

Semi-Annual Shareholder Report

January 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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In Memoriam

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

JOHN MCGONIGLE

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

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

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

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

Security Type	Percentage of Total Net Assets
Commercial Paper	37.5%
Variable Rate Instruments	32.2%
Other Repurchase Agreements and Repurchase Agreements	22.8%
Certificates of Deposit	6.7%
Asset-Backed Securities	0.4%
Corporate Debt Security	0.4%
Other Assets and Liabilities—Net ^{2,3}	(0.0)%
TOTAL	100.0%

At January 31, 2018, the Fund's effective maturity⁴ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	44.1% ⁵
8-30 Days	22.5%
31-90 Days	25.8%
91-180 Days	3.8%
181 Days or more	3.8%
Other Assets and Liabilities—Net ^{2,3}	(0.0)%
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.*
- Represents less than 0.1%.*
- 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 31.5% of the Fund's portfolio.*

Portfolio of Investments – Federated Institutional Prime Obligations Fund

January 31, 2018 (unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES—0.4%	
	Finance - Automotive—0.4%	
\$ 20,162,390	Enterprise Fleet Financing 2017-3 LLC, Class A1, 1.500%, 10/22/2018	\$ 20,162,701
5,573,891	Enterprise Fleet Financing LLC 2017-2, Class A1, 1.500%, 7/20/2018	5,573,924
5,760,669	Santander Drive Auto Receivables Trust 2017-3, Class A1, 1.400%, 10/15/2018	5,760,678
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$31,496,950)	31,497,303
	CERTIFICATES OF DEPOSIT—6.7%	
	Finance - Banking—6.7%	
35,000,000	Bank of Montreal, 1.740%, 10/19/2018	34,927,266
70,000,000	Bank of Nova Scotia, Toronto, 1.470%—1.500%, 3/29/2018 - 5/25/2018	69,975,238
60,000,000	Canadian Imperial Bank of Commerce, 1.480%—1.590%, 2/14/2018 - 7/9/2018	59,943,690
100,000,000	Mizuho Bank Ltd., 1.550%—1.610%, 2/28/2018 - 3/8/2018	99,864,152
29,000,000	Mizuho Bank Ltd., 1.600%, 3/7/2018	29,000,000
95,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.750%, 4/26/2018	95,003,534
63,000,000	Toronto Dominion Bank, 1.600%—1.800%, 7/20/2018 - 11/14/2018	62,873,548
50,000,000	Toronto Dominion Bank, 1.700%, 10/5/2018	49,293,484
30,000,000	Westpac Banking Corp. Ltd., Sydney, 1.570%, 9/14/2018	29,922,075
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST \$531,293,134)	530,802,987
	COMMERCIAL PAPER—37.5% ¹	
	Aerospace/Auto—0.6%	
50,000,000	Toyota Credit Canada, Inc., (Toyota Motor Corp. SA), 1.517%—1.578%, 4/6/2018 - 4/26/2018	49,821,910
	Finance - Banking—16.4%	
40,000,000	Albion Capital LLC, (Bank of Tokyo-Mitsubishi UFJ Ltd. LIQ), 1.612%, 2/27/2018	39,953,489
133,170,000	Antalis S.A., (Societe Generale, Paris LIQ), 1.470%, 2/1/2018	133,170,000
229,395,000	Bank of Nova Scotia, Toronto, 1.476%—1.930%, 4/2/2018 - 8/2/2018	228,274,902
126,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.517%—1.771%, 6/13/2018 - 10/15/2018	124,708,005
388,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 1.350%—1.607%, 2/1/2018 - 3/22/2018	387,982,578
165,000,000	Gotham Funding Corp., (Bank of Tokyo-Mitsubishi UFJ Ltd. LIQ), 1.435%—1.627%, 2/1/2018 - 3/12/2018	164,782,736
30,000,000	ING (U.S.) Funding LLC, 1.788%, 5/1/2018	29,867,250

Principal Amount		Value
	COMMERCIAL PAPER—continued ¹	
	Finance - Banking—continued	
\$ 45,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 1.450%—1.494%, 2/2/2018 - 2/7/2018	\$ 44,991,128
20,000,000	Malayan Banking Berhad, New York—CPLOC, (Wells Fargo Bank, N.A. LOC), 1.593%, 4/13/2018	19,932,240
28,000,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 1.556%—1.777%, 3/1/2018 - 3/13/2018	27,963,961
55,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 1.808%, 4/2/2018	54,836,537
30,000,000	Toronto Dominion Bank, 1.760%, 10/22/2018	29,542,446
	TOTAL	1,286,005,272
	Finance - Commercial—5.9%	
385,000,000	Atlantic Asset Securitization LLC, 1.340%—1.552%, 2/1/2018 - 2/22/2018	384,954,791
78,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.450%, 2/7/2018	77,981,150
	TOTAL	462,935,941
	Finance - Retail—4.2%	
96,000,000	Barton Capital S.A., 1.470%—1.644%, 2/5/2018 - 3/14/2018	95,940,918
105,625,000	CRC Funding, LLC, 1.405%—1.526%, 2/2/2018 - 2/28/2018	105,540,073
7,795,000	Fairway Finance Co. LLC, 1.485%, 2/15/2018	7,790,513
56,000,000	Old Line Funding, LLC, 1.431%—1.715%, 2/13/2018 - 6/11/2018	55,818,035
29,500,000	Starbird Funding Corp., 1.758%, 4/9/2018	29,405,161
39,000,000	Thunder Bay Funding, LLC, 1.715%, 6/5/2018 - 6/12/2018	38,737,637
	TOTAL	333,232,337
	Finance - Securities—4.9%	
228,500,000	Anglesea Funding LLC, 1.575%—1.840%, 2/7/2018 - 4/17/2018	227,944,139
87,000,000	Collateralized Commercial Paper Co. LLC, 1.481%—1.763%, 3/19/2018 - 8/6/2018	86,493,595
71,900,000	Collateralized Commercial Paper II Co. LLC, 1.547%—1.558%, 4/6/2018 - 4/13/2018	71,665,490
	TOTAL	386,103,224
	Municipal—0.1%	
10,000,000	Kaiser Foundation Hospital, (GTD by Kaiser Permanente), 1.461%, 3/7/2018	9,986,306
	Sovereign—5.4%	
28,500,000	Caisse des Depots et Consignations (CDC), 1.809%, 3/27/2018	28,423,050
395,100,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 1.410%—1.809%, 2/5/2018 - 4/29/2018	394,184,033
	TOTAL	422,607,083
	TOTAL COMMERCIAL PAPER	
	(IDENTIFIED COST \$2,951,147,582)	2,950,692,073

Principal Amount		Value
	CORPORATE BOND—0.4%	
	Finance - Banking—0.4%	
\$ 29,283,000	Mizuho Bank Ltd., 1.800%, 3/26/2018 (IDENTIFIED COST \$29,288,078)	\$ 29,288,078
	NOTES - VARIABLE—32.2% ²	
	Aerospace/Auto—0.3%	
10,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 1.804% (3-month USLIBOR +0.100%), 4/6/2018	10,005,955
15,000,000	Toyota Motor Finance (Netherlands) B.V., (Toyota Motor Corp. SA), 1.759% (1-month USLIBOR +0.200%), 2/14/2018	15,005,553
	TOTAL	25,011,508
	Finance - Banking—24.3%	
50,000,000	ASB Finance Ltd., (GTD by ASB Bank Ltd.), 1.625% (3-month USLIBOR +0.130%), 3/5/2018	50,024,127
28,000,000	ASB Finance Ltd., (GTD by ASB Bank Ltd.), 1.686% (1-month USLIBOR +0.130%), 2/20/2018	28,004,006
40,000,000	Alpine Securitization Ltd., (Credit Suisse AG LIQ), 1.761% (1-month USLIBOR +0.200%), 2/22/2018	40,000,000
50,000,000	Bank of Montreal, 1.632% (3-month USLIBOR +0.170%), 2/23/2018	50,032,369
4,000,000	Bank of Montreal, 1.758% (1-month USLIBOR +0.190%), 2/2/2018	4,001,496
75,000,000	Bank of Montreal, 1.803% (1-month USLIBOR +0.250%), 2/9/2018	74,989,330
50,000,000	Bank of Montreal, 1.806% (1-month USLIBOR +0.250%), 2/20/2018	49,989,069
20,000,000	Bank of Montreal, 1.835% (1-month USLIBOR +0.280%), 2/8/2018	20,011,917
15,000,000	Bank of Montreal, 1.840% (1-month USLIBOR +0.280%), 2/26/2018	14,999,268
20,000,000	Bank of Montreal, 1.841% (1-month USLIBOR +0.280%), 2/22/2018	19,999,277
35,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.523% (3-month USLIBOR +0.110%), 2/12/2018	35,019,158
15,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.619% (3-month USLIBOR +0.140%), 3/1/2018	15,006,801
33,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.775% (1-month USLIBOR +0.220%), 2/6/2018	32,999,395
5,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.784% (1-month USLIBOR +0.220%), 2/5/2018	5,000,443
40,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.788% (1-month USLIBOR +0.220%), 2/2/2018	40,003,441
21,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.816% (1-month USLIBOR +0.260%), 2/12/2018	20,998,371
5,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.846% (3-month USLIBOR +0.150%), 4/5/2018	5,003,681
25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.895% (3-month USLIBOR +0.150%), 4/18/2018	25,000,000
30,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.910% (3-month USLIBOR +0.150%), 4/30/2018	30,027,307

Principal Amount		Value
	NOTES - VARIABLE—continued ²	
	Finance - Banking—continued	
\$ 7,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.999% (1-month USLIBOR +0.440%), 2/15/2018	\$ 7,000,000
35,000,000	Canadian Imperial Bank of Commerce, 1.757% (1-month USLIBOR +0.200%), 2/5/2018	34,988,802
25,000,000	Canadian Imperial Bank of Commerce, 1.768% (1-month USLIBOR +0.200%), 2/2/2018	24,996,132
50,000,000	Canadian Imperial Bank of Commerce, 1.794% (1-month USLIBOR +0.240%), 2/8/2018	49,990,150
45,000,000	Canadian Imperial Bank of Commerce, 1.796% (1-month USLIBOR +0.240%), 2/19/2018	45,001,283
10,000,000	Canadian Imperial Bank of Commerce, 1.801% (1-month USLIBOR +0.240%), 2/22/2018	10,001,389
49,000,000	Canadian Imperial Bank of Commerce, 1.804% (1-month USLIBOR +0.250%), 2/12/2018	49,024,306
20,000,000	Canadian Imperial Bank of Commerce, 1.999% (1-month USLIBOR +0.440%), 2/14/2018	20,000,000
7,025,000	Centra State Medical Arts Building LLC, (TD Bank, N.A. LOC), 1.500%, 2/7/2018	7,025,000
1,250,000	Church at Brook Hills, (Wells Fargo Bank, N.A. LOC), 1.650%, 2/2/2018	1,250,000
47,000,000	Commonwealth Bank of Australia, 1.749% (1-month USLIBOR +0.190%), 2/14/2018	46,996,404
5,000,000	Commonwealth Bank of Australia, 1.789% (1-month USLIBOR +0.230%), 2/16/2018	5,002,309
50,000,000	Commonwealth Bank of Australia, 1.827% (1-month USLIBOR +0.260%), 2/28/2018	50,006,190
20,000,000	Commonwealth Bank of Australia, 1.833% (3-month USLIBOR +0.140%), 3/29/2018	20,000,000
20,000,000	Commonwealth Bank of Australia, 1.852% (3-month USLIBOR +0.130%), 4/13/2018	20,010,875
95,000	Corporate Finance Managers, Inc., Series B, (Wells Fargo Bank, N.A. LOC), 1.600%, 2/1/2018	95,000
5,900,000	Dynetics, Inc., Series 2010-A, (Branch Banking & Trust Co. LOC), 1.560%, 2/1/2018	5,900,000
16,700,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000B, (U.S. Bank, N.A. LOC), 1.550%, 2/7/2018	16,700,000
3,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project 2013A, (Bank of America N.A. LOC), 1.560%, 2/1/2018	3,000,000
7,000,000	Griffin-Spalding County, GA Development Authority, Norcom, Inc. Project, (Bank of America N.A. LOC), 1.560%, 2/1/2018	7,000,000
315,000	Johnson City, TN Health & Education Facilities Board, Mountain State Health Alliance 2007B-1, (U.S. Bank, N.A. LOC), 1.550%, 2/7/2018	315,000
6,500,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 1.600%, 2/7/2018	6,500,000

Principal Amount		Value
	NOTES - VARIABLE—continued ²	
	Finance - Banking—continued	
\$ 6,125,000	Miami-Dade County, FL IDA, Badia Spices, Inc. Project Series 2015, (Northern Trust Co., Chicago, IL LOC), 1.530%, 2/1/2018	\$ 6,125,000
5,375,000	Michael Dennis Sullivan Irrevocable Trust, Series 2015, (Wells Fargo Bank, N.A. LOC), 1.560%, 2/1/2018	5,375,000
9,780,000	Mike P. Sturdivant, Sr. Family Trust, Series 2016, (Wells Fargo Bank, N.A. LOC), 1.560%, 2/1/2018	9,780,000
20,000,000	National Australia Bank Ltd., Melbourne, 1.844% (3-month USLIBOR +0.140%), 4/6/2018	20,010,184
10,000,000	Pepper Residential Securities Trust No. 19, Class A1, (GTD by National Australia Bank Ltd., Melbourne), 1.904% (1-month USLIBOR +0.350%), 2/12/2018	9,988,980
6,155,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, Series 2003, (U.S. Bank, N.A. LOC), 1.660%, 2/1/2018	6,155,000
10,000,000	Royal Bank of Canada, 1.767% (1-month USLIBOR +0.200%), 2/28/2018	10,003,203
25,000,000	Royal Bank of Canada, 1.805% (1-month USLIBOR +0.250%), 2/8/2018	25,000,251
20,000,000	SSAB AB (publ), (Nordea Bank AB LOC), 1.560%, 2/1/2018	20,000,000
15,000,000	SSAB AB (publ), Series 2014-B, (Credit Agricole Corporate and Investment Bank LOC), 1.560%, 2/1/2018	15,000,000
18,965,000	Salem Green, LLP, Salem Green Apartments Project, Series 2010, (Wells Fargo Bank, N.A. LOC), 1.600%, 2/1/2018	18,965,000
830,000	St. Andrew United Methodist Church, Series 2004, (Wells Fargo Bank, N.A. LOC), 1.560%, 2/1/2018	830,000
51,000,000	Sumitomo Mitsui Banking Corp., 1.753% (1-month USLIBOR +0.200%), 2/9/2018	50,995,975
75,000,000	Sumitomo Mitsui Banking Corp., 1.761% (1-month USLIBOR +0.200%), 2/21/2018	75,011,419
100,000,000	Sumitomo Mitsui Banking Corp., 1.767% (1-month USLIBOR +0.200%), 2/28/2018	100,007,738
50,000,000	Sumitomo Mitsui Banking Corp., 1.771% (1-month USLIBOR +0.210%), 2/26/2018	49,995,162
76,000,000	Sumitomo Mitsui Banking Corp., 1.773% (1-month USLIBOR +0.200%), 2/28/2018	76,004,235
50,000,000	Toronto Dominion Bank, 1.491% (3-month USLIBOR +0.100%), 2/5/2018	50,028,144
74,000,000	Toronto Dominion Bank, 1.791% (1-month USLIBOR +0.230%), 2/26/2018	74,003,724
4,000,000	Toronto Dominion Bank, 1.798% (1-month USLIBOR +0.230%), 11/30/2018	3,999,519
50,000,000	Wells Fargo Bank, N.A., 1.765% (1-month USLIBOR +0.210%), 2/7/2018	49,994,221
40,000,000	Wells Fargo Bank, N.A., 1.807% (1-month USLIBOR +0.250%), 2/5/2018	39,995,656

Principal Amount		Value
	NOTES - VARIABLE—continued ²	
	Finance - Banking—continued	
\$ 49,500,000	Wells Fargo Bank, N.A., 1.854% (3-month USLIBOR +0.150%), 4/9/2018	\$ 49,531,973
21,000,000	Wells Fargo Bank, N.A., 1.873% (3-month USLIBOR +0.180%), 3/27/2018	21,019,980
50,000,000	Wells Fargo Bank, N.A., 1.891% (3-month USLIBOR +0.150%), 4/24/2018	50,031,505
19,000,000	Wells Fargo Bank, N.A., 2.019% (1-month USLIBOR +0.460%), 2/13/2018	19,000,000
50,000,000	Westpac Banking Corp. Ltd., Sydney, 1.833% (3-month USLIBOR +0.140%), 3/29/2018	50,000,000
6,835,000	Yeshivas Novominsk, Series 2008, (TD Bank, N.A. LOC), 1.570%, 2/1/2018	6,835,000
	TOTAL	1,905,599,165
	Finance - Commercial—0.0%	
3,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.757% (1-month USLIBOR +0.200%), 2/5/2018	3,000,000
	Finance - Retail—1.3%	
50,000,000	Old Line Funding, LLC, 1.705% (1-month USLIBOR +0.150%), 2/6/2018	50,012,004
20,000,000	Old Line Funding, LLC, 1.721% (1-month USLIBOR +0.160%), 2/20/2018	19,999,894
28,000,000	Thunder Bay Funding, LLC, 1.704% (1-month USLIBOR +0.150%), 2/12/2018	28,008,388
	TOTAL	98,020,286
	Finance - Securities—4.1%	
20,000,000	Anglesea Funding LLC, 1.803% (1-month USLIBOR +0.250%), 2/9/2018	20,000,000
45,000,000	Anglesea Funding LLC, 1.817% (1-month USLIBOR +0.250%), 2/27/2018	45,000,000
30,000,000	Anglesea Funding LLC, 1.826% (1-month USLIBOR +0.270%), 2/20/2018	30,000,000
19,500,000	Anglesea Funding LLC, 1.833% (1-month USLIBOR +0.280%), 2/9/2018	19,500,000
25,000,000	Anglesea Funding LLC, 1.834% (1-month USLIBOR +0.280%), 2/12/2018	25,000,000
15,000,000	Anglesea Funding LLC, 1.835% (1-month USLIBOR +0.280%), 2/6/2018	15,000,000
15,000,000	Collateralized Commercial Paper Co. LLC, 1.748% (1-month USLIBOR +0.180%), 2/2/2018	15,000,000
19,500,000	Collateralized Commercial Paper Co. LLC, 1.793% (1-month USLIBOR +0.220%), 2/28/2018	19,499,789
38,000,000	Collateralized Commercial Paper Co. LLC, 1.868% (3-month USLIBOR +0.160%), 4/4/2018	38,022,480

Principal Amount		Value
	NOTES - VARIABLE—continued ²	
	Finance - Securities—continued	
\$ 3,000,000	Collateralized Commercial Paper II Co. LLC, 1.865% (3-month USLIBOR +0.160%), 4/4/2018	\$ 3,001,757
25,000,000	Collateralized Commercial Paper II Co. LLC, 1.879% (3-month USLIBOR +0.140%), 4/16/2018	25,013,349
70,000,000	Collateralized Commercial Paper II Co. LLC, 1.895% (3-month USLIBOR +0.200%), 3/28/2018	70,057,637
	TOTAL	325,095,012
	Government Agency—2.2%	
4,600,000	Aquarium Parking Deck, LLC, Series 2005, (FHLB of Atlanta LOC), 1.630%, 2/7/2018	4,600,000
9,015,000	Austen Children’s Gift Trust, (FHLB of Dallas LOC), 1.560%, 2/1/2018	9,015,000
11,800,000	Buffalo Peak Apts., LLC, Series 2015-A Buffalo Peaks Apartment Project, (FHLB of San Francisco LOC), 1.550%, 2/1/2018	11,800,000
19,425,000	COG Leasing Co. LLP, Series 2007, (FHLB of Des Moines LOC), 1.550%, 2/1/2018	19,425,000
7,250,000	Fiddymt Ranch Apartments LP, Series 2017-A Fiddymt Ranch Apartments, (FHLB of San Francisco LOC), 1.540%, 2/1/2018	7,250,000
7,250,000	Fiddymt Ranch Apartments LP, Series 2017-B Fiddymt Ranch Apartments, (FHLB of San Francisco LOC), 1.540%, 2/1/2018	7,250,000
32,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-A, (FHLB of San Francisco LOC), 1.550%, 2/1/2018	32,000,000
16,000,000	HW Hellman Building, L.P., HW Hellman Building Apartments Project Series 2015-B, (FHLB of San Francisco LOC), 1.550%, 2/1/2018	16,000,000
1,000,000	Hallmark 75 Ontario LLC, Hallmark Apartment Homes Series 2016-A, (FHLB of San Francisco LOC), 1.550%, 2/1/2018	1,000,000
6,020,000	Herman & Kittle Capital, LLC, Canterbury House Apartments-Lebanon Project Series 2005, (FHLB of Cincinnati LOC), 1.560%, 2/1/2018	6,020,000
8,140,000	Millbrook, AL Redevelopment Authority, RAM Millbrook Hospitality LLC Project, Series 2017, (FHLB of Atlanta LOC), 1.600%, 2/1/2018	8,140,000
6,200,000	Mohr Green Associates L.P., 2012-A, (FHLB of San Francisco LOC), 1.550%, 2/1/2018	6,200,000
19,640,000	OSL Santa Rosa Fountaingrove LLC, (FHLB of San Francisco LOC), 1.550%, 2/1/2018	19,640,000
7,500,000	Premier Mushrooms, Inc., Series 2012, (CoBank, ACB LOC), 1.560%, 2/1/2018	7,500,000
5,860,000	Public Finance Authority, Series 2015-A Ram Eufaula Hospitality, LLC, (FHLB of Atlanta LOC), 1.600%, 2/1/2018	5,860,000
14,200,000	Studio Sixty LLC, Thirdrail Studios Project Series 2015-A, (FHLB of San Francisco LOC), 1.550%, 2/1/2018	14,200,000
	TOTAL	175,900,000
	TOTAL NOTES - VARIABLE (IDENTIFIED COST \$2,532,245,859)	2,532,625,971

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—13.0%	
	Finance - Banking—13.0%	
\$ 63,000,000	BMO Capital Markets Corp., 1.520%, dated 1/31/2018, interest in a \$65,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$65,002,744 on 2/1/2018, in which corporate bonds and medium-term notes with a market value of \$66,303,613 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 63,000,000
90,625,000	BNP Paribas SA, 1.550%, dated 1/31/2018, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$175,007,535 on 2/1/2018, in which asset-backed securities, corporate bonds, medium-term notes, municipal bonds and a sovereign debt security with a market value of \$178,507,686 have been received as collateral and held with BNY Mellon as tri-party agent.	90,625,000
50,000,000	BNP Paribas SA, 1.57%, dated 1/29/2018, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,130,833 on 2/28/2018, in which corporate bonds and a sovereign debt security with a market value of \$102,133,450 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
42,000,000	CIBC World Markets Corp., 1.45%, dated 1/31/2018, interest in a \$67,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$67,002,699 on 2/1/2018, in which corporate bonds and treasury notes with a market value of \$68,341,891 have been received as collateral and held with BNY Mellon as tri-party agent.	42,000,000
156,625,000	Citigroup Global Markets, Inc., 1.62%, dated 1/31/2018, interest in a \$170,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$170,007,650 on 2/1/2018, in which American depository receipts and exchange traded funds with a market value of \$173,407,824 have been received as collateral and held with BNY Mellon as tri-party agent.	156,625,000
25,000,000	Citigroup Global Markets, Inc., 2.48%, dated 8/2/2017, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,945,500 on 2/1/2018, in which medium-term notes with a market value of \$77,085,486 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
75,000,000	Citigroup Global Markets, Inc., 2.53%, dated 8/2/2017, interest in a \$125,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$126,607,604 on 2/1/2018, in which asset-backed securities and collateralized mortgage obligations with a market value of \$127,684,141 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000
35,000,000	HSBC Securities (USA), Inc., 1.52%, dated 1/31/2018, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,003,167 on 2/1/2018, in which corporate bonds and medium-term notes with a market value of \$76,387,875 have been received as collateral and held with JPMorgan Chase as tri-party agent.	35,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	Finance - Banking—continued	
\$159,000,000	HSBC Securities (USA), Inc., 1.62%, dated 1/31/2018, interest in a \$330,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$330,014,850 on 2/1/2018, in which corporate bonds and medium-term notes with a market value of \$336,589,171 have been received as collateral and held with JPMorgan Chase as tri-party agent.	\$ 159,000,000
118,000,000	MUFG Securities Americas, Inc., 1.62%, 1/31/2018, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,009,000 on 2/1/2018, in which American depository receipts, convertible bonds, corporate bonds, medium-term notes, unit investment trust and municipal bonds with a market value of \$204,009,181 have been received as collateral and held with BNY Mellon as tri-party agent.	118,000,000
65,000,000	MUFG Securities Americas, Inc., 1.63%, 1/17/2018, interest in a \$200,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$200,135,833 on 2/1/2018, in which American depository receipts, convertible bonds, corporate bonds, medium-term notes, unit investment trusts and municipal bonds with a market value of \$204,139,178 have been received as collateral and held with BNY Mellon as tri-party agent.	65,000,000
50,000,000	Mizuho Securities USA, Inc., 2.53%, 1/12/2018, interest in a \$160,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$160,674,667 on 3/13/2018, in which collateralized mortgage obligations with a market value of \$163,429,387 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
90,000,000	Wells Fargo Securities LLC, 2.22%, dated 1/29/2018, interest in a \$90,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$90,488,400 on 4/27/2018, in which collateralized mortgage obligations with a market value of \$91,816,983 have been received as collateral and held with BNY Mellon as tri-party agent.	90,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS (AT COST)	1,019,250,000
	REPURCHASE AGREEMENTS—9.8%	
	Finance - Banking—9.8%	
520,000,000	Interest in \$2,200,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,200,083,111 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 4/16/2060 and the market value of those underlying securities was \$2,256,813,138.	520,000,000

Principal Amount	Value
	REPURCHASE AGREEMENTS—continued
	Finance - Banking—continued
\$250,000,000	Interest in \$3,255,000,000 joint repurchase agreement 1.36%, dated 1/31/2018 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$3,255,122,967 on 2/1/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2048 and the market value of those underlying securities was \$3,320,225,426. \$ 250,000,000
	TOTAL REPURCHASE AGREEMENTS (AT COST) 770,000,000
	TOTAL INVESTMENT IN SECURITIES-100.0% (IDENTIFIED COST \$7,864,721,603) ³ 7,864,156,412
	OTHER ASSETS AND LIABILITIES-NET—(0.0)% ⁴ (3,104,350)
	TOTAL NET ASSETS—100% \$7,861,052,062

- 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 *Also represents cost of investments for federal tax purposes.*
- 4 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

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

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

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

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

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

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

As of January 31, 2018, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

The following acronyms are used throughout this portfolio:

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)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,			Period Ended 7/31/2014 ¹
		2017	2016	2015	
Net Asset Value, Beginning of Period	\$1.0000	\$1.0000	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.0046	0.0001	0.000 ²	(0.000) ²	(0.000) ²
Net realized and unrealized gain on investments	—	0.0039	0.001	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.0046	0.0040	0.001	0.000²	0.000²
Less Distributions:					
Distributions from net investment income	(0.0046)	(0.0030)	(0.000) ²	(0.000) ²	(0.000) ²
Distributions from paid in surplus	—	(0.0010)	(0.001)	—	—
TOTAL DISTRIBUTIONS	(0.0046)	(0.0040)	(0.001)	(0.000)²	(0.000)²
Net Asset Value, End of Period	\$1.0000	\$1.0000	\$1.00	\$1.00	\$1.00
Total Return³	0.47%	0.30%	0.02%	0.01%	0.00%⁴
Ratios to Average Net Assets:					
Net expenses	0.54% ⁵	0.52%	0.44%	0.24%	0.23% ⁵
Net investment income (loss)	0.02% ⁵	0.01%	0.02%	0.01%	(0.00)% ^{4,5}
Expense waiver/reimbursement ⁶	—%	0.12%	0.20%	0.40%	0.42% ⁵
Supplemental Data:					
Net assets, end of period (000 omitted)	\$0 ⁷	\$0 ⁷	\$823,514	\$984,469	\$24,189

1 Reflects operations for the period from June 12, 2014 (date of initial investment) to July 31, 2014.

2 Represents less than \$0.001.

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

4 Represents less than 0.01%.

5 Computed on an annualized basis.

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

7 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)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0064	0.0063	0.003	0.000 ¹	0.000 ¹	0.001
Net realized and unrealized gain (loss) on investments	(0.0002)	0.0011	0.001	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0062	0.0074	0.004	0.000 ¹	0.000 ¹	0.001
Less Distributions:						
Distributions from net investment income	(0.0064)	(0.0063)	(0.003)	(0.000) ¹	(0.000) ¹	(0.001)
Distributions from paid in surplus	—	(0.0008)	(0.001)	—	—	—
TOTAL DISTRIBUTIONS	(0.0064)	(0.0071)	(0.004)	(0.000) ¹	(0.000) ¹	(0.001)
Net Asset Value, End of Period	\$1.0001	\$1.0003	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.62%	0.66%	0.26%	0.04%	0.20%	0.10%
Ratios to Average Net Assets:						
Net expenses	0.19% ³	0.20%	0.21%	0.20%	0.20%	0.20%
Net investment income	1.27% ³	0.40%	0.26%	0.04%	0.02%	0.10%
Expense waiver/ reimbursement ⁴	0.10% ³	0.10%	0.08%	0.08%	0.08%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$7,826,630	\$787,309	\$21,921,916	\$30,806,315	\$26,947,649	\$36,127,647

1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0053	0.0040	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Net realized and unrealized gain (loss) on investments	(0.0003)	0.0012	0.001	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0050	0.0052	0.002	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.0053)	(0.0040)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	(0.0009)	(0.001)	—	—	—
TOTAL DISTRIBUTIONS	(0.0053)	(0.0049)	(0.002)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.0000	\$1.0003	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.50%	0.43%	0.07%	0.01%	0.01%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.41% ³	0.45%	0.39%	0.24%	0.22%	0.29%
Net investment income	1.03% ³	0.13%	0.07%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ⁴	0.10% ³	0.10%	0.15%	0.30%	0.31%	0.24%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$25,249	\$37,873	\$1,841,641	\$2,881,460	\$3,336,274	\$3,059,336

1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Capital Shares Federated Institutional Prime Obligations Fund

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited)	Year Ended July 31,				
	1/31/2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.0002	\$1.0000	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0061	0.0058	0.002	0.000 ²	0.000 ²	0.001 ¹
Net realized and unrealized gain (loss) on investments	(0.0002)	0.0010	0.001	0.000 ²	0.000 ²	(0.000) ²
TOTAL FROM INVESTMENT OPERATIONS	0.0059	0.0068	0.003	0.000 ²	0.000 ²	0.001
Less Distributions:						
Distributions from net investment income	(0.0061)	(0.0058)	(0.002)	(0.000) ²	(0.000) ²	(0.001)
Distributions from paid in surplus	—	(0.0008)	(0.001)	—	—	—
TOTAL DISTRIBUTIONS	(0.0061)	(0.0066)	(0.003)	(0.000) ²	(0.000) ²	(0.001)
Net Asset Value, End of Period	\$1.0000	\$1.0002	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	0.59%	0.60%	0.21%	0.01%	0.01%	0.06%
Ratios to Average Net Assets:						
Net expenses	0.24% ⁴	0.25%	0.26%	0.23%	0.22%	0.25%
Net investment income	1.23% ⁴	0.34%	0.22%	0.01%	0.01%	0.05%
Expense waiver/reimbursement ⁵	0.10% ⁴	0.10%	0.08%	0.10%	0.12%	0.09%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$8,605	\$14,549	\$526,605	\$637,721	\$816,589	\$1,234,586

- Per share numbers have been calculated using the average shares method.*
- Represents less than \$0.001.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- 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)

	Six Months Ended (unaudited) 1/31/2018	Year Ended July 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.0036 ¹	0.0018	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net realized and unrealized gain on investments	0.0002	0.0015	0.001	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.0038	0.0033	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Less Distributions:						
Distributions from net investment income	(0.0040)	(0.0021)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from paid in surplus	—	(0.0009)	(0.001)	—	—	—
TOTAL DISTRIBUTIONS	(0.0040)	(0.0030)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net Asset Value, End of Period	\$1.0001	\$1.0003	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.38%	0.24%	0.01%	0.01%	0.01%	0.01%
Ratios to Average Net Assets:						
Net expenses	0.68% ³	0.53%	0.45%	0.23%	0.22%	0.29%
Net investment income	0.76% ³	0.01%	0.01%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ⁴	0.10% ³	0.26%	0.33%	0.55%	0.57%	0.49%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$567	\$1,211	\$367,093	\$499,638	\$1,417,891	\$2,761,275

1 Represents less than \$0.001.

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

3 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

Federated Institutional Prime Obligations Fund

January 31, 2018 (unaudited)

Assets:

Investment in other repurchase agreements and repurchase agreements	\$1,789,250,000	
Investment in securities	6,074,906,412	
Total investment in securities, at value (identified cost \$7,864,721,603)		\$7,864,156,412
Cash		177,183
Income receivable		5,463,379
TOTAL ASSETS		7,869,796,974

Liabilities:

Income distribution payable	8,362,256	
Payable to adviser (Note 5)	13,469	
Payable for administrative fees (Note 5)	17,187	
Payable for Directors'/Trustees' fees (Note 5)	13,486	
Payable for distribution services fee (Note 5)	120	
Accrued expenses (Note 5)	338,394	
TOTAL LIABILITIES		8,744,912

Net assets for 7,860,327,602 shares outstanding	\$7,861,052,062
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Net Assets Consist of:

Paid-in capital	\$7,861,613,810
Net unrealized depreciation of investments	(565,191)
Accumulated net realized loss on investments	(1,309)
Undistributed net investment income	4,752
TOTAL NET ASSETS	\$7,861,052,062

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Automated Shares:

\$100 ÷ 100 shares outstanding, no par value, unlimited shares authorized	\$1.0000
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Institutional Shares:

\$7,826,630,027 ÷ 7,825,905,644 shares outstanding, no par value, unlimited shares authorized	\$1.0001
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Service Shares:

\$25,249,349 ÷ 25,248,920 shares outstanding, no par value, unlimited shares authorized	\$1.0000
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Capital Shares:

\$8,605,326 ÷ 8,605,725 shares outstanding, no par value, unlimited shares authorized	\$1.0000
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Trust Shares:

\$567,260 ÷ 567,213 shares outstanding, no par value, unlimited shares authorized	\$1.0001
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See Notes which are an integral part of the Financial Statements

Statement of Operations – Federated Institutional Prime Obligations Fund

Six Months Ended January 31, 2018 (unaudited)

Investment Income:

Interest	\$47,540,522
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Expenses:

Investment adviser fee (Note 5)	\$6,484,187
Administrative fee (Note 5)	2,593,434
Custodian fees	91,123
Transfer agent fee	108,457
Directors'/Trustees' fees (Note 5)	16,482
Auditing fees	12,230
Legal fees	4,790
Portfolio accounting fees	130,489
Distribution services fee (Note 5)	966
Other service fees (Notes 2 and 5)	51,875
Share registration costs	46,578
Printing and postage	11,478
Miscellaneous (Note 5)	28,103
TOTAL EXPENSES	9,580,192
Waiver of investment adviser fee (Note 5)	(3,254,578)
Net expenses	6,325,614
Net investment income	41,214,908

Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments	1,619
Net change in unrealized appreciation of investments	(724,663)
Change in net assets resulting from operations	\$40,491,864

See Notes which are an integral part of the Financial Statements

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

	Six Months Ended (unaudited) 1/31/2018	Year Ended 7/31/2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$41,214,908	\$15,055,274
Net realized gain on investments	1,619	68,497
Net change in unrealized appreciation/depreciation of investments	(724,663)	159,472
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	40,491,864	15,283,243
Distributions to Shareholders:		
Distributions from net investment income		
Automated Shares	0 ¹	(15,247)
Institutional Shares	(40,853,421)	(14,356,935)
Service Shares	(213,171)	(438,493)
Capital Shares	(145,284)	(255,767)
Trust Shares	(2,926)	(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	(41,214,802)	(18,500,194)
Share Transactions:		
Proceeds from sale of shares	15,439,474,938	25,280,837,576
Net asset value of shares issued to shareholders in payment of distributions declared	3,489,118	7,016,180
Cost of shares redeemed	(8,422,131,244)	(49,924,464,163)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	7,020,832,812	(24,636,610,407)
Change in net assets	7,020,109,874	(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 \$4,752 and \$4,646, respectively)	\$7,861,052,062	\$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

January 31, 2018 (unaudited)

1. ORGANIZATION

Money Market Obligations Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of 21 portfolios. The financial statements included herein are only those of Federated Institutional 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 ("Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

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

Repurchase Agreements

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

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

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

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that Automated Shares, Institutional Shares, Service Shares, Capital Shares and Trust Shares may bear distribution services fees, other service fees and transfer agent fees unique to those classes. The detail of the total fund expense waiver of \$3,254,578 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 six months ended January 31, 2018, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Service Shares	\$45,052
Capital Shares	5,917
Trust Shares	906
TOTAL	\$51,875

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

When-Issued and Delayed-Delivery Transactions

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

Restricted Securities

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

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Automated Shares:	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	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)

Institutional Shares:	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
	Shares	Amount	Shares	Amount
Shares sold	15,203,391,205	\$15,206,562,081	22,704,540,167	\$ 22,705,067,578
Shares issued to shareholders in payment of distributions declared	3,157,294	3,157,806	6,379,527	6,379,934
Shares redeemed	(8,167,723,122)	(8,169,684,716)	(43,842,787,949)	(43,843,301,456)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	7,038,825,377	\$ 7,040,035,171	(21,131,868,255)	\$(21,131,853,944)

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	176,293,300	\$ 176,319,196	1,705,459,930	\$ 1,705,486,299
Shares issued to shareholders in payment of distributions declared	209,065	209,091	273,328	273,369
Shares redeemed	(189,115,438)	(189,145,993)	(3,509,263,320)	(3,509,292,969)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(12,613,073)	\$ (12,617,706)	(1,803,530,062)	\$ (1,803,533,301)

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
Capital Shares:	Shares	Amount	Shares	Amount
Shares sold	56,587,423	\$ 56,592,253	569,526,588	\$ 569,534,428
Shares issued to shareholders in payment of distributions declared	119,633	119,636	205,881	205,893
Shares redeemed	(62,647,644)	(62,652,527)	(1,081,719,528)	(1,081,728,460)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(5,940,588)	\$ (5,940,638)	(511,987,059)	\$ (511,988,139)

	Six Months Ended 1/31/2018		Year Ended 7/31/2017	
Trust Shares:	Shares	Amount	Shares	Amount
Shares sold	1,407	\$ 1,408	227,932,977	\$ 227,933,103
Shares issued to shareholders in payment of distributions declared	2,585	2,585	7,127	7,127
Shares redeemed	(647,726)	(648,008)	(593,772,326)	(593,772,492)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(643,734)	\$ (644,015)	(365,832,222)	\$ (365,832,262)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	7,019,627,982	7,020,832,812	(24,636,620,359)	(24,636,610,407)

4. FEDERAL TAX INFORMATION

At January 31, 2018, the cost of investments for federal tax purposes was \$7,864,721,603. The net unrealized depreciation of investments for federal tax purposes was \$565,191. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$504,498 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$1,069,689.

At July 31, 2017, the Fund had a capital loss carryforward of \$2,928 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, a net capital loss incurred in taxable years beginning on or before December 22, 2010, is characterized as short-term and may be carried forward for a maximum of eight tax years ("Carryforward Limit"), whereas a net capital loss incurred in taxable years beginning after December 22, 2010, retains its character as either short-term or long-term, does not expire and is required to be utilized prior to the losses which have a Carryforward Limit.

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

Expiration Year	Short-Term	Long-Term	Total
2018	\$2,928	NA	\$2,928

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund. For the six months ended January 31, 2018, the Adviser voluntarily waived \$3,254,578 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 six months ended January 31, 2018, the annualized fee paid to FAS was 0.080% of average daily net assets of the Fund.

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

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

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

Distribution Services Fee

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund’s 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 six months ended January 31, 2018, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Trust Shares	\$966

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2018, FSC retained \$74 of fees paid by the Fund.

Other Service Fees

For the six months ended January 31, 2018, FSSC received \$1,978 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, 2018; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the six months ended January 31, 2018, the Fund engaged in purchase 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 \$5,375,000.

Directors'/Trustees' and Miscellaneous Fees

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

Affiliated Shares of Beneficial Interest

As of January 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 LIBOR, and (iii) 0.0%, plus (b) a margin. The LOC also requires the Fund to pay, quarterly in arrears and at maturity, its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized. As of January 31, 2018, the Fund had no outstanding loans. During the six months ended January 31, 2018, the Fund did not utilize the LOC.

8. INTERFUND LENDING

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

Shareholder Expense Example (unaudited) – 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 August 1, 2017 to January 31, 2018.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 8/1/2017	Ending Account Value 1/31/2018	Expenses Paid During Period ¹
Actual:			
Automated Shares	\$1,000	\$1,004.70	\$2.71
Institutional Shares	\$1,000	\$1,006.20	\$0.96
Service Shares	\$1,000	\$1,005.00	\$2.07
Capital Shares	\$1,000	\$1,005.90	\$1.21
Trust Shares	\$1,000	\$1,003.80	\$3.43
Hypothetical (assuming a 5% return before expenses):			
Automated Shares	\$1,000	\$1,022.50	\$2.73
Institutional Shares	\$1,000	\$1,024.20	\$0.97
Service Shares	\$1,000	\$1,023.10	\$2.09
Capital Shares	\$1,000	\$1,024.00	\$1.22
Trust Shares	\$1,000	\$1,021.80	\$3.47

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

Automated Shares	0.54%
Institutional Shares	0.19%
Service Shares	0.41%
Capital Shares	0.24%
Trust Shares	0.68%

Evaluation and Approval of Advisory Contract – May 2017

FEDERATED INSTITUTIONAL PRIME OBLIGATIONS FUND (THE “FUND”)

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund's performance fell below the median of the relevant peer group for the one-year period covered by the Senior Officer's Evaluation. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its peers.

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

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

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

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

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

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

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

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

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

Voting Proxies on Fund Portfolio Securities

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

Quarterly Portfolio Schedule

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

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

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

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

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

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Federated 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.

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Q450200 (3/18)

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