/2018	30,028,180

Principal Amount		Value
	² NOTES - VARIABLE—continued	
	Finance - Securities—continued	
\$ 70,000,000	Collateralized Commercial Paper II Co. LLC, 2.536% (3-month USLIBOR +0.200%), 9/28/2018	\$ 70,000,000
	TOTAL	549,174,118
	Government Agency—1.5%	
4,600,000	Aquarium Parking Deck, LLC, Series 2005, (FHLB of Atlanta LOC), 2.060%, 8/1/2018	4,600,000
9,015,000	Austen Children’s Gift Trust, (FHLB of Dallas LOC), 2.030%, 8/1/2018	9,015,000
19,425,000	COG Leasing Co. LLP, Series 2007, (FHLB of Des Moines LOC), 2.080%, 8/2/2018	19,425,000
14,250,000	Fiddymt Ranch Apartments LP, Series 2017-A Fiddymt Ranch Apartments, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	14,250,000
14,250,000	Fiddymt Ranch Apartments LP, Series 2017-B Fiddymt Ranch Apartments, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	14,250,000
32,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	32,000,000
16,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	16,000,000
1,000,000	Hallmark 75 Ontario LLC, Hallmark Apartment Homes Series 2016-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	1,000,000
5,965,000	Herman & Kittle Capital, LLC, Canterbury House Apartments-Lebanon Project Series 2005, (FHLB of Cincinnati LOC), 2.030%, 8/2/2018	5,965,000
6,200,000	Mohr Green Associates L.P., 2012-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	6,200,000
19,640,000	OSL Santa Rosa Fountaingrove LLC, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	19,640,000
7,500,000	Premier Mushrooms, Inc., Series 2012, (CoBank, ACB LOC), 2.030%, 8/2/2018	7,500,000
5,860,000	Public Finance Authority, Series 2015-A Ram Eufaula Hospitality, LLC, (FHLB of Atlanta LOC), 2.000%, 8/2/2018	5,860,000
14,200,000	Studio Sixty LLC, Thirdrail Studios Project Series 2015-A, (FHLB of San Francisco LOC), 2.080%, 8/2/2018	14,200,000
	TOTAL	169,905,000
	TOTAL NOTES - VARIABLE (IDENTIFIED COST \$3,696,403,857)	3,697,788,530
	TIME DEPOSIT—1.8%	
	Finance - Banking—1.8%	
200,000,000	ABN Amro Bank NV, 1.950%, 8/3/2018—8/6/2018 (IDENTIFIED COST \$200,000,000)	200,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—11.8%	
	Finance - Banking—11.8%	
\$ 48,570,000	BMO Capital Markets Corp., 2.01%, dated 7/31/2018, interest in a \$130,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$130,007,258 on 8/1/2018, in which asset-backed securities, corporate bonds & medium term notes with a market value of \$132,607,404 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 48,570,000
50,000,000	BNP Paribas SA, 2.04%, dated 7/31/2018, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,002,833 on 8/1/2018, in which asset-backed securities, corporate bonds and medium-term notes with a market value of \$51,002,890 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
4,170,000	BNP Paribas SA, 2.21%, dated 7/31/2018, interest in a \$25,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$25,001,535 on 8/1/2018, in which asset-backed securities and corporate bonds with a market value of \$25,501,566 have been received as collateral and held with BNY Mellon as tri-party agent.	4,170,000
60,000,000	Citigroup Global Markets, Inc., 2.11%, dated 7/31/2018, interest in a \$60,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$60,003,517 on 8/1/2018, in which exchange traded funds with a market value of \$61,203,602 have been received as collateral and held with BNY Mellon as tri-party agent.	60,000,000
48,270,000	Citigroup Global Markets, Inc., 2.41%, dated 7/31/2018, interest in a \$50,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$50,003,347 on 8/1/2018, in which U.S. Treasury notes with a market value of \$51,003,415 have been received as collateral and held with BNY Mellon as tri-party agent.	48,270,000
25,000,000	Citigroup Global Markets, Inc., 3.05%, dated 2/1/2018, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$76,150,104 on 8/1/2018, in which U.S. Treasury notes with a market value of \$76,693,739 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
95,000,000	Citigroup Global Markets, Inc., 3.10%, dated 2/1/2018, interest in a \$145,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$147,259,986 on 8/1/2018, in which collateralized mortgage obligations with a market value of \$148,280,648 have been received as collateral and held with BNY Mellon as tri-party agent.	95,000,000
95,000,000	HSBC Securities (USA), Inc., 2.01%, dated 7/31/2018, interest in a \$145,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$145,008,096 on 8/1/2018, in which assets-backed securities with a market value of \$147,900,000 have been received as collateral and held with JPMorgan Chase as tri-party agent.	95,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 45,000,000	HSBC Securities (USA), Inc., 2.01%, dated 7/31/2018, interest in a \$90,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$90,005,025 on 8/1/2018, in which corporate bonds and medium-term notes with a market value of \$91,800,001 have been received as collateral and held with JPMorgan Chase as tri-party agent.	\$ 45,000,000
121,103,000	HSBC Securities (USA), Inc., 2.11%, dated 7/31/2018, interest in a \$330,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$330,019,342 on 8/1/2018, in which asset-backed securities, corporate bonds, medium-term notes and sovereign debt securities with a market value of \$336,600,001 have been received as collateral and held with JPMorgan Chase as tri-party agent.	121,103,000
100,000,000	ING Financial Markets LLC, 2.01%, dated 7/31/2018, interest in a \$152,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$152,008,487 on 8/1/2018, in which corporate bonds and medium-term notes with a market value of \$155,048,709 have been received as collateral and held with JPMorgan Chase as tri-party agent.	100,000,000
100,000,000	ING Financial Markets LLC, 2.06%, dated 7/31/2018, interest in a \$136,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$136,007,782 on 8/1/2018, in which corporate bonds, medium-term notes and sovereign debt securities with a market value of \$138,850,493 have been received as collateral and held with JPMorgan Chase as tri-party agent.	100,000,000
70,000,000	ING Financial Markets LLC, 2.11%, dated 7/31/2018, interest in a \$70,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$70,004,103 on 8/1/2018, in which corporate bonds with a market value of \$71,404,279 have been received as collateral and held with JPMorgan Chase as tri-party agent.	70,000,000
50,000,000	MUFG Securities Americas, Inc., 2.11%, dated 7/16/2018, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$150,140,667 on 8/1/2018, in which common stocks and exchange traded funds with a market value of \$153,143,500 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
193,870,000	MUFG Securities Americas, Inc., 2.11%, dated 7/31/2018, interest in a \$300,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$300,017,583 on 8/1/2018, in which American depository receipts, asset-backed securities, common stocks and corporate bonds with a market value of \$306,018,395 have been received as collateral and held with BNY Mellon as tri-party agent.	193,870,000
50,000,000	Mizuho Securities USA, Inc., 2.16%, dated 7/26/2018, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,084,000 on 8/9/2018 in which common stocks with a market value of \$102,036,740 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$ 50,000,000	Mizuho Securities USA, Inc., 2.92%, dated 3/14/2018, interest in a \$160,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$160,778,667 on 9/11/2018 in which collateralized mortgage obligations and corporate bonds with a market value of \$163,451,510 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 50,000,000
95,000,000	Wells Fargo Securities LLC, 2.79%, dated 7/27/2018, interest in a \$95,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$95,662,625 on 10/25/2018 in which collateralized mortgage obligations with a market value of \$96,937,661 have been received as collateral and held with BNY Mellon as tri-party agent.	95,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS (IDENTIFIED COST \$1,300,983,000)	1,300,983,000
	REPURCHASE AGREEMENTS—15.3%	
	Finance - Banking—15.3%	
441,000,000	Interest in \$2,200,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,200,117,944 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 5/16/2060 and the market value of those underlying securities was \$2,253,616,764.	441,000,000
1,000,000,000	Interest in \$3,000,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,000,160,833 on 8/1/2018. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Government Agency securities with various maturities to 5/1/2048 and the market value of those underlying securities was \$3,061,292,789.	1,000,000,000
244,600,000	Interest in \$250,000,000 joint repurchase agreement 1.93%, dated 7/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$250,013,403 on 8/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 3/1/2057 and the market value of those underlying securities was \$255,013,672.	244,600,000
	TOTAL REPURCHASE AGREEMENTS (IDENTIFIED COST \$1,685,600,000)	1,685,600,000
	TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$11,036,090,580)⁴	11,037,499,461
	OTHER ASSETS AND LIABILITIES - NET—(0.2)%⁵	(22,416,178)
	TOTAL NET ASSETS—100%	\$11,015,083,283

- 1 *Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.*
- 2 *Floating/variable note with current rate and current maturity or next reset date shown. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
- 3 *Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At July 31, 2018, these restricted securities amounted to \$15,002,816, which represented 0.1% of total net assets.*
- 4 *Also represents cost for federal tax purposes.*
- 5 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

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

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

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

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

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

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

As of July 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:

FHLB —Federal Home Loan Bank
GTD —Guaranteed
IDA —Industrial Development Authority
LIBOR—London Interbank Offered Rate
LIQ —Liquidity Agreement
LOC —Letter of Credit

See Notes which are an integral part of the Financial Statements

Financial Highlights – Automated Shares – Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				Period Ended
	2018 ¹	2017 ¹	2016	2015	7/31/2014 ²
Net Asset Value, Beginning of Period	\$1.0000	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.0122	0.0001	0.000 ³	(0.000) ³	(0.000) ³
Net realized and unrealized gain	0.0000 ⁴	0.0039	0.001	0.000 ³	0.000 ³
TOTAL FROM INVESTMENT OPERATIONS	0.0122	0.0040	0.001	0.000³	0.000³
Less Distributions:					
Distributions from net investment income	(0.0121)	(0.0030)	(0.000) ³	(0.000) ³	(0.000) ³
Distributions from paid in surplus	—	(0.0010)	(0.001)	—	—
TOTAL DISTRIBUTIONS	(0.0121)	(0.0040)	(0.001)	(0.000)³	(0.000)³
Net Asset Value, End of Period	\$1.0001	\$1.0000	\$1.00	\$1.00	\$1.00
Total Return⁵	1.22%	0.30%	0.02%	0.01%	0.00%⁶
Ratios to Average Net Assets:					
Net expenses	0.52%	0.52%	0.44%	0.24%	0.23% ⁷
Net investment income (loss)	0.23%	0.01%	0.02%	0.01%	(0.00)% ^{6,7}
Expense waiver/reimbursement ⁸	—%	0.12%	0.20%	0.40%	0.42% ⁷
Supplemental Data:					
Net assets, end of period (000 omitted)	\$0 ⁹	\$0 ⁹	\$823,514	\$984,469	\$24,189

- Certain ratios included above in Ratios to Average Net Assets and per share amounts may be inflated or deflated as compared to the fee structure for each respective share class as a result of daily systematic allocations being rounded to the nearest penny for fund level income, expense and realized/unrealized gain/loss amounts. Such differences are immaterial.*
- Reflects operations for the period from June 12, 2014 (date of initial investment) to July 31, 2014.*
- 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.*
- Represents less than 0.01%.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above.*
- Represents less than \$1,000.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares – Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.0156	0.0063	0.003	0.000 ¹	0.000 ¹
Net realized gain	0.0000 ²	0.0011	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0156	0.0074	0.004	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.0156)	(0.0063)	(0.003)	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	(0.0008)	(0.001)	—	—
TOTAL DISTRIBUTIONS	(0.0156)	(0.0071)	(0.004)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total Return³	1.57%	0.66%	0.26%	0.04%	0.20%

Ratios to Average Net Assets:

Net expenses	0.17%	0.20%	0.21%	0.20%	0.20%
Net investment income	1.62%	0.40%	0.26%	0.04%	0.02%
Expense waiver/reimbursement ⁴	0.12%	0.10%	0.08%	0.08%	0.08%

Supplemental Data:

Net assets, end of period (000 omitted)	\$10,941,508	\$787,309	\$21,921,916	\$30,806,315	\$26,947,649
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1 Represents less than \$0.001.

2 Represents less than \$0.0001.

3 Based on net asset value.

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 – Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.0134	0.0040	0.001	0.000 ¹	0.000 ¹
Net realized and unrealized gain	0.0000 ²	0.0012	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0134	0.0052	0.002	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.0135)	(0.0040)	(0.001)	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	(0.0009)	(0.001)	—	—
TOTAL DISTRIBUTIONS	(0.0135)	(0.0049)	(0.002)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.0002	\$1.0003	\$1.00	\$1.00	\$1.00
Total Return³	1.35%	0.43%	0.07%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.39%	0.45%	0.39%	0.24%	0.22%
Net investment income	1.33%	0.13%	0.07%	0.01%	0.01%
Expense waiver/reimbursement ⁴	0.12%	0.10%	0.15%	0.30%	0.31%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$47,817	\$37,873	\$1,841,641	\$2,881,460	\$3,336,274

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

3 Based on net asset value.

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 – Capital Shares – Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0002	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.0151	0.0058	0.002	0.000 ¹	0.000 ¹
Net realized and unrealized gain	0.0000 ²	0.0010	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0151	0.0068	0.003	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.0151)	(0.0058)	(0.002)	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	(0.0008)	(0.001)	—	—
TOTAL DISTRIBUTIONS	(0.0151)	(0.0066)	(0.003)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.0002	\$1.0002	\$1.00	\$1.00	\$1.00
Total Return³	1.52%	0.60%	0.21%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.23%	0.25%	0.26%	0.23%	0.22%
Net investment income	1.52%	0.34%	0.22%	0.01%	0.01%
Expense waiver/reimbursement ⁴	0.12%	0.10%	0.08%	0.10%	0.12%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$25,206	\$14,549	\$526,605	\$637,721	\$816,589

1 Represents less than \$0.001.

2 Represents less than \$0.0001.

3 Based on net asset value.

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 – Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.0103	0.0018	0.000 ¹	0.000 ¹	0.000 ¹
Net realized and unrealized gain	0.0004	0.0015	0.001	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0107	0.0033	0.001	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.0107)	(0.0021)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	(0.0009)	(0.001)	—	—
TOTAL DISTRIBUTIONS	(0.0107)	(0.0030)	(0.001)	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total Return²	1.07%	0.24%	0.01%	0.01%	0.01%
Ratios to Average Net Assets:					
Net expenses	0.67%	0.53%	0.45%	0.23%	0.22%
Net investment income	1.01%	0.01%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ³	0.11%	0.26%	0.33%	0.55%	0.57%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$553	\$1,211	\$367,093	\$499,638	\$1,417,891

1 Represents less than \$0.001.

2 Based on net asset value.

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities – Federated Institutional Prime Obligations Fund

July 31, 2018

Assets:

Investment in other repurchase agreements and repurchase agreements	\$2,986,583,000	
Investment in securities	8,050,916,461	
Total investment in securities, at value (identified cost \$11,036,090,580)		\$11,037,499,461
Cash		869,343
Income receivable		8,097,426
TOTAL ASSETS		11,046,466,230

Liabilities:

Payable for investments purchased	16,405,918	
Payable for shares redeemed	61,641	
Income distribution payable	14,540,669	
Payable for investment adviser fee (Note 5)	18,811	
Payable for administrative fees (Note 5)	24,193	
Payable for distribution services fee (Note 5)	117	
Accrued expenses (Note 5)	331,598	
TOTAL LIABILITIES		31,382,947

Net assets for 11,011,953,482 shares outstanding	\$11,015,083,283
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Net Assets Consist of:

Paid-in capital	\$11,013,649,580
Net unrealized appreciation	1,408,881
Accumulated net realized gain	14,716
Undistributed net investment income	10,106
TOTAL NET ASSETS	\$11,015,083,283

Statement of Assets and Liabilities – Federated Institutional Prime Obligations Fund – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Automated Shares:

\$100.01 ÷ 100 shares outstanding, no par value, unlimited shares authorized	\$1.0001
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Institutional Shares:

\$10,941,507,635 ÷ 10,938,392,598 shares outstanding, no par value, unlimited shares authorized	\$1.0003
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Service Shares:

\$47,816,680 ÷ 47,806,267 shares outstanding, no par value, unlimited shares authorized	\$1.0002
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Capital Shares:

\$25,205,658 ÷ 25,201,463 shares outstanding, no par value, unlimited shares authorized	\$1.0002
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Trust Shares:

\$553,210 ÷ 553,054 shares outstanding, no par value, unlimited shares authorized	\$1.0003
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See Notes which are an integral part of the Financial Statements

Statement of Operations – Federated Institutional Prime Obligations Fund

Year Ended July 31, 2018

Investment Income:

Interest	\$141,022,186
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Expenses:

Investment adviser fee (Note 5)	\$15,718,258
Administrative fee (Note 5)	6,293,448
Custodian fees	290,501
Transfer agent fee	224,968
Directors'/Trustees' fees (Note 5)	34,582
Auditing fees	24,260
Legal fees	9,005
Portfolio accounting fees	278,885
Distribution services fee (Note 5)	1,663
Other service fees (Notes 2 and 5)	93,716
Share registration costs	87,621
Printing and postage	20,386
Miscellaneous (Note 5)	49,228
TOTAL EXPENSES	23,126,521

Waiver of investment adviser fee (Note 5)	(9,606,590)
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Net expenses	13,519,931
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Net investment income	127,502,255
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Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments	17,644
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Net change in unrealized appreciation of investments	1,249,409
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Change in net assets resulting from operations	\$128,769,308
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See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets – Federated Institutional Prime Obligations Fund

Year Ended July 31	2018	2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 127,502,255	\$ 15,055,274
Net realized gain	17,644	68,497
Net change in unrealized appreciation/depreciation	1,249,409	159,472
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	128,769,308	15,283,243
Distributions to Shareholders:		
Distributions from net investment income		
Automated Shares	(0) ¹	(15,247)
Institutional Shares	(126,629,392)	(14,356,935)
Service Shares	(514,907)	(438,493)
Capital Shares	(345,817)	(255,767)
Trust Shares	(6,679)	(8,026)
Distribution from paid in surplus		
Automated Shares	—	(134,614)
Institutional Shares	—	(2,891,295)
Service Shares	—	(293,506)
Capital Shares	—	(58,289)
Trust Shares	—	(48,022)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(127,496,795)	(18,500,194)
Share Transactions:		
Proceeds from sale of shares	30,514,393,575	25,280,837,576
Net asset value of shares issued to shareholders in payment of distributions declared	21,060,720	7,016,180
Cost of shares redeemed	(20,362,585,713)	(49,924,464,163)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	10,172,868,582	(24,636,610,407)
Change in net assets	10,174,141,095	(24,639,827,358)
Net Assets:		
Beginning of period	840,942,188	25,480,769,546
End of period (including undistributed net investment income of \$10,106 and \$4,646, respectively)	\$ 11,015,083,283	\$ 840,942,188

¹ Represents less than \$1.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements – Federated Institutional Prime Obligations Fund

July 31, 2018

1. ORGANIZATION

Money Market Obligations Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of 21 portfolios. The financial statements included herein are only those of Federated Institutional Prime 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 five classes of shares: Automated Shares, Institutional Shares, Service Shares, Capital Shares and Trust Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal.

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 (the "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 Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver of \$9,606,590 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.

The Fund had a paid in capital amount that, as a result of a prior acquisition of another money market fund, was in excess of the number of shares outstanding. To reduce this difference, the Fund began distributing the excess paid in capital to shareholders on October 1, 2015. These returns of capital distributions were declared daily and distributed monthly and continued until such time as the excess paid in capital amount was depleted. The Fund's excess capital position and return of capital distributions ceased during October 2016. These distributions are taxable income to the shareholders and are not considered a return of capital for federal tax purposes.

Other Service Fees

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

	Other Service Fees Incurred
Service Shares	\$80,755
Capital Shares	11,358
Trust Shares	1,603
TOTAL	\$93,716

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

When-Issued and Delayed-Delivery Transactions

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

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Year Ended July 31	2018		2017	
Automated Shares:	Shares	Amount	Shares	Amount
Shares sold	—	\$—	72,816,168	\$ 72,816,168
Shares issued to shareholders in payment of distributions declared	—	—	149,857	149,857
Shares redeemed	—	—	(896,368,786)	(896,368,786)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	—	\$—	(823,402,761)	\$(823,402,761)

Year Ended July 31	2018		2017	
Institutional Shares:	Shares	Amount	Shares	Amount
Shares sold	30,017,817,920	\$ 30,022,896,392	22,704,540,167	\$ 22,705,067,578
Shares issued to shareholders in payment of distributions declared	20,225,406	20,228,769	6,379,527	6,379,934
Shares redeemed	(19,886,730,995)	(19,890,193,691)	(43,842,787,949)	(43,843,301,456)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	10,151,312,331	\$ 10,152,931,470	(21,131,868,255)	\$(21,131,853,944)

Year Ended July 31	2018		2017	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	296,798,517	\$ 296,831,367	1,705,459,930	\$ 1,705,486,299
Shares issued to shareholders in payment of distributions declared	506,019	506,074	273,328	273,369
Shares redeemed	(287,360,262)	(287,397,583)	(3,509,263,320)	(3,509,292,969)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	9,944,274	\$ 9,939,858	(1,803,530,062)	\$(1,803,533,301)

Year Ended July 31	2018		2017	
Capital Shares:	Shares	Amount	Shares	Amount
Shares sold	194,654,557	\$ 194,657,837	569,526,588	\$ 569,534,428
Shares issued to shareholders in payment of distributions declared	319,865	319,872	205,881	205,893
Shares redeemed	(184,319,272)	(184,322,278)	(1,081,719,528)	(1,081,728,460)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	10,655,150	\$ 10,655,431	(511,987,059)	\$(511,988,139)

Year Ended July 31	2018		2017	
Trust Shares:	Shares	Amount	Shares	Amount
Shares sold	7,978	\$ 7,979	227,932,977	\$ 227,933,103
Shares issued to shareholders in payment of distributions declared	6,005	6,005	7,127	7,127
Shares redeemed	(671,876)	(672,161)	(593,772,326)	(593,772,492)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(657,893)	\$ (658,177)	(365,832,222)	\$(365,832,262)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	10,171,253,862	\$10,172,868,582	(24,636,620,359)	\$(24,636,610,407)

4. FEDERAL TAX INFORMATION

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

	2018	2017
Ordinary income	\$127,496,795	\$18,500,194

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

Undistributed ordinary income	\$ 24,822
Net unrealized appreciation	\$1,408,881

At July 31, 2018, the cost of investments for federal tax purposes was \$11,036,090,580. The net unrealized appreciation of investments for federal tax purposes was \$1,408,881. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$1,801,358 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$392,477.

The Fund used capital loss carryforwards of \$2,928 to offset capital gains realized during the year ended July 31, 2018.

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. For the year ended July 31, 2018, the Adviser voluntarily waived \$9,606,590 of its fee.

Administrative Fee

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

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

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

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

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

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

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's 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 0.25% of average daily net assets, annually, to compensate FSC. Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended July 31, 2018, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Trust Shares	\$1,663

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended July 31, 2018, FSC retained \$144 of fees paid by the Fund.

Other Service Fees

For the year ended July 31, 2018, FSSC received \$3,935 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Automated Shares, Institutional Shares, Service Shares, Capital Shares and Trust Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.55%, 0.20%, 0.45%, 0.25%, and 0.70% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2019; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the year ended July 31, 2018, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$6,375,000 and \$95,000, respectively.

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.

Affiliated Shares of Beneficial Interest

As of July 31, 2018, a majority of the shares of beneficial interest outstanding are owned by other affiliated investment companies.

6. CONCENTRATION OF RISK

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

7. LINE OF CREDIT

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

8. INTERFUND LENDING

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

9. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended July 31, 2018, 85.88% of dividends paid by the Fund are interest related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Boston, Massachusetts
September 24, 2018

Shareholder Expense Example (unaudited) – Federated Institutional Prime Obligations Fund

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

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 2/1/2018	Ending Account Value 7/31/2018	Expenses Paid During Period ¹
Actual:			
Automated Shares	\$1,000	\$1,007.50	\$2.59
Institutional Shares	\$1,000	\$1,009.40	\$0.75 ²
Service Shares	\$1,000	\$1,008.40	\$1.74 ³
Capital Shares	\$1,000	\$1,009.20	\$1.00 ⁴
Trust Shares	\$1,000	\$1,006.90	\$3.23
Hypothetical (assuming a 5% return before expenses):			
Automated Shares	\$1,000	\$1,022.20	\$2.61
Institutional Shares	\$1,000	\$1,024.10	\$0.75 ²
Service Shares	\$1,000	\$1,023.10	\$1.76 ³
Capital Shares	\$1,000	\$1,023.80	\$1.00 ⁴
Trust Shares	\$1,000	\$1,021.60	\$3.26

- 1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Automated Shares	0.52%
Institutional Shares	0.15%
Service Shares	0.35%
Capital Shares	0.20%
Trust Shares	0.65%

- 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 181/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.00 and \$1.00, respectively.
- 3 Actual and Hypothetical expenses paid during the period utilizing the Fund's Service Shares current Fee Limit of 0.45% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 181/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$2.24 and \$2.26, respectively.
- 4 Actual and Hypothetical expenses paid during the period utilizing the Fund's Capital Shares current Fee Limit of 0.25% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 181/365 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$1.25 and \$1.25, respectively.

Board of Trustees and Trust Officers

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

INTERESTED TRUSTEES BACKGROUND

Name	
Birth Date	
Positions Held with Trust	Principal Occupation(s) for Past Five Years,
Date Service Began	Other Directorships Held and Previous Position(s)
J. Christopher Donahue*	
Birth Date: April 11, 1949	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Fund Family; Director or Trustee of the Funds in the Federated Fund Family; President, Chief Executive Officer and Director, Federated Investors, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.
PRESIDENT AND TRUSTEE	
Indefinite Term	
Began serving: April 1989	Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.

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

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

INDEPENDENT TRUSTEES BACKGROUND

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

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

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

OFFICERS

Name

Birth Date

Positions Held with Trust

Date Service Began

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

Lori A. Hensler

Birth Date: January 6, 1967

TREASURER

Officer since: April 2013

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

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

Peter J. Germain

Birth Date: September 3, 1959

CHIEF LEGAL OFFICER,

SECRETARY AND EXECUTIVE

VICE PRESIDENT

Officer since: January 2005

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

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

Richard B. Fisher

Birth Date: May 17, 1923

VICE PRESIDENT

Officer since: October 1988

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

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

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Stephen Van Meter	Birth Date: June 5, 1975	CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<p>Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Fund Family; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.</p> <p>Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Investors, Inc. Prior to joining Federated, Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.</p>
Deborah A. Cunningham	Birth Date: September 15, 1959	CHIEF INVESTMENT OFFICER Officer since: May 2004 Portfolio Manager since: July 1991	<p>Principal Occupations: Deborah A. Cunningham has been the Fund's Portfolio Manager since July 1991. Ms. Cunningham was named Chief Investment Officer of Federated's money market products in 2004. She joined Federated in 1981 and has been a Senior Portfolio Manager since 1997 and an Executive Vice President of the Fund's Adviser since 2009. Ms. Cunningham has received the Chartered Financial Analyst designation and holds an M.S.B.A. in Finance from Robert Morris College.</p>

Evaluation and Approval of Advisory Contract – May 2018

FEDERATED INSTITUTIONAL PRIME OBLIGATIONS FUND (THE “FUND”)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund's performance fell below the median of the relevant Peer Group for the one-year period covered by the CCO Fee Evaluation Report. 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 Peer Group.

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

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

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

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

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

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

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

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

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

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

Voting Proxies on Fund Portfolio Securities

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

Quarterly Portfolio Schedule

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

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You could lose money by investing in the Fund. 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.

Federated[®]

Federated Institutional Prime 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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Q450523 (9/18)

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